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PEOPLES EXCHANGE BANK OF MONROE COUNTY

P. O. Box 8
Beatrice, AL 36425
Office: (251) 789-2490
Fax: (251) 789-2494

— Established 1907 —
"Your True Community Bank" 4:11:51

P. O. Box 865
Monroeville, AL 36461
Office: (251) 575-4555
Fax: (251) 575-2948

April 7, 2003

Secretary of Labor
Top-Hat Plan Exemption
Pension and Welfare Benefits Administration
Room N-5644
U.S. Department of Labor
200 Constitution Avenue, N. W.
Washington, D. C. 20210

RE: William Michael Franklin Deferred Compensation Agreement

Dear Secretary:

Pursuant to Section 2520.104-23 of the Department of Labor's Regulations, this letter will serve as notice that, with respect to William Michael Franklin Deferred Compensation Agreement ("the Plan"), the undersigned intends to use the alternative form of compliance with the reporting and disclosure requirements of Part I of Title I of the Employee Retirement Income Security Act of 1974 (ERISA), which alternative form of compliance is provided in the aforesaid Regulations Section.


Pursuant to Regulations Section 2520.104-23(b), the following information is provided:

1. Name and Address of Employer: People's Exchange Bank of Monroe County, P.O. Box 865, Monroeville, Alabama 36461.
2. Employer's Employer Identification Number: 63-0162450
3. The Employer hereby declares that it maintains the Plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees
4. The Employer hereby declares that it maintains the Plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees, and there is only one employer in the Plan.

Pursuant to Regulation Section 2520.104-23(b)(2), the Employer will provide Plan documents, if any, to the Secretary of Labor upon request as required by Section 104(a)(1) of ERISA.

Very truly yours,

PEOPLE'S EXCHANGE BANK OF
MONROE COUNTY


William Michael Franklin, President



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