

**THE
BLUE BOOK
OF
BANK PRICES®**

2011-2012

Executive Summary



® PHOENIX-HECHT

INTRODUCTION

This is the twenty-fourth edition of the Phoenix-Hecht's The Blue Book of Bank Prices[®], a compilation of the actual prices paid by companies for treasury management services. The Blue Book of Bank Prices[®] is a unique reference tool based on an extensive review of bank account analysis statements provided by participating companies.

Using actual prices paid rather than published price lists, the Blue Book is the only source of information on discounting practices within the corporate treasury management industry. It specifically examines the most frequently observed line items from the largest volume providers of treasury management services, analyzing both the size of discounts and the frequency with which they occur for all major treasury management product categories.

Phoenix-Hecht[®] believes that corporations can find the Blue Book useful in pricing and bidding situations, monitoring pricing trends, as well as in the preparation of annual treasury reviews or benchmarks. Analyzed services include:

- Account Services
- Deposit Services
- Remote Deposit
- Coin and Currency
- Wholesale Lockbox
- Disbursement Services
- Positive Pay
- Reconciliation Services
- ACH Services
- Wire Services
- Balance Reporting

We gratefully acknowledge that the publication itself would not have been possible without the cooperation of the companies who participated in this project by submitting their bank account analysis statements. Their support speaks highly of how much value they place on this annual analysis. We extend to them our sincere appreciation.

© 2011 Phoenix-Hecht®
A Division of UAI Technology, Inc.

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of the publisher.

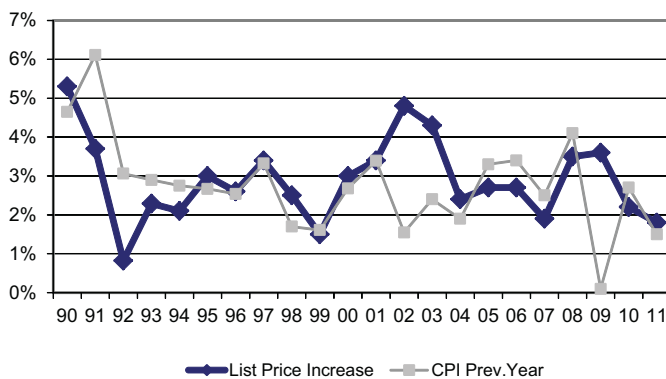
This publication is designed to provide accurate and authoritative information in regard to the subject matter covered. It is provided with the understanding that the publisher is not engaged in rendering legal, accounting, or other professional service. If legal advice or other expert assistance is required, the services of a competent professional should be sought.

EXECUTIVE SUMMARY

This twenty-fourth edition of The Blue Book of Bank Prices® summarizes the annual Phoenix-Hecht® survey of actual prices paid for treasury management services. Just fewer than 800 companies supplied pricing data by providing account analysis statements from March 2011. This year pricing data is being provided for 92 services.

Over the life of the Blue Book publication, the previous year's CPI has most often been the best predictor of the rate of increase for list price in treasury management services. This was not so for 2009, when the 2008 year-ending CPI was almost zero, but list price increases averaged 3.6%. Last year, since 2009's year ending CPI rebounded to 2.7%, this relationship was again restored. This year, the relationship is also preserved, with the 2010 year CPI being 1.5% and the 2011 average list price increase being 1.8%.

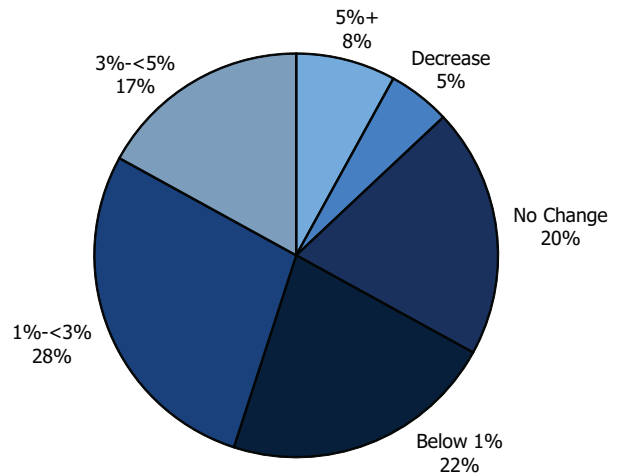
List Price Increase vs. Previous Year CPI Increase



List price is an important bellwether as it indicates the price banks would like to charge for a given service. While banks appeared to have completely ignored inflation as a price determinant for 2009, last year the average list price increase was approximately a half-percent below previous year CPI and this year it is 0.3% above.

