

Tipton Builders

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5708 NORTH BROADWAY
KNOXVILLE, TENNESSEE 37918
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October 30, 1995

Secretary of Labor
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: Tipton Builders, Inc. Salary Continuation Plan

Dear Secretary:

Pursuant to Section 2520.104-23 of the Department of Labor's Regulations, this letter will serve as notice that, with respect to the Tipton Builders, Inc. Salary Continuation Plan (the "Plan"), the undersigned intends to utilize the alternative form of compliance with the reporting and disclosure requirements of Part 1 of Title 1 of the Employee Retirement Income Security Act of 1974 ("ERISA"), which alternative form of compliance is provided in the aforesaid Regulations Section.

Pursuant to Regulations Section 2520.104-23(b), the following information is provided:

1. Name and Address of Employer: Tipton Builders, Inc.
5708 N. Broadway
Knoxville, Tennessee 37918
2. Employer's Employer Identification Number: 62-1033585
3. The Employer hereby declares that it maintains the Plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees (namely, Joe R. Tipton).

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4. The Employer hereby states that it maintains the Plan, but no other similar plan, primarily for the purpose of providing deferred compensation for a select group or member of management or highly compensated employees, as set forth below:

Tipton Builders, Inc. Salary Continuation Plan: 1 employee.

Pursuant to Regulations Section 2520.104-23(b)(2), the Employer will provide Plan documents, if any, to the Secretary of Labor upon request as required by Section 104(a)(1) of ERISA.

Very truly yours,

TIPTON BUILDERS, INC.

By: 

Joe R. Tipton, President