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Increase in Prime0.250%Guess, based on past trendsMaximum Prime10.000%Guess, based on past trendsMinimum Prime4.000%Guess, based on past trendsPlanned Appreciation Rate of Stock-1.50%Plan (relative to prime)Maximum Interest on Stock8.00%Plan (relative to prime)Interest Rate on Deposits (average)-2.50%Plan (relative to prime)FHLB Interest Rate on Cash Reserves-2.50%Plan (relative to prime)Interest Rate on Cash Reserves-2.50%Minimum (long-term CD rate)Interest Rate on Loan Loss Reserve-1.25%half of Interest Rate on Cash ReservesInterest Rate on Loan Loss Reserve-1.25%SurveyAverage Minimum Monthly Balance\$ 3,507Survey/FRBAverage Deposits Per Depositor\$ 1,500Survey/FRBAverage Common Stock Per Depositor\$ 1,500Survey/FRBAverage Checks Per Month Per Depositor\$ 1,500Survey/FRBAverage Check Size\$ 146conservative: US avg \$6058 for checking accountsAverage Check Size\$ 1,600S 1,607Average Check Size\$ 1,600S 2,007Average Of Checks to Local Merchants\$ 1,600Percentage of Checks to Local Merchants (per acct)20%Survey (limited conservatively) (unused)Percentage of Checks to Local Merchants20%Survey (limited conservatively) (unused)100%-20%Survey (limited conservatively) (Population*AccountsPerPerson)Maximum Percentage to Member Merchants (per acct)	Initial Prime Rate	4.50%	Guess based on past and current trends (from bankrate.c
Maximum Prime10.000%Guess, based on past trendsMinimum Prime4.000%Guess, based on past trendsPlanned Appreciation Rate of Stock-1.50%Plan (relative to prime)Maximum Interest on Stock8.00%Plan (not relative to prime)Interest Rate on Deposits (average)-2.50%Plan (not relative to prime)FHLB Interest Rate-1.55%FHLB 5-year regular advanceInterest Rate on Cash Reserves-2.50%Minimum (long-term CD rate)Return on Security Investments1.00%unusedInterest Rate on Loan Loss Reserve-1.25%half of Interest Rate on Cash ReservesCUSTOMER BEHAVIOR*-Average Minimum Monthly Balance\$3,507Average Deposits Per Depositor\$5,007Average Checks Per Month Per Depositor\$5,007Average Check Size\$1,500Average Check Size\$146Average Check Size\$146Average of Checks to Local Merchants10%Percentage of Checks to Local Merchants10%Conservative (FRB says US average is \$1,070)0.002%Awaring of Checks to Member Merchants10%Conservative guess-0.002%Percentage to Member Merchants0.002%Percentage to Member Merchants50%Conservative (irmit to optimism	INTEREST RATES (relative to prime)		
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Planned Appreciation Rate of Stock-1.50%Plan (relative to prime)Maximum Interest on Stock8.00%Plan (not relative to prime)Interest Rate on Deposits (average)-2.50%Plan (relative to prime)FHLB Interest Rate-1.55%FHLB 5-year regular advanceInterest Rate on Cash Reserves-2.50%Minimum (long-term CD rate)Return on Security Investments1.00%unusedInterest Rate on Loan Loss Reserve-1.25%half of Interest Rate on Cash ReservesCUSTOMER BEHAVIOR\$ 3,507SurveyAverage Minimum Monthly Balance\$ 1,500SurveyAverage Deposits Per Depositor\$ 5,007FRB (conservative: US avg \$6058 for checking accountsAverage Checks Per Month Per Depositor\$ 1,521Survey less 25% (conservative)Average Household Income\$ 49,073Census 1999 and 2002, extrapolatedAverage Check Size\$ 146conservative (FRB says US average is \$1,070)Merchant Accounts Percentage20%Survey (limited conservatively) (unused)Percentage of Checks to Local Merchants20%Survey limited conservative] / (Population*AccountsPerPerson)Maximum Percentage to Member Merchants50%Conservative limit to optimism	Maximum Prime	10.000%	Guess, based on past trends
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Average Household Income\$ 49,073Census 1999 and 2002, extrapolatedAverage Check Size\$ 146conservative (FRB says US average is \$1,070)Merchant Accounts Percentage20%Survey (limited conservatively) (unused)Percentage of Checks to Local Merchants10%Conservative guessPercentage of Checks to Member Merchants (per acct)0.002%=%local [*Accounts] / (Population*AccountsPerPerson)Maximum Percentage to Member Merchants50%Conservative limit to optimism	-		
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Merchant Accounts Percentage 20% Survey (limited conservatively) (unused) Percentage of Checks to Local Merchants 10% Conservative guess Percentage of Checks to Member Merchants (per acct) 0.002% =%local [*Accounts] / (Population*AccountsPerPerson) Maximum Percentage to Member Merchants 50% Conservative limit to optimism	0		
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Maximum Percentage to Member Merchants 50% Conservative limit to optimism	-		
Percent of those Checks Replaced by Local Debit Card 10.0% Conservative guess			
	Percent of those Checks Replaced by Local Debit Card	10.0%	Conservative guess