Of the 83 services for which list price increase could be calculated, almost half, 47%, had either a price decrease (5%), no increase (20%), or an increase below 1% (22%). The largest pie slice (28%) represented services having increases from 1% to less than 3%. Another 17% experienced list price increases from 3% to just under 5% and the remaining 8% experienced very aggressive increases above 5%.

Distribution of Price Increases



Seventeen services (20%) had no change in list price for 2011. This is quite a decrease from the 30 services last year which had the same designation. Almost a quarter of this list involves an imaging service. ACH internet originated transactions make the list this year where the file origination versions were on last year's list. Repeating on the list from last year are Lockbox Check Image Processing, Controlled Disbursement Notification, Positive Pay Maintenance, Account Recon Output Transmission Item, and ACH Reversal Item.

EXECUTIVE SUMMARY

No List Price Increases 2010-2011 (1-Year)

ZBA Transfer
Wholesale Lockbox Image Maintenance
Lockbox Check Image Processing
Lockbox Data Transmission Per Transmission
Controlled Disbursement Notification
Positive Pay Maintenance
Check Image Retrieval Maintenance
Check Image Item Retrieval
Partial Reconciliation Item
Account Recon Input Transmission Item
Account Recon Output Transmission Item
ACH Credit Internet Originated
ACH Debit Internet Originated
ACH Reversal Item
ACH Tax Payment
Automated Repetitive Wire
Balance Reporting – Maintenance - Non-specific

Four services had technical decreases in average list price for 2011. Having looked at the detailed transactions that caused these services to calculate a list price reduction for 2011, we advise the reader to lump these services in with the no increase list above.

List Price Decreases 2010-2011 (1-Year)

Positive Pay Checks Paid
Vault Issued Coin Rolls
Internet ACH General Maintenance
Lockbox Data Transmission Item

Sixteen services have averaged under a one percent per year increase since 2008.

Lowest List Price Increases 2008-2011 (3-Year)

Internet ACH General Maintenance	(0.9)%
Lockbox Data Transmission Item	(0.3)%
ACH Reversal Item	0.0%
Controlled Disbursement Notification	0.0%
Lockbox Check Image Processing	0.0%
Vault Issued Currency Strap	0.0%
Controlled Disbursement Maintenance	0.1%
Remote Deposit Capture Per Item	0.1%
IRD Clearings	0.3%
Previous Day Balance Reporting	0.9%
Full Reconciliation Item	1.7%
Automated Repetitive Wire	1.8%
Debit Posting	2.2%
ZBA Sub Account	2.2%
Branch Issued Coin Rolls	2.6%
ZBA Master Account	2.7%

Only seven services (8%) posted an average list price increase of 5% or more this year. We advise the reader to take the Lockbox Data Capture statistic with a large grain of salt as two banks' behavior rather distort this relative to the universe. We would also indicate that for this service a half cent increase is almost a 10% increase. The Lockbox Deposit and Internal Automated Wire Transfer statistics are also being influenced by a small set of banks with very aggressive list price increases. Most corporations did not see these services as having large price increases attached. We believe banks are punitively pricing Checks Deposited – Transit to promote even greater use of image cash letter clearing.

Top List Price Increases 2010-2011 (1-Year)

Lockbox Data Capture	10.7%
Checks Deposited - Transit	9.3%
Lockbox Deposit	8.3%
Account Recon Output Per Transmission	7.1%
Lockbox Data Transmission Maintenance	5.6%
Internal Automated Wire Transfer	5.1%
Branch Issued Currency Strap	5.0%

EXECUTIVE SUMMARY

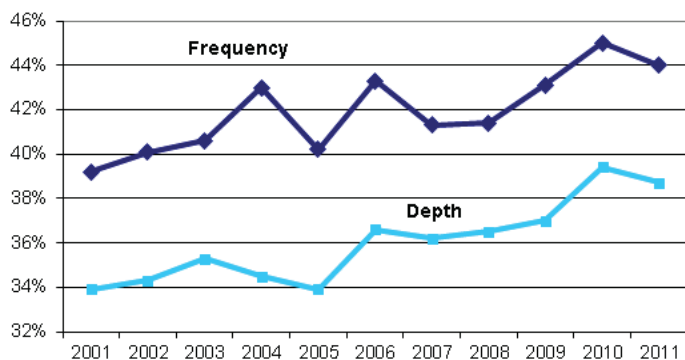
Eight services have averaged greater than 5% increases per year in list price since 2008, but again there are important caveats in interpreting the data. Interestingly, only two of these services had a 2011 list price increase over 5%, Lockbox Data Capture and Lockbox Deposit, and both are caveated in the list above. Although the three year list price increase is significant for each service below, none of the services actually had three years of successive five-plus percent increases.

