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PLEASE REPLY TO

December 30, 1994

Burlington

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

Dear Sirs:

The following statement is intended to comply with the alternative form for the reporting and disclosure requirements of Part I, Title I of ERISA as outlined in the Department of Labor Regulations 2520.104-23

Name of Employer: Alamance Country Club, Inc.

Address of Employer: 2402 Pineway Drive
Burlington, North Carolina 27215

Employer Identification Number: 56-0494280

Number of Plans of Deferred Compensation: 1

DECLARATION:

The Company maintains its unfunded deferred compensation plan for the purpose of providing deferred compensation for a select group of management or highly compensated employees. Upon request, the Company will furnish a copy of the plan.

This is a protective filing. The arrangement may not be welfare or pension plans subject to the filing requirements of ERISA.

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December 30, 1994
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Thank you for your assistance.

Very truly yours,

A handwritten signature in black ink, appearing to read "Dorn C. Pittman, Jr.", written in a cursive style.

Dorn C. Pittman, Jr.

DCPjr:lkb