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WAYLAND STATE BANK

REPORTING AND DISCLOSURE COMPLIANCE STATEMENT

In compliance with Section 110 of the Employee Retirement Income Security Act of 1974 ("ERISA") and the regulations thereunder, found in Section 2520.104-23, Wayland State Bank is filing this Reporting and Disclosure Compliance Statement, and in connection herewith, provides the following information:

EMPLOYER:	Wayland State Bank
ADDRESS:	P.O. Box 157, Wayland, Iowa 52654
EMPLOYER IDENTIFICATION NUMBER:	42-0588980
PLAN NAME:	Nonqualified Deferred Compensation Agreement
NUMBER OF PLANS:	1
NUMBER OF PEOPLE PARTICIPATING IN PLAN:	Not more than 12
EFFECTIVE DATE OF PLAN	January 1, 1994
DATE OF ADOPTION OF PLAN	January 3, 1994

Wayland State Bank maintains the above-named unfunded Plan primarily for the purpose of providing deferred compensation for a select group of directors, management or highly compensated employees.

Wayland State Bank will provide the Plan documents to the Secretary of Labor upon request, as required by Section 104(a)(1) of ERISA.

WAYLAND STATE BANK
as Plan Administrator

January 3, 1994
Date

By Robert G. Meyer
Name: Robert G. Meyer
Title: President

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