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December 31, 1992

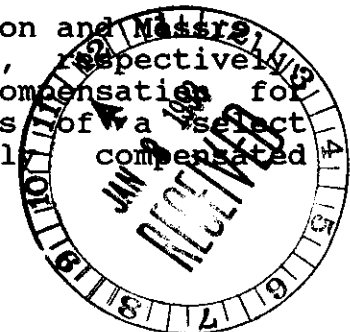
Top Hat Plan Exemptions
Pension and Welfare Benefits
Administration
Room N-5644
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210

The V.M.I. Foundation, Incorporated
Deferred Compensation Agreements

Gentlemen:

Pursuant to DOL Reg. S 2520.104-23, 40 Fed. Reg. 34536 (August 15, 1975), as amended by 54 Fed. Reg. 8629 (March 1, 1989), the V.M.I. Foundation, Incorporated (The Foundation), P.O. Box 932, Lexington, Virginia 24450, Employer Identification Number 54-0505966, hereby makes the following declarations:

1. The Foundation currently has an agreement with Harry Hathaway Warner for the payment of deferred compensation. The agreement covers only Mr. Warner.
2. The Foundation currently has an agreement with George H. Roberts, Jr. Esq., for the payment of deferred compensation. The agreement covers only Mr. Roberts.
3. The Foundation currently has an agreement with Joseph D. Neikirk for the payment of deferred compensation. The agreement covers only Mr. Neikirk.
4. The Foundation currently has an agreement with Robert W. Wentz, Jr. for the payment of deferred compensation. The agreement covers only Mr. Wentz.
5. The agreements between the Foundation and Messrs. Warner, Roberts, Neikirk and Wentz, respectively, each provide unfunded deferred compensation for individuals who constitute members of a distinct group of management or highly compensated employees.



Copies of each agreement will be provided to the Secretary of Labor or the Secretary's delegate on request as required by the ERISA Section 104(a) (1).

This letter amends the registration statement filed with the Pension and Welfare Benefits Administration (together with The Foundation's check for \$1000.00) on September 30, 1992.

Sincerely yours,

V.M.I. Foundation, Incorporated

By


David L. Prasnicki

