

SALARY CONTINUATION**ERISA MEMORANDUM STATEMENT**

DATE: July 1, 2001.

TO: Office of Pension and Welfare Programs
Labor Management – Services Administration
U.S. Department of Labor
Washington, D.C. 20216

FROM: White Electric Company
Employer Identification Number 54-1285420
Address: 117 Butternut Lane
Virginia Beach, VA 23452

This statement is with respect to Non-Qualified Deferred Compensation Plans maintained by Employers under the requirements of 29 CFR Section 2520.104-23(a).

The above-referenced Corporation currently maintains two non-qualified salary continuation plans for Executives who are members of a “select group of management” or who are “highly compensated”.

The number of participants is:

Plan 1: 1

Plan Administrator: Joseph E. White
Title: President
Employer: White Electric Company

Plan 2: 1

Plan Administrator: Joseph E. White
Title: President
Employer: White Electric Company

MIDGETT & RACK

A Professional Corporation

Attorneys at Law

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April 23, 2002

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U.S. DEPT. OF LABOR
EMBA/PUBLIC DISCLOSURE
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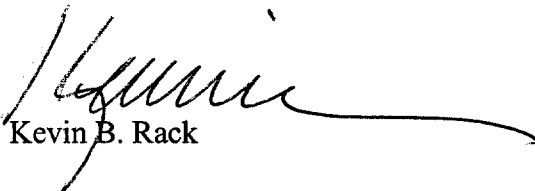
Re: White Electric Company

To Whom It May Concern:

Please be advised that this office serves as corporate counsel for White Electric Company. We are writing to forward the enclosed Erisa Memorandum Statement for Salary Continuation Plans for two of the employees of White Electric Company. Please place this ERISA Memorandum Statement on file as appropriate. Thanking you for your cooperation and assistance in this matter, I remain

Very truly yours,

MIDGETT & RACK
A Professional Corporation

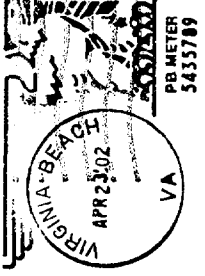
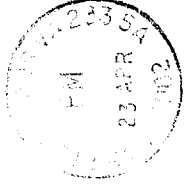

Kevin B. Rack

KBR:vem

Enc.

cc: Joseph E. White, President
Richard E. Nottingham, CLU, ChFC, AEP

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