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April 22, 1992

Office of Employee Benefits Security
Labor-Management Services Administration
U.S. Department of Labor
Washington, D.C. 20216

To the Secretary of Labor:

In order to comply with the requirements of the alternative reporting and disclosure method under ERISA, Title 1, Part 1, as provided for an unfunded or insured pension plan for a select group of management or highly compensated employees in D.O.L. Reg. Sec. 2520.104-23, the following information is provided by the undersigned plan administrator:

1. The name of the employer is: Peoples State Bank
2. The mailing address of the employer is: 300 West Broadway, Plainview, MN 55964
3. The employer's Federal Identification Number (EIN) is: 41-0473820
4. The number of plans and the number of participants in each plan is:
1 plan covering 3 employees and 1 plan covering 4 employees;
a total of 2 plans and 7 employees.

The above named employer maintains these plans primarily for the purpose of providing deferred compensation, salary continuation or survivor benefits to a select group of management or highly compensated employees. The employer will provide a copy of the agreements to the Secretary of Labor upon request.

Sincerely,

Peoples State Bank

By: Richard Zeibel
Plan Administrator