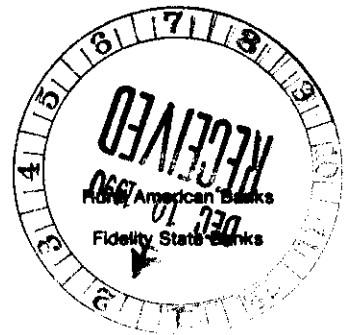


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**FRANDSEN FINANCIAL CORPORATION**

20 North Lake Street  
Forest Lake, Minnesota 55025  
Telephone 612-464-8700  
FAX 612-464-1814



DENNIS FRANDSEN  
RICHARD A. HOBAN  
CARL R. KNUTSON  
TOM PESEK

To: Office of Pension and Welfare Benefit Program  
Labor Management-Services Administration  
U.S. Department of Labor  
Washington, DC 20216

From: Employer: Frandsen Financial Corporation  
Employer I.D. Number: 93-0848097  
Address: 20 North Lake Street, #210  
Forest Lake, MN 55025

Date: November 6, 1990

This document constitutes the statement required by 29 C.F.R. 2520, 104-23 (a) (1) to be filed with the Secretary of Labor in respect to Nonqualified Benefit Plans maintained by the above employer.

The employer currently maintains a Nonqualified Benefit Plan for managerial and highly compensated employees. Copies of the Plan will be provided to the Department upon the receipt of a written request.

There is one participant in the Plan.

Plan Administrator: Dennis Frandsen

  
FRANDSEN FINANCIAL CORPORATION

By: Dennis Frandsen

Its: President