

ERISA MEMORANDUM STATEMENT

DATE: 6-21-99

TO: Top Hat Plan Exemption
Pension and Welfare Benefits Administration
Room N-5669
U.S. Department of Labor
200 Constitution Avenue N.W.
Washington, D. C. 20210

FROM: Farmers State Bank
Identification Number: 73-0237130
P.O. Box 467
Allen, Oklahoma 74825

This statement is with respect to Non-Qualified Deferred Compensation Plan maintained by Employer under the requirements of 20 CFR Section 2520.104-23(a)

Employer currently maintains three non-qualified salary continuation plans for Executives who are members of a "select group of management" or who are "highly compensated".

The number of participants are: Plan 1: 1 Plan 2: 1 Plan 3: 1 Plan 4: 1

Plan Administrator: Farmers State Bank
Title: Employer
Employer: Farmers State Bank, Allen, Oklahoma

WHEREAS, Farmers State Bank, (hereinafter referred to as "Corporation"), by and through its Board of Directors, has reviewed the dererred compensation plan for LaQuita Johnson and by unanimous agreement by the Board and mutual agreement by LaQuita Johnson, have adopted the folowing:

RESOLVED THEREFORE, that in consideration of services rendered in the past and those to be performed in the future, the Corporation hereby adopts a salary continuation plan for the following Executive:

LaQuita Johnson, Cashier

A copy of the agreement is attached hereto.

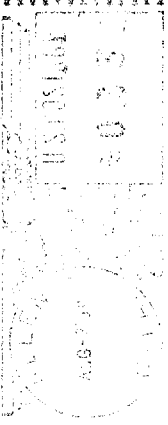
The undersigned constitute all of the Directors of the Corporation.

John R. Brown John G. Brown William L. Lattin
David Mack Dellie Dinehart



Farmers State Bank

P.O. Box 467 • Allen, Oklahoma 74825 • (580) 857-2402



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