



08/29/03 11:10

August 29, 2003

2520040763683

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

Re: Valley First 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 Valley First 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 I 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):

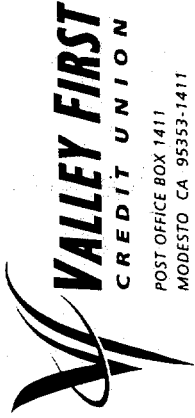
1. Name and Address of Employer: Valley First Credit Union, 1419 J Street, P.O. Box 1411, Modesto, CA 95353
2. Employer's Employer Identification Number: 94-1439553
3. The Employer hereby declares that it maintains the Plan primarily for the purpose of providing deferred compensation for a select group 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 highly compensated employees, and the number of employees in the Plan is as follows:
 - (a) Name of Plan and Number of Employees: Valley First Credit Union 457(b) Eligible Deferred Compensation Plan: one (1) 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,

A handwritten signature in black ink, appearing to read 'H. E. Barrett', written over a horizontal line.

Henry E. Barrett
President/CEO
Valley First Credit Union



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MODESTO CA 95353-1411

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