

## Strategic Planning

### *Client*

- *Vermont Bank*  
(*\$500 million in Assets*)
- *New York Insurance Co.*
- *New York Bank*  
(*\$3.5 Billion in Assets*)
- *Massachusetts Bank*  
(*\$300 Million in Assets*)
- *New Hampshire Bank*  
(*\$500 Million in Assets*)
- *Vermont Bank*  
(*\$200 Million in Assets*)
- *Maine Bank*  
(*\$800 Million in Assets*)
- *Vermont Bank*  
(*\$150 Million in Assets*)

### *Project*

- Assisting client to evaluate prospective merger targets and develop a plan to effect acquisitions (pending).
- Assisting client with its investment portfolio and developing strategic alternatives and plans for this national organization (pending).
- Developing a line of business profitability analysis for senior management and the Board (pending).
- Northeast Capital Markets Corp. retained to advise shareholders of the bank of their investment. Involves ERISA and Department of Labor matters, annual valuations, and strategic planning (pending).
- General advisory to assist in the development of an effective trading market for its stock, create an investor relations effort, and provide advice in connection with the strategic plan (pending).
- General advisory to facilitate design of a strategic plan, structure a more effective DRIP, and develop a stock repurchase plan.
- General advisory to help convert a portion of common stock holders to a preferred instrument.
- Provided an assessment of strategic alternatives in connection with overtures from several potential acquirers. Assessed the value of independence versus other alternatives.

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### *Client*

- *New York Bank  
(\$50 Million in Assets)*
- *Connecticut Bank  
(\$175 Million in Assets)*
- *Chestnut Hill Bank & Trust Co. (MA)*
- *Berlin City Bank (NH)  
(\$200 Million in Assets)*
- *Savings Bank Life Insurance (MA)*
- *First Essex Bancorp (MA)  
(\$500 Million in Assets)*

### *Project*

Provided a valuation to the Board in connection with a dissident shareholder and rendered advice concerning poison pills and other anti-takeover measures.

Developed a strategic plan and quantified the value of the plan to shareholders.

Provided a valuation to the Board in connection with a rights offering of approximately 1.5 million shares of common stock to recapitalize the Bank.

General advisory, whose scope includes assisting Board select a new CEO, monitoring performance compared to strategic plan, and reviewing asset/liability strategy.

Provided the initial valuation and subsequent annual valuations to client with a policyholder surplus of approximately \$100 million in connection with their conversion from mutual to stock ownership. Provided analytical guidance to client during negotiations with the Massachusetts legislature which authorized the conversion and valued trade-offs in the legislation such as policyholder distributions, the stock ownership restriction to just savings banks or their acquirers, the limited voting rights associated with two classes of common stock, and the absence of a liquid trading market for the foreseeable future.

Developed a strategic plan and an implementation methodology based up on client's strengths and weaknesses, a line of business profitability analysis, and their ability to achieve objectives/goals. Integrated an ongoing capital plan and acquisition strategy to strategic plan. Assessed the value of implementing the strategic plan for shareholders.

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### *Client*

- *J.P.F. Holdings, Inc. (MD)*
- *Eastland Financial Corp. (RI)*  
*(\$650 Million in Assets)*
- *Albany Accounting Firm (NY)*
- *Berlin City Bank (NH)*  
*(\$200 Million in Assets)*

### *Project*

Provided annual valuations of client's common stock for three years in connection with the leveraged buy-out by management of a subsidiary of Sara Lee Corporation, which has annual sales approximating \$1.2 billion. The valuations had to consider, among other things, complex tax matters and capital structures.

Reviewed the strategic alternatives to client. Developed an operating strategy to better help it survive while absorbing significant loan losses and OREO expenses. Assisted client in responding to the requirements of a Cease and Desist Order, and evaluated management and helped identify replacements where appropriate. Performance improvement to break-even from a (0.94%) ROA, a swing of \$8 million in net income. Performance improvement due to improved loan pricing, deposit pricing, non-interest income, problem asset management, and productivity. Successfully shrunk the bank in assets 40% to \$650 million without liquidity problems and while simultaneously improving profitability. Assisted in the evaluation and execution of capital raising initiatives in conjunction with Eastland's strategic downsizing. Initiatives included branch sales/closings, whole loan sales/securitization, private equity infusions, and debt conversion.

Served as expert witness in court proceedings. Testimony related to viability of public offering by a closely held corporation, and the impact of various structural features of the offering on the receptivity of potential investors.

Developed a strategic plan and an implementation methodology based on client's strengths and weaknesses, and their ability to achieve objectives/goals. Improved operating performance of client to an interim 1% ROA level from a 0.4% level through the creation of a loan pricing model, a deposit sensitivity analysis, and non-interest income fee increases. Assessed the value of the strategic plan to shareholders.

## Strategic Planning

### *Client*

- *Westbank Corporation (MA)*  
*(\$300 Million in Assets)*
- *First Ohio Bancshares, Inc. (OH)*  
*(\$1.2 Billion in Assets)*
- *The One Bancorp (ME)*  
*(\$2.5 Million in Assets)*
- *Community Bank System (NY)*  
*(\$650 Million in Assets)*
- *Independent Bank Group (VT)*  
*(\$450 Million in Assets)*

### *Project*

Developed a strategic plan and an implementation methodology. Integrated an ongoing capital plan and improved operating performance of client to a 0.5% ROA level from a 0.1% level. Assessed value of the strategic plan to shareholders.

Reviewed strategic alternatives to client. Developed a strategic plan and an implementation methodology based on client's strengths and weaknesses and their ability to achieve objectives. Improved operating performance to a 1.2% ROA from a 0.3% level. Assessed value of strategic plan to shareholders. Performance improvement attributable to a risk/return loan pricing model, better productivity, and deposit product and demand sensitivity analyses.

Assisted client in evaluating various capital financing instruments and distribution philosophies. Heavy emphasis was on convertible debt.

Augmented an investor relations program for the client.

Reviewed their operational performance and strategic plans, and suggested a capital financing plan.