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May 20, 1998

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

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

05/20/98 11:52

Re: Platinum Corral, LLC

Dear Sir or Madam:

The plan sponsor described below has adopted a deferred compensation plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees. Benefits under 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, Address and EIN of Plan Sponsor: Platinum Corral, LLC;
Post Office Box 29502, Raleigh, North Carolina 27626;
EIN: 56-1992937.
2. Name of Plan:

Nonqualified Deferred Compensation Plan of
Platinum Corral, LLC: 2 participants.

3. Date Plan Subject to ERISA: March 27, 1998.

Please contact the undersigned if you need additional information.

Sincerely,


William R. Whitehurst

WRW/dlm

cc: Ms. Ann Close