

PALMETTO STATE BANK

March 14, 2003

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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

2520040762250

Dear Sir or Madam:

Pursuant to Department of Labor Regulation 2520.104-23, the following information is being provided regarding a nonqualified salary continuation plan sponsored by our organization for a select group of management or highly compensated employees.

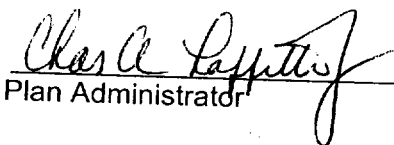
1. Name of the employer: Palmetto State Bank
2. Mailing address of the employer: 601 1st St W, Hampton, SC 29924-2541
3. Employer's Federal Identification Number (EIN): 57-0200135
4. Number of plans maintained: One
5. Number of participants in each plan: Two
6. Date plan was implemented: 01/02/2003

We will provide plan documents upon request in accordance with ERISA Section 104(a)(1).

Please contact us if you have any questions on any of the above information.

Sincerely,

Palmetto State Bank

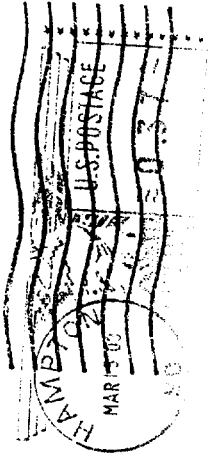
By: 
Plan Administrator

AFTER FIVE DAYS RETURN TO

PALMETTO STATE BANK

BOX 158

HAMPTON, S.C. 29924



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