

2520032032928

September 17, 1992

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

CERTIFIED MAIL -
RETURN RECEIPT
REQUESTED

Pursuant to the Department of Labor Regulation section 2520.104-23, promulgated pursuant to section 110 of ERISA, this statement is filed with the Secretary of Labor and will serve as the alternative method of compliance with the reporting and disclosure requirements of Part 1 of Title I of Employee Retirement Income Security Act of 1974 ("ERISA") for the employment agreements described below:

- (1) The name and address of the Employer is:

DRS. BOYD & BROWNE, P.C.
Attention: President
2810 Bridge Avenue
Northport, Alabama 35476
- (2) The Employer Identification Number for the Employer is:
63-0789656
- (3) DRS. BOYD & BROWNE, P.C. has made and entered into employment agreements which constitute or create a plan or plans primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees, namely, that certain Employment Agreement made and entered into between Drs. Boyd & Browne, P.C. and Hayse Boyd and that certain Employment Agreement made and entered into between Drs. Boyd & Browne, P.C. and Stephen D. Browne.
- (4) There are a total of two such plans, each with one participant.

This statement is being filed within 120 days after the Employment Agreements arguably became subject to Part 1 of ERISA. The Employment Agreements make provision for payment of deferred compensation. This statement shall not constitute an admission that the arrangements contained within the above-referenced Employment Agreements constitute a "plan" for purposes of ERISA. This filing is made as a protective measure in the event that a court should subsequently determine that such arrangements do constitute an ERISA "plan".

All benefits under the Employment Agreements will be paid (i) solely from the general assets of Drs. Boyd & Browne, P.C., or (ii) exclusively through insurance

contracts or policies, the premiums for which are paid directly by Drs. Boyd & Browne, P.C. from their general assets, issued by an insurance company or similar organization, which is qualified to do business in the State of Alabama, or (iii) some combination thereof.

We hereby agree to provide all plan documents to the Secretary of Labor upon request as required by section 104(a)(1) of ERISA.

DRS. BOYD & BROWNE, P.C.

By: Hayse Boyd
Hayse Boyd
Its President

Ref:F1/1DSMcr.brs