Top List Price Increases 2008-2011 (3-Year)

Account Recon Input Transmission Item	45.8%
Lockbox Data Capture	22.7%
Deposit Reconciliation Maintenance	20.1%
Checks Paid	19.6%
Ledger Overdraft Fee	16.7%
Lockbox Deposit	16.6%
ACH Notification of Change	16.4%

Discount Trends

Averages for discount frequency and depth both mitigated slightly this year. Frequency dropped a percentage point to 44%, while depth fell a bit less than a percent to just under 39%. Despite this mitigation, both frequency and depth remain high by publication historical standards. Individual service discount frequencies ranged from a low of 10.1% to a high of 65.2%. Individual service discount depth varied from a low of 16.7% to a high of 66.7%.



Frequently Discounted Services

Nine services experienced very substantial discount frequency, having over 60% of observations discounted. Note that tiered pricing, i.e. multiple “list” prices based upon volume processed, is interpreted by Blue Book methodology to be discounting. There is thus some admitted bias toward higher discounting frequency within the services listed below. Discounting for numerous accounts and/or numerous transactions explain the presence of services on this list.

Frequently Discounted Services

	Discount Frequency
Controlled Disbursement Maintenance	65.2%
Positive Pay Checks Paid	63.4%
Deposit Reconciliation Item	63.3%
Intraday Account Balance Reporting	62.0%
Controlled Disbursement Checks Paid	61.3%
Lockbox Web Image Retrieval Item	61.2%
ACH Maintenance	60.7%
ACH Credit Originated	60.1%
ACH Debit Originated	60.1%

Rarely Discounted Services

For 2011, only six services were granted discounts on fewer than 25% of observations. Despite the prevalence of disbursement services as being frequently discounted, Check Image Retrieval, Check Image Maintenance, Positive Pay Exceptions, and Payee Positive Pay Maintenance are not frequently discounted.

Rarely Discounted Services

	Discount Frequency
Check Image Retrieval Maintenance	10.1%
Check Image Item Retrieval	19.7%
Image Clearings - On Us	20.7%
Positive Pay Exception	22.8%
Remote Deposit Capture Per Item	23.3%
Payee Positive Pay Maintenance	23.7%

EXECUTIVE SUMMARY

Deeply Discounted Services

This year six services experienced a median discount percentage greater than 50%.

Deeply Discounted Services

	Median Discount Percentage
Check Image Item Retrieval	66.7%
Lockbox Web Image Retrieval Item	62.9%
ACH Debit Block-Filter Maintenance	58.6%
Return Item Redeposit	57.1%
ACH Debit Originated	56.0%
Intraday Reporting Transaction	50.5%

Least Deeply Discounted Services

Five services received a median discount under 25% in 2011. Lockbox services usually dominate this category and comprise 60% of the list this year. Ledger overdraft surprises no one by being listed here.

Least Deeply Discounted Services

	Median Discount Percentage
Wholesale Lockbox Item	23.5%
Ledger Overdraft Fee	22.9%
Lockbox Data Capture	22.5%
IRD Clearings	20.0%
Lockbox Web Image Maintenance	16.7%

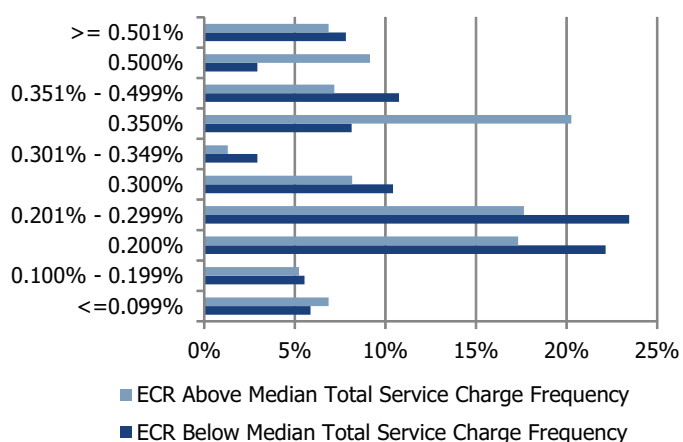
Earnings Credit – The “Other” Pricing Component

