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U.S. DEPARTMENT OF LABOR
OFFICE OF DISCLOSURE
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August 3, 2001

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

Re: IBM Texas Employees Federal Credit Union (the "Employer")
457(b) Eligible Deferred Compensation Plan

Dear Secretary:

According to Department of Labor Regulations (Section 2520.1040-23), this letter serves as notice that, with respect to the IBM Texas Employees Federal Credit Union 457(b) Eligible Deferred Compensation Plan, the undersigned intends to use the alternative single filing form of compliance with the reporting and disclosure requirements of Part 1 of Title I of the Employee Retirement Income Security Act of 1974 (ERISA), which alternative form of compliance is provided in the regulations.

1. We are providing the following information according to Regulations Section 2520.1040-23(b):
2. Name and Address of Employer: IBM Texas Employees Federal Credit Union
457(b) Eligible Deferred Compensation Plan
3. Employer's Identification Number: 74-1592875
4. The Employer hereby states that it maintains one Plan, primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees, and the number of employees in the Plan is as follows:

Name of Plan and Number of Employees: IBM Texas Employees Federal Credit Union 457(b) Eligible Deferred Compensation Plan; four executives

The Employer will provide Plan documents, if any, to the Secretary of Labor upon request, as required by Section 104(a)(1) of ERISA.

Sincerely,

Paul Trylko
President and CEO
IBM Texas Employees Federal Credit Union



**IBM TEXAS
EMPLOYEES**
FEDERAL CREDIT UNION

**BOARD OF DIRECTORS RESOLUTION
ADOPTING EXECUTIVE BENEFITS PLAN**

IBM TEXAS EMPLOYEES FEDERAL CREDIT UNION

The undersigned Board of Directors of the IBM Texas Employees Federal Credit Union ("the Credit Union") hereby adopted the following Resolution on July 17, 2001.

The Credit Union desires to adopt the 457(b) Eligible Deferred Compensation Plan ("the Plan") for purposes of providing deferred income and retirement benefits to the Credit Union's eligible executive employees.

BE IT RESOLVED, the Plan is hereby adopted in the form presented to this Board, with a Plan effective date as indicated below.

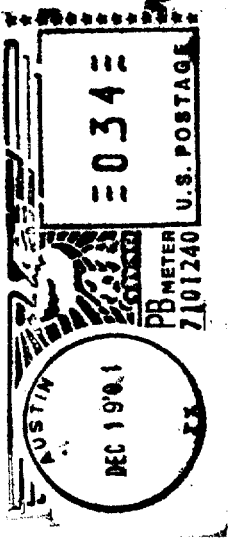
FURTHER RESOLVED, that the Credit Union or the President's designee, hereby is authorized and directed to execute the Plan and to take such further actions and to execute such further documents as the President may deem advisable or desirable for the purposes of adopting and implementing the Plan, and announcing the Plan to affected employees.

Effective Date: The 17th day of JULY, 2001.


Signature of Director



IBMTEFCU
po box 9926
austin texas 78766



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