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Administrator of Retirement and
Benefit Plans Sponsored by CUNA & Affiliates

**Credit Union
Benefits Services, Inc.**

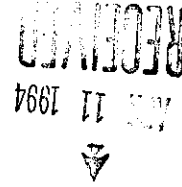
A Member of the Credit Union System

Mailing Address:
P.O. Box 431
Madison, WI
53701-0431

Street Address:
5710 Mineral Point Road
Madison, WI
53705-4454

Telephone:
(608) 231-4101
1-800-356-9655
FAX: (608) 231-4818

Date: March 28, 1994



Office of Employee Benefits Security
Labor-Management Services Administration
U.S. DEPARTMENT OF LABOR
Washington, DC 20216

CONTENTS: Alternative method of compliance with the reporting and disclosure requirements of Part 1 of Title 1 of the Employee Retirement Income Security Act of 1974 for unfunded or insured pension plans maintained by an employer for a select group of management of highly compensated employees, pursuant to the authority of the Secretary of Labor under section 110 of the Act (88 Stat. 851) (29 CFR 2520.104-23).

Statement:

The following employer maintains the "457 RETIREMENT PLAN" primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees...

Employer: PSE Credit Union, Inc.

Address: 5255 Regency Drive P.O. Box 29450

City, State, Zip: Parma, OH 44129-0450

Federal I.D. Number: 34-0800260

Number of "457 RETIREMENT PLANS" maintained by this employer: 1
(there is only 1 employee in each plan).

Sincerely,

LORENCE D. WHEELER, President
Credit Union Benefits Services, Inc. (Plan Administrator)

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