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BILTMORE COUNTRY CLUB

160 BILTMORE DRIVE N. BARRINGTON, ILLINOIS 60010-2099

TELEPHONE (708) 381-1960 FAX (708) 381-5295

Officers

Thomas H. Chase, Jr.
President

Leonard C. Nuzzo
Vice President

James F. Hendricks, Jr.
Secretary

C. Daniel Cochran
Treasurer

December 22, 1992

DEPARTMENT OF LABOR
*Attn: Public Disclosure Room
200 Constitution Ave. N.W.
Rm. N 5644
Washington, DC 20210*

Directors

Earl C. Bird

Paul C. Delaware

James P. O'Malley

Richard C. Smith, M.D.

Robert A. Strain

Dear Sirs:

Please be advised that we are forwarding a copy of our letter to you dated April 17, 1986, notifying you that we have a deferred compensation plan.

Please note, I have further enclosed a notarized copy of our Board of Directors Resolution officially adopting this plan in April of 1986.

The former club manager, Jovan Pajich has not been with the club for almost two years now and consequently John Milnamow is no longer on our Board of Directors. If you need additional verification that this document originated in 1986, we will be happy to comply with your request.

Club Manager

William E. Kerber

Thank you,

*William E. Kerber
Club Manager*

Golf Professional

Doug E. Bauman

Grounds Superintendent

John A. Sutton

WEK:mm

Enclosure

DEC 28 1992
RECEIVED



BILTMORE COUNTRY CLUB

160 BILTMORE DRIVE TELEPHONE 381-1960

BARRINGTON, ILLINOIS 60010

April 17, 1986

Office of Employee Benefits Security
Labor-Management Services Administration
U. S. Department of Labor
Washington, D.C. 20216

Gentlemen:

This is to advise you that Biltmore Country Club, of 160 Biltmore Drive, Barrington, Illinois 60010, has established a Non-Qualified Deferred Compensation Plan for the purpose of providing benefits to a select group of management or highly-compensated employees.

Our organization has one Deferred Compensation Plan with two participants. Our tax identification number is 36-0808090.

Yours truly,

Jovan J. Pajich
Club Manager

SAMPLE

BILTMORE COUNTRY CLUB

(Club)

BOARD OF DIRECTORS RESOLUTION
ADOPTION OF
CLUB MANAGERS ASSOCIATION OF AMERICA DEFERRED COMPENSATION PLAN

WHEREAS, Biltmore Country Club of the State of Illinois
('Club') (State/Jurisdiction)

desires to make available to its eligible employees, officers and independent contractors the benefits of a non-qualified de-ferred compensation plan; and

WHEREAS, the Club Managers Association of America ('CMAA') has established the CMAA Master Compensation Deferral Plan ('Plan'), which plan may be adopted as their own plan by any club which is a member of or affiliated with the CMAA for the purpose of providing the benefits of non-qualified deferred compensation to the eligible employees, officers and indepen-dent contractors of such club; and

WHEREAS, the CMAA has acquired a retirement annuity contract ('Contract') that meets the objectives of the Plan from Aetna Life Insurance and Annuity Company, which Contract is also available for the use of CMAA members and associates adopting the Plan;

WHEREAS, the Aetna Life Insurance and Annuity Company (Aetna), a company duly licensed to engage in the insurance busi-ness in the State of Illinois, has offered to provide the Contract to Biltmore Country Club (Club) on the lives of participants in the Plan as adopted by a CMAA member.

NOW, THEREFORE, BE IT RESOLVED THAT:

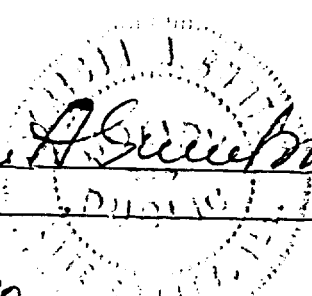
- 1. The Club Manager acting on behalf of Biltmore C.C. (Club) is hereby authorized to execute the CMAA Employ-er's Joinder Agreement by which the Biltmore C.C. (Club) adopts the terms, provisions and conditions of the Plan as its own plan of deferred compensation to provide retirement and other benefits to its eligible employees, officers and inde-pendent contractors;
2. AND FURTHER RESOLVED, that Jovan J. Pajich is hereby authorized to execute the CMAA Joinder Agreement by which the Biltmore C.C. (Club) Club Manager elects to participate in the Contract issued by Aetna to the CMAA as a Group contract owner in an amount sufficient to fill the liability of Biltmore C.C. (Club) under the Plan, which Contract as it relates to Biltmore C.C. (Club) shall designate Biltmore C.C. (Club) as owner and beneficiary;
3. AND FINALLY RESOLVED, that Jovan J. Pajich is hereby authorized to act on behalf of Biltmore C.C. (Club) with respect to the Plan as adopted and the Contract as issued by Aetna and to formulate rules and procedures relating to the purchase of the Contract and the administration of the Plan as adopted.

IN WITNESS WHEREOF, we have hereunto set our hands this 17 day of April, 1986.

WITNESS

Katherine A. Griebner
4/17/86

Commission Expires 3/11/90



Biltmore Country Club

By X John P. Milner (Club)
Title President