

**Economic Analysis of the
Salt Lake County Market Area**

Characteristics of the Market Area – As of June 30, 2004, a total of 111 institutions served the Salt Lake County area from 308 office locations. Of those 111 institutions, 25 were industrial banks, 58 were credit unions, 22 were commercial banks and 6 were thrifts.

The following table provides a summary of the deposits held by industrial banks, credit unions and other banks and thrifts over the past five years.

Total Deposits of Industrial Banks Primary Market Area (\$000)					
Institution Types	2004	2003	2002	2001	2000
Industrial Banks (25 with 25 offices)	\$72,941,733	\$63,328,175	\$61,553,557	\$60,917,240	\$18,260,607
Credit Unions (58 with 59 offices)	\$3,670,594	\$3,500,145	\$3,087,289	\$2,683,346	\$2,368,668
Banks (22 with 194 offices)	\$13,072,289	\$11,433,485	\$12,922,710	\$11,339,200	\$11,442,280
Thrifts (6 with 30 offices)	\$5,761,206	\$578,835	\$536,621	\$438,788	\$542,990
Total	\$95,445,822	\$78,840,640	\$78,100,177	\$75,378,574	\$32,614,545

Source: SNL Securities

Industrial banks account for 22% of total institutions in Salt Lake County and represent 76% of total deposits in the county. Credit unions account for 52% of total institutions in Salt Lake County and represent 4% of total deposits in the county. Banks account for 20% of total institutions in Salt Lake County and represent 14% of total deposits in the county. Thrifts account for 6% of total institutions in Salt Lake County and represent 6% of total deposits in the county.

The principal business of the proposed industrial bank is to facilitate sponsorship requirements for financial transactions processing for Wal-Mart Stores and receive the fees that

Wal-Mart Stores now pays to unaffiliated depository institutions for this sponsorship. The proposed Bank will not be competing against other banks and thrifts in the market for commercial or consumer loans and deposits.

Economic Environment – The various demographic characteristics of the Salt Lake City MSA were evaluated primarily for the purpose of identifying potential community development opportunities for Wal-Mart Bank.

Population

According to 2000 census data, Salt Lake County had a population of 898,387. Over a four year period, the population grew by 41,268, an increase of 4.59%. The following table depicts the population growth of Salt Lake City and Salt Lake County compared to the State of Utah.

	Population		
	Salt Lake City MSA	Salt Lake County	State of Utah
2000 Census	968,858	898,387	2,233,169
2004 Estimate	1,024,567	939,655	2,413,090
2009 Forecast	1,095,726	989,706	2,650,538
Population Growth:			
2000-2004	55,709	41,268	149,921
2004-2009	71,159	50,051	237,448
Annual Compound Growth Rate:			
2000-2004	1.41%	1.13%	1.96%
2004-2009	1.35%	1.04%	1.89%

Source: ESRI Business Information Systems

As evidenced by the above data, over the past four years, the population growth of the Salt Lake City, MSA accounted for more than 37% of the state's total population growth. The MSA grew at an annual compounded growth rate of 1.41% over the period from 2000 to 2004

and is projected to grow at an annual compounded growth rate of 1.35% over the next five years or a total population growth of 71,159 individuals.

The following table provides information on the number of households in the Salt Lake City MSA, Salt Lake County and the State of Utah.

	Households		
	Salt Lake City MSA	Salt Lake County	State of Utah
2000 Census	318,150	295,141	701,281
2004 Estimate	340,313	312,230	768,094
2009 Forecast	367,534	332,089	853,666
Annual Compound Growth Rate:			
2000-2004	1.70%	1.42%	2.30%
2004-2009	1.55%	1.24%	2.14%

Source: ESRI Business Information Systems

Salt Lake City MSA households have grown by 22,163 over the past four years, representing 33% of the total household growth in the State of Utah. The MSA and the county are projected to grow at annual compounded growth rates of 1.55% and 1.24%, respectively over the next five years.

Building Permits for Housing Starts

The following table depicts building permits for housing starts for the State of Utah. As evidenced by the data, the housing development in the state dropped slightly in 2000, but increased 27.7% over the next three years. Housing starts as of September 2004 indicate that total housing starts for 2004 will exceed that of 2003.

