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1 Harmon Meadow Boulevard, Suite 200, Secaucus, NJ 07094

2520062760271

May 19, 2006

Top Hat Exemption
Employees Benefits Security Administration
Room N-1513
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

06 MAY 31 PM 12:44

Re: Top Hat Plan Exemption


Dear Secretary:

The purpose of this letter is to provide alternative single filing compliance with reporting and disclosure requirements regarding Non Qualified Top Hat Plans under Part 1 of Title 1 of the Employee Retirement Income Security Act of 1974. Pursuant to Regulation Section 2520.104-23(b), we provide the following information:

1. Employer Name: XCEL Federal Credit Union
2. Employer Address: One Harmon Meadow Blvd., Suite 200 Secaucus, NJ 07094
3. Employer EIN: 13-2559077
4. The Plan is maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees.
5. Number of Plans: 1
6. Number of Employees in each Plan(s): 1

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

Sincerely,


Neal Richards
Human Resources Manager

**XCEL FEDERAL CREDIT UNION
ELIGIBLE DEFERRED COMPENSATION PLAN
COMBINED ACCOUNT**

**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
June 30, 2005**

ASSETS	
Cash	\$ 10,081.79
Total Cash and Receivables	10,081.79
Investments, at fair value	
Money Market Funds	12,199.66
Total Investments	12,199.66
NET ASSETS	\$ 22,281.45

**XCEL FEDERAL CREDIT UNION
ELIGIBLE DEFERRED COMPENSATION PLAN
COMBINED ACCOUNT**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Six Months Ended June 30, 2005**

ADDITIONS

Plan Transfers In	\$	10,080.81
Interest-Money Market Funds		181.43
Total Additions		10,262.24

DEDUCTIONS

Plan Transfers Out	10,080.81
Other Administrative Expenses	9.95
Total Deductions	10,090.76

NET INCREASE IN NET ASSETS 171.48

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of period	22,109.97
End of period	\$ 22,281.45

**XCEL FEDERAL CREDIT UNION
ELIGIBLE DEFERRED COMPENSATION PLAN
COMBINED ACCOUNT**

**SUPPLEMENTARY SCHEDULE OF CASH ACCOUNT BALANCES
June 30, 2005**

SCHWAB	\$	10,081.79
	\$	10,081.79

**XCEL FEDERAL CREDIT UNION
ELIGIBLE DEFERRED COMPENSATION PLAN
COMBINED ACCOUNT**

**SUPPLEMENTARY SCHEDULE OF INVESTMENT BALANCES
June 30, 2005**

	Units		Amount
Money Market Funds			
MONEY MARKET FUND	12,199.66	\$	12,199.66
			12,199.66
Total Investments		\$	12,199.66

**XCEL FEDERAL CREDIT UNION
ELIGIBLE DEFERRED COMPENSATION PLAN
COMBINED ACCOUNT**

**SUMMARY OF INVESTMENT ACTIVITY
For the Plan Year Ended December 31, 2005**

Description	Beginning Balance	Purchases	Sales	Realized Gain(Loss)	Unrealized Gain(Loss)	Ending Balance
Money Market Funds						
MONEY MARKET FUND	\$ 22,109.71	161.08	10,071.13	0.00	0.00	\$ 12,199.66
	22,109.71	161.08	10,071.13	0.00	0.00	12,199.66
	\$ 22,109.71	161.08	10,071.13	0.00	0.00	\$ 12,199.66

**XCEL FEDERAL CREDIT UNION
ELIGIBLE DEFERRED COMPENSATION PLAN
COMBINED ACCOUNT**

**SUMMARY OF INVESTMENT INCOME
For the Plan Year Ended December 31, 2005**

Interest Income	\$	181.43
Expenses		(9.95)

NET	\$	171.48

Rate of Return on Average Investment:

