

LAW OFFICES
ANTHONY L. SCIALABBA & ASSOCIATES, P.C.
A PROFESSIONAL CORPORATION

2520005097325

ANTHONY L. SCIALABBA ♦
GEOFFREY M. STRUNK ♦
MERIDITH WHITNEY

GREENTREE EXECUTIVE CAMPUS
1002 LINCOLN DRIVE WEST
SUITE B
MARLTON, NEW JERSEY 08053
856-396-0499
FACSIMILE: 856-396-0488
E-MAIL: email@samlawfirm.com

OF COUNSEL:
JOHN C. PENBERTHY, III ♦
M. KRISTI COOK ■
ELIZABETH A. JENKINS +

♦ ALSO PA, DC & OH BARS
♦ ALSO PA BAR
+ ALSO NY BAR
▲ ALSO MD BAR
■ PA ONLY

March 14, 2005

Via Certified Mail

DFVC Program
Employee Benefits Security Administration
P.O. Box 530292
Atlanta, GA 30353-0292

Re: DFVC Submission With Regard to the Central Bergen Federal Credit Union Deferred Compensation Plan; EIN: 22-1497860

Dear Sir/Madam:

We represent Central Bergen Federal Credit Union ("Credit Union") with respect to the resolution of certain matters that concern the timely filing of a "top-hat declaration" for the Central Bergen Federal Credit Union Deferred Compensation Plan ("Plan"). Please find enclosed an executed Form 2848, Power of Attorney and Authorization of Representative, authorizing us to represent our client in this matter. The Credit Union should have filed a top-hat declaration for the Plan with the Department of Labor ("DOL") within 120 days from the date that the Credit Union adopted the Plan. Therefore, pursuant to Section 2520.104-23 of the Department of Labor's Regulations, this letter will serve as notice that, with respect to the Plan, the Credit Union intends to utilize the alternative form of compliance with the reporting and disclosure requirements of Part I of Title I of the Employee Retirement Income Security Act of 1974 ("ERISA"), which alternative form of compliance is provided in the above-stated regulation and the Delinquent Filer Voluntary Compliance Program ("DFVC").

I. FACTS

The Central Union is the plan administrator for the Plan. In this regard, the Credit Union adopted and maintained the Plan for the primary purpose of providing deferred compensation for a select group of management or highly compensated employees. Only one (1) such employee is covered under the Plan. However, after the Credit Union adopted the Plan, the Credit Union failed to file a top-hat declaration for the Plan with the DOL within 120 days from the date of adoption. In addition, the Central Union maintains only one plan described in Labor Reg. § 2520.104-2(b)(1).

The Credit Union is not trained in law or the field of employee benefits. Thus, the Credit Union was not knowledgeable of the alternative method of complying with the reporting and disclosure requirements set forth under Part I of Title I of ERISA.

The Credit Union's federal employer identification number is 22-1497860.

The Credit Union hired our law firm to advise the Credit Union on how to maintain the Plan in compliance with all applicable deferred compensation rules under the Internal Revenue Code of 1986, as amended, and ERISA. Our law firm will advise the Credit Union on how to operate the Plan in accordance with applicable statutes and regulations.

II. TOP-HAT DECLARATION FILING DEFECT

Under ERISA, a plan administrator for a deferred compensation plan may exempt such plan from the otherwise applicable reporting and disclosure requirements set forth under Part I of Title I of ERISA. See Labor Reg. § 2520.104-23. In order to satisfy the requirements set forth under Labor Reg. § 2520.104-23, in general, a plan administrator must file a top-hat declaration with the DOL within 120 days from the adoption of a deferred compensation plan. Such statement should provide the following: 1) the name of the employer, 2) the employer's federal employer identification number, 3) a brief statement that the employer hereby declares that the deferred compensation plan at issue is maintained for the primary purpose of providing deferred compensation for a select group of management or highly compensated employees, and 4) the number of employees eligible to participate in such plan. As discussed above, the Credit Union did not file a top-hat declaration for the Plan with the DOL within 120 days of its adoption of the Plan. Thus, the Credit Union did not timely file a top-hat declaration in order to exempt the Plan from the otherwise applicable reporting and disclosure requirements set forth under Part I of Title I of ERISA. Therefore, the Plan is subject to the full reporting and disclosure requirements set forth under Part I of Title I of ERISA.

III. HOW AND WHY THE TOP-HAT DECLARATION FILING DEFECT AROSE

A. How

The Credit Union did not file a top-hat declaration for the Plan with the DOL within 120 days of its adoption of the Plan. Thus, the Credit Union did not timely file a top-hat declaration in order to exempt the Plan from the otherwise applicable full reporting and disclosure requirements set forth under Part I of Title I of ERISA.

