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RICHARD W. DIETRICH
(1930-1999)

June 29, 2000

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

U.S. DEPT. OF LABOR
ERISA/PUBLIC DISCLOSURE
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RE: ERISA Memorandum Statement

To Whom It May Concern:

The attached ERISA Memorandum Statement is being provided to you to satisfy the alternative form of compliance with the reporting and disclosure requirements of part 1 of ERISA that is available in the case of certain plans maintained by an employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees. If you have any questions, please contact the undersigned.

Sincerely,



Richard E. Aune
Attorney at Law

REA

DEFERRED COMPENSATION PLAN
ERISA MEMORANDUM STATEMENT

DATE: June 29, 2000

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

FROM: Employer Name: Educational Employees' Credit Union

Employer Identification Number: 94-1031345

Address: 222 West Shaw Ave.
Fresno, California 93711-3407

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This statement is with respect to Non-Qualified Deferred Compensation Plans maintained by Employers under the requirements of 29 CFR Section 2520.104-23(a).

Employer has adopted and currently maintains two unfunded Non-Qualified Deferred Compensation Agreements for the President/CEO of the Employer. The President/CEO of the Employer is an executive who is a member of a "select group of management" and who is "highly compensated".

The number of employees initially affected by these agreements is:

Plan 1 - (Nonqualified Deferred Compensation Plan): One employee

Plan 2 - (Split Dollar Life Insurance Agreement): One employee

Plan Administrator: The Employer

Employer: Educational Employees' Credit Union

Plans Adoption Date: May 23, 2000

Educational Employees' Credit Union will provide the plan documents to the Secretary of Labor upon request, as required by Section 104(a)(1) of ERISA.

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