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September 29, 2003

CERTIFIED LETTER NO. [7002 0460 0001 2806 0851]
RETURN RECEIPT REQUESTED

Top Hat Plan Exemption
Employee Benefits Security Administration
Room N-1513
U.S. Department of Labor
200 Constitution Avenue NW.
Washington D.C. 20210

Re: Notice of Alternative Method of Compliance – Supplemental
Executive Retirement Plan of Walden Savings Bank

Ladies and Gentlemen:

On behalf of Walden Savings Bank (“Bank”), we are hereby filing a statement pursuant to Department of Labor Regulation Section 2520.104-23 providing for an alternative method of compliance with the disclosure requirements under the Employee Retirement Income Security Act of 1974, as amended, (“ERISA”) for pension plans for certain selected employees. Notice is hereby given of the adoption of the Supplemental Executive Retirement Plan of Walden Savings Bank (“Plan”), a deferred compensation plan for a select group of management or highly compensated employees, by Walden Savings Bank and of eligibility for the alternative method of compliance with reporting and disclosure requirements of Part 1 of Title I of ERISA as set forth in Department of Labor Regulation Section 2520.104-23. The Company is a New York mutual savings bank with its corporate offices at 15 Scott’s Corners Drive, Montgomery, New York 12549. The final terms of the Plan were formally approved in September 2003 with retroactive effect to October 1, 2002. This statement is hereby filed within 120 days after the Plan was adopted and established as specified by Department of Labor Regulation Section 2520.104-23.

The information required by Department of Labor Regulation Section 2520.104-23 is set forth below:


1. Name of Plan: Supplemental Executive Retirement Plan of Walden Savings Bank.
2. Number of Participating Employees: 12.
3. Complete Name and Address of Employer:

Walden Savings Bank
15 Scott's Corners Drive
Montgomery, New York 12549

4. The Employer Identification Number ("EIN"): 14-1155630.

Please telephone the undersigned at (212) 912-7436 or Scott D. Thompson at (212) 912-7650 if further information or plan documents are required.

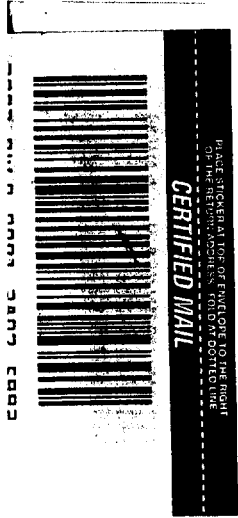
Sincerely yours,


Douglas J. McClintock

cc: Mr. Neil V. Fino, Jr.
Mr. David T. Cocks
David Brown, Esq.
Mr. Steven Kolinsky

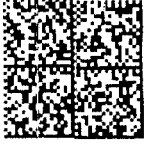
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