Average Member Merchant Tithe to Community Accounts Per Person Bounced Checks Per Account Per Month Percentage Paying Mortgage Late Percentage Who Want Printed Statements PER-ITEM COSTS AND FEES Overlimit Fee	0.38 0.15 4.55% 10.00% \$ 28.00	Survey FRB (check this elsewhere, too) FRB clarkhoward.com and http://www.washingtonpost.com/wc Conservative guess Plan
Late Mortgage Payment Fee (percentage of payment) Statement Costs Statement Charge EFT Charge Per Deposited Check Check Fee as Percentage of Rebate	\$ 0.95 \$ 1.50 \$ 0.11	Plan
CREDIT CARDS		
Sponsored Visa Member?	TRUE	
Depositor Annual CC Volume	\$ 5,570.57	
Merchant Annual CC Volume	\$ 55,705.70	=90% of income * (\$1.45tril CC/11tril total spending 2004 half our share, if our share of merchant account sales is proportional to our share of customers =CustAnnualCCVol/PctCustsWithMerchantAcct/2
Quarterly Consumer CC Fees	0.000%	
Quarterly Merchant CC Fees	0.000%	
Minimum Quarterly CC Fees	\$ -	Visa \$ 750.00
Monthly ATM Network Fees	\$-	Visa \$ 500.00
Transaction Fee Transaction Fee Percentage	\$ -	Plan \$ 0.25 Plan 0.40% ?
CC Profit Percentage		Alternatives FCU (VISA gave 0.75% as an exc
Percentage of Customers With Merchant Account		Survey (Conservative. Survey showed 21.4%)
LOANS (see calculations below)	Net Orig Cos	Avg Size Avg Years
Mortgage Loan	\$ 2,500.00	
Multiunit Loan	\$ 2,700.00	
Land Loan		
	\$ 2,500.00	
Commercial Loan	\$ 4,500.00	\$ 200,000 3 Am Home Mo
Commercial Loan Consumer Loan	\$ 4,500.00 \$ -	\$ 200,000 3 Am Home Moi \$ 2,000 1 Avg Years (otl)
Commercial Loan Consumer Loan Loan Denial Rate	\$ 4,500.00 \$ - 50%	\$ 200,0003Am Home Mol\$ 2,0001Avg Years (othVery conservative estimate (http://www.smrresearch.con
Commercial Loan Consumer Loan Loan Denial Rate Loan Application Fee	\$ 4,500.00 \$ - 50%	\$ 200,0003Am Home Mol\$ 2,0001Avg Years (oth6Very conservative estimate (http://www.smrresearch.conPlan
Commercial Loan Consumer Loan Loan Denial Rate	\$ 4,500.00 \$ - 50% \$ -	\$ 200,000 3 Am Home Moi \$ 2,000 1 Avg Years (otl 6 Very conservative estimate (http://www.smrresearch.con Plan Plan
Commercial Loan Consumer Loan Loan Denial Rate Loan Application Fee Percentage of Mortgages that are ARMs	\$ 4,500.00 \$ - 50% \$ - 50%	\$ 200,000 3 Am Home Moi \$ 2,000 1 Avg Years (otl 6 Very conservative estimate (http://www.smrresearch.con Plan Plan 6 Plan Plan
Commercial Loan Consumer Loan Loan Denial Rate Loan Application Fee Percentage of Mortgages that are ARMs Percentage of Loans that are Commercial Standard Deviation Ratio of Loan Life FUND LEVELS	\$ 4,500.00 \$ - 50% \$ - 50% 50% 0.50	\$ 200,000 3 Am Home Moi \$ 2,000 1 Avg Years (otl 6 Very conservative estimate (http://www.smrresearch.con Plan 6 Plan Guess (has little effect on business plan)
Commercial Loan Consumer Loan Loan Denial Rate Loan Application Fee Percentage of Mortgages that are ARMs Percentage of Loans that are Commercial Standard Deviation Ratio of Loan Life FUND LEVELS Tax Escrow Percentage of Mortgage Loan Amounts	\$ 4,500.00 \$ - 50% \$ - 50% 50% 0.50 1.475%	\$ 200,000 3 Am Home Moi \$ 2,000 1 Avg Years (otl 6 Very conservative estimate (http://www.smrresearch.con 9 Plan 6 Plan 6 Guess (has little effect on business plan)
Commercial Loan Consumer Loan Loan Denial Rate Loan Application Fee Percentage of Mortgages that are ARMs Percentage of Loans that are Commercial Standard Deviation Ratio of Loan Life FUND LEVELS Tax Escrow Percentage of Mortgage Loan Amounts Reserve Percentage of Demand Liabilities	\$ 4,500.00 \$ - 50% \$ - 50% 50% 0.50 1.475% 10.0%	\$ 200,000 3 Am Home Moi \$ 2,000 1 Avg Years (otl 6 Very conservative estimate (http://www.smrresearch.con Plan 6 Plan Guess (has little effect on business plan)
Commercial Loan Consumer Loan Loan Denial Rate Loan Application Fee Percentage of Mortgages that are ARMs Percentage of Loans that are Commercial Standard Deviation Ratio of Loan Life FUND LEVELS Tax Escrow Percentage of Mortgage Loan Amounts Reserve Percentage of Demand Liabilities Percentage of Cash Held As Currency Minimum Capitalization	\$ 4,500.00 \$ - 50% \$ - 50% 50% 0.50 1.475% 10.0% 10% 20.0%	\$ 200,000 3 Am Home Moi \$ 2,000 1 Avg Years (otl 6 Very conservative estimate (http://www.smrresearch.con Plan 6 Plan Guess (has little effect on business plan) 6 Weighted average tax rate (90% loan on 90% of value) Plan 6 Plan Guess Flan 6 Fold Fold State 6 Plan Guess Guess 6 Fold State State 7 Plan Fold State 8 Fold State State 9 Flan
Commercial Loan Consumer Loan Loan Denial Rate Loan Application Fee Percentage of Mortgages that are ARMs Percentage of Loans that are Commercial Standard Deviation Ratio of Loan Life FUND LEVELS Tax Escrow Percentage of Mortgage Loan Amounts Reserve Percentage of Demand Liabilities Percentage of Cash Held As Currency Minimum Capitalization Mortgage Loan Losses (projected, per year)	\$ 4,500.00 \$ - 50% \$ - 50% 50% 50% 0.50 1.475% 10.0% 10% 20.0% 0.25%	\$ 200,000 3 Am Home Moi \$ 2,000 1 Avg Years (otl 6 Very conservative estimate (http://www.smrresearch.con Plan Plan Guess (has little effect on business plan) 6 Weighted average tax rate (90% loan on 90% of value) 6 Plan 6 Plan 6 FDIC "well-capitalized" x 2 6 FDIC: less than 0.04%
Commercial Loan Consumer Loan Loan Denial Rate Loan Application Fee Percentage of Mortgages that are ARMs Percentage of Loans that are Commercial Standard Deviation Ratio of Loan Life FUND LEVELS Tax Escrow Percentage of Mortgage Loan Amounts Reserve Percentage of Demand Liabilities Percentage of Cash Held As Currency Minimum Capitalization	\$ 4,500.00 \$ - 50% \$ - 50% 50% 0.50 1.475% 10.0% 10% 20.0% 0.25% 1.50%	\$ 200,000 3 Am Home Moi \$ 2,000 1 Avg Years (otl 6 Very conservative estimate (http://www.smrresearch.con Plan 6 Plan Guess (has little effect on business plan) 6 Weighted average tax rate (90% loan on 90% of value) Plan 6 Plan Guess (has little effect on business plan) 6 Plan FDIC "well-capitalized" x 2 FDIC "well-capitalized" x 2 6 FDIC : less than 0.04% FDIC: less than 1%
Commercial Loan Consumer Loan Loan Denial Rate Loan Application Fee Percentage of Mortgages that are ARMs Percentage of Loans that are Commercial Standard Deviation Ratio of Loan Life FUND LEVELS Tax Escrow Percentage of Mortgage Loan Amounts Reserve Percentage of Demand Liabilities Percentage of Cash Held As Currency Minimum Capitalization Mortgage Loan Losses (projected, per year) Commercial Loan Losses	\$ 4,500.00 \$ - 50% \$ - 50% 50% 0.50 1.475% 10.0% 10% 20.0% 0.25% 1.50%	\$ 200,000 3 Am Home Moi \$ 2,000 1 Avg Years (otl 6 Very conservative estimate (http://www.smrresearch.con Plan 6 Plan Guess (has little effect on business plan) 6 Weighted average tax rate (90% loan on 90% of value) Plan 6 Plan Guess (has little effect on business plan) 6 Plan Guess (has little effect on business plan) 6 Plan FDIC "well-capitalized" x 2 Plan 6 FDIC: less than 0.04% FDIC: less than 1% 6 FDIC: less than 1% FDIC: less than 1%
Commercial Loan Consumer Loan Loan Denial Rate Loan Application Fee Percentage of Mortgages that are ARMs Percentage of Loans that are Commercial Standard Deviation Ratio of Loan Life FUND LEVELS Tax Escrow Percentage of Mortgage Loan Amounts Reserve Percentage of Demand Liabilities Percentage of Cash Held As Currency Minimum Capitalization Mortgage Loan Losses (projected, per year) Commercial Loan Losses Consumer Loan Losses	\$ 4,500.00 \$ - 50% \$ - 50% 50% 0.50 1.475% 10.0% 10% 20.0% 0.25% 1.50% Pay Rate	\$ 200,000 3 Am Home Moi \$ 2,000 1 Avg Years (otl 6 Very conservative estimate (http://www.smrresearch.con Plan Plan 6 Plan Guess (has little effect on business plan) 6 Veighted average tax rate (90% loan on 90% of value) 6 Plan 6 Plan (3% required up to \$47.6 million) 6 Plan 6 FDIC "well-capitalized" x 2 6 FDIC: less than 0.04% 6 FDIC: less than 1% 6 FDIC: less than 1% 6 Hours/Month (Clerk and Manager hours are per custc
Commercial Loan Consumer Loan Loan Denial Rate Loan Application Fee Percentage of Mortgages that are ARMs Percentage of Loans that are Commercial Standard Deviation Ratio of Loan Life FUND LEVELS Tax Escrow Percentage of Mortgage Loan Amounts Reserve Percentage of Demand Liabilities Percentage of Cash Held As Currency Minimum Capitalization Mortgage Loan Losses (projected, per year) Commercial Loan Losses Consumer Loan Losses	\$ 4,500.00 \$ - 50% \$ - 50% 50% 50% 0.50 1.475% 10.0% 10% 20.0% 0.25% 1.50% Pay Rate \$ 16.67	\$ 200,000 3 Am Home Moi \$ 2,000 1 Avg Years (otl 6 Very conservative estimate (http://www.smrresearch.con Plan Plan 6 Plan Guess (has little effect on business plan) 6 Veighted average tax rate (90% loan on 90% of value) 6 Plan 6 Plan (3% required up to \$47.6 million) 6 Plan 6 FDIC "well-capitalized" x 2 6 FDIC: less than 0.04% 6 FDIC: less than 1% 7 Balary.com & Plan
Commercial Loan Consumer Loan Loan Denial Rate Loan Application Fee Percentage of Mortgages that are ARMs Percentage of Loans that are Commercial Standard Deviation Ratio of Loan Life FUND LEVELS Tax Escrow Percentage of Mortgage Loan Amounts Reserve Percentage of Demand Liabilities Percentage of Cash Held As Currency Minimum Capitalization Mortgage Loan Losses (projected, per year) Commercial Loan Losses Consumer Loan Losses	\$ 4,500.00 \$ - 50% \$ - 50% 50% 0.50 1.475% 10.0% 10% 20.0% 0.25% 1.50% Pay Rate	\$ 200,000 3 Am Home Moi \$ 2,000 1 Avg Years (otl 6 Very conservative estimate (http://www.smrresearch.con Plan Plan Guess (has little effect on business plan) 6 Weighted average tax rate (90% loan on 90% of value) 6 Plan 6 Plan (3% required up to \$47.6 million) 6 Plan 6 FDIC "well-capitalized" x 2 6 FDIC: less than 0.04% 6 FDIC: less than 1% 6 Hours/Month (Clerk and Manager hours are per custc 0.10 salary.com & Plan 0.10 salary.com & Plan
Commercial Loan Consumer Loan Loan Denial Rate Loan Application Fee Percentage of Mortgages that are ARMs Percentage of Loans that are Commercial Standard Deviation Ratio of Loan Life FUND LEVELS Tax Escrow Percentage of Mortgage Loan Amounts Reserve Percentage of Demand Liabilities Percentage of Cash Held As Currency Minimum Capitalization Mortgage Loan Losses (projected, per year) Commercial Loan Losses Consumer Loan Losses PERSONNEL Clerk Pay Rate, including benefits Manager Pay Rate, including benefits Director Pay Rate (no benefits) Number of Directors	\$ 4,500.00 \$ - 50% \$ - 50% \$ - 50% 50% 0.50 1.475% 10.0% 20.0% 0.25% 1.50% Pay Rate \$ 16.67 \$ 50.00 \$ 25.00 12	\$ 200,000 3 Am Home Moi \$ 2,000 1 Avg Years (otl 6 Very conservative estimate (http://www.smrresearch.con Plan Plan 6 Plan Guess (has little effect on business plan) 6 Plan (3% required up to \$47.6 million) 6 Plan 6 Plan (3% required up to \$47.6 million) 6 Plan (5% required up to \$47.6 million) 6 Plan (5% required up to \$47.6 million) 6 Plan 6 FDIC "well-capitalized" x 2 6 FDIC: less than 0.04% 6 FDIC: less than 1% Hours/Month (Clerk and Manager hours are per custc 0.10 salary.com & Plan 0.10 salary.com & Plan (excludes loan originatic 10.00 Plan
Commercial Loan Consumer Loan Loan Denial Rate Loan Application Fee Percentage of Mortgages that are ARMs Percentage of Loans that are Commercial Standard Deviation Ratio of Loan Life FUND LEVELS Tax Escrow Percentage of Mortgage Loan Amounts Reserve Percentage of Demand Liabilities Percentage of Cash Held As Currency Minimum Capitalization Mortgage Loan Losses (projected, per year) Commercial Loan Losses Consumer Loan Losses PERSONNEL Clerk Pay Rate, including benefits Manager Pay Rate, including benefits Director Pay Rate (no benefits) Number of Directors Minimum Number of Managers	\$ 4,500.00 \$ - 50% \$ - 50% 50% 50% 0.50 1.475% 10.0% 10% 20.0% 0.25% 1.50% Pay Rate \$ 16.67 \$ 50.00 \$ 25.00 12 2	\$ 200,000 3 Am Home Moi \$ 2,000 1 Avg Years (otl 6 Very conservative estimate (http://www.smrresearch.con Plan Plan 6 Plan Guess (has little effect on business plan) 6 Veighted average tax rate (90% loan on 90% of value) 6 Plan 6 Plan (3% required up to \$47.6 million) 6 Plan 6 FDIC "well-capitalized" x 2 6 FDIC: less than 0.04% 6 FDIC: less than 1% 6 FDIC: less than 1% 6 FDIC: less than 1% 6 Plan 0.10 salary.com & Plan 0.10 salary.com & Plan (excludes loan originatic 10.00) Plan Plan
Commercial Loan Consumer Loan Loan Denial Rate Loan Application Fee Percentage of Mortgages that are ARMs Percentage of Loans that are Commercial Standard Deviation Ratio of Loan Life FUND LEVELS Tax Escrow Percentage of Mortgage Loan Amounts Reserve Percentage of Demand Liabilities Percentage of Cash Held As Currency Minimum Capitalization Mortgage Loan Losses (projected, per year) Commercial Loan Losses Consumer Loan Losses PERSONNEL Clerk Pay Rate, including benefits Manager Pay Rate, including benefits Director Pay Rate (no benefits) Number of Directors Minimum Number of Managers Fringe Benefit Rate	\$ 4,500.00 \$ - 50% \$ - 50% 50% 50% 0.50 1.475% 10.0% 10% 20.0% 0.25% 1.50% 1.50% Pay Rate \$ 16.67 \$ 50.00 \$ 25.00 12 25%	\$ 200,000 3 Am Home Moi \$ 2,000 1 Avg Years (otl \$ Very conservative estimate (http://www.smrresearch.con Plan Plan Guess (has little effect on business plan) \$ Weighted average tax rate (90% loan on 90% of value) \$ Plan Guess (has little effect on business plan) \$ Weighted average tax rate (90% loan on 90% of value) Plan (3% required up to \$47.6 million) \$ Plan State 2 \$ FDIC "well-capitalized" x 2 5 \$ FDIC: less than 0.04% 5 \$ FDIC: less than 1% 5 \$ Hours/Month (Clerk and Manager hours are per custc 0.10 \$ 0.10 salary.com & Plan \$ 0.10 salary.com & Plan (excludes loan originatic \$ 0.10 plan
Commercial Loan Consumer Loan Loan Denial Rate Loan Application Fee Percentage of Mortgages that are ARMs Percentage of Loans that are Commercial Standard Deviation Ratio of Loan Life FUND LEVELS Tax Escrow Percentage of Mortgage Loan Amounts Reserve Percentage of Demand Liabilities Percentage of Cash Held As Currency Minimum Capitalization Mortgage Loan Losses (projected, per year) Commercial Loan Losses Consumer Loan Losses PERSONNEL Clerk Pay Rate, including benefits Manager Pay Rate, including benefits Director Pay Rate (no benefits) Number of Directors Minimum Number of Managers Fringe Benefit Rate Savings on Initial Loan Origination Costs	\$ 4,500.00 \$ - 50% \$ - 50% \$ - 50% 50% 0.50 1.475% 10.0% 20.0% 0.25% 1.50% Pay Rate \$ 16.67 \$ 50.00 \$ 25.00 \$ 2	\$ 200,000 3 Am Home Moi \$ 2,000 1 Avg Years (otl \$ Very conservative estimate (http://www.smrresearch.con Plan \$ Plan Guess (has little effect on business plan) \$ Weighted average tax rate (90% loan on 90% of value) Plan (3% required up to \$47.6 million) \$ Plan Second Plan Plan (3% required up to \$47.6 million) \$ Plan Second Plan Plan (3% required up to \$47.6 million) \$ Plan Second Plan Plan (3% required up to \$47.6 million) \$ Plan Second Plan Plan \$ FDIC "well-capitalized" x 2 Plan (3% required up to \$47.6 million) \$ FDIC is less than 0.04% FDIC: less than 1% \$ FDIC: less than 1% Mours/Month (Clerk and Manager hours are per custc 0.10 salary.com & Plan 0.10 salary.com & Plan (excludes loan originatic 10.00 Plan Plan Plan
Commercial Loan Consumer Loan Loan Denial Rate Loan Application Fee Percentage of Mortgages that are ARMs Percentage of Loans that are Commercial Standard Deviation Ratio of Loan Life FUND LEVELS Tax Escrow Percentage of Mortgage Loan Amounts Reserve Percentage of Demand Liabilities Percentage of Cash Held As Currency Minimum Capitalization Mortgage Loan Losses (projected, per year) Commercial Loan Losses Consumer Loan Losses PERSONNEL Clerk Pay Rate, including benefits Manager Pay Rate, including benefits Director Pay Rate (no benefits) Number of Directors Minimum Number of Managers Fringe Benefit Rate Savings on Initial Loan Origination Costs Work Hours Per Week	\$ 4,500.00 \$ - 50% \$ - 50% \$ - 50% 50% 0.50 1.475% 10.0% 10% 20.0% 0.25% 1.50% Pay Rate \$ 16.67 \$ 50.00 \$ 25.00 \$ 25.00 \$ 25.00 \$ 35	\$ 200,000 3 Am Home Moi \$ 2,000 1 Avg Years (otl 6 Very conservative estimate (http://www.smrresearch.con Plan Plan Guess (has little effect on business plan) 6 Weighted average tax rate (90% loan on 90% of value) 6 Plan Guess (has little effect on business plan) 6 Weighted average tax rate (90% loan on 90% of value) 6 Plan (3% required up to \$47.6 million) 6 Plan 6 FDIC "well-capitalized" x 2 6 FDIC: less than 0.04% 6 FDIC: less than 1% Hours/Month (Clerk and Manager hours are per custc 0.10 salary.com & Plan 0.10 salary.com & Plan (excludes loan originatic 10.00 Plan Plan Plan <td< td=""></td<>
Commercial Loan Consumer Loan Loan Denial Rate Loan Application Fee Percentage of Mortgages that are ARMs Percentage of Loans that are Commercial Standard Deviation Ratio of Loan Life FUND LEVELS Tax Escrow Percentage of Mortgage Loan Amounts Reserve Percentage of Demand Liabilities Percentage of Cash Held As Currency Minimum Capitalization Mortgage Loan Losses (projected, per year) Commercial Loan Losses Consumer Loan Losses PERSONNEL Clerk Pay Rate, including benefits Manager Pay Rate, including benefits Director Pay Rate (no benefits) Number of Directors Minimum Number of Managers Fringe Benefit Rate Savings on Initial Loan Origination Costs	\$ 4,500.00 \$ - 50% \$ - 50% 50% 50% 0.50 1.475% 10.0% 10% 20.0% 0.25% 1.50% Pay Rate \$ 16.67 \$ 50.00 \$ 25.00 \$ 25.00 \$ 25.00 \$ 35 3	\$ 200,000 3 Am Home Moi \$ 2,000 1 Avg Years (otl 6 Very conservative estimate (http://www.smrresearch.con Plan Plan 6 Veighted average tax rate (90% loan on 90% of value) 6 Plan (3% required up to \$47.6 million) 7 Plan 6 Plan 7 Plan 6 FDIC "well-capitalized" x 2 6 FDIC: less than 0.04% 6 FDIC: less than 1% 7 Hours/Month (Clerk and Manager hours are per custc 0.10 salary.com & Plan 0.10 salary.com & Plan (excludes loan originatic 10.00 Plan 9 Plan 9 Plan 9 Plan 9 Plan 9 Plan
Commercial Loan Consumer Loan Loan Denial Rate Loan Application Fee Percentage of Mortgages that are ARMs Percentage of Loans that are Commercial Standard Deviation Ratio of Loan Life FUND LEVELS Tax Escrow Percentage of Mortgage Loan Amounts Reserve Percentage of Demand Liabilities Percentage of Cash Held As Currency Minimum Capitalization Mortgage Loan Losses (projected, per year) Commercial Loan Losses Consumer Loan Losses PERSONNEL Clerk Pay Rate, including benefits Director Pay Rate (no benefits) Number of Directors Minimum Number of Managers Fringe Benefit Rate Savings on Initial Loan Origination Costs Work Hours Per Week Vacation Weeks Per Year	\$ 4,500.00 \$ - 50% \$ - 50% 50% 50% 0.50 1.475% 10.0% 10% 20.0% 0.25% 1.50% 1.50% Pay Rate \$ 16.67 \$ 50.00 \$ 25.00 \$ 25.00 \$ 25.00 \$ 25.00 \$ 33 429	\$ 200,000 3 Am Home Moi \$ 2,000 1 Avg Years (otl 6 Very conservative estimate (http://www.smrresearch.con Plan Plan 6 Plan Guess (has little effect on business plan) 6 Veighted average tax rate (90% loan on 90% of value) 6 Plan Guess (has little effect on business plan) 6 Weighted average tax rate (90% loan on 90% of value) 6 Plan (3% required up to \$47.6 million) 6 Plan 6 FDIC "well-capitalized" x 2 6 FDIC: less than 0.04% 6 FDIC: less than 1% Hours/Month (Clerk and Manager hours are per custc 0.10 salary.com & Plan 0.10 salary.com & Plan (excludes loan originatic 10.00 Plan Plan Plan Plan Plan 9 Pla

