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August 5, 1999

CERTIFIED MAIL, RETURN RECEIPT REQUESTED
RECEIPT NUMBER Z 091 730 594

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

Re: Reporting and Disclosure Compliance Statement, Pinnacle Bank, N.A.

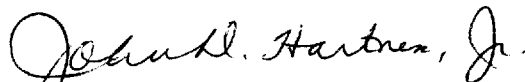
Dear Ladies and Gentlemen:

Please find enclosed the original Reporting and Disclosure Compliance Statement, filed pursuant to Department of Labor Regulations Section 2520.104-23, with respect to the Employment Security Agreement maintained by Pinnacle Bank, N.A. The plan is a top hat plan maintained exclusively for the benefit of a certain key employee who is a member of management. The plan is unfunded.

Please contact the undersigned, as counsel for the company, should you have any questions or need any additional information regarding this top hat plan. Thank you for your assistance.

Sincerely,

SILFEN, SEGAL, FRYER & SHUSTER, P.C.



John D. Hartness, Jr.

JDHjr:arg

Enclosure

Cc: Mr. L. Jackson McConnell
Joe M. Whittmore, C.P.A.

PINNACLE BANK, N.A.

REPORTING AND DISCLOSURE COMPLIANCE STATEMENT

In compliance with Section 110 of the Employee Retirement Income Security Act of 1974 ("ERISA") and the regulations promulgated thereunder, found in Section 2520.104-23, Pinnacle Bank, N.A. files this Reporting and Disclosure Compliance Statement and in connection therewith, and provides the following information:

EMPLOYER: Pinnacle Bank, N.A.

ADDRESS: 884 Elbert Street
Post Office Box 430
Elberton, Georgia 30635

EMPLOYER
IDENTIFICATION NUMBER: 58-0232548

PLAN NAME: Employment Security Agreement

NUMBER OF PLANS: One

NUMBER OF EMPLOYEES
PARTICIPATING IN THE PLAN: One

Pinnacle Bank, N.A. maintains the above-named unfunded Plan primarily for the purpose of providing deferred compensation for a select group of management and highly compensated employees.

Pinnacle Bank, N.A. will provide the Plan documents to the Secretary of Labor upon request, as required by Section 104(a)(1) of ERISA.

PINNACLE BANK, N.A.

By: L. Jackson McConnell
L. Jackson McConnell, Chairman and Chief
Executive Officer

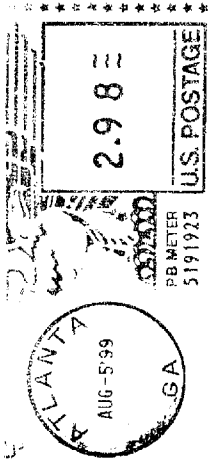
Date: 6-28-99

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CERTIFIED

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MAIL



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