



**PHILADELPHIA
FEDERAL CREDIT UNION**

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Philadelphia, Pennsylvania 19154-1003
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December 18, 2002

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

2520032901656

Re: Philadelphia Federal Credit Union 457(b) Eligible Deferred Compensation Plan

Dear Secretary:

According to Department of Labor Regulations (Section 2520.104-23), this letter serves as notice that, with respect to Philadelphia Federal Credit Union 457(b) Eligible Deferred Compensation Plan, the undersigned intends to use the alternative single filing form of compliance with the reporting and disclosure requirements of Part 1 of Title I of the Employee Retirement Income Security Act of 1974 (ERISA), which alternative form of compliance is provided in the regulations.

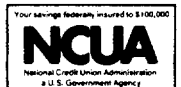
We are providing the following information according to Regulations Section 2520.104-23(b):

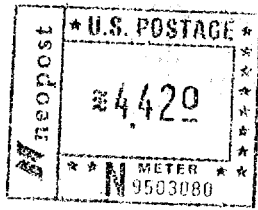
1. Name and Address of Employer: Philadelphia Federal Credit Union 12800 Townsend Road, Philadelphia PA 19154-1003
2. Employer's Employer Identification Number: 23-1502500
3. The Employer hereby declares that it maintains the Plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees.
4. The Employer hereby states that it maintains 2 Plans primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees, and the number of employees in the Plan(s) is as follow:
 - a. Name of Plan and Number of Employees: Philadelphia Federal Credit Union 457(b) Eligible Deferred Compensation Plan: 2 executives

The Employer will provide Plan documents, if any, to the Secretary of Labor upon request as required by Section 104(a)(1) of ERISA.

Sincerely,

Dennis McBride
Treasurer
Philadelphia Federal Credit Union





VERIFIED MAIL



7001 2510 0008 2271 8491

Ms. Christine Costa
Philadelphia Federal Credit U
12800 Townsend Road
Philadelphia, PA 19154-1003

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200 Constitution Avenue, N.W.
Washington, DC 20210

RETURN RECEIPT
REQUESTED