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U.S. DEPARTMENT OF LABOR
OFFICE OF EMPLOYMENT SECURITY

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Top Hat Plan Exemption Statement

Date: November 10, 2006

Certified Mail -- RRR

Top Hat Plan Exemption
Employee Benefits Security Administration
Room N-1513
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210

Dear Secretary:

The following information is provided in compliance with Department of Labor Regulation § 2520.104-23 (alternative method of compliance for pension plans for certain select employees):

Employer Name: The Valley Club, Inc.

Employer Address: P.O. Box 252, Sun Valley, Idaho 83353

EIN: 82-0488586

Number of such plans maintained: 1

Number of employees in the Plan: 1, currently.

The Valley Club, Inc. maintains The Valley Club, Inc. Code § 457(b) Deferred Compensation Plan ("Plan") primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees. Plan documents will be provided to the Secretary upon request as required by Section 104(a)(6) of the Employee Retirement Income Security Act. The Plan was executed and came into existence on October 4, 2006.

Very truly yours,

The Valley Club, Inc., Plan Administrator
By: Barry Bevers, General Manager

THE ERISA LAW GROUP, P.A.
205 NORTH TENTH STREET, SUITE 300
P.O. BOX 853
BOISE, IDAHO 83701



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