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Branch Office: 2601-A E. College Avenue, State College, PA 16801-7512 Phone: 814-238-9619 Fax: 814-238-9649

February 4, 2003

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

RE: SPE Federal Credit Union 457(b) Eligible Deferred Compensation Plan
Dear Secretary:

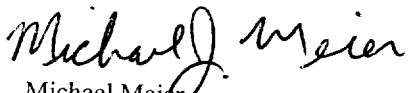
According to Department of Labor Regulations (Section 2520.104-23), this letter serves as notice that, with respect to SPE Federal Credit Union 457(b) Eligible Deferred Compensation Plan, the undersigned intends to use the alternative single filing form of compliance with the reporting and disclosure requirements of Part 1 of Title 1 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: SPE Federal Credit Union, 650 N. Science Park Road, State College, PA 16803.
2. Employer Identification Number: 25-1348220
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 one (1) Plan primarily for the purpose of providing deferred compensation for a select group of management or high compensated employees, and the number of employees in the Plan is as follows:
 - (a) Name of Plan and Number of Employees: SPE Federal Credit Union 457(b) Eligible Deferred Compensation Plan: One Executive.

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,

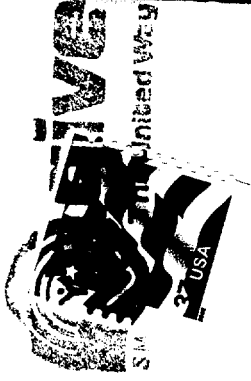
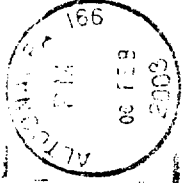

Michael Meier
Vice President/CFO



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24/7 Account Access ■ Telephone 814.231.6616 or 1.800.871.5836 ■ Online at sfcu.org

ADDRESS SERVICE REQUESTED



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