**Building Permits for Housing Starts
State of Utah**

	Total	Value (\$000)
1999	20,455	\$2,286,797
2000	17,638	\$2,137,953
2001	18,887	\$2,312,017
2002	19,327	\$2,455,955
2003	22,525	\$3,081,981
Sept. 2004	18,208	\$2,281,510

Source: Bureau of Labor Statistics

The following table reflects building permits for housing starts for the Salt Lake City MSA for the years 1998 to September 2004.

**Building Permits for Housing Starts
Salt Lake City MSA**

	Total	Value (\$000)
1999	9,453	\$1,054,369
2000	7,961	\$953,873
2001	9,241	\$1,088,176
2002	9,530	\$1,170,900
2003	8,145	\$1,072,043
Sept. 2004	5,931	\$910,723

Source: Bureau of Labor Statistics

Demographics

The following statistics on the population provide growth comparisons and a general overview of the Salt Lake City MSA compared to the county and the state.

Demographic Statistics 2004			
	Salt Lake City MSA	Salt Lake County	State of Utah
Median Age	29.4	29.3	27.9
% of Population:			
15 - 24 Years	16.1%	16.2%	17.7%
25 - 34 Years	17.4%	17.6%	16.6%
35 - 44 Years	14.0%	13.9%	12.7%
45 - 54 Years	11.8%	11.7%	10.9%
55 - 64 Years	7.1%	7.0%	6.8%
Over 65 Years	7.7%	7.9%	8.2%

Source: ESRI Business Information Systems

As of 2004, the median age of the Salt Lake City MSA was 29.4 compared to a median age of the county of 29.3 and the state's median age of 27.9. Over 33% of the population of the MSA is between the ages of 15 and 34. Twenty five percent of the MSA population is between the ages of 35 and 54.

Personal Income

The following table provides detailed information regarding the income statistics for the Salt Lake City MSA compared to the county and state.

Demographic Statistics
2004

	Salt Lake City MSA	Salt Lake County	State of Utah
Household Income as a % of Population			
Under \$15,000	6.4%	6.5%	7.4%
\$15,000 - \$24,999	6.4%	6.5%	7.5%
\$25,000 - \$34,999	7.9%	8.0%	9.0%
\$35,000 - \$49,999	13.8%	13.8%	15.0%
\$50,000 - \$74,999	21.4%	21.4%	21.8%
\$75,000 - \$99,999	14.3%	14.3%	13.7%
\$100,000 - \$149,999	17.4%	17.5%	15.5%
\$150,000 +	12.4%	12.0%	10.1%
Per Capita Income	\$24,794	\$24,448	\$21,907
2004 Avg. Household Income	\$73,922	\$72,857	\$67,999
2009 Proj. Avg. Household Income	\$94,343	\$92,492	\$85,237

Source: ESRI Business Information Systems

The Salt Lake County MSA and the county each have 21.4% of their wage earning population earning between \$50,000 and \$74,999, compared to the state (21.8%). The per capita household income for the MSA of \$24,794 is 1.13 times the per capita income for the State of Utah. The 2004 average household income for the MSA of \$73,922 is 1.08 time higher than the average household of the State of Utah, and is projected to increase by 27% over the next five years.

Retail Sales

During the period from 1998 to 2002, total retail sales for the MSA grew at an annual compounded growth rate of 13.46%.

Retail Sales (\$000)			
	Salt Lake City MSA	Salt Lake County	State of Utah
1998	\$8,043,351	\$11,502,245	\$17,921,501
1999	\$8,602,215	\$12,313,572	\$19,303,453
2000	\$13,935,603	\$18,968,643	\$28,029,830
2001	\$14,160,698	\$19,321,546	\$28,958,992
2002	\$13,331,366	\$18,349,647	\$27,989,205
Annual Compounded Growth Rate	13.46%	12.39%	11.79%

Source: Sales and Marketing Management

Employment

Employment rates shown in the following table for the years 1998 through 2003 are annual averages, while the 2004 employment rates are monthly.

Employment Trends			
	Salt Lake City MSA	State of Utah	United States
Year	Unemployment Rate	Unemployment Rate	Unemployment Rate
August, 2004	4.8%	4.8%	5.4%
2003	5.8%	5.6%	6.0%
2002	6.1%	6.1%	5.8%
2001	4.3%	4.4%	4.8%
2000	3.1%	3.3%	4.0%
1999	3.6%	3.7%	4.2%
1998	3.1%	3.8%	4.5%

Source: Bureau of Labor Statistics

The unemployment rate for the MSA and the state has been historically lower than the national levels since 1998. In 2002, the unemployment rate slightly surpassed that of the nation, but declined in 2003 and has continued to decline in 2004.

