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March 25, 2003

P.O. Box 1810 Honaker, Virginia 24260 • PHONE (276) 873-6288 • FAX: (276) 873-6282
<http://www.newpeoplesbank.com>

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 salary continuation plan sponsored by our organization for a select group of management or highly compensated employees.

1. Name of the employer: New Peoples Bank, Inc.
2. Mailing address of the employer: P.O. Box 1810, Honaker, VA 24260
3. Employer's Federal Identification Number (EIN): 54-1880861
4. Number of plans maintained: One
5. Number of participants in each plan: Four
6. Date plan was implemented: December 18, 2002

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,

New Peoples Bank, Inc.

A handwritten signature in cursive script that reads "Frank Sexton, Jr." followed by a small flourish.

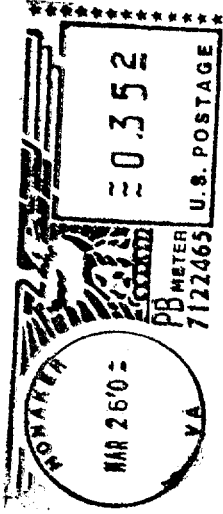
By: **Frank Sexton, Jr.**
Executive Vice President & Cashier
Plan Administrator



P.O. Box 1810 Honaker, Virginia 24260

ADDRESS SERVICE REQUESTED

PRESORTED
FIRST CLASS



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

