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June 26, 1997

\* NOT ADMITTED IN DC

Top Hat Plan Exemption  
Pension and Welfare Benefits Administration  
Room N-5644  
U.S. Department of Labor  
200 Constitution Avenue N.W.  
Washington, DC 20010

Re: Salida Building & Loan Association  
Directors' Retirement Plan

Dear Sir/Madam:

Please be advised that on June 9, 1997, Salida Building & Loan Association (the "Association") approved the Salida Building & Loan Directors' Retirement Plan (the "Plan") for its directors and key employees. Under Section 104 (a)(3) of the Employee Retirement Income Security Act ("ERISA"), we intend that this letter satisfy the disclosure requirements applicable to the Plan under Part 1 of Title I of ERISA (in accordance with 29 CFR §2520.104-23).

The Plan is maintained by the Association primarily for the purpose of providing benefits to a select group of management or highly compensated employees. These benefits are paid for from the general assets of the Association. Two employees are eligible to participate in the Plan. Relevant documents will be provided to you upon your request, as required by section 104(a)(1) of ERISA.

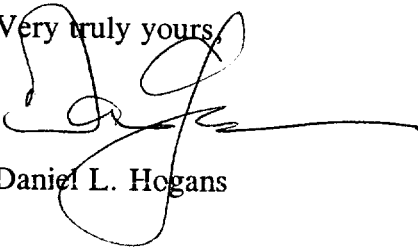
The Association is located at 130 W. 2nd Street, Salida, Colorado 81201-0309, and has been assigned EIN 84-0311998.

PENSION AND WELFARE  
BENEFITS ADMINISTRATION  
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PROGRAM SERVICES

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If you have any questions, please do not hesitate to contact me.

Very truly yours,

A handwritten signature in black ink, appearing to read "Daniel L. Hogans". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Daniel L. Hogans

DLH:clw:1872

cc: Larry D. Smith, President  
Salida Building & Loan Association  
Allan D. Housley, Esquire  
J. Mark Poerio, Esquire  
France Staudenmann, Employee Benefits Specialist

[1872\CORR\TOPHAT.DRP]