Conclusions – In analyzing the market, demographic trends including population, median age, per capita income, total income and employment trends were analyzed for the MSA, county and state. The following information was found:

- The population of the Market Area has increased over the past three years at an annualized rate of 1.41% and is expected to experience growth in the upcoming years at an annualized rate of 1.35%
- The 2004 per capita personal income level for the MSA of \$24,794 is higher than the 2004 per capita personal income level for the state. The 2004 average household income for the MSA was \$73,911, higher than the state figure of \$67,999.
- The unemployment rate of the MSA as of August 2004 was 4.8% equal with the state's unemployment rate and lower than the national rate of 5.4%
- The median age of the Market Area (29.4) is slightly higher than the state's median age of 27.9.
- Retail sales for the MSA grew at an annualized rate of 13.46% over the years 1998 to 2002 compared to the state's annualized growth rate of 11.79%

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July 21, 2005

By Federal Express

Ms. Carol Saccomonto
San Francisco Regional Office
Federal Deposit Insurance Corporation
25 Jessie Street at Ecker Square, Suite 2300
San Francisco, CA 94105-2780

Re: Wal-Mart Bank – Community Reinvestment Act, Section 345.11(c)(3)
Request for “Special Purpose” Bank Designation

Dear Ms. Saccomonto:

Wal-Mart Stores, Inc. (“Wal-Mart”), on July 19, 2005, submitted to the Federal Deposit Insurance Corporation (“FDIC”), an Interagency Charter and Federal Deposit Insurance Application for a proposed Utah industrial bank, “Wal-Mart Bank.” On July 18, 2005, an application for a charter for a de novo institution was filed with the Utah Department of Financial Institutions. Wal-Mart Bank will be located in Salt Lake City, Utah.

The principal business of Wal-Mart Bank is to serve as the depository institution sponsor for Wal-Mart’s access to the electronic payment systems in connection with retail sales by Wal-Mart and its subsidiaries. Specifically, the functions to be performed by the proposed Wal-Mart Bank will include the following: (1) serve as sponsor to provide access for Wal-Mart to the Automatic Clearing House (“ACH”) network for the purpose of presenting, processing and settling electronically converted checks; (2) act as the sponsor for Wal-Mart with certain regional and national processing networks to present, process and settle on-line point of sale PIN (Personal Identification Number) authorized debit card transactions; and (3) become a depository institution member of Visa and MasterCard network associations, and serve as a sponsor for Wal-Mart in order to present, process and settle point-of-sale credit card and signature debit card transactions. In addition, Wal-Mart Bank will offer short-term certificates of deposit to non-profit, charitable and educational organizations designated as Section 501(c)(3) entities by the Internal Revenue Service, and to individual investors generated through deposit brokers. The proposed business activities for Wal-Mart Bank are more fully described in Article IV of the confidential Business Plan (“Business Plan”).

As you are aware, 12 U.S.C. § 2901 imposes Community Reinvestment Act ("CRA") requirements on insured State nonmember banks, including industrial banks chartered by the Utah Department of Financial Institutions. However, there is an exception to the requirements for special purpose banks. Pursuant to 12 C.F.R. § 345.11(c)(3), "special purpose banks that do not perform commercial or retail banking services by granting credit to the public in the ordinary course of business, other than as incident to their specialized operations," are not subject to evaluation for CRA performance.

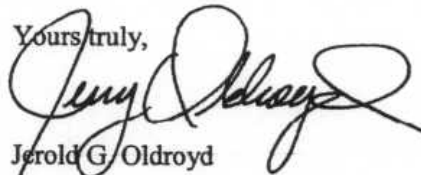
As indicated above, Wal-Mart Bank's proposed activities are limited and do not include granting credit to the general public. Accordingly, we believe that Wal-Mart Bank is a special purpose bank pursuant to 12 C.F.R. § 345.11(c)(3), and thereby exempt from the CRA requirements contained in 12 C.F.R. Part 345. We respectfully request confirmation from the FDIC of Wal-Mart Bank's status as a special purpose bank.