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PERIODIC COSTS FDIC Quarterly Fee Monthly Rent and Utilities Monthly Pre-opening Carrying Costs (if purchasing) Purhase (as opposed to renting) Office Building? Monthly Phone and Internet costs Monthly IT Services (website etc.) Monthly Phone Answering Service - base cost Monthly Phone Answering Service - base cost Monthly Phone Answering Service - per customer Monthly Director Training Monthly Payroll base cost Monthly Payroll base cost Monthly Payroll cost Per Employee Massachusetts Excise Tax Rate Massachusetts Excise Tax Rate Massachusetts Excise Tax Minimum (annual) Local Property Tax Rate per thousand (annual) Annual Audit and Tax Preparation costs Annual Legal Costs Annual Insurance (fidelity, D&O, premises) Other Fees (annual)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	2,500 1,000 TRUE 200 100 30 0.10 1,000 20.00 2.00 10.50% 456.00 12.36 24,000 50,000 2,000	Loo Loo Pla Pla Typ bas pla Loo Loo Ma Ma Sn cor Loo	cal Newspa cal example an (local inq an pical nation sed on one	uper Ad uiries) wide 24 call pe s DOR s DOR s DOR s Divis er quot guess Blackmo	4/7 rate r custo websit websit ion of L e x 3 er Insu	e mer e ce cocal rance	every 10 n Services • Compan	y)
Mortgage Loan Origination Cost Calculations	st	taff hrs / %	,		client	pays	banl	k pays	
personnel (loan officer) hours		20.0	\$	1,000	\$	-	\$	1,000	
advertising			\$	250	\$	-	\$	250	
appraisal			\$	400	\$	400	\$	-	
credit report			\$	18	\$	18	\$	-	
flood certification			\$	20	\$	20	\$	-	
tax service			\$	85 600	\$	85 600	\$	-	
attorney title insurance		0.16%	\$ \$	273	\$ \$	273	\$ \$	-	
municipal lien certificate		0.1070	\$	25	\$	25	\$	-	
recording fee - lien			\$	65	\$	65	\$	-	
recording fee - mortgage			\$	175	\$	175		-	
TOTAL			\$	2,911	\$	1,661	\$	1,250	
for commercial loan		40.0	\$	3,928	\$	1,678	\$	2,250	
for land loan		20.0	\$	4,016	\$	2,766	\$	1,250	
for multiunit loan		22.0	\$	4,806	\$	3,456	\$	1,350	L
U.S. Corporate Income Tax Rates		over		rate					
0.5. Corporate income tax nates	##	<u> </u>		0%					
	\$	-		15%					
	\$	50,000		25%					
	\$	75,000		34%					
	\$	100,000		39%					
	\$	335,000		34%					
		0,000,000		35%					
		5,000,000		38%					
		8,333,333		35%					
	##	##########							
КЕҮ	1								
FRB = Federal Reserve Bank statistics			1						
Plan = According to our business plan	1								
Survey = According to our survey results	1								
Visa = Visa Corporation	1								
CUNA = Credit Union National Association	1								
NCUSIF = National Credit Union Share Insurance Fund	1								
FHLB = Federal Home Loan Board (Boston)	1		I						

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Q1 167.5 1,507.9 1,675.5 -	9 1,522.3	Q3 170.6 1,535.0 1,705.5	Q4 171.9 1,546.7	Q1 173.1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1,507.9	9 1,522.3	1,535.0	1,546.7	-	174.2	175.0					
1,507.9	9 1,522.3	1,535.0	1,546.7	-	174 2	175.0					
1,507.9	9 1,522.3	1,535.0	1,546.7	-	174.2	175.0					
1,507.9	9 1,522.3	1,535.0	1,546.7	-			176.4	177.4	178.4	179.4	180.4
	,	,	,	1,557.5	1,567.9	1,577.8	1,587.2	1,596.7	1,605.7	1,614.7	1,623.3
-		1,705.5	1,718.5	1,730.6	1,742.1	1,753.1	1,763.6	1,774.1	1,784.1	1,794.2	1,803.7
-	-		1,710.5	1,730.0	1,742.1	1,755.1	1,703.0	1,774.1	1,704.1	1,794.2	1,003.7
		-	-	-	-	-	-	-	-	-	-
397.0	0 401.6	406.0	410.1	413.9	418.1	422.2	426.5	430.4	434.8	439.4	443.9
595.5	5 602.5	608.9	615.1	620.9	627.1	633.4	639.7	645.6	652.2	659.0	665.9
6,947.2	2 7,028.6	7,104.3	7,176.4	7,243.8	7,316.3	7,389.2	7,463.0	7,532.4	7,609.5	7,688.6	7,768.9
992.5	5 1,004.1	1,014.9	1,025.2	1,034.8	1,045.2	1,055.6	1,066.1	1,076.1	1,087.1	1,098.4	1,109.8
198.5	5 200.8	203.0	205.0	207.0	209.0	211.1	213.2	215.2	217.4	219.7	222.0
-	-	-	-	-	-	-	-	-	-	-	-
136.8	8 138.4	139.9	141.3	142.6	144.0	145.5	146.9	148.3	149.8	151.4	153.0
5.8	8 5.8	5.9	6.0	6.0	6.1	6.1	6.2	6.3	6.3	6.4	6.5
9,273.1	1 9,381.9	9,482.9	9,579.1	9,669.0	9,765.8	9,863.1	9,961.6	10,054.2	10,157.2	10,262.8	10,369.9
5.016.8	8 5.075.7	5,130.3	5,182.3	5,231.0	5,283.3	5,336.0	5,389.3	5.439.4	5.495.0	5,552.2	5,610.1
5.016.8	8 5.075.7	5,130.3	5,182.3	5,231.0	5.283.3	5,336.0	5,389.3	5,439.4	5,495.0	5.552.2	5.610.1
802.7	7 812.1	820.9	829.2	837.0	845.3	853.8	862.3	870.3	879.2	888.4	897.6
9.2	2 9.4	9.5	9.6	9.7	9.8	9.9	10.0	10.2	10.3	10.4	10.6
40.2	2 40.7	41.1	41.5	41.9	42.4	42.8	43.2	43.6	44.1	44.5	45.0
10,885.8	8 11,013.5	11,132.1	11,245.0	11,350.6	11,464.2	11,578.5	11,694.1	11,802.8	11,923.6	12,047.7	12,173.4
-	-	-	-	-	-	-	-	-	-	-	_
-	-	-	-	-	-	-	-	-	-	-	_
750.0	0 750.0	750.0	750.0	750.0	750.0	750.0	750.0	750.0	750.0	750.0	750.0
130.2		116.5	109.6	102.8	95.9	89.1	82.2	75.4	68.5	61.7	54.8
78.2		259.7	349.1	356.2	369.7	387.7	414.0	432.0	457.4	483.0	509.0
958.3	3 1,041.8	1,126.2	1,208.7	1,208.9	1,215.6	1,226.7	1,246.2	1,257.3	1,275.9	1,294.6	1,313.8
	7 23,128.7	23,446.7	23,751.3	23,959.1	24,187.6	24,421.4	24,665.5	24,888.5	25,140.8	25,399.3	25,660.7
	130. 78. 958.	130.2123.378.2168.5958.31,041.8	130.2 123.3 116.5 78.2 168.5 259.7 958.3 1,041.8 1,126.2	130.2123.3116.5109.678.2168.5259.7349.1958.31,041.81,126.21,208.7	130.2123.3116.5109.6102.878.2168.5259.7349.1356.2958.31,041.81,126.21,208.71,208.9	130.2 123.3 116.5 109.6 102.8 95.9 78.2 168.5 259.7 349.1 356.2 369.7 958.3 1,041.8 1,126.2 1,208.7 1,208.9 1,215.6	130.2 123.3 116.5 109.6 102.8 95.9 89.1 78.2 168.5 259.7 349.1 356.2 369.7 387.7 958.3 1,041.8 1,126.2 1,208.7 1,208.9 1,215.6 1,226.7	130.2123.3116.5109.6102.895.989.182.278.2168.5259.7349.1356.2369.7387.7414.0958.31,041.81,126.21,208.71,208.91,215.61,226.71,246.2	130.2123.3116.5109.6102.895.989.182.275.478.2168.5259.7349.1356.2369.7387.7414.0432.0958.31,041.81,126.21,208.71,208.91,215.61,226.71,246.21,257.3	130.2123.3116.5109.6102.895.989.182.275.468.578.2168.5259.7349.1356.2369.7387.7414.0432.0457.4958.31,041.81,126.21,208.71,215.61,226.71,246.21,257.31,275.9	130.2 123.3 116.5 109.6 102.8 95.9 89.1 82.2 75.4 68.5 61.7 78.2 168.5 259.7 349.1 356.2 369.7 387.7 414.0 432.0 457.4 483.0 958.3 1,041.8 1,126.2 1,208.7 1,215.6 1,226.7 1,246.2 1,257.3 1,275.9 1,294.6