Gross Return (without expenses)	1.1 %
Net Return	1.0 %

TRIAL BALANCE FOR THE PERIOD 1/1/05 THRU 6/30/05
XCEL FEDERAL CREDIT UNION (File: _COMBINED)
Plan Year End: 12/31/2005

10/26/2005 @ 4:47:25 PM

AC No.	Account	Balances DR/(CR)	
		Beginning	Ending
115	SCHWAB	0.26	10,081.79
146	Money Market Funds	22,109.71	12,199.66
301	Participants Equity	(22,109.97)	(22,109.97)
419	Plan Transfers In	0.00	(10,080.81)
431	Interest-Money Market Funds	0.00	(181.43)
519	Plan Transfers Out	0.00	10,080.81
529	Other Administrative Expenses	0.00	9.95
	Totals	0.00	0.00

GENERAL LEDGER (LIST OF TRANSACTIONS AND BALANCES FOR ALL ACCOUNTS)
 XCEL FEDERAL CREDIT UNION (File: _COMBINED)
 Plan Year End: 12/31/2005

Batch Date	TC	Description	Other AC	Units	DR/(CR)	Balance
115 SCHWAB						
		Beginning balance			0.26	
1	6/15/05	QX Batch 1 Total (12 entries)			0.00	
1	6/23/05	QX Batch 1 Total (13 entries)			0.00	
1	6/29/05	QX Batch 1 Total (12 entries)			10,081.53	
Ending balance: AC#115						10,081.79
146 Money Market Funds						
		Beginning balance			22,109.71	
1	1/18/05	P6 MMF: MONEY MARKET FUND	115	7.64000	7.64	
1	1/18/05	P6 MMF: MONEY MARKET FUND	115	9.23000	9.23	
1	2/15/05	P6 MMF: MONEY MARKET FUND	115	15.71000	15.71	
1	2/15/05	P6 MMF: MONEY MARKET FUND	115	13.03000	13.03	
1	3/15/05	P6 MMF: MONEY MARKET FUND	115	17.03000	17.03	
1	3/15/05	P6 MMF: MONEY MARKET FUND	115	14.13000	14.13	
1	4/15/05	P6 MMF: MONEY MARKET FUND	115	17.25000	17.25	
1	4/15/05	P6 MMF: MONEY MARKET FUND	115	20.85000	20.85	
1	5/2/05	S6 MMF: MONEY MARKET FUND	115	-10,071.13000	(10,071.13)	
1	5/16/05	P6 MMF: MONEY MARKET FUND	115	22.66000	22.66	
1	6/15/05	P6 MMF: MONEY MARKET FUND	115	23.55000	23.55	
Ending balance: AC#146						12,199.66
301 Participants Equity						
		Beginning balance			(22,109.97)	
Ending balance: AC#301						(22,109.97)
416 Participant 401(k) Contrib						
		Beginning balance			0.00	
1	1/5/05	C6 401(K) contribution	115		(1,000.00)	
1	1/12/05	C6 401(K) contribution	115		1,000.00	
Ending balance: AC#416						0.00
419 Plan Transfers In						
		Beginning balance			0.00	
1	5/3/05	C9 Plan transfer in:	115		(10,080.62)	
1	6/23/05	C9 Plan transfer in:	115		(0.19)	
Ending balance: AC#419						(10,080.81)
431 Interest-Money Market Funds						
		Beginning balance			0.00	
1	1/18/05	I1 Reinvested interest: MMF	115		(7.64)	
1	1/18/05	I1 Reinvested interest: MMF	115		(9.23)	
1	1/28/05	I1 Interest - money market	115		(0.14)	
1	2/15/05	I1 Reinvested interest: MMF	115		(13.03)	

GENERAL LEDGER (LIST OF TRANSACTIONS AND BALANCES FOR ALL ACCOUNTS)
 XCEL FEDERAL CREDIT UNION (File: _COMBINED)
 Plan Year End: 12/31/2005