Notwithstanding such an exemption, Wal-Mart Bank proposes to be significantly involved in community development activities that will benefit the Salt Lake City-Ogden Metropolitan Statistical Area and the broader communities served by Wal-Mart. The community involvement activities of Wal-Mart Bank are described in greater detail in Article V of the Business Plan.

A copy of Wal-Mart Bank's Business Plan, without attachments, accompanies this letter. The Business Plan, which Wal-Mart deems confidential, was submitted to the FDIC with the Application, along with justification for the requested treatment. To briefly summarize, the Business Plan contains confidential commercial and financial information and trade secrets of Wal-Mart and Wal-Mart Bank, and personal and financial information about the individuals who would be involved with Wal-Mart Bank. Public disclosure of this information could cause substantial harm to Wal-Mart and Wal-Mart Bank by providing competitors with significant financial and operational information concerning the Business Plan. Public release of the personal and financial information about the individuals involved would constitute an unwarranted invasion of privacy. See 5 U.S.C. §§ 552(b)(4) and (b)(6) and 12 C.F.R. §§ 303.8(b)(i) and (b)(ii).

Please contact the undersigned at (801) 517-6801 if you have any questions or require additional information.

Yours truly,



Jerold G. Oldroyd

cc: Commissioner G. Edward Leary
Ms. Eva Rees
Ms. Jane J. Thompson
Mr. Tom McLean
Mr. W. Alan Whitchurch
C. F. Muckenfuss III, Esq.

**ORGANIZER AND DIRECTORS
FOR THE PROPOSED
WAL-MART BANK**

Name and Residence	Primary Occupation	Proposed Position With Bank
Mr. Lyndon (L.J.) Godfrey Smithfield, Utah	Chief legislative and regulatory advocate of the Western Region for AT&T	Director
Mr. David B. Winder Salt Lake City, Utah	Former managing partner for the Salt Lake City office of KPMG	Director
Mr. Richard Nelson Salt Lake City, Utah	President and CEO of the Utah Information Technology Association (UITA)	Director
Ms. Jane Thompson Bentonville, Arkansas	President – Wal-Mart Financial Services	Director Chairman of the Board
Mr. Alan Witchurch	Banker	Organizer/Director President and CEO

Oath of the Bank Director

Wal-Mart Bank
State of Utah
County of Salt Lake

Date: 7/11/2005

I, the undersigned, a (proposed) director of the above-named bank do solemnly swear (affirm) that:

As a director, I have a legal responsibility and fiduciary duty to shareholders to administer the depository institution's affairs faithfully and to oversee its management. In carrying out my duties and responsibilities, I shall exercise reasonable care and place the interests of the depository institution before my own interests. I shall fulfill my duties of loyalty and care to the above-named depository institution.

I shall, commensurate with my duties, diligently and honestly administer the affairs of the depository institution, and I shall not knowingly violate, or willingly permit to be violated, any applicable statute or regulation. I shall ensure that I learn of changes in statutes, regulations, and policies of the Office of Comptroller of the Currency, the Federal Deposit Insurance Corporation, or any state to whose jurisdiction my association is subject, which affect my duties, responsibilities, or obligations as a director and affiliated person of the association.

I am the owner, in good faith and in my own right, of the number of shares of stock that the law requires. I have either subscribed for this stock or it is issued and outstanding, and it is not hypothecated, or in any way pledged, as security for any loan or debt.

I shall attend meetings of the board of directors and participate fully on all committees of the board to which I am appointed.

By: _____ /s/
Jane J. Thompson

Notary's Affirmation

Sworn to before me and subscribed in my presence, this 11th day of June, 2005.

Residing at: _____ /s/

My Commission Expires:

Oath of the Bank Director

Wal-Mart Bank
State of Utah
County of Salt Lake

Date: July 15, 2005

I, the undersigned, a (proposed) director of the above-named bank do solemnly swear (affirm) that:

As a director, I have a legal responsibility and fiduciary duty to shareholders to administer the depository institution's affairs faithfully and to oversee its management. In carrying out my duties and responsibilities, I shall exercise reasonable care and place the interests of the depository institution before my own interests. I shall fulfill my duties of loyalty and care to the above-named depository institution.

