

2520040183222

Office of Employee Benefits Security
Labor Management Service Administration
U.S. Department of Labor
Washington, DC 20216

RE: Notice of Plan of Deferred Compensation (Death Benefit Only)

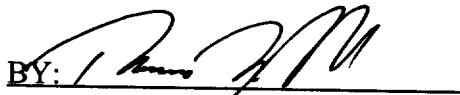
Gentlemen:

Pursuant to DOL Reg. Sec. 2520.104-23, the undersigned employer hereby files the following information with respect to its plan of deferred compensation.

1. The name and address of the employer is: Tom Gibbs Chevrolet, Inc., a Florida corporation.
2. The employer's federal identification number (EIN) is: 59-1769531
3. The Employer maintains one plan of deferred compensation primarily for the purpose of providing deferred compensation to a select group of management or highly compensated employees.
4. One employee is covered by such plan.

Very truly yours,

TOM GIBBS CHEVROLET, INC.

BY: 
TOM GIBBS, President

**WRITTEN ACTION AND CONSENT TO ACTION
IN LIEU OF MEETING**

The undersigned, being all of the shareholders and members of the Board of Directors of TOM GIBBS CHEVROLET, INC., a Florida corporation, as well as the owners of all shares of the corporation, hereby take the following written actions in lieu of holding a meeting regarding same, all pursuant to the terms of Sections 607.134 and 607.394, inclusive, Florida Statutes:

RECITALS:

WHEREAS, the Corporation intends to establish a Death Benefit Only Deferred Compensation Plan for Delmar V. Hydrick; and

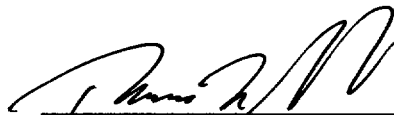
WHEREAS, in recognition of the valuable services employee has provided to the Corporation, the Corporation intends to establish a Death Benefit Only Deferred Compensation Plan for Delmar V. Hydrick and to provide said employee and his beneficiaries with a supplemental death benefit payment upon his death in the event the death occurs during his continued employment; and

WHEREAS, the Corporation intends to provide such employee said benefit for his continued service to the Corporation for a minimum of ten years.

NOW, THEREFORE, BE IT RESOLVED that a Death Benefit Only Plan for Delmar V. Hydrick is hereby adopted in the form attached hereto and incorporated herein by reference and the Corporate Officers are hereby authorized to affix their seal to said Plan; and

BE IT FURTHER RESOLVED: the Corporation is hereby authorized to purchase a life insurance policy on the employee in the initial amount of \$200,000.00

DATED: 2-26-98



TOM GIBBS
Sole Shareholder and Director

TOM GIBBS CHEVROLET

P.O. Box 2030
Bunnell, FL 32110



GENUINE CHEVROLET



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