

UE
UNITED EMPLOYEES
CREDIT UNION

430 BRIDGE AVENUE • ALBERT LEA, MN 56007
(507) 377-1616

2520032034375

September 28, 1992

Office of Pension & Welfare Benefit Programs
Labor Management-Services Administration
US Dept of Labor
Washington D C 20216

Dear Sir:

Re: Deferred Compensation Agreement
United Employees Credit Union
430 Bridge Avenue P O Box 729
Albert Lea, MN 56007
EIN #41-0615030

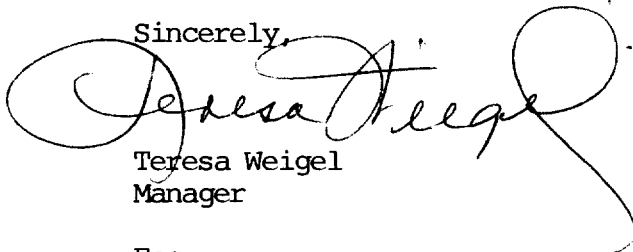
This letter acknowledges your request for further information about our selection for Alternative Method of Compliance for Pension Plans for Selected Employees.

Included in this packet are the following:

1. Copy of our June 18, 1992 letter notifying the DOL of the Deferred Compensation Agreement established by our Credit Union.
2. Copy of the agreements.
3. Copy of the DOL letter dated August 31, 1992.

Our notification was sent to you within the 120 day timeframe.

Sincerely,



Teresa Weigel
Manager

Enc.

UE
UNITED EMPLOYEES
CREDIT UNION

430 BRIDGE AVENUE • ALBERT LEA, MN 56007
(507) 377-1616

June 18, 1992

Office of Pension and Welfare Benefit Programs
Labor Management-Services Administration
US Department of Labor
Washington, DC 20216

Dear Sir:

Re: Deferred Compensation Agreement
United Employees Credit Union
430 Bridge Avenue PO Box 729
Albert Lea, MN 56007
EIN 41-0615030

As required by 29 C.F.R. Sec. 2520.104-23(a)(1), we are filing this notice with the secretary of Labor regarding the Deferred Compensation Agreements we have established.

The United Employees Credit Union has established a Deferred Compensation Plan for employees who are members of a select group of management or who are highly compensated. Two employees have signed agreements to defer compensation under this plan.

Signed,

United Employees Credit Union

By


Manager

copy

DEFERRED COMPENSATION AGREEMENT
UNITED EMPLOYEES CREDIT UNION, ALBERT LEA, MINNESOTA

The United Employees Credit Union (Credit Union) of Albert Lea, Minnesota, and Matthew J. Maras (Maras), Albert Lea, Minnesota, agree that:

1. If Maras is continuously employed by the Credit Union from the date of the agreement until March 25, 2025, the employee's retirement date, the credit union will defer compensation of the employee in each calendar year upon the following formula:

Credit Union has a policy with CUNA Mutual Insurance Society's Flexible Premium Annuity Contract, bearing Number PB0378508. Two percent of the difference between the rate received by the Annuity Contract and the rate the Credit Union would have received from a one year variable certificate invested with Minnesota Corporate Credit Union as of May 1, 1992 will be deferred and allocated as compensation for said employee.

Credit Union covenants that it has purchased the CUNA Mutual Insurance Society's Flexible Premium Annuity Contract Number PB0378508 and was purchased on the effective date of this agreement for a premium amount of \$100,025.00. Maras and the Credit Union agree that the amount of money accruing based on this formula for the employee will be paid monthly as a life annuity beginning after the employee's retirement date and may agree prior to the employee's retirement date that the money will be paid in another actuarially equivalent form.

2. If Maras dies prior to the commencement of payments under this Agreement, the Credit Union will pay the amount described in paragraph 6 to the beneficiary or beneficiaries designated by Maras or if no designated beneficiary survives Maras, to Maras' estate. Maras initially designates the following as beneficiary: Daphney Maras.

3. If Maras' employment with the credit union is terminated for any reason other than death prior to the commencement of payments under the Agreement, Maras shall forfeit the right to receive payments under this Agreement.

4. The payment of any amount under Paragraph 1 is conditioned upon Maras not engaging in any activity in competition with the Credit Union without first obtaining the written consent of the Credit Union. Maras shall forfeit the right to receive payments under this Agreement if Maras fails to observe this or any other terms of the Agreement.

