



CHARTERED 1850  
ATLANTIC AVENUE AND COURT STREET  
BROOKLYN, NEW YORK 11201  
718 / 624-6820

JOHN K. SCHNOCK  
VICE PRESIDENT AND ASSISTANT SECRETARY

2520032543904

September 28th, 1992

U.S. Department of Labor  
Pension and Welfare Benefits Administration  
P.O. Box 75212  
Washington, D.C. 20013-5212

Dear Sir or Madam:

In accordance with U.S. Department of Labor Regulation 2520.104-23 and the U.S. Department of Labor Civil Penalty Relief Notice published on July 24th, 1992, (57 Fed. Reg. 33019), Independence Savings Bank declares that the following plan is an unfunded plan maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees:

1. Employer

Name of employer - Independence Savings Bank

Address - 130 Court Street  
Brooklyn, New York 11201

Employer Identification Number: 11-1350490

2. Plan

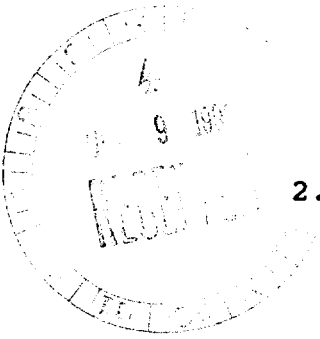
Independence Savings Bank Supplemental  
Executive Retirement plan

Number of employees covered by plan: one

Enclosed please find check number 5733 for \$1,000 made payable to the U.S. Department of Labor to satisfy the civil penalty obligation specified in the above-referenced notice.

Very truly yours,

JKS:cm



[Date]

U.S. Department of Labor  
Pension and Welfare Benefits Administration  
P.O. Box 75212  
Washington, D.C. 20013-5212

Dear Sir or Madam:

In accordance with U.S. Department of Labor Regulation § 2520.104-23 and the U.S. Department of Labor Civil Penalty Relief Notice published on July 24, 1992, (57 Fed. Reg. 33019), [name of plan sponsor(s)] declare that the following plan(s) are [unfunded] [and/or] [insured] plan(s) maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees:

1. Employer(s)
  - a. Name of employer  
Address  
Employer Identification Number
  - b. Name of employer  
Address  
Employer Identification Number
2. Plan(s)
  - a. Name of plan  
Number of employees covered by plan
  - b. Name of plan  
Number of employees covered by plan
  - c. Name of plan  
Number of employees covered by plan

Enclosed please find a check for \$1,000 made payable to the U.S. Department of Labor to satisfy the civil penalty obligation specified in the above-referenced notice.

Very truly yours,

[Signature]

*DSB Supplemental Executive*

*Journal*

**O**RRICK, HERRINGTON  
& SUTCLIFFE

*Retirement Plan (SERP)*

# B E N E F I T S   U P D A T E

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September 4, 1992

## DOL ISSUES RULES FOR TOP-HAT AMNESTY

The U.S. Department of Labor (the "DOL") recently issued amnesty rules for "top-hat" plans that permit plan sponsors to bring their plans into compliance with ERISA's reporting requirements by filing a simple statement and paying a relatively minor civil penalty. **A plan sponsor that wishes to take advantage of this amnesty must do so no later than September 30, 1992.**

A top-hat plan is an unfunded plan that is maintained for a select group of management or highly compensated employees. In contrast to other ERISA-covered plans, the sponsor of a top-hat plan is not required to file an annual Form 5500. Instead, the plan sponsor must file a simple, one-page statement with the DOL within 120 days of the top-hat plan's effective date.

If this statement is not timely filed, the plan sponsor must annually file a Form 5500 for each top-hat plan. For plan years beginning in 1988, ERISA permits the DOL to assess a civil penalty of \$1,000 per day (without an annual maximum) for late filings. The DOL has been (relatively) merciful in assessing this penalty: it has insisted on penalties of \$300 per day per late return, with a \$30,000 annual maximum. **The price for amnesty is only \$1,000.**

The DOL amnesty provides a top-hat plan sponsor the opportunity to file the one-page statement that it filed late or never filed at all. Once it files this statement, the plan sponsor is relieved of its past and present obligation to file Forms 5500 -- and of the civil penalties it would otherwise owe for plan years since 1988. Clearly, this amnesty presents an extraordinary opportunity to satisfy ERISA's filing requirements and suffer little more than a hand slap. A model statement is attached for your use.

RECEIVED

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**ORRICK, HERRINGTON  
& SUTCLIFFE**

As you can see from the attached model statement, a single statement may be submitted for all of an employer's top-hat plans. Similarly, an employer need file only a single \$1,000 check for all of its top-hat plans to qualify for the DOL amnesty.

Please refer to our July 22, 1992 Benefits Update for details regarding the DOL's amnesty program for non-top-hat plans.

\* \* \*

Lawyers in our Employee Benefits Group are available to assist you in determining whether a particular plan qualifies for the DOL top-hat plan amnesty.