Appendix B

Balance Sheet	TFR Item		Year 1				Year 2				Year 3			
(x \$1,000)	SC	OPENING	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
LIABILITIES														
Borrowings														
Net deposits	710	16,524.4	16,754.8	16,915.0	17,055.2	17,185.4	17,305.6	17,420.7	17,530.9	17,636.1	17,741.2	17,841.4	17,941.5	18,036.6
Advances from FHLB	720	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Funds Purchased and Securities														
Sold Under Agreement to Repurchase	730	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt (including mandatory														
convertible securities)	735	-	-	-	-	-	-	-	-	-	-	-	-	-
CMOs (including REMICs) issued	740	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Mortgage Collateralized Securities	745	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Borrowings	760	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL Borrowings	72	16,524.4	16,754.8	16,915.0	17,055.2	17,185.4	17,305.6	17,420.7	17,530.9	17,636.1	17,741.2	17,841.4	17,941.5	18,036.6
Other Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL LIABILITIES	70	16,524.4	16,754.8	16,915.0	17,055.2	17,185.4	17,305.6	17,420.7	17,530.9	17,636.1	17,741.2	17,841.4	17,941.5	18,036.6
Redeemable Preferred Stock / Minority Interest	799	-	-	-	-	-	-	-	-	-	-	-	-	-
CORE CAPITAL ("Equity Capital, Tier 1")														
Perpetual Preferred Stock (Non-cumulative)	814	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Stock - Par Value	820	6,345.0	6,345.0	6,345.0	6,345.0	6,345.0	6,345.0	6,345.0	6,345.0	6,345.0	6,345.0	6,345.0	6,345.0	6,345.0
Paid in Excess of par	830	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealized Losses on Available for Sale Securities	860	-	-	-	-	-	-	-	-	-	-	-	-	-
Retained Earnings	880	(1,345.0)	(1,265.4)	(1,173.1)	(1,079.7)	(987.8)	(900.4)	(793.7)	(681.2)	(561.7)	(455.1)	(321.5)	(181.9)	(34.7)
Other Components of Equity Capital (Other Assets)	890	887.0	958.3	1,041.8	1,126.2	1,208.7	1,208.9	1,215.6	1,226.7	1,246.2	1,257.3	1,275.9	1,294.6	1,313.8
TOTAL CORE CAPITAL	80	5,887.0	6,038.0	6,213.7	6,391.5	6,565.9	6,653.5	6,766.9	6,890.5	7,029.5	7,147.3	7,299.5	7,457.8	7,624.1
TOTAL LIABILITIES, Stock and Capital	90	22,411.4	22,792.7	23,128.7	23,446.7	23,751.3	23,959.1	24,187.6	24,421.4	24,665.5	24,888.5	25,140.8	25,399.3	25,660.7

				9	Stockholde	r's Equity			
		Tangible	Capital		Core Ca	pital	Ris	k-Bas	ed Capital
		Dollars	Percent		Dollars	Percent	Do	ollars	Percent
Year 1	Q1	\$750,000	3.3%	\$	6,037,995	26.5%	\$	-	0.0%
	Q2	\$750,000	3.2%	\$	6,213,696	26.9%	\$	-	0.0%
	Q3	\$750,000	3.2%	\$	6,391,507	27.3%	\$	-	0.0%
	Q4	\$750,000	3.2%	\$	6,565,875	27.6%	\$	-	0.0%
Year 2	Q1	\$750,000	3.1%	\$	6,653,535	27.8%	\$	-	0.0%
	Q2	\$750,000	3.1%	\$	6,766,885	28.0%	\$	-	0.0%
	Q3	\$750,000	3.1%	\$	6,890,495	28.2%	\$	-	0.0%
	Q4	\$750,000	3.0%	\$	7,029,481	28.5%	\$	-	0.0%
Year 3	Q1	\$750,000	3.0%	\$	7,147,287	28.7%	\$	-	0.0%
	Q2	\$750,000	3.0%	\$	7,299,464	29.0%	\$	-	0.0%
	Q3	\$750,000	3.0%	\$	7,457,770	29.4%	\$	-	0.0%
	Q4	\$750,000	2.9%	\$	7,624,059	29.7%	\$	-	0.0%

Table of Regulatory Capital Levels

Note: *Percent* is percentage of total assets.

Changes in Stockholder's Equity

	Year 1	Year 2	Year 3	Year 4	Year 5
Beginning Stockholders Equity	\$ 5,887,000	\$ 6,565,875	\$ 7,029,481	\$ 7,624,059	\$ 8,338,356
Net Income	\$ 357,191	\$ 426,119	\$ 526,992	\$ 638,038	\$ 764,680
Cash Dividends Declared	\$-	\$-	\$-	\$-	\$-
Net Repurchase of Stock	\$-	\$-	\$-	\$-	\$-
Sale of Preferred Stock	\$-	\$-	\$-	\$-	\$-
Net Sale of Common Stock	\$-	\$-	\$-	\$-	\$-
Other Comprehensive Income	\$ 321,684	\$ 37,487	\$ 67,586	\$ 76,259	\$ 89,967
Other Changes	\$-	\$-	\$-	\$-	\$-
Ending Stockholders Equity	\$ 6,565,875	\$ 7,029,481	\$ 7,624,059	\$ 8,338,356	\$ 9,193,002

TFR Item	Year 1				Year 2				Year 3			
SO	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
110	8.4	9.7	10.8	12.0	13.2	14.4	15.6	16.8	18.0	19.2	20.5	21.7
120	-	-	-	-	-	-	-	-	-	-	-	-
140	105.5	109.9	111.3	112.7	124.8	137.1	149.6	162.3	175.2	188.1	201.3	214.8
160	192.3	195.0	197.4	199.7	202.0	204.2	206.6	209.0	211.6	214.1	216.9	219.9
170	10.7	10.8	11.0	11.1	11.2	11.4	11.5	11.6	11.8	12.0	12.1	12.3
180	-	-	-	-	-	-	-	-	-	-	-	-
11	316.9	325.4	330.5	335.5	351.2	367.0	383.2	399.8	416.6	433.4	450.8	468.7
215	57.4	65.5	73.4	81.3	89.3	97.3	105.4	113.5	121.7	130.0	138.3	146.6
266	-	-	-	-	-	-	-	-	-	-	-	-
230	-	-	-	-	-	-	-	-	-	-	-	-
240	-	-	-	-	-	-	-	-	-	-	-	-
260	-	-	-	-	-	-	-	-	-	-	-	-
21	57.4	65.5	73.4	81.3	89.3	97.3	105.4	113.5	121.7	130.0	138.3	146.6
311	259.4	259.9	257.1	254.2	261.9	269.6	277.8	286.2	294.9	303.4	312.5	322.0
321	45.3	46.0	-	-			-				50.4	50.9
331	214.1	213.9	210.6	207.1	214.4	221.7	229.4	237.3	245.4	253.5	262.2	271.1
	SO 110 120 140 160 170 180 11 215 266 230 240 260 21 311 321	SO Q1 110 8.4 120 - 140 105.5 160 192.3 170 10.7 180 - 11 316.9 215 57.4 266 - 230 - 240 - 260 - 211 57.4 260 - 211 57.4 260 - 211 57.4 260 - 211 57.4 311 259.4 321 45.3	SO Q1 Q2 110 8.4 9.7 120 - - 140 105.5 109.9 160 192.3 195.0 170 10.7 10.8 180 - - 11 316.9 325.4 215 57.4 65.5 266 - - 230 - - 240 - - 260 - - 211 57.4 65.5 311 259.4 259.9 321 45.3 46.0	$\begin{array}{ c c c c c c c } \hline SO & Q1 & Q2 & Q3 \\ \hline SO & Q1 & Q2 & Q3 \\ \hline \\ SO & Q1 & Q2 & Q3 \\ \hline \\ 100 & 000 & 000 & 000 \\ \hline \\ 110 & 8.4 & 9.7 & 10.8 \\ 120 & - & - & - \\ 140 & 105.5 & 109.9 & 111.3 \\ 160 & 192.3 & 195.0 & 197.4 \\ 170 & 10.7 & 10.8 & 11.0 \\ 192.3 & 195.0 & 197.4 \\ 170 & 10.7 & 10.8 & 11.0 \\ 100 & 10.7 & 10.8 & 11.0 \\ 100 & 10.7 & 10.8 & 11.0 \\ 100 & 10.7 & 10.8 & 11.0 \\ 100 & 100.7 & 100.8 & 11.0 \\ 100 & 100.7 & 100.8 & 100.8 \\ 100 & 100.7 & 100.8 & 100.8 \\ 100 & 100.7 & 100.8 & 100.8 \\ 100 & 100.8 & 100.8 & 100.8 \\ 100 & 100.8 & 100.8 & 100.8 \\ 100 & 100.8 & 100.8 & 100.8 \\ 100 & 100.8 & 100.8 & 100.8 \\ 100 & 100.8 & 100.8 & 100.8 \\ 100 & 100.8 & 100.8 & 100.8 \\ 100 & 100.8 & 100.8 & 100.8 \\ 100 & 100.8 & 100.8 & 100.8 \\ 100 & 100.8 & 100.8 & 100.8 \\ 100 & 100.8 & 100.8 & 100.8 \\ 100 & 100.8 & 100.8 & 100.8 \\ 100 & 100.8 & 100.8 & 100.8 \\ 100 & 100.8 & 100.8 & 100.8 \\ 100 & $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	SO Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 110 8.4 9.7 10.8 12.0 13.2 14.4 15.6 16.8 120 - - - - - - - - - 140 105.5 109.9 111.3 112.7 124.8 137.1 149.6 162.3 160 192.3 195.0 197.4 199.7 202.0 204.2 206.6 209.0 170 10.7 10.8 11.0 11.1 11.2 11.4 11.5 11.6 180 -	SO Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 110 8.4 9.7 10.8 12.0 13.2 14.4 15.6 16.8 18.0 120 -	SO Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 110 8.4 9.7 10.8 12.0 13.2 14.4 15.6 16.8 18.0 19.2 120 -	SO Q1 Q2 Q3 Q4 Q1 Q2 Q3 110 8.4 9.7 10.8 12.0 13.2 14.4 15.6 16.8 18.0 19.2 20.5 120 - - - 12.7 124.8 137.1 149.6 162.3 175.2 188.1 201.3 140 105.5 109.9 111.3 112.7 120.0 204.2 206.6 209.0 211.6 214.1 216.9 170 10.7 10.8 11.0 11.1 11.2 11.4 11.5 11.6 11.8 12.0 12.1 180 - - -

