

PALISADE



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The Palisades National Bank
Chartered December 11, 1905

January 24, 2005

Top Hat Exemption
Pension and Welfare Benefits Administration
Room N-1513
U.S. Department of Labor
200 Constitution Avenue NW
Washington, DC 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:

Palisades National Bank
P.O. Box 10
Palisade, CO 81526

2. Federal Employer Identification No. (EIN): 84-0286960

3. The Employer has adopted a plan of deferred compensation or welfare benefit primarily for the purpose of providing deferred compensation to a select group of management or highly compensated employees. The plan was made effective 1-24-05.

4. There is one participant in the plan.

PALISADE

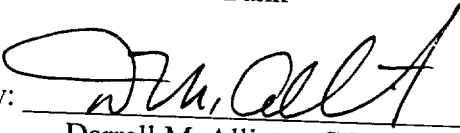


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Kindly acknowledge receipt of this filing by signing and returning to us a copy of this letter for acknowledgment purposes.

Very truly yours,

Palisades National Bank

By: 
Darrell McAllister, C.E.O.

PALISADE

PALISADES
NATIONAL
PO Box 10
Palisades, NY 10964



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