



SINCE 1899

Merchants State Bank



P.O. Box 399

Freeman, South Dakota 57029

Tel. (605) 925-4222

2520032542087

To: Office Of Employee Benefits Security
Labor-Management Services Administration
U.S. Department of Labor
Washington, D.C. 20216

From: Merchants State Bank
46-0164095
P.O. Box 399 - 327 S. Main
Freeman, SD 57029-0399

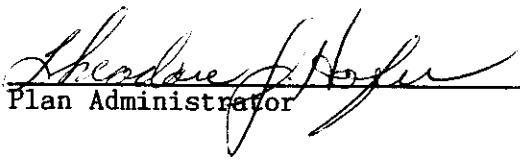
August 28, 1992

This document constitutes the statement required by C.F.R. section 2520.104-23(a)(1) to be filed with the Secretary of Labor in respect to non-qualified deferred compensation plans maintained by the above employer.

The employer Maintains a non-qualified welfare benefit plan for executives who are members of a select group of management or who are highly compensated.

The number of participants in the plan is as follows:

8



Plan Administrator

Theodore J. Hofer, President

