

April 7, 2005

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

2520052092829

Dear Sir or Madam:

Pursuant to Department of Labor Regulation 2520.104 23, the following information is being provided regarding a nonqualified Phantom Share Plan Cost-Recovery using Bank-Owned Life Insurance ("BOLI") sponsored by our organization for a select group of management or highly compensated employees.

1. Name of the employer: First National Bank
2. Mailing address of the employer: 103 E Oak, Philip, SD 57567
3. Employer's Federal Identification Number (EIN): 46-0177154
4. Number of plans maintained: 1
5. Number of participants: 6
6. Date plan was implemented: *Dec. 7, 2004*

We will provide plan documents upon request in accordance with ERISA Section 104(a)(1).

Please contact us if you have any questions on any of the above information.

Sincerely,

First National Bank

By: 
Plan Administrator

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POSTOR
TO \$100,000
DEPOSIT
OF CORP
IC
MAIL
BY BOX 310
7/11/72
10/11/72



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PENSION AND WELFARE BENEFITS ADMINISTRATION
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U.S. DEPARTMENT OF LABOR
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WASHINGTON DC 20210

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