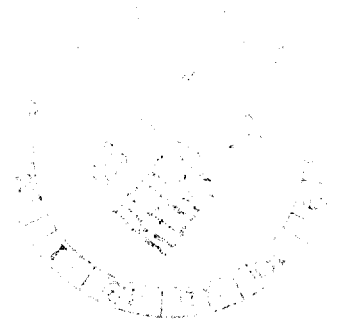


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Nov 21, 1994

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: Farmers State Bank
2. Mailing address of the employer: P.O. Box 178, Canton, SD 57013
3. Employer's Federal Identification Number (EIN): 46-0133710
4. Number of plans maintained: One
5. Number of participants in each plan: Three
6. Date plan was implemented: Sept. 15, 1994

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,

Farmers State Bank of Canton
220 East 5th Street PO Box 178
Canton, SD 57013

By: Bruce D. Anderson
Plan Administrator