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DISCLOSURE

Spevco, Inc.  
Post Office Box 11845  
Winston-Salem, NC 27116

t 336.924.8100  
f 336.924.9999  
w www.spevco.com

September 23, 2002

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

Re: 2001 Equity Incentive Plan of Spevco, Inc.

Dear Sir or Madam:

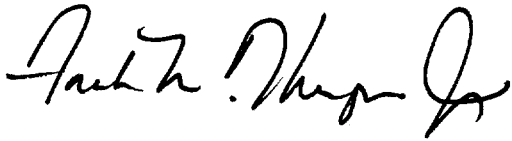
The plan sponsor described below has adopted a plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees. Benefits from such plan are to be paid as needed solely from the general assets of the plan sponsor, or provided through insurance contracts or policies for which the premiums are paid directly by the plan sponsor from its general assets.

The following statement is filed in accordance with 29 C.F.R. § 2520.104-23:

1. Name of plan: 2001 Equity Incentive Plan of Spevco, Inc.
2. Name and address of plan sponsor: Spevco, Inc., 8118 Reynolda Road, Pfafftown, North Carolina 27040.
3. Employer identification number: 56-1257779.
4. Number of employees in plan: 3
5. Date plan became subject to ERISA: November 1, 2001.

Please contact the undersigned if additional information is required.

Sincerely,

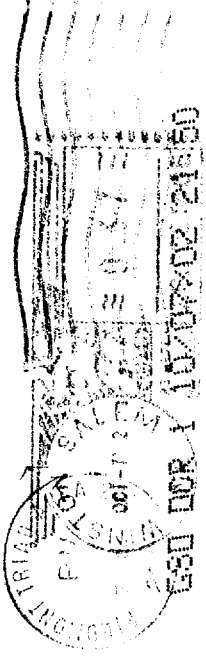
A handwritten signature in black ink, appearing to read "Frank M. Tharpe, Jr.", written in a cursive style.

Frank M. Tharpe, Jr.  
President/CEO  
ESOP Trustee

cc: William R Whitehurst, Esquire



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