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August 16, 2002

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DFVC PROGRAM

CERTIFIED MAIL/RETURN RECEIPT REQUESTED

Top Hat Plan Exemption
Pension and Welfare Benefits Administration
Room N-1513
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210

Dear Sir or Madam:

Pursuant to Department of Labor regulations, 29 C.F.R. § 2520.104-23, promulgated pursuant to section 110 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), Morganite Industries Inc. provides the information set forth below with respect to nonqualified deferred compensation plans adopted by Morganite Industries Inc. and/or its affiliates (together, referred to herein as the "Corporation"). Contemporaneous with this filing, the Corporation is making a filing with respect to the plans under the Department of Labor's Delinquent Filer Voluntary Compliance Program (the "DFVC Program").

- (1) Name and address of plan sponsor:

Morganite Industries Inc.
4000 WestChase Boulevard, Suite 170
Raleigh, North Carolina 27607

- (2) Employer identification number: 56-1268548

- (3) Effective in January 1, 1986, the Corporation adopted a "top hat" plan to provide certain supplementary pension benefits to five (5) employees of the Corporation and/or its affiliates.

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Effective January 1, 1989, the Corporation adopted the Morgan Crucible Supplemental Executive Retirement Plan (the "SERP"), also designed as a "top hat" plan, and the Corporation is unable to ascertain from its records whether the SERP and the plan referenced in the prior sentence are one in the same. The SERP has since been amended and restated effective January 1, 1993, and again effective August 1, 1997. Dating back to 1989, the SERP has been maintained to provide certain supplementary pension benefits to twelve (12) employees of the Corporation and/or its affiliates.

Effective January 1, 1993, the Corporation adopted eight (8) separate "top hat" plans to provide certain supplementary pension benefits to nine (9) key employees of the Corporation and/or its affiliates.

Effective in January, May and August of 1993, the Corporation adopted ten (10) separate "top hat" plans to provide certain supplementary pension benefits to ten (10) key employees of the Corporation and/or its affiliates. The Corporation is unable to ascertain from its records whether the plans referenced in this paragraph and the plans referenced in the prior sentence overlap or are otherwise the same.

Effective in January of 1994, the Corporation adopted three (3) separate "top hat" plans to provide certain supplementary pension benefits to three (3) key employees of the Corporation and/or its affiliates.

Effective in March, May and July of 1996, the Corporation adopted three (3) separate "top hat" plans to provide certain supplementary pension benefits to three (3) key employees of the Corporation and/or its affiliates.

Effective in August of 1996, the Corporation adopted one (1) "top hat" plan to provide certain supplementary pension benefits to one (1) key employee of the Corporation and/or its affiliates.

All of the above-referenced plans are employee pension benefit plans within the meaning of ERISA section 3(2) and are intended to constitute unfunded employee pension benefit plans maintained by the Corporation primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees within the meaning of 29 C.F.R. § 2520.104-23. The Corporation believes that each of the participants referenced above, clearly falls within the group of employees covered by 29 C.F.R. § 2520.104-23. As a result, the Corporation is making this filing pursuant to 29 C.F.R. § 2520.104-23 in order to satisfy the reporting and

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disclosure requirements under Part 1 of Title I of ERISA with respect to the Plan.

- (4) This filing covers each and all of the plans referenced above. Employees of the Corporation and/or its affiliates who have participated or are currently participating in the plans are listed in Attachment A hereto.

Please contact the undersigned if you require further information regarding the plans.

Very truly yours,

KILPATRICK STOCKTON LLP

By: *Craig B. Wheaton*
Craig B. Wheaton 

Enclosure

cc: Mr. Fred Wollman

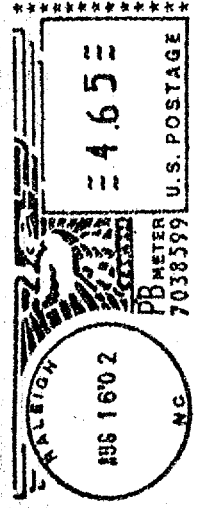
ATTACHMENT A

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PENSION AND WELFARE BENEFITS ADMINISTRATION
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