

May 26, 2005

Top Hat Plan Exemption
Employee Benefits Security Administration
Room N-1513
U.S. Department of Labor
200 Constitution Avenue N.W.
Washington, D.C. 20210

2520052093119

Re: Peoples State Bank
1905 West Stewart Avenue
PO Box 1686
Wausau, Wisconsin 54402-1686
Employer Tax Identification Number: 39-0987942

To Whom It May Concern:

Please be advised that Peoples State Bank, with its principal office located at Wausau, Wisconsin, maintains "Top Hat" plans entitled: (i) Incentive Deferred Bonus Plan; (ii) Executive Deferred Compensation Plan; and, (iii) Survivor Income Benefit Plan. These plans are primarily for the purpose of providing incentive arrangements that provide supplemental retirement savings opportunities for a select group of management or highly compensated employees.

These three "Top Hat" plans listed immediately above are the only "Top-Hat" plans the bank is currently implementing.

If you need additional information regarding this matter or if you have any questions please contact me.

Sincerely,



Scott M. Cattana
Chief Financial Officer
Peoples State Bank

1.888.929.9902

www.psbwi.com

Member FDIC

WAUSAU-MAIN
1905 W. Stewart Avenue
P.O. Box 1686
Wausau, WI 54402-1686

RIB MOUNTAIN
2904 Rib Mountain Drive
Wausau, WI 54401

MARATHON
301 Main Street
P.O. Box 458
Marathon, WI 54448-0458

RHINELANDER-MAIN
8 E. Anderson Street
P.O. Box 537
Rhinelanders, WI 54501-0537

EAGLE RIVER-TRIG'S
909 E. Wall Street
P.O. Box 1629
Eagle River, WI 54521-1629

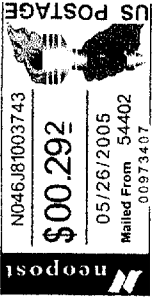
WAUSAU-EASTSIDE
1201 N. Sixth Street
Wausau, WI 54403

RHINELANDER-TRIG'S
232 S. Courtney Street
Rhinelanders, WI 54501

Peoples
STATE BANK
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