

2520052091792

KUTAK ROCK

SUITE 1000
1101 CONNECTICUT AVENUE, N.W.
WASHINGTON, D.C. 20036-4374

202-828-2400
FACSIMILE 202-828-2488

www.kutakrock.com

Eric R. Keller
(202) 828-2452
eric.keller@kutakrock.com

ATLANTA
DENVER
KANSAS CITY
LINCOLN
LITTLE ROCK
NEW YORK
NEWPORT BEACH
OKLAHOMA CITY
OMAHA
PASADENA
PHOENIX
PITTSBURGH

December 31, 1999

Top Hat Plan Exemption
Pension and Welfare Benefits Administration
U.S. Department of Labor, Room N-5644
200 Constitution Avenue N.W.
Washington, DC 20010

Re: Arundel Federal Savings Bank;
Deferred Compensation Plan

Dear Sir/Madam:

Please be advised that on December 21, 1999, Arundel Federal Savings Bank approved the Arundel Federal Savings Bank Deferred Compensation Plan (the "Plan") for its directors and key employees. Under Section 104 (a)(3) of the Employee Retirement Income Security Act ("ERISA"), we intend that this letter satisfy the disclosure requirements applicable to the Plan under Part 1 of Title I of ERISA (in accordance with 29 CFR §2520.104-23).

The Plan is maintained primarily for the purpose of providing benefits to a select group of management or highly compensated employees. These benefits are paid for from the general assets of Arundel Federal Savings Bank. Relevant documents will be provided to you upon your request, as required by Section 104(a)(1) of ERISA. Arundel Federal Savings Bank is located at East Patapsco Avenue, Baltimore, Maryland 21225, and has been assigned EIN 52-0230272.

If you have any questions, please do not hesitate to contact me.

Very truly yours,

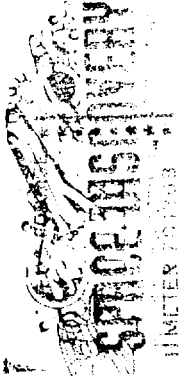


Eric R. Keller

ERK:ljb

cc: J. Mark Poerio, Esquire

KUTAK ROCK LLP
SUITE 1000
1101 CONNECTICUT AVENUE, N.W.
WASHINGTON, D.C. 20036-4374



TOP HAT PLAN EXEMPTION
PENSION AND WELFARE BENEFITS
ADMINISTRATION
US DEPARTMENT OF LABOR ROOM N-5644
200 CONSTITUTION AVENUE NW
WASHINGTON DC 20010

2021070002

