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Perfect Circle Credit Union

631 East Main St. • Hagerstown, IN 47346
Phone (765) 489-4571 Fax (765) 489-5778

544 N. Memorial Dr. • New Castle, IN 47362
Phone (765) 521-2215 Fax (765) 521-2213

650 Progress Drive • Richmond, IN 47374
Phone (765) 962-7714 Fax (765) 966-5350

August 26, 1999

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

Re: Perfect Circle Credit Union 457(b) Eligible Deferred Compensation Plan

Dear Secretary:

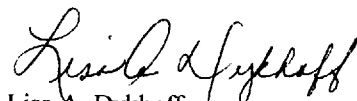
According to Department of Labor Regulations (Section 2520.1040-23), this letter serves as notice that, with respect to the Perfect Circle Credit Union 457(b) Eligible Deferred Compensation Plan, the undersigned intends to use the alternative single filing form of compliance with the reporting and disclosure 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.

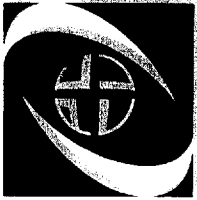
We are providing the following information according to Regulations Section 2520.1040-23(b):

1. Name and Address of Employer: Perfect Circle Credit Union 631 E. Main St. Hagerstown, IN 47346
2. Employer's Employer Identification Number: 35-6020587
3. The Employer hereby declares that it maintains the Plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees.
4. The Employer hereby states that it maintains one (1) 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:
 - (a) Name of Plan and Number of Employees: Perfect Circle Credit Union 457(b) Eligible Deferred Compensation Plan - 4 management personnel

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

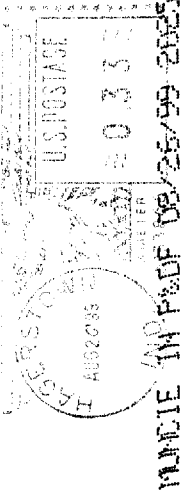
Sincerely,


Lisa A. Dykhoff
President



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