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March 18, 1993

Top Hat Plan Exemption
Pension and Welfare Benefits Administration
Room N-5644
United States Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210

Re: Sandersville Railroad Company

Dear Sirs:

This is to notify your office that Sandersville Railroad Company, P.O. Box 269, Sandersville, Georgia 31082, EIN number 58-6001579, maintains an unfunded supplemental deferred compensation arrangement covering one employee, who is a key management employee and highly compensated. This arrangement is maintained pursuant to an individually negotiated contract with this key management employee, and benefits are payable only from the employer's general assets. It is the employer's position that this arrangement constitutes a part of an individual employment contract and does not constitute a "pension plan" within the meaning of section 3(2) of ERISA. Nevertheless, this statement is being filed pursuant to DOL Reg. section 2520.104-23(b) in the event such arrangement is ever determined to constitute a pension plan governed by ERISA.

If further information is needed, please contact the undersigned.

Very truly yours,


James K. Hasson, Jr.

JKH/cf

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