**Orrick, Herrington & Sutcliffe**

Lawyers in the Employee Benefits Group:

Richard A. Gilbert  
Patricia K. Hershey  
Jeffrey F. Krenzel

Cameron W. Wolfe, Jr.  
John E. Aguirre  
Melody A. Barker

9/24



CHARGE - EXPENSE ACCOUNT

RETURN TO J.

Schnock.

DOLLARS CENTS

CK TO: "U. S. DEPARTMENT OF LABOR"  
LATE FILING FEE FOR INDEPENDENCE  
SAVINGS BANK SUPPLEMENTAL EXECUTIVE  
RETIREMENT PLAN.

1000 00

RECEIVED PAYMENT ck# 9/24

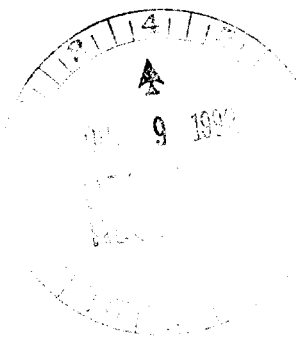
PAYMENT APPROVED [Signature]

DATE 9-22-92

CHART OF ACCOUNTS NUMBER N

1000 00

FORM 4637



8209

DEPARTMENT OF LABOR (DOL)  
Pension and Welfare Benefits Administration (PWBA)

Completed Actions

1683. "TOP HAT" PLANS

Significance: Agency Priority  
Legal Authority: 29 USC 1135  
CFR Citation: 29 CFR 2510  
Legal Deadline: None

Abstract: This regulation would provide guidance as to what constitutes an unfunded employee benefit plan maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees ("top hat" plans) for purposes of Title I of ERISA.

Timetable:

Action	Date	FR Cite
Withdrawn	02/24/92	

Small Entities Affected: Undetermined  
Government Levels Affected: Undetermined

Agency Contact: Robert J. Doyle, Director of Regulations and Interpretations, Department of Labor, Pension and Welfare Benefits Administration, 200 Constitution Avenue NW., Rm N5669, FP Building, Washington, DC 20210, 202 523-7461

RIN: 1210-AA21

1684. REGULATIONS EXEMPTING CERTAIN BROKER-DEALERS AND INVESTMENT ADVISERS FROM BONDING REQUIREMENTS

Legal Authority: 29 USC 1135; 29 USC 1112  
CFR Citation: 29 CFR 2580  
Legal Deadline: None

Abstract: If adopted, the final regulation would provide an exemption from the bonding requirements of Section 412(a) of ERISA for certain broker dealers and investment advisers who handle plan assets.

Timetable:

Action	Date	FR Cite
NPRM	06/19/87	52 FR 31039
NPRM Comment Period End	05/18/88	53 FR 11886
Withdrawn	02/24/92	

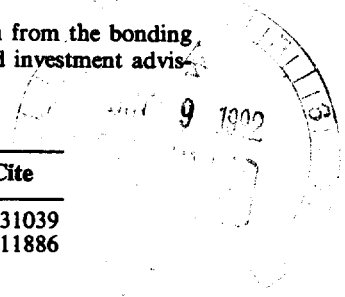
Small Entities Affected: None  
Government Levels Affected: None

Agency Contact: Robert J. Doyle, Director of Regulations and Interpretations, Department of Labor, Pension and Welfare Benefits Administration, 200 Constitution Avenue NW., Rm N5669 FP Building, Washington, DC 20210, 202 523-7461

RIN: 1210-AA25

*Public Disclosure  
(202) 523-8771*

*8207*



Job Hat

8209

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INVOICE  
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FILING FEE FOR ISB

INVOICE  
DATE  
09/22/92

INVOICE  
AMOUNT  
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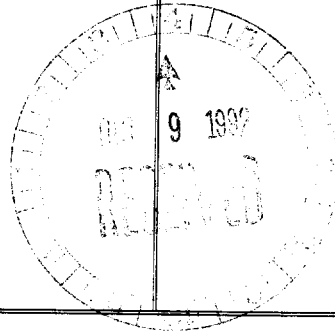
NOTE - IF THIS DOES NOT AGREE WITH YOUR RECORDS, PLEASE RETURN  
WITH CHECK, EXPLAINING APPARENT ERROR.

INDEPENDENCE SAVINGS BANK

(copy)

**DETACH THIS MEMORANDUM AND RETAIN FOR YOUR FILES**  
ENDORSEMENT OF ACCOMPANYING CHECK IS CONSIDERED A RECEIPT IN FULL SETTLEMENT OF THE FOLLOWING.

INVOICE NUMBER	INVOICE DATE	INVOICE AMOUNT
FILING FEE FOR ISB	09/22/92	1,000.00



1,000.00

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INDEPENDENCE SAVINGS BANK

(COP)



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ATLANTIC AVENUE AND COURT ST., BROOKLYN, N.Y. 11201

Fold at line over top of envelope to  
of the return address.

**CERTIFIED**

P 0 12 25 46  
28  
46

**MAIL**

US DEPT OF LABOR  
PO. Box 75212  
WASHINGTON DC 20013-5212



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INVOICE DATE  
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