

William C. Blackman, C.P.A.  
Robin H. McDuffie, C.P.A.  
M. Neely McLaughlin, C.P.A., M.B.A.  
Joan C. Pharr, C.P.A.  
James H. Sloop, C.P.A.  
Andrea P. Woodell, C.P.A.

Carla G. Daniel

**BLACKMAN  
& SLOOP**  
CERTIFIED PUBLIC ACCOUNTANTS

MEMBERS:

American Institute of  
Certified Public Accountants

North Carolina Association of  
Certified Public Accountants

September 29, 2006

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Top Hat Plan Exemption  
Employee Benefits Security Administration  
US Department of Labor  
200 Constitution Avenue, NW, Suite N-1513  
Washington, DC 20210

Dear Sir or Madam:

Blackman & Sloop, CPAs, P.A. (the Firm) has established the Supplemental Retirement Plan for the Shareholders of Blackman & Sloop, CPAs, P.A. (the Plan). The Plan is a top-hat plan subject to the exemption under Department of Labor Regulations, 29 CFR §2520.104-23, and under § 110 of Title I of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Firm is maintaining the Plan primarily for the purpose of providing benefits for a select group of management or highly compensated employees. The Plan is unfunded.

Pursuant to Department of Labor Regulation §2520.104-23, we hereby submit the following information with respect to the Plan:

1. Name and address of Plan Sponsor:  
Blackman & Sloop, CPAs, P.A.  
1414 Raleigh Road, Suite 300  
Chapel Hill, NC 27517-8834
2. Employer I.D. No.: 56-1304727
3. Number of such Plans: One
4. Number of Employees Participating: 7
5. Plan Placed in Effect: July 31, 2006

If you have any questions or comments, please do not hesitate to contact me.

Sincerely,

BLACKMANS & SLOOP, CPAs, P.A.

*Joan C. Pharr*  
Joan C. Pharr, CPA  
President

cc: Hugh W. Davis II

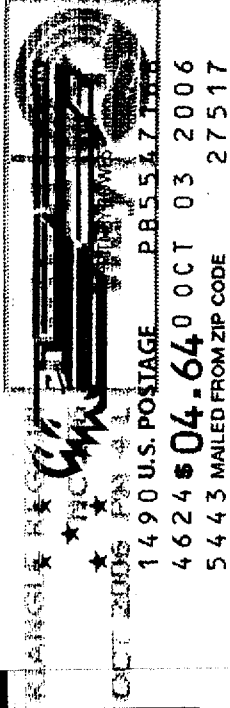
BLACKMAN & SLOOP, CPAs, P.A.

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