



Robert S. Frost
Chief Executive Officer

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cc JTB 2/10/08

December 31, 2008

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

Re: STATEMENT OF TOP HAT PLAN EXEMPTION

The purpose of this letter is to provide alternative compliance with reporting and disclosure requirements regarding Non-Qualified Top Hat Plans.

1. Employer's name: Delaney Development, Inc.
2. Employer's Address: c/o Robert S. Frost
P.O. Box 16126
Mobile, AL 36616
3. Employer's EIN: 63-0412882
4. Delaney Development, Inc. maintains a plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees.
5. Delaney Development, Inc. has one top-hat plan, with only three employees participating in the plan (three employment agreements with the same deferred compensation provisions in each agreement).

Delaney Development, Inc.

By: Robert S. Frost
Its: Chief Executive Officer

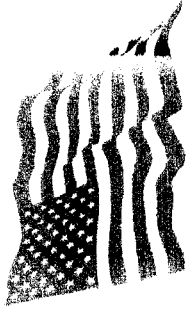
Delaney Development, Inc. • Springdale Stores, Inc.

225 Springhill Memorial Place, Mobile, Alabama 36608
Post Office Box 16126, Mobile, Alabama 36616

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