I shall, commensurate with my duties, diligently and honestly administer the affairs of the depository institution, and I shall not knowingly violate, or willingly permit to be violated, any applicable statute or regulation. I shall ensure that I learn of changes in statutes, regulations, and policies of the Office of Comptroller of the Currency, the Federal Deposit Insurance Corporation, or any state to whose jurisdiction my association is subject, which affect my duties, responsibilities, or obligations as a director and affiliated person of the association.

I am the owner, in good faith and in my own right, of the number of shares of stock that the law requires. I have either subscribed for this stock or it is issued and outstanding, and it is not hypothecated, or in any way pledged, as security for any loan or debt.

I shall attend meetings of the board of directors and participate fully on all committees of the board to which I am appointed.

By: _____ /s/
W. Alan Whitchurch

Notary's Affirmation

Sworn to before me and subscribed in my presence, this 15th day of June, 2005.

_____/s/
Residing at: _____

My Commission Expires:

JOB DESCRIPTION

WAL-MART BANK PRESIDENT & CHIEF EXECUTIVE OFFICER

Department: Executive

Reports to: Chairman of the Board

Supervises: Senior Officers, including chief financial/accounting officer and operations officer; works interactively with the Chairman of the Board on Strategic Planning, CRA Programs, Other Bank Products & Service development, Regulatory Compliance, and other bank opportunities or problem-solving.

Summary: Manages and directs the organization toward its primary objectives, based on growth, available capital, asset quality, earnings and return on equity. Responsible for overall implementation and management of bank objectives, policies and strategic plans. Provides leadership for other officers and the bank as a whole.

Job Requirements:

- Bachelor's degree in business administration, finance or related field
- Good background in financial institution management, particularly extensive knowledge of operational systems and "back office" technology solutions, correspondent banking relationships, internal controls, security and regulatory matters including rules and regulations.
- Minimum of 10 years or more of banking, management and operations experience.
- Excellent knowledge of technology solutions for operational systems and support.
- Excellent ability to define problems, collect data, establish facts and draw valid conclusions.
- Excellent knowledge of traditional banking policies and practices plus good background in identifying and evolving innovative ideas into prudent and profitable services/results.

Specific Job Functions:

- Establishes the current and long-range objectives, plans and policies of the bank, as directed and approved by the Board of Directors.
- Dispenses advice, guidance, direction and authorization to carry out major plans and procedures, consistent with established bank policies and Board approval.
- Oversees operations of the bank through comparison of operating results with established objectives; ensures that measures are taken to correct unsatisfactory results.
- Interacts with the Chairman of the Board on strategic activities of the bank and other asset allocations.
- Develops and implements various operational plans and service alternatives for the bank.
- Coordinates personnel, finance, deposit and branch operations (as applicable), through guidance and direction of the CFO and senior administrative/operations officer.
- Coordinates or oversees the operations, technological systems and solutions as needed to fulfill the Strategic Business Plan of the bank.

JOB DESCRIPTION

WAL-MART BANK PRESIDENT & CHIEF EXECUTIVE OFFICER

- Advises the board on issues including salary administration, management trends and incentives, and departmental and corporate goals.
- May represent the bank on various national, and/or local trade association and corporate boards and committees.
- Maintains correspondent financial institution and customer business relationships through personal representation in community activities and business-to-business contacts, particularly as directed by the Chairman of the Board or to promote the bank's strategic plans.

Oath of the Bank Director

Wal-Mart Bank
State of Utah
County of Salt Lake

Date: July 15, 2005

I, the undersigned, a (proposed) director of the above-named bank do solemnly swear (affirm) that:

As a director, I have a legal responsibility and fiduciary duty to shareholders to administer the depository institution's affairs faithfully and to oversee its management. In carrying out my duties and responsibilities, I shall exercise reasonable care and place the interests of the depository institution before my own interests. I shall fulfill my duties of loyalty and care to the above-named depository institution.

I shall, commensurate with my duties, diligently and honestly administer the affairs of the depository institution, and I shall not knowingly violate, or willingly permit to be violated, any applicable statute or regulation. I shall ensure that I learn of changes in statutes, regulations, and policies of the Office of Comptroller of the Currency, the Federal Deposit Insurance Corporation, or any state to whose jurisdiction my association is subject, which affect my duties, responsibilities, or obligations as a director and affiliated person of the association.

