

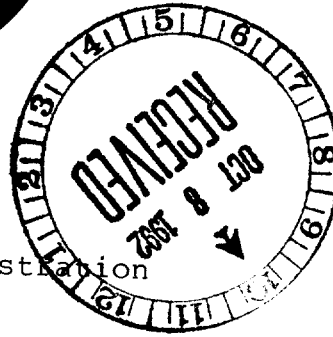
# The Country Club of Sapphire Valley



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September 25, 1992

U. S. Department of Labor  
Pension and Welfare Benefits Administration  
PO Box 75212  
Washington DC 20013-5212



RE: The Country Club of Sapphire Valley, Inc.  
PO Box 1100  
Cashiers NC 28717  
Employer Identification Number: 56-1313779

To Whom it May Concern:

This is to inform you that The Country Club of Sapphire Valley, Inc. has established a "top hat" plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees. We currently have one plan in effect with one participant. It is our understanding that "top hat" plans are generally exempted from the annual reporting and disclosure requirements of Part 1 of ERISA Title I, including the requirement to file the annual Form 5500.

Sincerely,

William Nicoll  
Treasurer

jlg

7302

**The Country Club  
of Sapphire Valley**



U. S. Department of Labor  
Pension and Welfare Benefits Administration  
PO Box 75212  
Washington DC 20013-5212

P.O. Box 1100, Cashiers, North Carolina 28717