Income Statement	TFR Item	Year 1				Year 2				Year 3			
(x \$1,000)	SO	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-INTEREST													
NON-INTEREST INCOME													
Mortgage Loan Servicing Fees	410	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4
Other Fees and Charges	420	82.6	83.3	84.4	85.4	86.3	87.2	88.0	88.8	89.6	90.4	91.1	91.9
Credit Card Income (Consumer)		-	-	-	-	-	-	-	-	-	-	-	-
Credit Card Income (Merchant Accounts)		-	-	-	-	-	-	-	-	-	-	-	-
Consulting Fees		-	-	-	-	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Merchant tithing (100% charitable pass-through)		86.5	88.1	89.6	91.0	92.3	93.5	94.7	95.8	97.0	98.1	99.2	100.2
TOTAL NON-INTEREST INCOME	40	169.3	171.8	174.3	176.7	179.4	181.5	183.5	185.5	187.4	189.3	191.2	193.0
NON-INTEREST EXPENSE													
All Personnel Expense	510	75.9	76.6	77.1	77.6	78.1	78.6	79.0	79.4	79.9	80.3	80.7	81.0
Office and Equipment Leasing	530	14.4	14.4	14.4	14.4	14.4	14.4	14.4	14.4	14.4	14.4	14.4	14.4
Marketing and Other Professional Services	540	34.3	33.9	33.9	33.9	33.9	34.0	34.0	34.0	34.1	34.1	34.2	34.2
Amortization of Intangible Assets	560	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Interest Expense													
Deposit Insurance premiums	01	7.0	7.1	7.2	7.2	7.3	7.4	7.4	7.5	7.5	7.5	7.6	7.6
Office supplies, printing, and postage	07	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Telephone, including data lines	08	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Loan origination expense (net 90)	09	40.0	25.7	21.3	19.8	32.7	18.4	19.7	19.8	42.5	20.4	22.3	22.9
ATM expense	10	-	-	-	-	-	-	-	-	-	-	-	-
Web site expenses	16	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Charitable Contributions	17	86.5	88.1	89.6	91.0	92.3	93.5	94.7	95.8	97.0	98.1	99.2	100.2
Annual Fees (including Insurance)	99	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Credit Card Fees (Consumer)	99	-	-	-	-	-	-	-	-	-	-	-	-
Credit Card Fees (Merchant)	99	-	-	-	-	-	-	-	-	-	-	-	-
EFT charges	99	30.7	31.0	31.2	31.5	31.7	31.9	32.1	32.3	32.5	32.7	32.9	33.0
Total Other Non-Interest Expense	580	166.6	154.4	151.8	151.9	166.4	153.6	156.4	157.9	182.0	161.1	164.4	166.3
TOTAL NON-INTEREST EXPENSE	51	291.2	279.3	277.1	277.8	292.8	280.5	283.7	285.7	310.3	289.9	293.7	295.9
NET NON-INTEREST INCOME		(121.8)	(107.5)	(102.8)	(101.2)	(113.4)	(99.0)	(100.2)	(100.2)	(122.9)	(100.6)	(102.5)	(102.9)
INCOME (LOSS) BEFORE INCOME TAX	60	92.2	106.4	107.8	106.0	101.0	122.6	129.2	137.1	122.6	152.9	159.7	168.2
Federal Taxes	710	7.8	9.0	9.2	9.0	8.6	10.4	11.0	11.7	10.4	13.0	13.6	14.3
State/Local/Other Taxes	720	4.7	5.1	5.1	5.1	5.0	5.5	5.7	5.9	5.5	6.3	6.5	6.7
Extraordinary Items	811	-	-	-	-	-	-	-	-	-	-	-	-
NET INCOME (LOSS)	91	79.6	92.2	93.4	91.8	87.4	106.7	112.5	119.5	106.6	133.6	139.6	147.2

Table of Loan Origination Levels

(probabilistic)

ŭ ,	TFR	Pct of	Average	Year	Year	Year	Year	Year
	Item	Portfolio	Loan	1	2	3	4	5
Construction 1-4 unit Residential	230	2%	\$170,456	2.38	0.11	0.13	0.16	0.20
Construction 5+	235	1%	\$511,368	1.19	0.06	0.06	0.07	0.09
Construction Non-residential	240	2%	\$511,368	1.19	0.06	0.06	0.07	0.09
Permanent 1-4 unit Residential	250	35%	\$170,456	41.68	2.01	2.34	2.83	3.45
Permanent 5+	256	4%	\$511,368	1.59	0.07	0.08	0.10	0.12
Permanent Non-residential	260	1%	\$511,368	0.32	0.01	0.02	0.02	0.02
Land	265	1%	\$ 80,000	2.54	0.12	0.14	0.17	0.21
Commercial	32	50%	\$200,000	25.65	1.97	3.24	4.44	5.14
Consumer	34	4%	\$ 2,000	410.43	197.87	200.83	219.92	246.81
		100%						

NOTE: The origination levels shown here represent the expected number of loans originated in each period,

given our target percentages of loan portfolio and average loan size for each type of loan.

For example, "1.19" in the Construction 5+ row means that we expect about 1.19 such loans in Year 1.

Community Population

Primary Service Area (70%) 1,798 1,822 1,834 +1.33 Buckland 1,989 2,001 2,007 +0.66 Charlemont 1,362 1,377 1,385 +1.10 Colrain 1,815 1,852 1,871 +2.00 Conway 1,814 1,899 1,942 +4.66 Hawley 336 342 345 +1.77 Heath 804 803 803 -0.11 Rowe 351 353 354 +0.57 Shelburne 2,058 2,046 2,040 -0.56 TOTAL 12,327 12,495 12,579 +1.36 Secondary Service Area 2,156 2,234 2,273 +3.65 Chesterfield 1,206 1,275 1,310 +5.77 Cummington 978 982 984 +0.41 Deerfield 4,749 4,757 4,761 +0.11 Erving 1,469 1,561 1,607 +6.21<	
Ashfield 1,798 1,822 1,834 +1.33 Buckland 1,989 2,001 2,007 +0.66 Charlemont 1,362 1,377 1,385 +1.16 Colrain 1,815 1,852 1,871 +2.04 Conway 1,814 1,899 1,942 +4.63 Hawley 336 342 345 +1.73 Heath 804 803 803 -0.12 Rowe 351 353 354 +0.55 Shelburne 2,058 2,046 2,040 -0.53 TOTAL 12,327 12,495 12,579 +1.34 Bernardston 2,156 2,234 2,273 +3.65 Chesterfield 1,206 1,275 1,310 +5.75 Cummington 978 982 984 +0.41 Deerfield 4,749 4,757 4,761 +0.17 Erving 1,469 1,561 1,607 +6.24 Florida 675 676 677 +0.13 Gill	
Buckland 1,989 2,001 2,007 +0.66 Charlemont 1,362 1,377 1,385 +1.10 Colrain 1,815 1,852 1,871 +2.00 Conway 1,814 1,899 1,942 +4.63 Hawley 336 342 345 +1.73 Heath 804 803 803 -0.13 Rowe 351 353 354 +0.55 Shelburne 2,058 2,046 2,040 -0.56 TOTAL 12,327 12,495 12,579 +1.30 Secondary Service Area	2%
Charlemont 1,362 1,377 1,385 +1.10 Colrain 1,815 1,852 1,871 +2.00 Conway 1,814 1,899 1,942 +4.63 Hawley 336 342 345 +1.74 Heath 804 803 803 -0.12 Rowe 351 353 354 +0.55 Shelburne 2,058 2,046 2,040 -0.56 TOTAL 12,327 12,495 12,579 +1.30 Secondary Service Area	
Colrain 1,815 1,852 1,871 +2.0 Conway 1,814 1,899 1,942 +4.63 Hawley 336 342 345 +1.73 Heath 804 803 803 -0.13 Rowe 351 353 354 +0.55 Shelburne 2,058 2,046 2,040 -0.56 TOTAL 12,327 12,495 12,579 +1.36 Secondary Service Area	
Conway 1,814 1,899 1,942 +4.63 Hawley 336 342 345 +1.73 Heath 804 803 803 -0.13 Rowe 351 353 354 +0.55 Shelburne 2,058 2,046 2,040 -0.56 TOTAL 12,327 12,495 12,579 +1.30 Secondary Service Area	
Hawley 336 342 345 +1.74 Heath 804 803 803 -0.12 Rowe 351 353 354 +0.55 Shelburne 2,058 2,046 2,040 -0.56 TOTAL 12,327 12,495 12,579 +1.36 Secondary Service Area	
Heath 804 803 803 -0.13 Rowe 351 353 354 +0.55 Shelburne 2,058 2,046 2,040 -0.56 TOTAL 12,327 12,495 12,579 +1.36 Secondary Service Area	
Rowe 351 353 354 +0.5 Shelburne 2,058 2,046 2,040 -0.53 TOTAL 12,327 12,495 12,579 +1.3 Secondary Service Area	
Shelburne 2,058 2,046 2,040 -0.56 TOTAL 12,327 12,495 12,579 +1.36 Secondary Service Area	
TOTAL 12,327 12,495 12,579 +1.3 Secondary Service Area	
Secondary Service Area Amherst 34,888 34,049 33,630 -2.44 Bernardston 2,156 2,234 2,273 +3.63 Chesterfield 1,206 1,275 1,310 +5.73 Cummington 978 982 984 +0.44 Deerfield 4,749 4,757 4,761 +0.11 Erving 1,469 1,561 1,607 +6.24 Florida 675 676 677 +0.13 Gill 1,363 1,382 1,392 +1.33 Goshen 924 959 977 +3.74 Hadley 4,795 4,812 4,821 +0.33 Hatfield 3,254 3,261 3,265 +0.22 Huntington 2175 2200 2,213 +1.13	
Amherst34,88834,04933,630-2.44Bernardston2,1562,2342,273+3.63Chesterfield1,2061,2751,310+5.73Cummington978982984+0.44Deerfield4,7494,7574,761+0.17Erving1,4691,5611,607+6.20Florida675676677+0.13Gill1,3631,3821,392+1.33Goshen924959977+3.79Greenfield18,13917,69917,479-2.43Hadley4,7954,8124,821+0.33Hatfield3,2543,2613,265+0.22Huntington217522002,213+1.13	5%
Bernardston2,1562,2342,273+3.63Chesterfield1,2061,2751,310+5.73Cummington978982984+0.43Deerfield4,7494,7574,761+0.13Erving1,4691,5611,607+6.24Florida675676677+0.13Gill1,3631,3821,392+1.33Goshen924959977+3.75Greenfield18,13917,69917,479-2.43Hadley4,7954,8124,821+0.33Hatfield3,2543,2613,265+0.22Huntington217522002,213+1.13	
Chesterfield1,2061,2751,310+5.73Cummington978982984+0.43Deerfield4,7494,7574,761+0.13Erving1,4691,5611,607+6.24Florida675676677+0.13Gill1,3631,3821,392+1.33Goshen924959977+3.75Greenfield18,13917,69917,479-2.43Hadley4,7954,8124,821+0.33Hatfield3,2543,2613,265+0.22Huntington217522002,213+1.13)%
Cummington978982984+0.4Deerfield4,7494,7574,761+0.1Erving1,4691,5611,607+6.20Florida675676677+0.1Gill1,3631,3821,392+1.39Goshen924959977+3.79Greenfield18,13917,69917,479-2.43Hadley4,7954,8124,821+0.33Hatfield3,2543,2613,265+0.22Huntington217522002,213+1.13	2%
Deerfield4,7494,7574,761+0.1Erving1,4691,5611,607+6.20Florida675676677+0.19Gill1,3631,3821,392+1.39Goshen924959977+3.79Greenfield18,13917,69917,479-2.43Hadley4,7954,8124,821+0.33Hatfield3,2543,2613,265+0.22Huntington217522002,213+1.19	2%
Erving1,4691,5611,607+6.20Florida675676677+0.13Gill1,3631,3821,392+1.33Goshen924959977+3.73Greenfield18,13917,69917,479-2.43Hadley4,7954,8124,821+0.33Hatfield3,2543,2613,265+0.23Huntington217522002,213+1.13	1%
Florida675676677+0.19Gill1,3631,3821,392+1.39Goshen924959977+3.79Greenfield18,13917,69917,479-2.43Hadley4,7954,8124,821+0.39Hatfield3,2543,2613,265+0.23Huntington217522002,213+1.19	7%
Florida675676677+0.19Gill1,3631,3821,392+1.39Goshen924959977+3.79Greenfield18,13917,69917,479-2.43Hadley4,7954,8124,821+0.39Hatfield3,2543,2613,265+0.23Huntington217522002,213+1.19	5%
Goshen924959977+3.79Greenfield18,13917,69917,479-2.43Hadley4,7954,8124,821+0.33Hatfield3,2543,2613,265+0.23Huntington217522002,213+1.13	5%
Greenfield18,13917,69917,479-2.43Hadley4,7954,8124,821+0.33Hatfield3,2543,2613,265+0.23Huntington217522002,213+1.13	9%
Hadley4,7954,8124,821+0.33Hatfield3,2543,2613,265+0.23Huntington217522002,213+1.13	9%
Hatfield3,2543,2613,265+0.23Huntington217522002,213+1.15	3%
Hatfield3,2543,2613,265+0.23Huntington217522002,213+1.15	5%
Huntington 2175 2200 2,213 +1.1	
•	
Leyden 773 811 830 +4.9	
Monroe 93 102 107 +9.66	
Montague 8,459 8,368 8,323 -1.0	
Northampton 28,973 28,592 28,402 -1.3	
Northfield 2,960 3,278 3,437 +10.74	
Pelham 1405 1403 1,402 -0.14	
Peru 820 846 859 +3.1	
Plainfield 590 601 607 +1.8	
Savoy 706 729 741 +3.20	
Shutesbury 1,807 1,849 1,870 +2.3	
Sunderland 3,776 3,774 3,773 -0.0	
Wendell 987 1,041 1,068 +5.4	
Westhampton 1,473 1,585 1,641 +7.60	
Whately 1,562 1,574 1,580 +0.7	
Williamsburg 2,425 2,439 2,446 +0.56	
Windsor 874 856 847 -2.0	
Worthington 1,273 1,283 1,288 +0.79	
Cuilford VT 0.040 1.000 1.000 0.7	0/
Guilford, VT 2,043 1,986 1,958 -2.79	
Halifax, VT 783 921 990 +17.6/	
Readsboro, VT 804 785 776 -2.30	
Vernon, VT 2,138 2,080 2,051 -2.7	
Whitingham, VT 2,336 2,238 2,189 -4.20	
TOTAL 145,530 144,651 144,212 -0.6	J%
Large towns (>=4000) 112,330 110,772 97,414 -13.24	3%
Small towns (<4000) 45,527 46,374 59,377 +30.42	2%
TOTAL community population 157,857 157,146 156,791 -0.6	00/