For the first time, Blue Book captured the earnings credit rate given to corporations. This rate was adjusted, if necessary, to indicate the rate paid for the net collected balance (no deduction for reserves). The Blue Book encountered ECR rates from 0.01% to just over 1%. Rates varied even within an individual bank. We used regression analysis to test whether we could find any factors which statistically predicted the rate variation. We tested the total

monthly service charges, the size of the company, whether the company had a credit relationship with the bank, and whether the bank was a Tier One provider for regression significance. No factor proved statistically significant, though total monthly service charges came closest.

Despite regression’s failure to find any factors which were statistically significant in predicting ECR, we did notice a difference in the ECR distributions when total monthly service charges were above or below median as captured in the chart below.

ECR Distribution



ECR rates of 0.35% and 0.50% were more prevalent if total service charges were above rather than below the median level.

EXECUTIVE SUMMARY

Pricing Environment

The Phoenix-Hecht Treasury Management Monitor™, a survey of corporate attitudes, provides additional insight into Blue Book pricing data.

The availability of credit is driving many treasury management relationships. Companies are much more likely to move treasury management business to a new credit bank.

Credit Influence

If you accepted a credit package from a new bank, would you expect to move cash management business to that bank?

	2009	2010	2011
(respondents who said "yes")			
Corporations under \$500 million	53.0%	54.3%	61.6%*
Corporations over \$500 million	43.6%	31.9%	34.3%*

*Statistically significant

The need for credit also reduced the number of companies requesting competitive bids for treasury management services.

Corporate Buying Behavior

(Percentage Who Agree)	Under \$500 million			Over \$500 million		
	2010	2011	Diff	2010	2011	Diff
Company requests competitive bids for new treasury management services	45.5%	40.4%	(5.1%)*	64.5%	56.8%	(7.7%)*
Company buys new services only from existing banks	77.8%	79.0%	1.2%	68.8%	67.8%	(1.0%)
Bank has won cash management business principally because of low prices	23.1%	24.6%	1.5%	26.7%	25.8%	(0.9%)
Company has changed banks primarily because of price increases	13.5%	14.0%	0.5%	13.0%	9.9%	(3.1%)

*Statistically significant

Regression Analysis

The primary factor that influences the price paid for a service is the volume purchased. For some services regression has identified that the geographic region of the customer (specifically being in the Midwest) has a measurable impact. At the individual service level, the Blue Book provides the specific impact of these factors upon pricing.

Even more refined analysis of individual service pricing is available using The Pricing Calculator™, an online companion product to the Blue Book. The Pricing Calculator™ provides an expected range of prices for a service given the exact volume purchased and the corporation's region. This price range is calculated using regression analysis performed on actual prices paid from the current Blue Book of Bank Prices® publication. The Pricing Calculator™, in conjunction with the Blue Book of Bank Prices®, is an aid to assist corporations in benchmarking compensation for treasury management services.

Conclusion

Prices strengthened slightly for banks relative to a year ago. List price increases fell only a third of the amount of decrease in the CPI, while discounting frequency and depth mitigated slightly. Pressure on banks to maintain and increase fee income likely drove the incremental increases observed in Blue Book statistics.

