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GRA, THOMPSON, WHITE & CO., PC DOL-PWBA
CERTIFIED PUBLIC ACCOUNTANTS/MANAGEMENT CONSULTANTS PUBLIC DISCLOSURE

97 SEP -8 AM 8:56

August 25, 1997

Top Hat Plan Exemption
Pension and Welfare Benefits Administration
Room N-5644
U.S. Department of Labor
200 Constitution Avenue NW
Washington, D. C. 20210

Re: Farmers State Bank (EIN: 42-0247330)
225 Main
Yale, IA 50277

To Whom It May Concern:

The above-mentioned employer, Farmers State Bank, maintains three (3) plans primarily for the purpose of providing deferred compensation for a select group of management. Each of the three plans has one participant.

If you have any questions, please give me a call at (913) 677-3383, extension 162. Thank you for your attention to this matter.

Best regards,



Laura A. Dominik
Employee Benefits Consultant

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cc: Doug Hemphill, Farmers State Bank