* estimated 2006 populations, from U.S. Census Bureau ** 2009 populations, extrapolating from 2000-2006

	TFR	Relative		Year	1			Year	2			Year	3	
	Item	to prime	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
PRIME			4.5%	4.8%	5.0%	5.3%	5.5%	5.8%	6.0%	6.3%	6.5%	6.8%	7.0%	7.3%
Construction 1-4 unit Residential	230	0.5%	5.0%	5.3%	5.5%	5.8%	6.0%	6.3%	6.5%	6.8%	7.0%	7.3%	7.5%	7.8%
Construction 5+	235	1.5%	6.0%	6.3%	6.5%	6.8%	7.0%	7.3%	7.5%	7.8%	8.0%	8.3%	8.5%	8.8%
Construction Non-residential	240	1.5%	6.0%	6.3%	6.5%	6.8%	7.0%	7.3%	7.5%	7.8%	8.0%	8.3%	8.5%	8.8%
Permanent 1-4 unit Residential	250	0.0%	4.5%	4.8%	5.0%	5.3%	5.5%	5.8%	6.0%	6.3%	6.5%	6.8%	7.0%	7.3%
Permanent 5+	256	1.0%	5.5%	5.8%	6.0%	6.3%	6.5%	6.8%	7.0%	7.3%	7.5%	7.8%	8.0%	8.3%
Permanent Non-residential	260	1.0%	5.5%	5.8%	6.0%	6.3%	6.5%	6.8%	7.0%	7.3%	7.5%	7.8%	8.0%	8.3%
Land	265	2.0%	6.5%	6.8%	7.0%	7.3%	7.5%	7.8%	8.0%	8.3%	8.5%	8.8%	9.0%	9.3%
Commercial - Local	32	3.0%	7.5%	7.8%	8.0%	8.3%	8.5%	8.8%	9.0%	9.3%	9.5%	9.8%	10.0%	10.3%
Commercial - Nonlocal	32	4.0%	8.5%	8.8%	9.0%	9.3%	9.5%	9.8%	10.0%	10.3%	10.5%	10.8%	11.0%	11.3%
Consumer	34	1.0%	5.5%	5.8%	6.0%	6.3%	6.5%	6.8%	7.0%	7.3%	7.5%	7.8%	8.0%	8.3%

Interest Rate Assumptions for New Production

Startup Costs

EXPENSES First Time only								
Application Fee for Federal Charter			(x)	\$	-			OTS
Application Fee for State Charter			(x)	\$	2,500			Mass DOB
Application to FDIC (included)			(x) (x)	\$	-			Mass DOB
Incorporation of Common Good Finance			(x) (x)	\$	275			Mass Corporations Division
Massachusetts Private Offering Fee			(x) (x)	φ \$	250			950 CMR 14.402(B)(13)(i)(3)(d)
Massachusetts Bank Stock Offering Fee				φ \$	1,500			Massachusetts Securities Department
0			(x)	φ \$	700			VISA
Visa Services Application Fees			(x)	ъ \$	2,000			local quotes
Domain Names / Web Space			(x)		-			•
Legal Assistance			(x)	\$	80,000			professional estimates
Audit	100 @	¢c0	(x)	\$	10,000			Whittlesey & Hadley
Additional IT Hours (training, etc.)	160@	\$60	(c)	\$	9,600			professional estimate
Project Administration			(C)		70,000			plan
Loan Origination Costs			(c)		40,000			plan
Printing and Advertising			(C)		20,000			plan American Depleter Financial last Consultants
Underwriting Fees			(C)		140,000			American Banking Financial Inst. Consultants
Open Source Software			(x)d	\$	30			cost of distribution only
Customization and Custom Software			(x)d		60,000			professional estimate
Web Design and Programming			(x)d		50,000			professional estimates
Miscellaneous and Unexpected Expense	S		(x)	\$	10,000			guess
TOTAL EXPENSES First Time only						\$	496,855	
EXPENSES for one office								
Extra Management months	7@	\$ 8,400	(c)	\$	58,800			plan
Extra Rental months or carrying costs	12 @	\$ 1,000	• •		12,000			plan
	-	\$ 10,000						
Renovations (if renting)	@	φ 10,000	(x)d	φ	-	\$	70.000	guess
TOTAL new office expenses						Ф	70,800	
Real Estate, Improvements, Equipment, Fu	niture fo	r one offic	е					
Building Acquisition	@	\$500,000		\$!	500,000			owner quote
Renovations (if purchasing)	@	\$250,000	• •		250,000			plan
Desks/Tables	3@	\$500	• •	\$	1,500			staples
Chairs	10 @	\$100	(r)d	\$	1,000			staples
Security cameras	2@	\$185	(r)d	\$	370			x10.com
Other security hardware	- 6	φ100	(r)d	\$	200			various
Server			(r)d (r)d	\$	2,000			dell
Telephony card			(r)d	\$	600			voicetronix
Computers with Monitors etc.	5@	\$800	(r)d (r)d	\$	4,000			dell
Uninterruptible power supply	0 @	φυυυ	(r)d (r)d	\$	120			APC
Networking hardware, cable modem, etc.			(r)d (r)d	φ \$	300			comcast
Laser printer			(r)d (r)d	φ \$	500			hp laser
Lighting			(r)d (r)d	φ \$	300			home depot
	າຄ	\$70			140			•
Telephones + wiring	2@	\$7U	(r)d (r)d	\$ \$	400			example guess
Miscellaneous supplies			(r)a	ъ	400			ouess
					0 000			
Large LCD advertising display screen			(r)d	\$	2,000			buy.com
Drop box			(r)d (r)d	\$ \$	500			buy.com nemoney.com
Drop box Countertop ATM			(r)d (r)d (r)d	\$ \$ \$	500 5,500			buy.com nemoney.com atm-etrade.com
Drop box Countertop ATM Installation of ATM and drop box			(r)d (r)d (r)d (r)d	\$ \$ \$ \$	500 5,500 1,000			buy.com nemoney.com atm-etrade.com quote
Drop box Countertop ATM Installation of ATM and drop box Paper currency counter			(r)d (r)d (r)d (r)d (r)d	\$ \$ \$ \$ \$	500 5,500 1,000 200			buy.com nemoney.com atm-etrade.com quote nemoney.com
Drop box Countertop ATM Installation of ATM and drop box Paper currency counter Coin counter			(r)d (r)d (r)d (r)d (r)d (r)d	\$ \$ \$ \$ \$ \$	500 5,500 1,000 200 479			buy.com nemoney.com atm-etrade.com quote nemoney.com nemoney.com
Drop box Countertop ATM Installation of ATM and drop box Paper currency counter Coin counter Max EC-70 Electronic Checkwriter	F		(r)d (r)d (r)d (r)d (r)d (r)d	\$ \$ \$ \$ \$ \$ \$	500 5,500 1,000 200 479 325			buy.com nemoney.com atm-etrade.com quote nemoney.com nemoney.com techdatasys.com
Drop box Countertop ATM Installation of ATM and drop box Paper currency counter Coin counter Max EC-70 Electronic Checkwriter Standard Register TE1914 Exeption Item	Encoder		(r)d (r)d (r)d (r)d (r)d (r)d (r)d	\$ \$ \$ \$ \$ \$ \$ \$ \$	500 5,500 1,000 200 479 325 1,400			buy.com nemoney.com atm-etrade.com quote nemoney.com nemoney.com techdatasys.com techdatasys.com
Drop box Countertop ATM Installation of ATM and drop box Paper currency counter Coin counter Max EC-70 Electronic Checkwriter Standard Register TE1914 Exeption Item Canon CR-180 Check Scanner/Software	Encoder		(r)d (r)d (r)d (r)d (r)d (r)d	\$ \$ \$ \$ \$ \$ \$	500 5,500 1,000 200 479 325		776 700	buy.com nemoney.com atm-etrade.com quote nemoney.com nemoney.com techdatasys.com
Drop box Countertop ATM Installation of ATM and drop box Paper currency counter Coin counter Max EC-70 Electronic Checkwriter Standard Register TE1914 Exeption Item	Encoder		(r)d (r)d (r)d (r)d (r)d (r)d (r)d	\$ \$ \$ \$ \$ \$ \$ \$ \$	500 5,500 1,000 200 479 325 1,400	\$	776,729	buy.com nemoney.com atm-etrade.com quote nemoney.com nemoney.com techdatasys.com techdatasys.com
Drop box Countertop ATM Installation of ATM and drop box Paper currency counter Coin counter Max EC-70 Electronic Checkwriter Standard Register TE1914 Exeption Item Canon CR-180 Check Scanner/Software Total Equipment for one office			(r)d (r)d (r)d (r)d (r)d (r)d (r)d	\$ \$ \$ \$ \$ \$ \$ \$ \$	500 5,500 1,000 200 479 325 1,400			buy.com nemoney.com atm-etrade.com quote nemoney.com nemoney.com techdatasys.com techdatasys.com
Drop box Countertop ATM Installation of ATM and drop box Paper currency counter Coin counter Max EC-70 Electronic Checkwriter Standard Register TE1914 Exeption Item Canon CR-180 Check Scanner/Software Total Equipment for one office (r) Resellable equipment and improvements			(r)d (r)d (r)d (r)d (r)d (r)d (r)d	\$ \$ \$ \$ \$ \$ \$ \$ \$	500 5,500 1,000 200 479 325 1,400	\$	776,729	buy.com nemoney.com atm-etrade.com quote nemoney.com nemoney.com techdatasys.com techdatasys.com
Drop box Countertop ATM Installation of ATM and drop box Paper currency counter Coin counter Max EC-70 Electronic Checkwriter Standard Register TE1914 Exeption Item Canon CR-180 Check Scanner/Software Total Equipment for one office (r) Resellable equipment and improvements (c) Expenses contingent on permission to op			(r)d (r)d (r)d (r)d (r)d (r)d (r)d	\$ \$ \$ \$ \$ \$ \$ \$ \$	500 5,500 1,000 200 479 325 1,400	\$ \$	776,729 169,201	buy.com nemoney.com atm-etrade.com quote nemoney.com nemoney.com techdatasys.com techdatasys.com
Drop box Countertop ATM Installation of ATM and drop box Paper currency counter Coin counter Max EC-70 Electronic Checkwriter Standard Register TE1914 Exeption Item Canon CR-180 Check Scanner/Software Total Equipment for one office (r) Resellable equipment and improvements (c) Expenses contingent on permission to op (x) Other expenses			(r)d (r)d (r)d (r)d (r)d (r)d (r)d	\$ \$ \$ \$ \$ \$ \$ \$ \$	500 5,500 1,000 200 479 325 1,400	\$ \$ \$	776,729 169,201 398,455	buy.com nemoney.com atm-etrade.com quote nemoney.com nemoney.com techdatasys.com techdatasys.com
Drop box Countertop ATM Installation of ATM and drop box Paper currency counter Coin counter Max EC-70 Electronic Checkwriter Standard Register TE1914 Exeption Item Canon CR-180 Check Scanner/Software Total Equipment for one office (r) Resellable equipment and improvements (c) Expenses contingent on permission to op			(r)d (r)d (r)d (r)d (r)d (r)d (r)d	\$ \$ \$ \$ \$ \$ \$ \$ \$	500 5,500 1,000 200 479 325 1,400	\$ \$ \$	776,729 169,201	buy.com nemoney.com atm-etrade.com quote nemoney.com nemoney.com techdatasys.com techdatasys.com
Drop box Countertop ATM Installation of ATM and drop box Paper currency counter Coin counter Max EC-70 Electronic Checkwriter Standard Register TE1914 Exeption Item Canon CR-180 Check Scanner/Software Total Equipment for one office (r) Resellable equipment and improvements (c) Expenses contingent on permission to op (x) Other expenses	en (50%)		(r)d (r)d (r)d (r)d (r)d (r)d (r)d	\$ \$ \$ \$ \$ \$ \$ \$ \$	500 5,500 1,000 200 479 325 1,400	\$ \$ \$	776,729 169,201 398,455 ,344,385	buy.com nemoney.com atm-etrade.com quote nemoney.com nemoney.com techdatasys.com techdatasys.com
Drop box Countertop ATM Installation of ATM and drop box Paper currency counter Coin counter Max EC-70 Electronic Checkwriter Standard Register TE1914 Exeption Item Canon CR-180 Check Scanner/Software Total Equipment for one office (r) Resellable equipment and improvements (c) Expenses contingent on permission to op (x) Other expenses TOTAL	en (50%)		(r)d (r)d (r)d (r)d (r)d (r)d (r)d	\$ \$ \$ \$ \$ \$ \$ \$ \$	500 5,500 1,000 200 479 325 1,400	\$ \$ \$ \$ 1	776,729 169,201 398,455 ,344,385	buy.com nemoney.com atm-etrade.com quote nemoney.com nemoney.com techdatasys.com techdatasys.com techdatasys.com

