



**Springmaid
Federal
Credit Union**

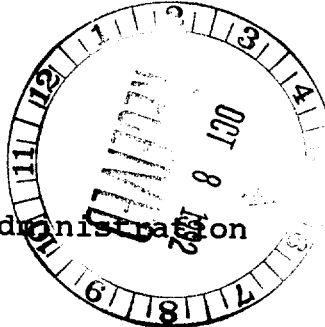
Central Administrative Office, 607 North Main Street, Lancaster, SC 29720

2520005098774

Phone (803) 286-2896

September 23, 1992

U.S. Department of Labor
Pension and Welfare Benefits Administration
PO Box 75212
Washington, DC 20013-5212



RE: Springmaid Federal Credit Union
607 N Main St.
Lancaster, SC 29720
Employer Identification Number: 57-0762987

7439

To Whom it May Concern:

This is to inform you that Springmaid Federal Credit Union has established a "top hat" plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees. We currently have one (1) plan in effect with eight (8) participants. It is our understanding that "top hat" plans are generally exempted from the annual reporting and disclosure requirements of Part 1 of ERISA Title I, including the requirement to file the annual Form 5500.

Sincerely,

Phyllis B. Bunkley
Personnel Director

/sa



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