



Magyar SAVINGS BANK

Telephone: (908) 249-2438

FAX: (908) 249-2199 (Main)

FAX: (908) 249-2098 (Loans)

April 25, 1996

2520042391166

**Top Hat Plan Exemption
Pension and Welfare Benefits Administration
Room N-5644
U.S. Department of Labor
200 Constitution Avenue NW
Washington, D.C. 20210**

RE: Notice of Plan(s) of Deferred Compensation

To the Secretary of Labor:

In compliance with the requirements of the alternative method of reporting and disclosure under Part 1 of Title I of the Employee Retirement Income Security Act of 1974 for unfunded or insured pension plans for a select group of management or highly compensated employees, specified in Department of Labor Regulations, 29 C.F.R. Section 2520.104-23, the following information is provided by the undersigned employer.

- 1. Name and Address of Employer: Magyar Savings Bank
101 French Street
New Brunswick, NJ 08903**
- 2. Federal Employer Identification No. (EIN): 22-1085787**
- 3. The Employer maintains a plan of deferred compensation primarily for the purpose of providing deferred compensation to a select group of management or highly compensated employees. In addition, the Employer maintains a plan of deferred compensation primarily for the purpose of providing deferred compensation to the Board of Directors which includes two employees who are members of a select group of management or highly compensated employees. Such plans were made effective February 7, 1996 and February 7, 1996, respectively.**

Kindly acknowledge receipt of this filing by signing and returning to the sender the copy of this letter enclosed herewith for acknowledgment purposes. A stamped, self-addressed also enclosed for your convenience.

Very truly yours,

Robert E. Pastor
President/C.E.O.

Receipt is hereby acknowledged this
the _____ day of _____
1996, by _____