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**Guaranty Bank**  **of Delhi**  
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

BOX 8, DELHI, LOUISIANA 71232  
PHONE 878-3703  
BOX 899, RAYVILLE, LOUISIANA 71289  
PHONE 728-3266  
BOX 1920, TALLULAH, LOUISIANA 71282  
PHONE 674-5300

January 9, 1991

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

RE: Top Hat Plan Exemption

Dear Sirs:

As required by Labor Regulations, Subsection 2520.104-23, notice is hereby given that Guaranty Bank and Trust Company of Delhi, Employer Identification Number 72-0632994, has established and intends to maintain a deferred compensation plan for an individual employed by the bank in a management position.

This plan will only affect one (1) employee of the bank, that being Albert C. Christman, President and Chief Executive Officer.

A certified copy of the plan document is enclosed herewith for your agency review and/or records.

Should there be any further requirements relative to this plan, or if additional information is necessary, please notify me.

Sincerely,

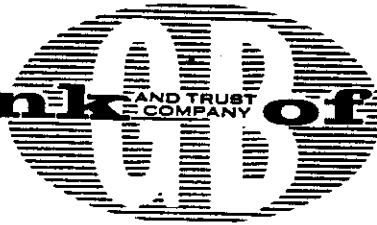


Albert C. Christman  
President and CEO

ENCLOSURE

# Guaranty Bank and Trust Company of Delhi

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



December 13, 1990

BOX 8, DELHI, LOUISIANA 71232  
PHONE 878-3703  
BOX 899, RAYVILLE, LOUISIANA 71289  
PHONE 728-3256  
BOX 1920, TALLULAH, LOUISIANA 71282  
PHONE 574-5300

## LETTER AGREEMENT

Dear Mr. Christman:

This letter shall constitute the agreement between Guaranty Bank and Trust Company of Delhi and you regarding your employment by Guaranty Bank and Trust Company of Delhi and you compensation, both current and deferred, during such period of employment.

Your employment shall continue from the date of this agreement at an annual base salary of \$72,000.00, payable in equal biweekly installments. Any adjustments in this annual base salary shall be approved by the Board of Directors at such times as the Board of Directors deems appropriate.

In addition to your base salary Guaranty Bank and Trust Company of Delhi shall accrue on December 31 of each year of employment, beginning December 31, 1990, a certain percent of the base salary paid to you during such year of employment, said percentage to be at the discretion of the Board of Directors, and to credit that sum to a special account on its books (hereinafter referred to as the deferral account). In addition, Guaranty Bank and Trust Company of Delhi shall accrue on December 31 of each year an amount equal to the twelve (12) month certificate of deposit rate paid by Guaranty Bank and Trust Company of Delhi on December 31 of the previous year, said accrual to be calculated on the total balance in your name in the deferral account at the end of the preceeding year, and this amount shall also be credited to this deferral account.

The total deferred compensation due to you, consisting of the total amounts credited to the deferral account, shall be paid to you in any manner that you determine to be appropriate, but only upon the occurrence of any one of the following qualifying events:

- (1) Within ten (10) days of the sale of the bank if such sale has been approved by the stockholders of the parent company, Delhi Bancshares, Inc.;
- (2) Upon your termination of employment from Guaranty Bank and Trust Company of Delhi unless such termination is the result of embezzelment or an act of fraud against Guaranty Bank and Trust Company of Delhi, provided, however, that your termination is not the result of your leaving Guaranty Bank and Trust Company to take a job with another financial institution within a three (3) year period of time.
- (3) Upon your fifty fifth (55th) birthday;
- (4) Upon your being declared disable to continue your present and/or future duties.

INITIALS: 

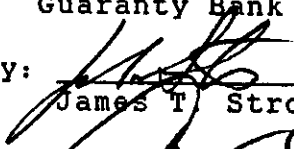
LETTER AGREEMENT  
GUARANTY BANK AND TRUST COMPANY OF DELHI  
ALBERT C. CHRISTMAN  
page 2 (continued)

The amounts credited to you in the deferral account shall not be held by Guaranty Bank and Trust Company of Delhi in a trust, escrow or similar fiduciary capacity and neither you, nor any legal representative shall have any right against Guaranty Bank and Trust Company of Delhi with respect to any portion of the account, except as a general unsecured creditor of Guaranty Bank and Trust Company of Delhi.

In the event of your death prior to age 55, any payment under this agreement shall be made to the beneficiaries designated by you in writing or, in the absence of such designation, to your estate in any form determined to be appropriate by your beneficiaries or estate. If payments from the deferral account have been commenced under some payment structure prior to your death, these payments shall continue to be paid to your designated beneficiaries, or if none have been designated, to your estate.

Please indicate your acceptance of the terms of this agreement by signing in the signature space provided below.

Guaranty Bank and Trust Company of Delhi

By:   
James T. Strong, Chairman of the Board

Accepting:   
Albert C. Christman

This Letter Agreement has been executed in duplicate originals with one original to be held by Guaranty Bank and Trust Company of Delhi and one original to be held by Albert C. Christman.