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January 20, 1999

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

Re: Central Federal Savings & Loan Association of Wellsville  
Supplemental Executive Retirement Plan


Dear Sir or Madam:

In accordance with the Department of Labor Regulation Section 2520.104-23, Central Federal Savings and Loan Association of Wellsville, located at 601 Main Street, Wellsville, Ohio 43968 and assigned Employer Identification Number 34-0137475 by the Internal Revenue Service, hereby declares that it maintains one (1) plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees.

The plan for which this registration statement is being filed is the Central Federal Savings and Loan Association of Wellsville Supplemental Executive Retirement Plan. The plan is effective January 1, 1998, and currently covers one (1) employee.

The filing of this statement is intended solely to comply with Department of Labor Regulation Section 2520.104-23 to the extent it applies, and may not, by itself, be treated as an admission by Central Federal Savings and Loan Association of Wellsville that the arrangement listed above is an "employee pension benefit plan" subject to the Employee Retirement Income Security Act of 1974, as amended.

Respectfully submitted,

  
William R. Williams  
President and Chief Executive Officer

WRW/el