SERVICE PRICE SUMMARY

Service Name	Average List Price	Average List Price Increase	Discount Frequency	Discount Percentage
Ledger Overdraft Fee	\$43.50	4.4%	28.4%	22.9%
Account Maintenance	\$31.88	1.9%	58.0%	43.0%
ZBA Master Account	\$45.82	0.6%	42.9%	50.0%
ZBA Sub Account	\$24.60	2.2%	51.9%	40.0%
ZBA Transfer	\$0.79	0.0%	33.8%	42.9%
Credit Posting	\$1.00	1.1%	51.1%	50.0%
Deposit	\$1.30	0.2%	45.6%	45.0%
Checks Deposited - On Us	\$0.09	2.7%	51.3%	36.4%
Checks Deposited - Transit	\$0.14	9.3%	54.7%	30.5%
Image Clearings - On Us	\$0.07	3.0%	20.7%	30.0%
Image Clearings - Transit	\$0.07	1.5%	35.0%	32.3%
IRD Clearings	\$0.09	0.2%	36.9%	20.0%
Remote Deposit Capture Maintenance	\$56.89	0.1%	30.5%	50.0%
Remote Deposit Capture Per Deposit	\$0.86	0.2%	25.7%	32.0%
Remote Deposit Capture Per Item	\$0.13	0.1%	23.3%	27.9%
Return Item	\$7.71	2.5%	55.8%	50.0%
Return Item Redeposit	\$5.73	1.4%	53.9%	57.1%
Debit Posting	\$0.47	0.2%	38.5%	43.8%
Checks Paid	\$0.19	3.5%	57.2%	36.0%
Branch Issued Coin Rolls	\$0.15	0.8%	39.7%	33.3%
Branch Issued Currency Strap	\$0.61	5.0%	38.0%	35.0%
Vault Issued Coin Rolls	\$0.11	-1.0%	42.7%	30.0%
Vault Issued Currency Strap	\$0.47	0.4%	46.2%	26.8%
Deposit Reconciliation Maintenance	\$88.33	2.2%	59.2%	45.0%
Deposit Reconciliation Item	\$0.12	4.8%	63.3%	44.2%
Wholesale Lockbox Maintenance	\$130.80	3.0%	52.0%	26.9%
Wholesale Lockbox Item	\$0.49	4.7%	47.1%	23.5%
Lockbox Data Capture	\$0.07	10.7%	42.0%	22.5%
Lockbox Keying	\$0.01	2.5%	58.4%	33.3%
Wholesale Lockbox Image Maintenance	\$72.00	0.0%	30.6%	33.3%
Lockbox Check Image Processing	\$0.05	0.0%	32.4%	33.3%
Lockbox Document Image Processing	\$0.09	3.1%	43.9%	30.0%
Wholesale Lockbox Photocopy	\$0.17	1.7%	58.9%	35.1%
Lockbox Deposit	\$1.78	8.3%	47.1%	42.9%
Lockbox Data Transmission Maintenance	\$161.88	5.6%	48.8%	46.4%
Lockbox Data Transmission Per Transmission	\$11.33	0.0%	27.5%	33.3%
Lockbox Data Transmission Item	\$0.05	-0.3%	44.0%	47.2%
Lockbox Web Image Maintenance	\$75.00	n/a	42.3%	16.7%
Lockbox Web Image Retrieval Item	\$0.03	n/a	61.2%	62.9%

SERVICE PRICE SUMMARY

Service Name	Average List Price	Average List Price Increase	Discount Frequency	Discount Percentage
Controlled Disbursement Maintenance	\$128.08	0.1%	65.2%	46.7%
Controlled Disbursement Checks Paid	\$0.19	4.5%	61.3%	44.8%
Controlled Disbursement Notification	\$73.75	0.0%	30.0%	50.0%
Positive Pay Maintenance	\$71.67	0.0%	46.6%	29.5%
Positive Pay Checks Paid	\$0.21	-2.0%	63.4%	42.6%
Positive Pay Exception	\$3.63	1.5%	22.8%	50.0%
Check Image Maintenance	\$34.70	4.0%	36.3%	42.9%
Check Image Capture	\$0.04	2.6%	34.7%	37.5%
Check Image Retrieval Maintenance	\$23.33	0.0%	10.1%	50.0%
Check Image Item Retrieval	\$1.83	0.0%	19.7%	66.7%
Automated Stop Payment	\$11.67	1.9%	44.2%	30.0%
Partial Reconciliation Maintenance	\$64.55	3.6%	55.8%	44.4%
Partial Reconciliation Item	\$0.06	0.0%	46.8%	37.5%
Full Reconciliation Maintenance	\$88.13	0.7%	54.9%	35.0%
Full Reconciliation Item	\$0.07	0.9%	47.2%	37.5%
Payee Positive Pay Maintenance	\$29.29	n/a	23.7%	50.0%
Payee Positive Pay Item	\$0.03	n/a	41.5%	33.3%
Account Recon Input Per Transmission	\$13.17	4.0%	37.7%	40.0%
Account Recon Input Transmission Item	\$0.04	0.0%	42.2%	33.3%
Account Recon Output Per Transmission	\$16.20	7.1%	29.5%	41.7%
Account Recon Output Transmission Item	\$0.02	0.0%	29.1%	40.0%
ACH Maintenance	\$59.72	1.4%	60.7%	50.0%
Internet ACH General Maintenance	\$44.21	-0.9%	37.2%	30.0%
ACH Credit Originated	\$0.13	2.2%	60.1%	49.8%
ACH Debit Originated	\$0.13	3.0%	60.1%	56.0%
ACH Originated Addenda Records	\$0.03	2.9%	28.5%	45.4%
ACH Credit Internet Originated	\$0.30	0.0%	41.3%	41.2%
ACH Debit Internet Originated	\$0.32	0.0%	38.0%	41.2%
ACH Credit Received	\$0.34	2.2%	39.8%	41.2%
ACH Debit Received	\$0.23	3.5%	47.0%	36.0%
ACH Received Addenda Records	\$0.03	0.2%	34.5%	25.0%
ACH Return Item	\$4.45	2.5%	57.4%	40.9%
ACH Notification of Change	\$3.76	4.1%	47.5%	47.7%
ACH Reversal Item	\$21.42	0.0%	39.2%	50.0%
ACH Positive Pay Maintenance	\$30.75	0.5%	27.5%	36.5%
ACH Debit Block-Filter Maintenance	\$25.60	2.4%	56.1%	58.6%
ACH Tax Payment	\$4.71	0.0%	54.1%	33.3%
Wire Transfer Monthly Maintenance	\$36.61	n/a	33.4%	30.0%
Incoming Wire	\$10.73	0.5%	55.1%	33.3%