Batch Date	TC	Description	Other AC	Units	DR/(CR)	Balance
1 2/15/05	II	Reinvested interest: MMF	115		(15.71)	
1 3/15/05	II	Reinvested interest: MMF	115		(14.13)	
1 3/15/05	II	Reinvested interest: MMF	115		(17.03)	
1 4/15/05	II	Reinvested interest: MMF	115		(17.25)	
1 4/15/05	II	Reinvested interest: MMF	115		(20.85)	
1 5/2/05	II	Income Received from MMF	115		(9.49)	
1 5/16/05	II	Reinvested interest: MMF	115		(22.66)	
1 5/27/05	II	Income Received from MMF	115		(0.19)	
1 5/27/05	II	Interest - money market	115		(4.26)	
1 6/15/05	II	Reinvested interest: MMF	115		(23.55)	
1 6/29/05	II	Interest - money market	115		(6.27)	
Ending balance: AC#431						(181.43)
519 Plan Transfers Out						
		Beginning balance			0.00	
1 5/3/05	D9	Plan transfer out:	115		10,080.62	
1 6/23/05	D9	Plan transfer out:	115		0.19	
Ending balance: AC#519						10,080.81
529 Other Administrative Expenses						
		Beginning balance			0.00	
1 5/6/05	EX	Other administrative expense	115		9.95	
1 6/10/05	EX	Other administrative expense	115		15.00	
1 6/20/05	EX	Other administrative expense	115		(15.00)	
1 6/20/05	EX	Other administrative expense	115		9.95	
1 6/20/05	EX	Other administrative expense	115		(9.95)	
Ending balance: AC#529						9.95
General Ledger in Balance						0.00

LIST OF TRANSACTIONS BY BATCH
 XCEL FEDERAL CREDIT UNION (File: _COMBINED)
 Plan Year End: 12/31/2005

C	Date	Acct	ID Code	Description	Units	DR/(CR)
BATCH 1						
C6	1/5/05	416		401(K) contribution		(1,000.00)
C6	1/12/05	416		401(K) contribution		1,000.00
I1	1/18/05	431	MMF	Reinvested interest: MMF		(9.23)
I1	1/18/05	431	MMF	Reinvested interest: MMF		(7.64)
P6	1/18/05	146	MMF	MONEY MARKET FUND	9.23000	9.23
P6	1/18/05	146	MMF	MONEY MARKET FUND	7.64000	7.64
I1	1/28/05	431		Interest - money market		(0.14)
I1	2/15/05	431	MMF	Reinvested interest: MMF		(15.71)
I1	2/15/05	431	MMF	Reinvested interest: MMF		(13.03)
P6	2/15/05	146	MMF	MONEY MARKET FUND	15.71000	15.71
P6	2/15/05	146	MMF	MONEY MARKET FUND	13.03000	13.03
I1	3/15/05	431	MMF	Reinvested interest: MMF		(14.13)
I1	3/15/05	431	MMF	Reinvested interest: MMF		(17.03)
P6	3/15/05	146	MMF	MONEY MARKET FUND	17.03000	17.03
P6	3/15/05	146	MMF	MONEY MARKET FUND	14.13000	14.13
I1	4/15/05	431	MMF	Reinvested interest: MMF		(17.25)
I1	4/15/05	431	MMF	Reinvested interest: MMF		(20.85)
P6	4/15/05	146	MMF	MONEY MARKET FUND	20.85000	20.85
P6	4/15/05	146	MMF	MONEY MARKET FUND	17.25000	17.25
I1	5/2/05	431	MMF	Income Received from MMF		(9.49)
S6	5/2/05	146	MMF	MONEY MARKET FUND	-10,071.13000	(10,071.13)
C9	5/3/05	419		Plan transfer in:		(10,080.62)
D9	5/3/05	519		Plan transfer out:		10,080.62
EX	5/6/05	529		Other administrative expense		9.95
I1	5/16/05	431	MMF	Reinvested interest: MMF		(22.66)
P6	5/16/05	146	MMF	MONEY MARKET FUND	22.66000	22.66
I1	5/27/05	431		Interest - money market		(4.26)
I1	5/27/05	431	MMF	Income Received from MMF		(0.19)
EX	6/10/05	529		Other administrative expense		15.00
I1	6/15/05	431	MMF	Reinvested interest: MMF		(23.55)
P6	6/15/05	146	MMF	MONEY MARKET FUND	23.55000	23.55
EX	6/20/05	529		Other administrative expense		(15.00)
EX	6/20/05	529		Other administrative expense		(9.95)
EX	6/20/05	529		Other administrative expense		9.95
C9	6/23/05	419		Plan transfer in:		(0.19)
D9	6/23/05	519		Plan transfer out:		0.19
I1	6/29/05	431		Interest - money market		(6.27)
Batch 1 Total (Posted to Account 115)						10,081.53

