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14601 Country Club Drive • 690-6373 • Aurora, Colorado 80016-1099

December 29, 1992

Pension and Welfare Benefits Administration
P.O. Box 75212
Washington, D.C. 20013-5212

28,666

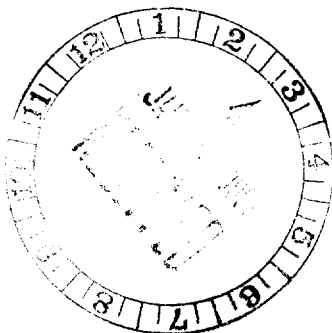
Top Hat Plan Filing Under Civil Penalty Relief Program

re: A plan of deferred compensation sponsored by
Valley Country Club, the Employer

Dear Sir or Madam:

In accordance with Pension and Welfare Benefits Administration ("PWBA") Notice on Civil Penalty Relief for Top Hat Plans, Late Filers, as published in the Federal Register on July 24, 1992 (57 FR 33019), the following information is disclosed and the accompanying payment is being made to the U.S. Department of Labor ("DOL") in order to comply with the reporting and disclosure requirements of the Employee Retirement Income Security Act of 1974 ("ERISA"), under the alternative method of compliance as set forth by DOL Regulation 2520.104-23.

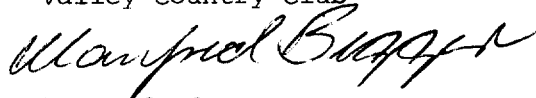
1. The above referenced Employer maintains a plan of deferred compensation in the form of the Club Managers Association of America Master Deferred Compensation Plan pursuant to Section 457 of the Internal Revenue Code.
2. The address of the Employer is: 14601 Country Club Drive
Aurora, Colorado 80016
3. The employer identification number is: 84-0458222
4. The Employer maintains the plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees.
5. The number of employees on the Plan is one (1).



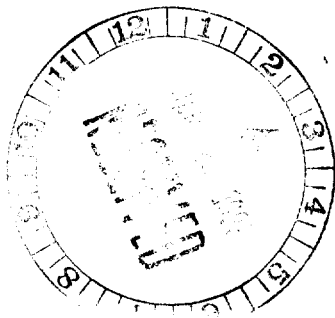
Serving Our Membership Since 1956

If you require a copy of the plan document or any additional information, please do not hesitate to contact the undersigned.

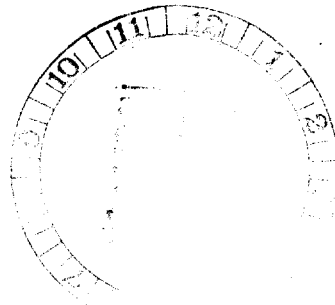
Valley Country Club



by Manfred Begger
General Manager

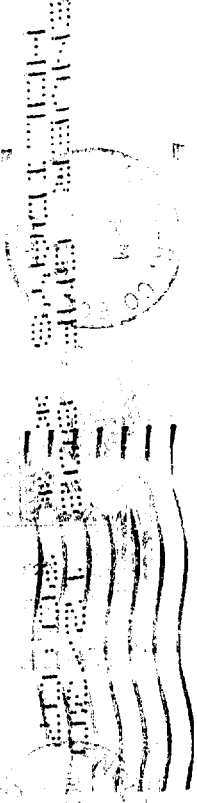
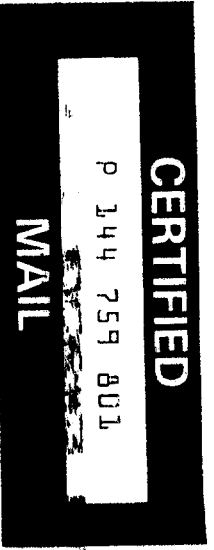


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