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WHITE SANDS FEDERAL CREDIT UNION

18 JULY, 2002

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Via Certified Mail #
Return Receipt Requested

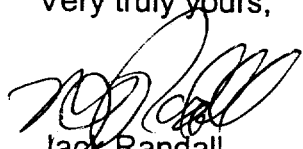
Top Hat Plan Exemption
Pension and Welfare
Benefits Administration
Room N-5644
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

RE: White Sands Federal Credit Union
Statement Under 29 C.F.R. § 2520.204-23

Dear Sir or Madam:

I enclose a statement under 29 C.F.R. § 2520.104-23 in connection with the executive compensation arrangement(s) described in the statement.

Very truly yours,



Jack Randall

LDB/ml

Enclosure

cc: Mr. Jim Hawk, QPA, CFP, CLU
Luke Bailey, Esq.

STATEMENT UNDER 29 C.F.R. § 2520.104-23

NAME AND ADDRESS
OF EMPLOYER

White Sands Federal Credit Union
P.O. Box 99
Las Cruces, New Mexico 88004-0099

EIN

85-0119233

DECLARATION

White Sands Federal Credit Union maintains the plan(s) primarily for the purpose of providing deferred compensation for a select group of one or more management or highly compensated employees.

NUMBER OF PLANS

ONE

NUMBER OF EMPLOYEES
IN EACH PLAN

TWO

WHITE SANDS FEDERAL CREDIT UNION

Dated: 7 July, 2002

By [Signature]
(Sign here for employer)

Its CHAIRMAN, Board of Directors
(Print position with employer)

Board Resolution Adopting 457(f) Plan

BOARD OF DIRECTORS RESOLUTION OF

White Sands Federal Credit Union (the "Credit Union") held at NI MAIN

BRANCA OFFICE Board Room on 18

JULY, 2002 at

7:00 o'clock in the EVENING.

There were present:

S. DELGADO, B. GARCIA, K. MCARDLE, J. RANDALL

B. RAY, O. SYFERT AND P. WAGER (BOD), AND

W. JACOBS, D. PERRY (STAFF), AND J. LOZIER, R. CARLIN AND
R. MITCHELL (Sup. Comm.)

HORACE J. RANDALL Presided as Chairman of the meeting and
name

OSCAR D. SYFERT acted as Secretary or Witness of the
name


meeting. It was stated that the purpose of the Resolution was to consider and discuss the adoption of the attached Supplemental Executive Retirement Plan Under Section 457(f) of the Internal Revenue code (the "457(f) Plan").

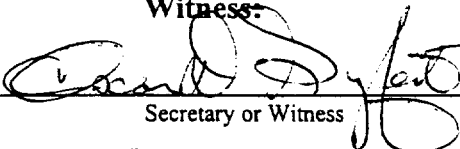
Following the discussion thereof, upon motion duly made, seconded, and carried,
it was ADOPTED BY THE BOARD OF DIRECTORS

(SEE ATTACHED MINUTES OF MEETING)

Resolved, that the attached 457(f) Plan is adopted and that CUNA Mutual Life Insurance Company ("CUNA Mutual") shall be appointed as the 457(f) Plan's third-party recordkeeper and provider of investment options; and

Resolved Further that the proper officers of the Credit Union are, and each of them is, hereby authorized and directed, in the name of and on behalf of the Credit Union, to execute and deliver the 457(f) Plan, and to do all other things, including the execution of all other documents and the designation of other individuals to represent the Credit Union in matters pertaining to the 457(f) Plan, that they deem necessary or appropriate to implement the foregoing resolution or other matters pertaining to the 457(f) Plan. There being no further business before the meeting, the same was on motion duly made, seconded and carried, duly adjourned.


Authorized Officer or Principal
CHAIRMAN, BOD

Witness:

Secretary or Witness
SECRETARY, BOD.

Minutes for the
July 18, 2002
White Sands Federal Credit Union
Board of Director's Executive Session

- I Call to Order.** An Executive Session of the BOD was held at the N. Main Branch on Thursday, June 18th was called to order at @6:30 P.M. by the BOD chair, Jack Randall.
- Members present: Delgado, Garcia, McCardle, Randall, Ray, Syfert and Wagner.
 - Members absent: Howell and Cowden.
 - Others present: **Staff** - W. Jacobs and D. Perry; **Supervisory Committee** - J. Lozier, R. Carkin and R. Mitchell.
- II Purpose.** To consider **Announcements, Reports and New Business** postponed at the BOD meeting.
- **Announcements.** The chair noted that both other BOD members not in attendance (Mr. Cowden and MS Howell) supported the 457(f) Plan. Mr. Cowden - who recently had knee surgery was unable to attend this meeting - had an opportunity to review the documents; however, because MS Howell's unanticipated sickness she had not had an opportunity for review.
 - **Reports.**
 - ✓ The Chair reported on "Golden Handcuffs" or 457(f) Plan (see Encl 1) with key personnel. Copies of the proposed agreement were passed out for review. A detailed paragraph by paragraph, page by page review was made. Opportunities for comment and amendments were offered; there were no amendments proposed.
 - ✓ The Chair also reported on the related expenses; they were \$1,500 plus out-of-pocket expenses.
- A. New Business.**
1. **Re "Golden Handcuffs" or 457(f) Plan** with key personnel.
 - a. A motion was made by Ray and seconded by Wagner to approve the proposed 457(f) Plan agreement presented and to authorize the Board of Directors Chair and Secretary to enter into an agreement with the parties involved..
 - b. The motion passed; the vote was 6/0.
 2. **Re related expenses.**
 - a. A motion was made by Wagner and Ray seconded to approve for payment, the report on related expenses.
 - b. The motion passed; the vote was 6/0.
- III Executive Session Adjourned.** The Executive Session of the BOD was adjourned at 7:04 P.M.

Respectfully submitted,

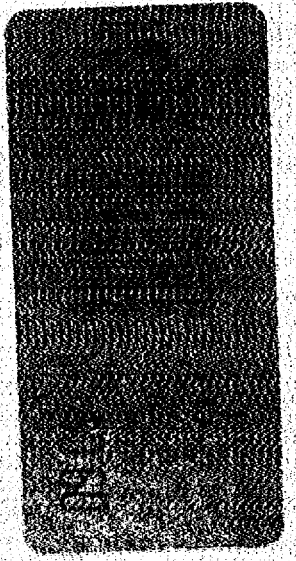

Oscar Syfert

BOD Secretary

Jack Randall

BOD Chair

IDS FEDERAL CU
N
S, NM. 88001



FIRST CLASS

TOP HAT PLAN EXEMPTION
PENSION & DEFERRED
BENEFITS ADMINISTRATION
Room N-3644
U.S. DEPT OF LABOR
200 CONSTITUTION AVE, NW,
WASHINGTON, D.C. 20210