Sensitivity Analysis on Assumptions (Quarterly Profits and Assets are in \$thousands)

				ŀ	After Three	e Years*					After Five	Years*					After Eigh	t Years*		
			Qtrly		Capital		Worth	Book	Qtrly		Capital		Worth	Book	Qtrly		Capital		Worth	Book
Parameter		Value	Profit	Assets	Ratio	ROA	Ratio	Ratio	Profit	Assets	Ratio	ROA	Ratio	Ratio	Profit	Assets	Ratio	ROA	Ratio	Ratio
Increase in Prime Per Quarter		-0.50%	118	25,667	29.73%	1.59%	1.08	1.01	56	26,491	29.25%	2.99%	1.04	1.01	52	27,997	29.71%	3.14%	1.04	1.01
		-0.25%	127	25,661	29.71%	1.54%	1.08	1.01	56	26,493	29.25%	2.95%	1.04	1.01	52	28,000	29.72%	3.10%	1.04	1.01
		0.00%	125	,	29.55%	1.54%	1.05	0.99	66	26,693		2.73%	1.04	1.01	65	28,337	30.55%	2.90%	1.04	1.01
		0.10%	134		29.62%	1.54%	1.04	0.98	106	27,219	31.14%	2.30%	1.06	1.01	142	,	33.63%		1.06	1.01
		0.25%	147	25,661	29.71%	1.54%	1.02	0.95	212	27,936	32.91%	1.53%	1.08	0.99	216	,	37.28%	2.64%	1.08	1.01
		0.50%	169	-, -	29.86%	1.53%	0.99	0.92	236	28,322	33.82%	1.51%	1.05	0.96	230	32,144	38.78%	2.34%	1.08	1.01
		0.80%	182	25,800	30.09%	1.53%	0.98	0.90	219	28,167	33.46%	1.52%	1.01	0.93	282	32,242	38.97%	1.46%	1.06	0.98
Deposit Accounts After 10 Years		3,300	144	24,175	31.65%	1.39%	1.02	0.96	200	25,649	35.58%	1.31%	1.07	0.99	215	28,190	41.38%	2.11%	1.08	1.01
		3,500	145	24,579	31.12%	1.43%	1.02	0.96	204	26,266	34.84%	1.37%	1.07	0.99	215	29,045	40.19%	2.26%	1.08	1.01
		4,000	147	25,568	29.83%	1.53%	1.02	0.95	211	27,797	33.06%	1.52%	1.08	0.99	216	31,183	37.50%	2.61%	1.08	1.01
		4,045	147	25,661	29.71%	1.54%	1.02	0.95	212	27,936	32.91%	1.53%	1.08	0.99	216	31,375	37.28%	2.64%	1.08	1.01
		6,000	158	29,559	25.56%	1.92%	1.01	0.94	248	33,967	27.69%	2.11%	1.10	1.00	220	39,745	29.66%	4.00%	1.09	1.02
Average Check Size	\$	20	110	25.128	28.22%	0.21%	0.95	0.90	165	27.032	30.66%	0.22%	0.97	0.91	244	30,735	35.97%	0.21%	1.02	0.94
http://www.ago.chicol.com	\$	50	119	25.253	28.58%	0.53%	0.97	0.91	176	27.245	31.21%	0.54%	1.00	0.93	260	31.125	36.77%	0.52%	1.06	0.97
	\$	100	134	25,467	29.18%	1.06%	1.00	0.93	195	27.606	32.11%	1.06%	1.04	0.96	216	31.407		1.73%	1.08	1.01
	\$	146	147	25,661	29.71%	1.54%	1.02	0.95	212	27,936	32.91%	1.53%	1.08	0.99	216	31,375	37.28%	2.64%	1.08	1.01
	\$	200	163	25,886	30.32%	2.09%	1.05	0.98	169	27,992	33.04%	2.78%	1.08	1.01	216	31,395	37.32%	3.44%	1.08	1.01
	\$	250	178	26,096	30.88%	2.59%	1.08	1.00	168	27,958	32.96%	3.80%	1.08	1.01	216	31,415	37.36%	4.19%	1.09	1.01
Percentage of Checks to Local		4%	121	25.289	28.68%	0.62%	0.97	0.92	179	27.304	31.36%	0.63%	1.00	0.93	264	31.231	36.99%	0.60%	1.07	0.98
Merchants		4 /% 7%	134	,	29.20%	1.08%	1.00	0.92	196	27,304	32.14%	1.08%	1.00	0.93	204	- , -	37.31%	1.83%	1.07	1.01
Merchants		10%	147	25.661	29.20% 29.71%	1.54%	1.00	0.95	212	27,936	32.91%	1.53%	1.04	0.99	216	,	37.28%	2.64%	1.08	1.01
		15%	169	25.968	30.54%	2.28%	1.06	0.98	169	27,956	32.96%	3.29%	1.08	1.01	216	- ,	37.33%	3.73%	1.08	1.01
		20%	171	- ,		3.09%	1.10	1.01	169	,	32.99%	4.45%	1.08	1.01	216	31,431		4.82%	1.09	1.01
Aug Dag a site Missue Aug	¢	000	100	00.000	01 5 40/	1 740/	0.00	0.01	150	04 400	00.000/	1 750/	0.07	0.01	000	07 701	00.000/	1 700/	1 00	0.00
Avg Deposits Minus Avg	\$	800 1,100	109		31.54%	1.74% 1.65%	0.96 0.98	0.91 0.93	156 180	24,402		1.75% 1.65%	0.97	0.91 0.94	229 263	27,791 29.761	39.09%	1.70%	1.00 1.08	0.93 0.99
Minimum Monthly Balance	\$ \$	1,100	126 136	23,949 24,805	30.70% 30.19%	1.59%	1.00	0.93	180	25,919 26,928	33.46% 33.18%	1.65%	1.02 1.05	0.94	263	-) -	39.16% 38.22%	1.59%	1.08	0.99
	φ \$	1,300 1,500	130 147	24,803 25,661	29.71%	1.59 %	1.00	0.94 0.95	212	20,928 27,936		1.53%	1.03	0.97 0.99	210 216	,	36.22 /% 37.28%		1.08	1.01
	₽ \$	2,000	174	27,799	28.64%	1.42%	1.02	0.99	170			2.52%	1.08	1.01	216	,	35.17%	3.00%	1.09	1.01
Mortgage Loan Loss Rate		0.15%	150		29.81%	1.53%	1.03	0.96	215	27,995	33.05%	1.53%	1.08	1.00	216	31,378		2.68%	1.08	1.01
		0.25%	147	- ,	29.71%	1.54%	1.02	0.95	212	27,936		1.53%	1.08	0.99	216	,	37.28%	2.64%	1.08	1.01
		0.50%	141	,	29.47%	1.54%	1.01	0.94	204	27,787	32.55%	1.54%	1.06	0.98	216	,	37.26%	2.54%	1.08	1.01
		1.00% 1.50%	129 117	25,400 25,227	28.99% 28.50%	1.55% 1.56%	0.99 0.96	0.93 0.91	189 174	27,494 27,204	31.83% 31.10%	1.55% 1.57%	1.03 0.99	0.95 0.92	248 256	31,513	37.55% 36.60%	1.60%	1.09 1.05	1.01 0.97
		1.00 /6		20,221	20.00 /0	1.00 /0	0.00	0.01	1/4	27,204	01.10/0	1.01 /0	0.00	0.52	200	51,040	00.00 /8	1.02/0	1.00	0.57
Commercial Loan Loss Rate		1.25%	153	-, -		1.53%	1.03	0.96	220	28,084	33.26%	1.52%	1.10	1.01	216	31,383		2.74%	1.08	1.01
		1.50%	147	- ,	29.71%	1.54%	1.02	0.95	212	27,936		1.53%	1.08	0.99	216	- ,	37.28%	2.64%	1.08	1.01
		1.75%	141	25,574	29.47%	1.54%	1.01	0.94	205	27,789	32.55%	1.54%	1.06	0.98	216	31,368	37.26%	2.54%	1.08	1.01

