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U.S. DEPT. OF LABOR
EBSA/PUBLIC DIVISION
THIRD PARTY ADMINISTRATORS
05 AUG 30 PM 1:57
DAVID M. HEMBREE, QPA

VIA CERTIFIED MAIL, RETURN RECEIPT REQUESTED

August 24, 2005

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

Re: Banner Federal Credit Union Executive 457 Deferred Compensation Plan
EIN: 86-0142427

Dear EBSA Representative:

The above-named plan was adopted August 11, 2005 and is effective as of August 12, 2005. We are enclosing a Top-Hat Plan Exemption Statement signed by the Employer, which states that the plan is intended to provide deferred compensation for a select group of management.

We believe that this meets your requirements to avoid application of certain ERISA reporting provisions, including that of filing a Form 5500 Annual Report. Please notify the undersigned should you require any additional information. Thank you.

Sincerely,

David M. Hembree, QPA
Pension Consultant

Enclosure

cc: Roger Swanson
Cindimarie Hunt

HEMBREE TPA, INC.
9401 WEST THUNDERBIRD ROAD
SUITE 110
PEORIA, ARIZONA 85381
(623) 594-9542
(888) 486-401K
(623) 594-9592 FAX
davidh@hembreetpa.com

TOP-HAT PLAN EXEMPTION STATEMENT¹

Date: 8/24/05

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

Employer Name: Banner Federal Credit Union

Address: 302 E. McDowell Rd., Suite 105
Phoenix, AZ 85004

Employer EIN: 86-0142427

Name of Plan:² Banner Federal Credit Union Executive 457 Deferred Compensation Plan

Statement: The Plan is maintained to provide deferred compensation for a select group
of management or highly compensated employees.

Number of Plans: One (1)

Number of Employees in Plan: Three (3)

For the Employer:


[signature]

Roger C Swanson
[print/type name, title]

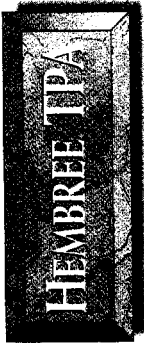
¹ A tax-exempt organization must maintain a 457 plan as a "top-hat plan" within the meaning of ERISA to avoid application of certain ERISA provisions that are inconsistent with the requirements of Code §457. The employer must file this statement to exempt the top-hat plan from ERISA Title I reporting and disclosure requirements. The employer must submit this statement to the DOL no later than 120 days after the plan becomes subject to Part 1 of Title 1 of ERISA. DOL Reg. §2520.104-23(b). A plan generally becomes subject to Part 1 of the Title 1 of ERISA on the later of the date of adoption or the effective date of the plan. See DOL Reg. §2520.104b-2(a)(3). A governmental 457 plan is not subject to ERISA and need not file this statement.

² See DOL Reg. §2520.104.23. Although the regulations do not require the name of the plan, the employer could include the plan name.

CERTIFIED MAIL



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