I am the owner, in good faith and in my own right, of the number of shares of stock that the law requires. I have either subscribed for this stock or it is issued and outstanding, and it is not hypothecated, or in any way pledged, as security for any loan or debt.

I shall attend meetings of the board of directors and participate fully on all committees of the board to which I am appointed.

By: _____ /s/
Lyndon J. Godfrey

Notary's Affirmation

Sworn to before me and subscribed in my presence, this 15th day of June, 2005.

Residing at: _____ /s/

My Commission Expires:

Oath of the Bank Director

Wal-Mart Bank
State of Utah
County of Salt Lake

Date: July 15, 2005

I, the undersigned, a (proposed) director of the above-named bank do solemnly swear (affirm) that:

As a director, I have a legal responsibility and fiduciary duty to shareholders to administer the depository institution's affairs faithfully and to oversee its management. In carrying out my duties and responsibilities, I shall exercise reasonable care and place the interests of the depository institution before my own interests. I shall fulfill my duties of loyalty and care to the above-named depository institution.

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I am the owner, in good faith and in my own right, of the number of shares of stock that the law requires. I have either subscribed for this stock or it is issued and outstanding, and it is not hypothecated, or in any way pledged, as security for any loan or debt.

I shall attend meetings of the board of directors and participate fully on all committees of the board to which I am appointed.

By: _____ /s/
Richard R. Nelson

Notary's Affirmation

Sworn to before me and subscribed in my presence, this 15th day of June, 2005.

_____/s/
Residing at: _____

My Commission Expires:

Oath of the Bank Director

Wal-Mart Bank
State of Utah
County of Salt Lake

Date: July 15, 2005

I, the undersigned, a (proposed) director of the above-named bank do solemnly swear (affirm) that:

As a director, I have a legal responsibility and fiduciary duty to shareholders to administer the depository institution's affairs faithfully and to oversee its management. In carrying out my duties and responsibilities, I shall exercise reasonable care and place the interests of the depository institution before my own interests. I shall fulfill my duties of loyalty and care to the above-named depository institution.

I shall, commensurate with my duties, diligently and honestly administer the affairs of the depository institution, and I shall not knowingly violate, or willingly permit to be violated, any applicable statute or regulation. I shall ensure that I learn of changes in statutes, regulations, and policies of the Office of Comptroller of the Currency, the Federal Deposit Insurance Corporation, or any state to whose jurisdiction my association is subject, which affect my duties, responsibilities, or obligations as a director and affiliated person of the association.

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I shall attend meetings of the board of directors and participate fully on all committees of the board to which I am appointed.

By: _____ /s/
David B. Winder

Notary's Affirmation

Sworn to before me and subscribed in my presence, this 15th day of June, 2005.

_____/s/
Residing at: _____

My Commission Expires:

JOB DESCRIPTION

WAL-MART BANK CHIEF OPERATING OFFICER/TECHNOLOGY & COMPLIANCE OFFICER

Department: Executive

Reports to: Chief Executive Officer

Supervises: Consumer compliance, any support staff needed for PC support, data processing, vendor management, development of technology solutions and systems security.

Summary: Manages all technology solutions for the bank from development, revision and implementation to maintenance. Responsible for the management of costs incurred to support technology-based delivery of all services offered by the bank. Also responsible for all PC, data processing or technology security whether outsourced or in house. Works interactively with the CEO and other senior management on Strategic Planning, particularly as such planning relates to systems or technology solutions or services provided to sole shareholder, regulatory compliance or bank efficiencies; and other bank opportunities or problem-solving.

Job Requirements:

- Bachelor's degree (preferred) in management information systems, business administration, computer science, banking, economics or related field.
- Good background in operational systems and "back office" technology solutions, correspondent banking relationships, internal controls, security and regulatory matters including rules and regulations.
- Minimum of 7 years or more of banking, data processing or MIS management and operations experience.
- Excellent knowledge of technology solutions for operational systems and support.
- Excellent ability to define problems, collect data, establish facts and draw valid conclusions.
- Excellent knowledge of traditional bank data processing, security and disaster recovery policies and practices plus good background in identifying and evolving innovative ideas into prudent and profitable results.
- Extensive ability to read, analyze and interpret government regulations, trade journals and legal documents. Must be able to respond to common inquiries from regulatory agencies, courts and outside consultants.
- High-level analytical and communication skills.
- Ability to manage a group of highly trained professionals.