Total Number of Transactions: 39

LIST OF ALL INVESTMENT TRANSACTIONS FOR THE CURRENT PLAN YEAR
 XCEL FEDERAL CREDIT UNION (File: _COMBINED)
 Plan Year End: 12/31/2005

J/Batch/TransAcct/Date	Description	Per Unit	Units	Amount	Gain/(Loss)
MMF	MONEY MARKET FUND (Account 146)				
0 115 10/24/03	Beginning Balance	1.00000	12,090.63000	12,090.63	
0 115 10/1/04	Beginning Balance	1.00000	10,019.08000	10,019.08	
1 115 1/18/05	Bought	1.00000	7.64000	7.64	
1 115 1/18/05	Bought	1.00000	9.23000	9.23	
1 115 2/15/05	Bought	1.00000	13.03000	13.03	
1 115 2/15/05	Bought	1.00000	15.71000	15.71	
1 115 3/15/05	Bought	1.00000	17.03000	17.03	
1 115 3/15/05	Bought	1.00000	14.13000	14.13	
1 115 4/15/05	Bought	1.00000	17.25000	17.25	
1 115 4/15/05	Bought	1.00000	20.85000	20.85	
1 115 5/2/05	Sold	1.00000	(10,071.13000)	(10,071.13)	0.00
1 115 5/16/05	Bought	1.00000	22.66000	22.66	
1 115 6/15/05	Bought	1.00000	23.55000	23.55	
	Ending Balance	1.00000	12,199.66000	12,199.66	
				12,199.66	0.00

INCOME TRANSACTIONS FOR THE PERIOD 1/1/05 THRU 6/30/05
 XCEL FEDERAL CREDIT UNION (File: _COMBINED)
 Plan Year End: 12/31/2005

ID Code	Batch Date	Description	Account	Amount	Total
NONE	Income Not Assigned to an Investment				
	1	1/28/05	Interest - money market	431	0.14
	1	5/27/05	Interest - money market	431	4.26
	1	6/29/05	Interest - money market	431	6.27
					10.67
MMF	MONEY MARKET FUND				
	1	1/18/05	Reinvested interest: MMF	431	7.64
	1	1/18/05	Reinvested interest: MMF	431	9.23
	1	2/15/05	Reinvested interest: MMF	431	13.03
	1	2/15/05	Reinvested interest: MMF	431	15.71
	1	3/15/05	Reinvested interest: MMF	431	14.13
	1	3/15/05	Reinvested interest: MMF	431	17.03
	1	4/15/05	Reinvested interest: MMF	431	20.85
	1	4/15/05	Reinvested interest: MMF	431	17.25
	1	5/2/05	Income Received from MMF	431	9.49
	1	5/16/05	Reinvested interest: MMF	431	22.66
	1	5/27/05	Income Received from MMF	431	0.19
	1	6/15/05	Reinvested interest: MMF	431	23.55
					170.76
Total Investment Income					181.43

XCEL FEDERAL CREDIT UNION
 ELIGIBLE DEFERRED COMPENSATION PLAN
 COMBINED ACCOUNT

REALIZED GAINS/LOSSES ON INVESTMENTS SOLD BASED ON AVERAGE HISTORIC COST
 For the Plan Year Ended December 31, 2005

Investment		Date Sold	Units Sold	Original Cost	Sale Amount	Gain/(Loss)
MMF	MONEY MARKET FUND	5/2/05	10,071.13000	10,071.13	10,071.13	0.00
	Totals			10,071.13	10,071.13	0.00

XCEL FEDERAL CREDIT UNION
 ELIGIBLE DEFERRED COMPENSATION PLAN
 COMBINED ACCOUNT

UNREALIZED GAINS/LOSSES FOR INVESTMENTS ON HAND BASED ON AVERAGE HISTORIC COST
 For the Plan Year Ended December 31, 2005

Investment Code and Name	Units	Original Cost	Current Value	Gain/(Loss)
MMF MONEY MARKET FUND	12,199.66000	5,587.93	12,199.66	6,611.73
Totals		5,587.93	12,199.66	6,611.73

KCEI
ERAL CREDIT UNION

Bld., Jersey City, NJ 07307

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



PITNEY BOWERS

\$ 00.870

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