5. The rights of Maras under this Agreement shall be solely those of an unsecured creditor of the Credit Union. Any assets acquired or accumulated by the Credit Union in connection with its liabilities under this Agreement shall not be held for the

DEFERRED COMPENSATION AGREEMENT
UNITED EMPLOYEES CREDIT UNION, ALBERT LEA, MINNESOTA

The United Employees Credit Union (Credit Union) of Albert Lea, Minnesota, and Teresa M. Weigel (Weigel), Albert Lea, Minnesota, agree that:

1. If Weigel is continuously employed by the Credit Union from the date of the agreement until November 16, 2016, the employee's retirement date, the credit union will defer compensation of the employee in each calendar year upon the following formula:

Credit Union has a policy with CUNA Mutual Insurance Society's Flexible Premium Annuity Contract, bearing Number PB0378509. Two percent of the difference between the rate received by the Annuity Contract and the rate the Credit Union would have received from a one year variable certificate invested with Minnesota Corporate Credit Union as of May 1, 1992 will be deferred and allocated as compensation for said employee.

Credit Union covenants that it has purchased the CUNA Mutual Insurance Society's Flexible Premium Annuity Contract Number PB0378509 and was purchased on the effective date of this agreement for a premium amount of \$100,025.00. Weigel and the Credit Union agree that the amount of money accruing based on this formula for the employee will be paid monthly as a life annuity beginning after the employee's retirement date and may agree prior to the employee's retirement date that the money will be paid in another actuarially equivalent form.

2. If Weigel dies prior to the commencement of payments under this Agreement, the Credit Union will pay the amount described in paragraph 6 to the beneficiary or beneficiaries designated by Weigel or if no designated beneficiary survives Weigel, to Weigel's estate. Weigel initially designates the following as beneficiary: Patricia J. Weigel.

3. If Weigel's employment with the credit union is terminated for any reason other than death prior to the commencement of payments under the Agreement, Weigel shall forfeit the right to receive payments under this Agreement.

4. The payment of any amount under Paragraph 1 is conditioned upon Weigel not engaging in any activity in competition with the Credit Union without first obtaining the written consent of the Credit Union. Weigel shall forfeit the right to receive payments under this Agreement if Weigel fails to observe this or any other terms of the Agreement.

5. The rights of Weigel under this Agreement shall be solely those of an unsecured creditor of the Credit Union. Any assets acquired or accumulated by the Credit Union in connection with its liabilities under this Agreement shall not be held for



August 31, 1992

United Employers Credit Union
430 Bridge Avenue-POB 729
Albert Lea, MN 56007

Re: Alternative Method of Compliance for Pension Plans for
Selected Employees (DRC-TH# 92-0102)

Employer Identification Number: 41-0615030
Date of Statement: June 18, 1992

Dear Sir or Madame:

This letter acknowledges receipt of your statement submitted on behalf of the subject pension plan(s) pursuant to the Department of Labor's (Department) Regulation 29 CFR Section 2520.104-23, "Alternative Method of Compliance for Pension Plans for Selected Employees" (commonly referred to as "top hat plans").

We are unable to determine if your statement was submitted timely --within 120 days after the plan(s) became subject to Part 1 of Title I of ERISA. Please submit the plan document or summary plan description showing the date that the referenced plan(s) became subject to Part 1 of Title I of ERISA within 30 days of the date of this letter. If you failed to file the statement timely you may not avail yourself of the relief afforded by the alternative method of compliance and, therefore, must comply with all applicable reporting and disclosure requirements under Part 1 of Title I of ERISA. You may, however, take advantage of the "grace period" program described below.

On April 20, 1992, the Department published a notice in the Federal Register (57 FR 14436) announcing an expanded program for assessing civil penalties under ERISA section 502(c)(2). In the same notice, the Department also announced that for a limited "grace period" period (March 23, 1992 until September 30, 1992) plan administrators who voluntarily file overdue annual reports in accordance with the conditions set forth in the notice will be assessed reduced penalties (copy of notice attached). On July 24, 1992, the Department published a notice in the Federal Register (57 FR 33019) clarifying its position with respect to unfunded/fully insured top hat pension plans (copy of notice attached).