SERVICE PRICE SUMMARY

Service Name	Average List Price	Average List Price Increase	Discount Frequency	Discount Percentage
Automated Non-repetitive Wire	\$9.96	2.1%	55.4%	29.4%
Automated Repetitive Wire	\$9.91	0.0%	56.0%	25.0%
Internal Automated Wire Transfer	\$6.10	5.1%	39.6%	28.0%
International Incoming Wire	\$15.72	0.7%	44.1%	27.1%
International Outgoing Wire	\$22.85	1.7%	43.1%	30.2%
Previous Day Balance Reporting	\$44.10	0.3%	32.3%	25.0%
Previous Day Account Balance Reporting	\$35.33	n/a	52.2%	37.5%
Previous Day Reporting Transaction	\$0.15	1.7%	57.2%	41.0%
Intraday Balance Reporting	\$58.50	1.3%	32.5%	33.3%
Intraday Account Balance Reporting	\$48.22	n/a	62.0%	46.7%
Intraday Reporting Transaction	\$0.20	0.1%	53.3%	50.5%
Balance Reporting - Non-specific	\$71.00	0.0%	50.7%	41.5%

STUDY METHODOLOGY

The 2011-2012 Blue Book of Bank Prices® is compiled from actual bank account analysis statements, submitted by participating companies, for the month of March 2011. These corporations had sales of over \$20 million annually.

Statements were selected from the largest banks in terms of treasury management activity. Collectively, these banks derive over 83% of the revenue from treasury management services sold to the market. This year 92 services produced sufficient observations to be included in the report.

Issues of Consistency

Processing the account analysis statements and interpreting the data remains difficult for several reasons. First and foremost, each bank has a different policy on the bundling or unbundling of prices. Second, banks do not adhere to any standards for account analysis terminology. At best they list an Association of Financial Professionals (AFP) code that is, in their opinion, most representative. The lack of a truly standard format leads to many instances where the same wording may mean different things at different banks. Finally, the wording shown on the account analysis statement may not clearly spell out the service that was performed. We have done our best to resolve these inconsistencies, but some problems, no doubt, remain.

Blue Book Reports

The Blue Book analysis focuses on two presentations (pages) of pricing characteristics for each service. The first, shown on the left page, identifies the major factors that influence the price paid for a service using regression analysis. Two factors are most influential to the price paid for all services reported. The volume of the service purchased is the strongest predictor of the price paid. Also significant is the customer's (not the bank's) geographic region. The relationship of volume to the price paid is depicted both graphically and in a table for each service. The impact of the customer's region is shown in an accompanying table. These all may be used to apply the company's characteristics and thereby arrive at the expected distribution of prices for the service.

