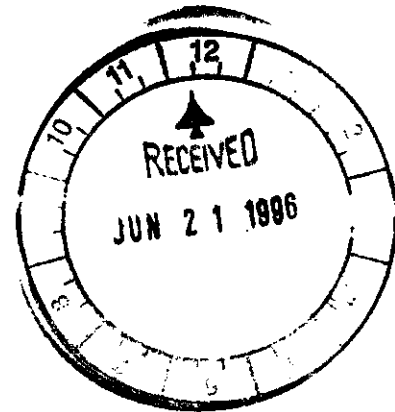


Southward Ho Country Club, Inc.

2520190030662

June 14, 1996

Secretary of Labor
Top Hat Plan Exemption
Pension and Welfare Benefits Administration
Room N-5644
U.S. Department of Labor
2000 Constitution Avenue, N. W.
Washington, D.C. 20210



Re: Southward Ho Country Club, Inc.
Deferred Compensation 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 Southward Ho Country Club, Inc. Deferred Compensation 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- Southward Ho Country Club, Inc.
South Country Road
Bay Shore, New York 11706
2. Employer's Employer Identification Number - 11-1349700
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.
4. The Employer hereby states that it maintains only the Plan primarily for the purpose of providing deferred compensation for a select group of management or highly

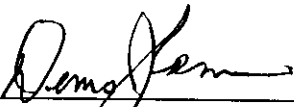
Pension and Welfare Benefits Administration
Page 2

compensated employees, and only eight (8) employees are eligible to participate in the Plan.

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,

Southward Ho Country Club, Inc.

By: 
Print Name: Denis J. Connors
Title: President
Date: 6/14/96