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January 9, 2009

Via Certified Mail #7160 39019842 9710 3266
Return Receipt Requested

Top Hat Plan Exemption
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, NW
Suite 1513
Washington, DC 20210

Re: "Top-Hat" Plans for Key Employees of Educational Systems
Federal Credit Union - Statement Pursuant to Reg. Section 2520.104-23

Dear Sir/Madam:

On behalf of Educational Systems Federal Credit Union ("ESFCU"), please be advised that ESFCU maintains for a select group of management or highly compensated employees the following three programs (collectively, the "Plans"):

- Deferred Compensation Agreement with Girado Octavius Smith;
- Deferred Compensation Agreement with Wayne Allen Beal; and
- Deferred Compensation Agreement with Nahid Etemad Moghadam

ESFCU maintains two other plans of this nature, one of which covers one (1) employee, and the other of which covers eleven (11) employees. In order to satisfy the requirements of the alternative form of compliance with the reporting and disclosure requirements of Part 1 of Title I of the Employee Retirement Income Security Act of 1974, as amended, the following information is provided:

Top Hat Plan Exemption

January 9, 2009

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1. Name of Employer: Educational Systems Federal Credit Union
2. Address of Employer: Maryland Trade Center 1
7500 Greenway Center Drive
Suite 1400
Greenbelt MD 20770
3. Employer Identification Number: 52-0695019
4. Purpose: The purpose of each of the Plans is to provide a select group of management and highly compensated employees of ESFCU with deferred compensation.
5. Coverage: Each Plan covers a select group of management and highly compensated employees. At the present time this group consists of one individual under each of the above-named plans.

Very truly yours,



Kurt R. Anderson

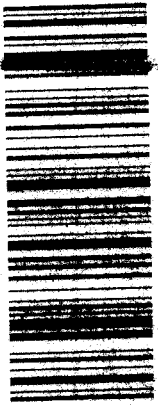
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cc: Chris Conway

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CERTIFIED MAIL



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RETURN RECEIPT REQUESTED

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**TOP HAT PLAN EXEMPTION
EMPLOYEE BENEFITS SECURITY
ADMINISTRATION
U.S. DEPARTMENT OF LABOR
200 CONSTITUTION AVENUE, NW
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