	2.00% 2.25%	135 129	25,487 25,402	29.23% 29.00%	1.55% 1.55%	1.00 0.99	0.94 0.93	197 190	27,643 27,499	32.20% 31.84%	1.54% 1.55%	1.04 1.03	0.96 0.95	216 240	31,373 31,509	37.27% 37.54%	2.38% 1.63%	1.08 1.09	1.01 1.01
Clerk Hours Per Member Per Month	0.05 0.10 0.15 0.20	156 147 139 130	25,786 25,661 25,535 25,409	30.05% 29.71% 29.37% 29.01%	1.54%	1.04 1.02 1.00 0.99	0.97 0.95 0.94 0.93	181 212 202 191	28,063 27,936 27,727 27,516	33.21% 32.91% 32.40% 31.89%	1.69% 1.53% 1.54% 1.55%	1.09 1.08 1.05 1.03	1.01 0.99 0.97 0.95	216 216 216 221	31,369	37.30% 37.28% 37.27% 37.52%	2.76% 2.64% 2.50% 1.76%	1.08 1.08 1.08 1.09	1.01 1.01 1.01 1.01
Manager Hours Per Member Per Month	0.08 0.10 0.12 0.15	151 147 137 121	25,695 25,661 25,509 25,279	29.81% 29.71%	1.53% 1.54% 1.55%	1.03 1.02 1.00 0.97	0.96 0.95 0.94 0.91	218 212 199 180	28,019 27,936 27,683	33.11% 32.91%	1.52% 1.53% 1.54%	1.09 1.08 1.05 1.00	1.00 0.99 0.97 0.93	216 216 216 267	31,385 31,375 31,371	37.30% 37.28% 37.27% 37.04%	2.75% 2.64% 2.46%	1.08 1.08 1.08 1.07	1.01 1.01 1.01 0.98
Director Hours Per Month	8 10 13 18	149 147 145 140	25,686 25,661 25,622 25,558	29.78% 29.71% 29.60% 29.43%	1.54% 1.54% 1.54% 1.54%	1.02 1.02 1.02 1.01	0.96 0.95 0.95 0.94	214 212 209 204	27,978 27,936 27,873 27,767	33.01% 32.91% 32.76% 32.50%	1.53% 1.53% 1.53% 1.54%	1.08 1.08 1.07 1.06	1.00 0.99 0.99 0.98	216 216 216 216	31,377 31,375 31,372 31,369	37.28% 37.28% 37.27% 37.27%	2.66% 2.64% 2.61% 2.55%	1.08 1.08 1.08 1.08	1.01 1.01 1.01 1.01
Advertising Cost Per New Customer	\$ 25 10.00 20.00 50.00 100.00	134 147 147 147 146	25,466 25,664 25,661 25,650 25,633	29.17% 29.72% 29.71% 29.68% 29.63%	1.54% 1.54%	1.00 1.02 1.02 1.02 1.02	0.93 0.95 0.95 0.95 0.95	197 212 212 211 210	27,619 27,941 27,936 27,920 27,895	32.14% 32.92% 32.91% 32.87% 32.81%	1.53% 1.53%	1.04 1.08 1.08 1.08 1.07	0.96 0.99 0.99 0.99 0.99	216 216 216 216 216	31,375 31,375 31,375	37.31% 37.28% 37.28% 37.28% 37.28%	2.64% 2.64% 2.64%	1.08 1.08 1.08 1.08 1.08	1.01 1.01 1.01 1.01 1.01
Bounced Checks Per Account Per Month	250.00 0.05 0.10	143 118 133	25,580 25,237 25,450	29.49% 28.53% 29.13%	1.54% 1.56% 1.55%	1.01 0.96 0.99	0.94 0.91 0.93	207 177 194	27,817 27,231 27,585	32.62% 31.17% 32.06%	1.54% 1.57% 1.55%	1.06 1.00 1.04	0.98 0.92 0.96	216 262 217	31,372 31,131 31,429	37.27% 36.79% 37.38%	2.60% 1.52% 2.12%	1.08 1.06 1.09	1.01 0.97 1.01
Average Member Marshant Tithe	0.15 0.20 0.25 0.50%	147 162 176 111	25,661 25,870 26,080 25,147	29.71% 30.28% 30.84% 28.28%	1.52% 1.51%	1.02 1.05 1.08 0.95	0.95 0.97 0.99 0.90	212 169 168 167	27,936 28,005 27,954 27.064	32.91% 33.07% 32.95% 30.75%	1.53% 2.12% 2.67% 0.27%	1.08 1.09 1.08 0.98	0.99 1.01 1.01 0.91	216 216 216 247	31,392	37.28% 37.31% 37.34% 36.09%	2.85%	1.08 1.08 1.09 1.03	1.01 1.01 1.01 0.95
Average Member Merchant Tithe to Community	0.50% 1.00% 1.50% 2.00% 2.98% 3.50%	118 126 133 147 155	25,147 25,250 25,356 25,459 25,661 25,769	28.28% 28.57% 28.87% 29.15% 29.71% 30.01%	0.53% 0.78% 1.04% 1.54%	0.95 0.97 0.98 0.99 1.02 1.04	0.90 0.91 0.92 0.93 0.95 0.96	167 176 185 194 212 198	27,064 27,239 27,417 27,593 27,936 28,073	31.19% 31.64% 32.08% 32.91%	0.53% 0.79% 1.04% 1.53%	0.98 1.00 1.02 1.04 1.08 1.09	0.91 0.93 0.94 0.96 0.99 1.01	247 259 272 217 216 216	31,113 31,437 31,421 31,375	36.75% 37.40%	0.51% 0.76% 1.64% 2.64%	1.03 1.06 1.09 1.09 1.08 1.08	0.95 0.97 1.00 1.01 1.01 1.01
Residential Mortgage Interest Rate (relative to prime)	-2.00% -1.50% -1.00% -0.50% 0.00% 0.50%	113 121 130 138 147 156	25,154 25,279 25,408 25,535 25,661 25,787	28.29% 28.65% 29.01% 29.36% 29.71% 30.05%	1.56% 1.55% 1.54% 1.54%	0.95 0.97 0.99 1.00 1.02 1.04	0.90 0.91 0.93 0.94 0.95 0.97	170 180 191 201 212 180	27,093 27,300 27,514 27,725 27,936 28,063	32.40%	1.54% 1.53%	0.98 1.00 1.03 1.05 1.08 1.09	0.91 0.93 0.95 0.97 0.99 1.01	250 264 221 216 216 216	31,368 31,375	36.23% 37.00% 37.52% 37.26% 37.28% 37.30%		1.03 1.07 1.09 1.08 1.08 1.08	0.95 0.98 1.01 1.01 1.01 1.01
Percentage of Checks to Local Merchants	0.30% 1% 5% 10%	108 125 147	25,101 25,351	28.14% 28.85% 29.71%	0.16% 0.78%	0.95 0.98 1.02	0.97 0.90 0.92 0.95	163 185 212	26,987 27,410	30.55%	0.16% 0.78%	0.97 1.02 1.08	0.90 0.94 0.99	241 271 216	30,654 31,423	35.80% 37.37% 37.28%	0.15% 0.75%	1.02 1.09 1.08	0.94 1.00 1.01

	20% 50% 80%	171 116 117	26,148	31.25% 31.02% 31.40%	10.90%	1.10 1.09 1.11	1.01 1.03 1.05	169 170 172	27,972 28,127 28,282	33.36%	11.05%	1.08 1.10 1.12	1.01 1.03 1.05	216 218 219	31,601	37.39% 37.73% 38.06%	11.32%	1.09 1.10 1.12	1.01 1.03 1.05
Percentage of Checks Replaced by Local Credit/Debit Card	1% 3% 5% 10% 20%	151 150 149 147 143	25,719 25,706 25,693 25,661 25,596	29.87% 29.83% 29.80% 29.71% 29.53%	1.53% 1.53% 1.54% 1.54% 1.54%	1.03 1.03 1.03 1.02 1.01	0.96 0.96 0.96 0.95 0.95	217 216 215 212 206	28,034 28,013 27,990 27,936 27,826	33.14% 33.09% 33.04% 32.91% 32.64%	1.52% 1.52% 1.53% 1.53% 1.53%	1.09 1.09 1.08 1.08 1.07	1.00 1.00 1.00 0.99 0.98	216 216 216 216 216	31,380 31,379 31,378 31,375 31,370	37.29% 37.29% 37.28% 37.28% 37.27%	2.70% 2.69% 2.68% 2.64% 2.57%	1.08 1.08 1.08 1.08 1.08	1.01 1.01 1.01 1.01 1.01
	40% 80%	133 115	25,466 25,204	29.17% 28.44%		1.00 0.96	0.93 0.91	195 172	,	32.10% 31.00%		1.04 0.99	0.96 0.92	216 254	-	37.34% 36.46%		1.09 1.04	1.01 0.96
Unexpected Disasters Year 1	\$ 50,000 \$ 100,000 \$ 250,000 \$ 500,000 \$ 500,000 \$ 1,000,000	147 146 146 143 140 132	25,661 25,551 25,387 25,113 24,563	29.71% 29.56% 29.41% 28.95% 28.18% 26.57%	1.54% 1.54% 1.55% 1.57%	1.02 1.01 1.01 0.98 0.95 0.87	0.95 0.95 0.94 0.92 0.88 0.81	212 211 210 207 202 192	27,873 27,810 27,622	32.76% 32.61% 32.15% 31.37%	1.53% 1.54% 1.55% 1.56%	1.08 1.07 1.06 1.04 1.00 0.93	0.99 0.99 0.98 0.96 0.92 0.85	216 216 216 216 295 281	31,375 31,376 31,390 31,596	37.28% 37.28% 37.28% 37.31% 37.72% 36.12%	2.64% 2.64% 2.58% 1.49%	1.08 1.08 1.08 1.08 1.10 1.03	1.01 1.01 1.01 1.01 1.01 0.94
Unexpected Disasters Year 3	\$ - \$ 50,000 \$ 100,000 \$ 250,000 \$ 500,000 \$ 1,000,000	147 135 123 86 26 (96)	25,661 25,566 25,471 25,186 24,711 23,758	29.71% 29.45% 29.19% 28.39% 27.01% 24.08%	1.54% 1.55% 1.57% 1.60%	1.02 1.01 1.00 0.96 0.89 0.77	0.95 0.95 0.94 0.92 0.89 0.82	212 211 210 207 203 193	27,878 27,821 27,648 27,361	32.63% 32.21% 31.50%	1.53% 1.53% 1.54% 1.56%	1.08 1.07 1.06 1.04 1.01 0.94	0.99 0.99 0.98 0.96 0.93 0.87	216 216 216 269 284	31,375 31,376 31,387 31,607	37.28% 37.28% 37.28% 37.30% 37.74% 36.38%	2.64% 2.64% 2.60% 1.59%	1.08 1.08 1.08 1.08 1.10 1.04	1.01 1.01 1.01 1.01 1.01 0.95
Unexpected Disasters Year 5	<pre>\$ - \$ 50,000 \$ 100,000 \$ 250,000 \$ 500,000 \$ 1,000,000</pre>	147 147 147 147 147 147	25,661 25,661 25,661 25,661 25,661 25,661		1.54% 1.54% 1.54% 1.54%	1.02 1.02 1.02 1.02 1.02 1.02	0.95 0.95 0.95 0.95 0.95 0.95	212 200 188 151 89 (34)	27,936 27,841 27,746 27,461 26,986 26,035	32.68% 32.45% 31.75% 30.55%	1.53% 1.54% 1.56% 1.58%	1.08 1.07 1.06 1.02 0.97 0.86	0.99 0.99 0.98 0.96 0.94 0.88	216 216 216 216 223 286	31,375 31,375 31,382 31,557	37.28% 37.28% 37.28% 37.29% 37.64% 36.70%	2.64% 2.64% 2.61% 1.82%	1.08 1.08 1.08 1.08 1.10 1.06	1.01 1.01 1.01 1.01 1.01 0.96
Sponsored Member of VISA?	FALSE TRUE	154 147	25,761 25,661	29.99% 29.71%	1.53% 1.54%	1.03 1.02	0.96 0.95	208 212	28,079 27,936			1.09 1.08	1.01 0.99	216 216	,	37.30% 37.28%		1.08 1.08	1.01 1.01

* Results:

Qtrly Profit and Assets are in \$thousands

ROA = Annual return to the community (including tithes from member merchants) divided by total assets Worth Ratio = the true worth of one share of stock, divided by its suggested resale price (>=1.00 is good) Book Ratio = the book value of one share of stock, divided by its suggested resale price (>=1.00 is good)

** bold figures are the assumed values (as in Appendix A)

Survey Results

(partial results 05/17/2007)

	Inc	lividuals	Bu	sinesses	Overall	
Respondents		99		47	146	
How many will switch		85 (86%)		40 (85%)	125	86%
Will accept local credit/debit card		22 (22%)		24 (51%)	46	32%
Average rebate				5.95%	2.98%	to the Community
Average minimum balance	\$	4,149	\$	2,155	\$ 3,507	
Average stock purchase	\$	2,611	\$	801	\$ 2,029	
TOTAL MINIMUM SAVINGS	\$	366,892	\$	91,844	\$ 458,736	
TOTAL STOCK PURCHASES	\$	222,017	\$	37,440	\$ 259,457	
					• • • •	
Ratio of stock to actual savings (assuming an average savings bal	ance	0.46 of \$1,500 over the a	averaç	0.22 ge minimum)	0.41	