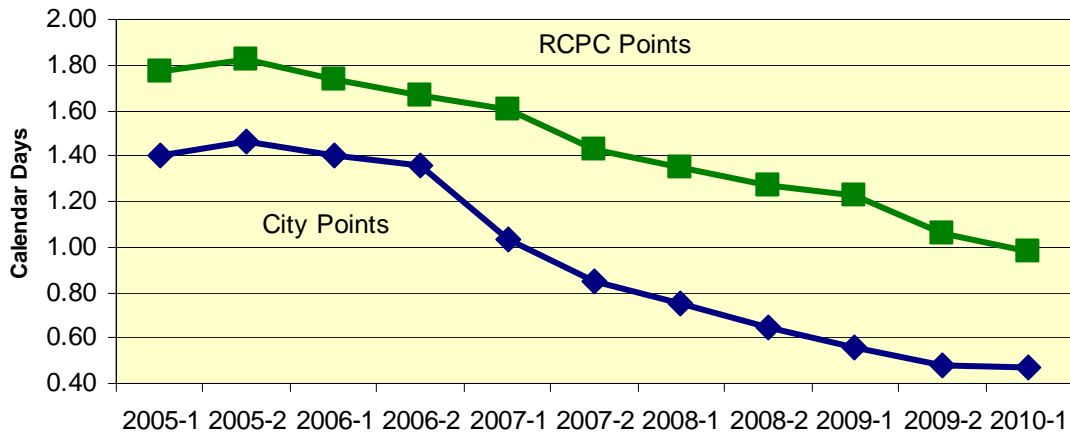


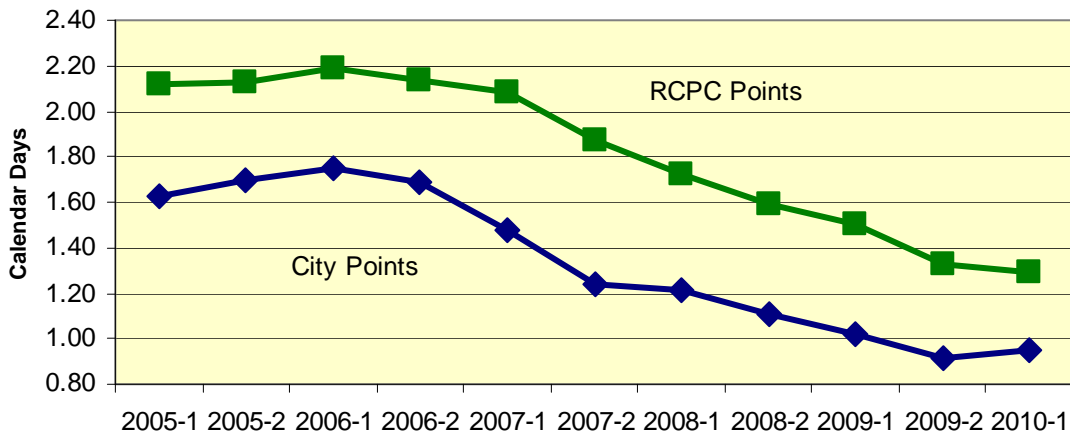
## Controlled Disbursement 2010 and Beyond

Despite decreases in check clearing times, controlled disbursement continues to provide consistent value for corporations, averaging 0.91 days and 0.53 days calendar days for nationally distributed lockbox and OTC deposits respectively. As depicted in the graphs, aggregate clearing time appears to be leveling as a result of image presentment. This, plus the fraud prevention characteristics that can be utilized with the controlled disbursement account, provide quite a powerful treasury management tool.

**Lockbox Deposit Clearing Averages**



**OTC Deposit Clearing Averages**



**About the Clearing Study**

The Phoenix-Hecht Check Clearing Study™ is the industry standard for measuring the time delay for a deposited check to be debited at the originator's bank account. The purpose of the Clearing Study™ is to reflect the minimum amount of time required for a check to clear through the banking system. As part of the 2009-2 survey, conducted in September 2009, checks were drawn on 78 banks representing Fed City and RCPC points in all Federal Reserve districts. During the study, Phoenix-Hecht deposited checks in 35 major lockbox cities as well as 57 bank branch locations. Lockbox deposits use sufficiently large dollar checks to ensure entry into the bank's expedited clearing programs. The deposits are timed to represent normal deposit patterns experienced by corporations and to make the bank's major availability deadlines. The low-dollar, over-the-counter deposits are timed to make each deposit site's deadline for end-of-business day activity. These over-the-counter checks often experience longer check clearing times than the lockbox deposits. For purposes of the executive summary, Phoenix-Hecht publishes drawee site results based upon an average using all deposit points (lockbox or over-the-counter). Each deposit point's clearing time to a drawee location is weighted relative to the population of the geographic region surrounding the deposit location. Clearing times are expressed as the average calendar days from day of deposit to day of debiting at the drawee account.

Ask your banker how they perform in the Phoenix-Hecht Clearing Study or request it online at [www.phoenixhecht.com](http://www.phoenixhecht.com).