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December 18, 2003

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Secretary of Labor
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

Re: 457(f) Non-Qualified Deferred Compensation Arrangement

Dear Secretary:

According to Department of Labor Regulations (Section 2520.104-23), this letter serves as notice that, with respect to 457(f) Non-Qualified Deferred Compensation Arrangement, the undersigned intends to use the alternative single filing form of compliance with the reporting and disclosure requirements of Part 1 of Title I of the Employer Retirement Income Security Act of 1974 (ERISA), which alternative form of compliance is provided in the regulations.

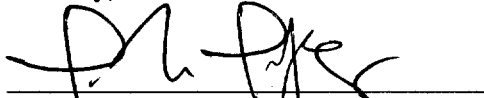
We are providing the following information according to Regulations Section 2520.104-23(b):

1. Name and Address of Employer:
Valley Isle Community Federal Credit Union/160 Pa'ahana Street/Kahului, HI 96732
2. Employer's Employer Identification Number: 99-0073408
3. The Employer hereby declares that it maintains the Plan primarily for the purpose of providing deferred compensation for a select group of management.
4. The Employer hereby states that it maintains 2 Plan(s) primarily for the purpose of providing deferred compensation for a select group of management, and the number of Employees in the Plan(s) is as follows:

Name of Plan and Number of Employees: 457(f) Non-Qualified Deferred Compensation Arrangement; 2 executives.

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;



Trevor N. Tokishi
Executive Vice-President
Valley Isle Community Federal Credit Union



Valley Isle Community

FEDERAL CREDIT UNION

160 PA'AHANA STREET

KAHULUI, HAWAII 96732

ADDRESS SERVICE REQUESTED