B. Why

The Credit Union is not trained in law or the field of employee benefits. Thus, the Credit Union was not knowledgeable of the alternative method of complying with the reporting and disclosure requirements set forth under Part I of Title I of ERISA.

IV. METHOD OF CORRECTION

Although the Credit Union, as the plan administrator for the Plan, may be subject to the full reporting and disclosure requirements set forth under Part I of Title I of ERISA due to its failure to timely file a top-hat declaration with the DOL in order to exempt the Plan from such reporting and disclosure requirements, the Credit Union may still file a top-hat declaration and exempt the Plan from the above-referenced reporting and disclosure requirements through the utilization of DFVC. DFVC is designed to encourage plan administrators of "top-hat" deferred compensation plans, who are delinquent with respect to electing to file the applicable top-hat declaration described in Labor Reg. §§ 2520.104-22 and 2520.104-23, respectively, as a condition of relief from the annual reporting requirements, to comply with this method of filing in lieu of filing any past due Form(s) 5500, Annual Return/Report of Employee Benefit Plan ("Form 5500") and paying otherwise applicable penalties. 60 Fed. Reg. 15052 (2002). DFVC is available to a plan administrator who complies with the program's requirements before the DOL notifies such administrator of a failure to file a timely annual report. *Id.* In this regard, DFVC would require that a plan sponsor file a top-hat declaration for the plan at issue with the DOL; complete items 1a-1b, 2a-2c, 3a-3c and use plan number 888 in order to file the most current Form 5500 (without schedules or attachments); and pay a \$750 penalty amount. The Credit Union did not receive notice from the DOL that the Credit Union failed to file Form(s) 5500 for the Plan. Thus, with respect to the Plan, the Credit Union is eligible to participate in DFVC.

Therefore, pursuant to Labor Reg. §§ 2520.104-22 and 2520.104-23 and DFVC, please let this letter serve as notice that, with respect to the Plan, the Credit Union intends to utilize the alternative form of compliance with the reporting and disclosure requirements of Part I of Title I of the ERISA. In this regard, please find enclosed the following items:

1. Top-hat Plan Declaration for the Plan;
2. Most Recent Form 5500 (excluding schedules or attachments) for the Plan; and
3. Check in the Amount of \$750 made payable to the DOL.

The enclosed documents constitute the filing of the Plan under DFVC to comply with the alternative form of compliance as set forth under Labor Reg. §§ 2520.104-22 and 2520.104-23 in order to satisfy the alternative form of compliance set forth under the reporting and disclosure requirements of Part I of Title I of the ERISA. The acceptance by the DOL of the enclosed check representing the entire penalty amount concludes this matter and precludes the DOL or the Internal Revenue Service from assessing any further penalties in association with this matter.

March 14, 2005

Page 4

If you have any questions with regard to this letter, please contact me.

Very truly yours,

SCIALABBA & ASSOCIATES, P.C.



Anthony L. Scialabba

Enclosures

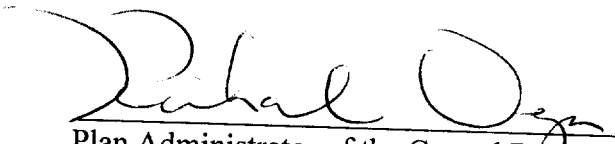
cc: Jerry D'Ambrosio

U.S. Department of Labor
Employee Benefits Security Administration
Top Hat Plan Exemption
200 Constitution Avenue, NW, Suite N-1513
Washington, DC 20210

**CENTRAL BERGEN FEDERAL CREDIT UNION
DEFERRED COMPENSATION PLAN,
TOP-HAT PLAN DECLARATION
BY PLAN ADMINISTRATOR**

Central Bergen Federal Credit Union being the plan administrator for the Central Bergen Federal Credit Union Deferred Compensation Plan ("Plan") hereby declares that the Plan is maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees. In addition, the employer, Central Bergen Federal Credit Union, maintains only one plan described in Department of Labor regulation section 2520.104-2(b)(1). Further, one (1) employee is covered under the Plan.

3-09-05
Date


Plan Administrator of the Central Bergen
Federal Credit Union Deferred
Compensation Plan

Sciabba & Associates
1002 Lincoln Dr. West.
Marlton, NJ 08053

RETURN RECEIPT
REQUESTED

PLACE STICKER AT TOP OF ENVELOPE TO THE RIGHT
OF THE RETURN ADDRESS. FOLD AT DOTTED LINE
CERTIFIED MAILTM



7004 2510 0000 3706 6414

... Dot.