The second presentation, the right page of each service, focuses on various discounting metrics. To accomplish this, both "list price" and "discount prices" were identified for each service for each bank.

Each bank's statements were examined individually to determine the highest price occurring most frequently (the mode) for each line item. This observation was classified as the "list price." Once the "list price" for the bank was determined, all prices that fell below list were examined and those data were used to determine the level of discounting.

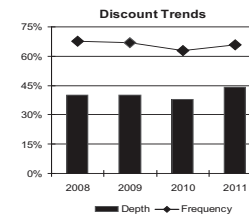
THE BLUE BOOK OF BANK PRICES®

Each analyzed service in The Blue Book of Bank Prices® consists of a two-page presentation of charts and tables depicting observed price data and expected price data produced by statistical regression. The regression analysis identified the two main influences on a service's price; volume purchased, and the companies geographic region the degree of impact from this factors varies by service.

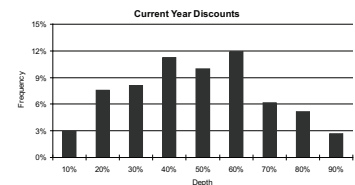
Average List Price Index shows the changes in national average list price from the base year. The index is calculated by comparing the list price at a particular bank from one year to the next. These changes are then averaged to arrive at the index value for that year. Comparisons of the base year to any other year are direct. To compare two consecutive years, divide the index of the later year by the index of the prior year.



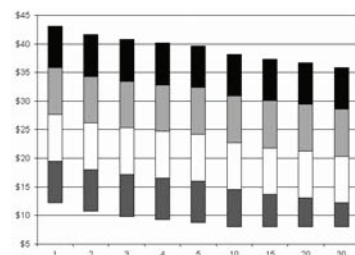
The Discount Trends graph depicts the median percentage discount off the national list price and the discount frequency over the last four years. The median discount percentage is determined from all discounted statements. The discount frequency is the number of discounted observations divided by the total number of observations of the service.



The Current Year Discount graph illustrates the depth and frequency of discounts for the service. Depth is the discount percentage from the list price. Frequency is the percentage of observations in the discount range (depth).



The Expected Price Quartiles by Volume chart depicts the relationship solely between price and volume. Each bar represents the distribution of prices that would be expected at the indicated volume. White portions of the bar represent the 25th to 50th percentile. Light blue segments represent the 50th to 75th percentile. Taken together, these two represent the middle 50% of expected prices. Dark blue portions represent the upper reaches of expected prices (75th through 90th percentiles).



The Expected Percentile Prices table lists the percentile prices for each volume depicted on the graph by the lines separating the shaded areas of the bars. The 50th Percentile, the line that separates the light gray and white portions of the Expected Price Quartiles by Volume bar graph represents the Expected Price. The "Effect on Pricing - Customer's Geographic Region" table allows expected prices to be adjusted for the influence geographic region. Based on the corporation's geographic region within the United States, add or subtract the appropriate value from the expected price at any (each) volume level.

	75	400	1,200	2,400	4,600	7,500	12,600	25,000	60,000
90th	\$0.173	\$0.157	\$0.147	\$0.140	\$0.135	\$0.130	\$0.125	\$0.119	\$0.110
75th	\$0.150	\$0.135	\$0.125	\$0.115	\$0.112	\$0.108	\$0.103	\$0.095	\$0.088
50th	\$0.128	\$0.110	\$0.100	\$0.093	\$0.088	\$0.083	\$0.078	\$0.072	\$0.068
25th	\$0.101	\$0.086	\$0.076	\$0.069	\$0.063	\$0.058	\$0.053	\$0.047	\$0.039
10th	\$0.079	\$0.063	\$0.053	\$0.048	\$0.041	\$0.038	\$0.031	\$0.025	\$0.022

Region	Northeast	Southeast	Midwest	West
Pricing Effect	\$0.000	\$0.000	\$0.000	\$0.000

The complete 2011-2012 Blue Book of Bank Prices can be ordered on-line at www.phoenixhecht.com or by calling 919.314.2815.

Blue Book Publication	\$995
Corporate Practitioners	\$795
Study Participants	\$195

Call for Electronic Distribution License Information.



PHOENIX-HECHT

Measurements of Performance, Quality & Pricing

68 T.W. Alexander Drive, P.O. Box 13628
Research Triangle Park, NC 27709-3628
(919)541-9339 FAX(919)541-9026
www.phoenixhecht.com