



June 30, 2004

2520043381269

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

Re: Mutual Savings Credit Union 457(b) Eligible Deferred Compensation Plan

Dear Secretary:

According to Department of Labor Regulations (Section 2520.104-23), this letter serves as notice that, with respect to Mutual Savings Credit Union 457(b) Eligible Deferred Compensation Plan, the undersigned intends to use the alternative single filing form of compliance with the reporting and disclosure requirements of Part 1 of Title I of the Employee Retirement Income Security Act of 1974 (ERISA), which alternative form of compliance is provided in the regulations.

We are providing the following information according to Regulations Section 2520.104-23(b):

1. Name and address of Employer: Mutual Savings Credit Union, 2040 Valleydale Rd Hoover AL 35236.
2. Employer's Employer Identification Number: 63-0148940
3. The Employer hereby declares that it maintains the Plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees.
4. The Employer hereby states that it maintains 1 plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees, and the number of employees in the Plan is as follows:
 - (a) Name of Plan and Number of Employees: Mutual Savings Credit Union 457(b) Eligible Deferred Compensation Plan: 4 executives.

The Employer will provide Plan documents, if any, to the Secretary of Labor upon request as required by Section 104(a) (1) of ERISA.

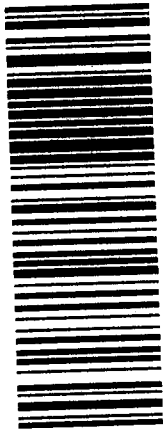
Sincerely,

Dale Dalbey
CEO
Mutual Savings Credit Union

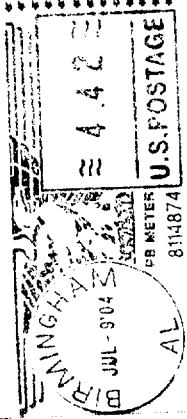


Mutual Savings Credit Union

2040 Valleydale Road · P.O. Box 362045
Birmingham, AL 35236-2045
www.mutualsavings.org



7000 0520 0014 0899 2353



Pension & Welfare Benefits Administration
Room N-5644
US Department of Labor
200 Constitution Ave N.W.
Washington, D.C. 20210

