

FARMERS TRUST AND SAVINGS BANK

P.O. BOX 285
EARLING, IOWA 51530-0285

2520042394161

PHONE: 712-747-2000
FAX: 712-747-6275

May 12, 1998

U.S. Dept. of Labor
200 Constitution Ave N.W.
Washington, D.C. 20210

RE: Reg. 2520.104-23

Dear D.O.L.,

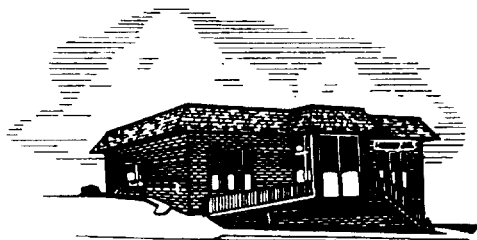
Please find enclosed the notification on our Phantom Stock plan as per Reg. 2520.104-23. I apologize that it was not filed before the 120 day deadline. Our CPA just discovered that it was overlooked. If our bank does not hear from the D.O.L. with in the next 30 days we will assume everything is complied with in regards to our Plan.

Sincerely yours,



Todd M. Langenfeld, President

2520042394161



MARK A. LANGENFELD, CHM. OF BOARD
TODD N. LANGENFELD, PRESIDENT
TED L. CHAMBERLAIN, VICE PRESIDENT
ROGER KENKEL, CASHIER
DARLENE B. KENKEL, ASST. CASHIER
DEAN LANGENFELD, DPO

MAY 12, _____, 1998

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 Phantom Stock plan sponsored by our organization for a select group of management or highly compensated employees.

1. Name of the employer: Farmers Trust & Savings Bank
2. Mailing address of the employer: PO Box 285, Earling, IA 51530-0285
3. Employer's Federal Identification Number (EIN): 42-0247800
4. Number of plans maintained: One
5. Number of participants in each plan: Two
6. Date plan was implemented: 2/25/97

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,

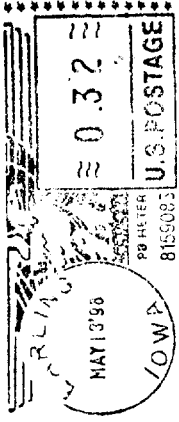
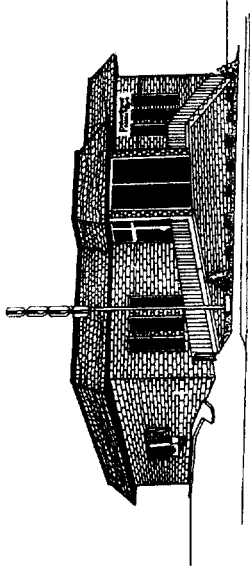
Farmers Trust & Savings Bank

By:


Plan Administrator *PRESIDENT*

FARMERS TRUST
AND SAVINGS BANK

EARLING, IOWA 51530-0285



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

