

SINCE 1871

SAWYER
SAVINGS BANK

MEMBER F.D.I.C.

87 Market Street
P. O. Box 420
Saugerties, N.Y. 12477
(914) 246-9541

August 1, 1993

Mortgage Servicing Dept.
141 Ulster Avenue
Saugerties, N.Y. 12477
(914) 246-2894

2520032032697

**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: Sawyer Savings Bank - Supplemental Executive Retirement Plan

Gentlemen:

**Pursuant to Labor Department Regulation Section 2520.104-23,
Alternative Method Compliance for Pension Plans for Certain Selected
Employees, Sawyer Savings Bank respectfully submits the following:**

1. Name and Address of Employer:

**Sawyer Savings Bank
87 Market Street
Saugerties, New York 12477**


2. Employer Identification Number: 14-1036170

3. Declaration:

**Sawyer Savings Bank maintains the above-referenced
plan, but no no other such plan at this time, primarily
for the purpose of providing deferred compensation
for a select group of management or highly compensated
employees. There are presently two such employees
participating in the plan.**

Please direct any inquiries to my attention.

Sincerely,


**Anthony T. Semento
President**