

July, 6, 1998

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

Dear Sir or Madam:

Pursuant to Department of Labor Regulation 2520.104-23, the following information is being provided regarding a nonqualified Executive Incentive Retirement plan sponsored by our organization for a select group of management or highly compensated employees.

1. Name of the employer: **The First National Bank**
2. Mailing address of the employer: **303 W. Main, Artesia, NM 88210**
3. Employer's Federal Identification Number (EIN): **85-0020635**
4. Number of plans maintained*: **One**
5. Number of participants in each plan*: **Eight**
6. Date(s) new plan(s) was implemented: **May 20, 1998**

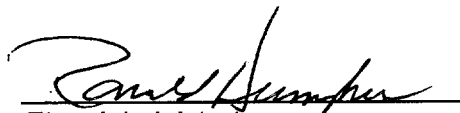
We will provide plan documents upon request in accordance with ERISA Section 104(a)(1).

Please contact us if you have any questions on any of the above information.

Sincerely,

The First National Bank

By:


Plan Administrator

* Note: We previously reported seven individuals in this plan. We have just added one more individual; a total of eight plan participants.