

OF MINNESOTA

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U.S. DEPARTMENT OF LABOR  
PUBLIC DISCLOSURE  
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PARK RAPIDS  
RUSH CITY  
PINE CITY  
NEVIS

December 27, 2001

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

RE: Notice of Plan of Deferred Compensation

To the Secretary of Labor:

In compliance with the requirements of the alternative method of reporting and disclosure under Part 1 of Title I of the Employee Retirement and Income Security Act of 1974 for unfunded or insured pension plans for a select group of management or highly compensated employees, specified in Department of Labor Regulations, 29 C.F.R. Section 2520.104-23, the following information is provided by the undersigned employer.

1. Name and Address of Employer:

Northwoods Bank of Minnesota  
1202 E First St  
P.O. Box 112  
Park Rapids Mn 56470

2. Federal Employer Identification No. (EIN):

41-0250445

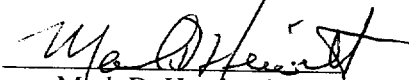
3. The Employer has adopted a plan of deferred compensation or welfare benefit primarily for the purpose of providing deferred compensation to a select group of management or highly compensated employees. The plan was made effective September 18, 2001.

4. There are 3 participants in the plan

Kindly acknowledge receipt of this filing by signing and returning to us a copy of this letter for acknowledgment purposes.

Very truly yours,

Northwoods Bank of Minnesota

By:   
Mark D. Hewitt, CEO

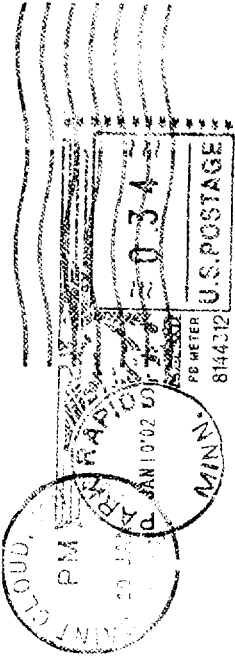
P.O. Box 112  
Park Rapids, MN  
56470-0112  
Phone: 218-732-7221  
Toll Free: 800-450-2265  
Fax: 218-732-8450  
www.northwoodsbank.com

**NORTHWOODS  
BANK**  
OF MINNESOTA





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OFFICE  
P.O. Box 112  
Park Rapids MN  
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