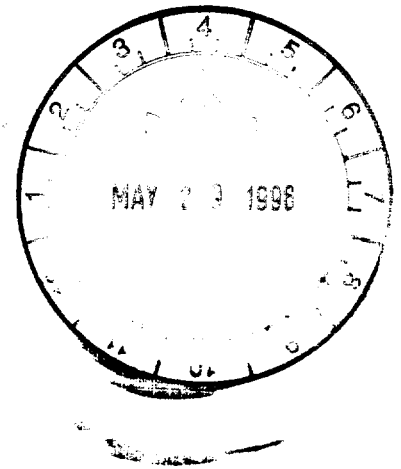


CENTRAL PAPER DIVISION EMPLOYEES FEDERAL CREDIT UNION

2182 LAKESHORE DRIVE • MUSKEGON, MICHIGAN 49441 • PHONE 755-1202



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

From: Central Paper Division Employees
Federal Credit Union
38-1449940
2182 Lakeshore Drive
Muskegon, MI 49441

As required by 29 C.F.R. Sec. 2520.104-23(a)(1), we are filing this notice with the Secretary of Labor regarding the Deferred Compensation Plan we have established.

The Central Paper Division Employees Federal Credit Union has established a Deferred Compensation Plan for employees who are members of a select group of management or who are highly compensated. Two employees have signed Agreements to defer compensation under this plan.

Date: March 24, 1996

Employer: Central Paper
Division Employees
Federal Credit Union

By: Kathy Czekuc

Title: Manager