



PHILLIPS EMPLOYEES CREDIT UNION

2520040154621

January 22, 1996

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

FROM: Phillips Employees Credit Union
EIN 74-1162836
2102 E. Pasadena Frwy
Pasadena, TX 77506

As required by 29 C.F.R. Sec. 2520.104-23(a) (1), we are filing this notice with the Secretary of Labor regarding the Deferred Compensation Plan(s) we have established.

Phillips Employees Credit Union has established a Deferred Compensation Plan for employees who are members of a select group of management or who are highly compensated. Two employees have signed Agreements to defer compensation under this plan.

Phillips Employees Credit Union

By Jean M. Denny
President