Specific Job Functions:

- Works with the CEO on meeting the current and long-range objectives, plans and policies of the bank, as directed and approved by the Board of Directors.
- Oversees operations of the Technology and Systems Solutions and Support Department through comparison of operating results with established objectives; ensures that measures are taken to correct unsatisfactory results.
- Interacts with other bank management on strategic activities of the bank, targeted lending and other consumer programs and general ledger support and bank efficiency.

JOB DESCRIPTION

WAL-MART BANK CHIEF OPERATING OFFICER/TECHNOLOGY & COMPLIANCE OFFICER

- Reports to CEO and the Board, as directed, on issues including departmental goals, personnel issues, policy revisions and requirements.
- May represent the bank on various national, and/or local trade association and corporate boards and committees.
- Works with service bureaus or other technology vendors to ensure that services are delivered accurately, timely and cost effectively to the bank. Also responsible for ensuring that all vendors meet security and internal control standards.
- Works with bank management and personnel and service bureau or other vendors to ensure efficient operations and flow of information between third parties and bank personnel.
- Assists in the recommendation and implementation of new hardware and software.
- Supervises all activity related to the effective preparation of computer input and output (from the bank's perspective).
- Develops and recommends procedures, objectives and policies for data processing and computer activities.
- Ensures that data processing services and report needs of management are met on a regular basis. Addresses any "down" time or system failures immediately, reporting to CEO and the Board, if necessary, statistics and reasons for lost time, file damage and other relevant information. Makes recommendations and/or takes action to prevent or minimize the possibility for similar systems problems in the future.
- Supervises all computer project scheduling, upgrades, backups and other related activities that may run during business hours.
- Maintains software, hardware and other equipment through routine preventative maintenance, and corrects minor operational problems.
- Maintains and manages routine backup procedures and tape libraries.
- Ensures that backups for computer systems are stored in a secure area.
- Establishes and ensures the security of passwords for systems operations.
- Prepares periodic audit schedules. Monitors implementation and follow-through of departmental audit activities. Approves final audit reports and makes recommendations to the others in executive management to improve the Bank's compliance, internal controls, cost control and revenue enhancement functions, if necessary.
- Presents monthly reports to the Board of Directors and senior management.
- Directs overall administration of the Bank, with direct input from the President & CEO.
- Coordinates all Bank activities in accordance with established policies and procedures; where necessary suggests additional policies and/or procedures or edits of existing policies; assists with the drafting or review of Bank policies and procedural manuals.
- Analyzes problems and develops procedures for their resolution.
- Researches federal and state banking laws and regulations; reviews the bank's policies and procedures and bank contracts; and ensures bank compliance with them.

JOB DESCRIPTION

WAL-MART BANK CHIEF OPERATING OFFICER/TECHNOLOGY & COMPLIANCE OFFICER

- Reviews the bank's overall Board-approved risk assessment and control analysis as conducted by outside consultants or auditors.
- Responsible for oversight of the Bank's compliance audit plan, programs and reports. Initiates internal audits to augment outsourced audits in compliance with the Bank's Internal Control System.
- Oversees compliance training to ensure appropriate bank personnel are familiar with laws and regulations; bank policies, practices and procedures; and contract terms. This includes the structuring or outsourcing of specific training programs; and maintenance of training records (who attended which programs when).
- Is responsible for interacting with professionals with whom the bank's Board of Directors or President & CEO has outsourced routine compliance or internal audit functions. This responsibility includes maintaining the compliance and audit work papers, following up on violations or recommendations for improvement, and providing corrective action status reports to the Board of Directors.
- Recommends and assists in the development of improved bank procedures and controls which are indicated as a result of due diligence efforts or routine compliance reviews, internal audit procedures, or regulatory audits.
- Supervises the bank's record retention and destruction policy and ensures it is appropriate.

JOB DESCRIPTION

WAL-MART BANK CHIEF FINANCIAL OFFICER

Department: Executive

Reports to: Chief Executive

Supervises: General Ledger; Accounting & Reporting; Personnel Administration & Payroll; Investments/Liquidity & Cash Management; Facilities; Non-Consumer Compliance

Summary: Directs auditing, record keeping, accounting and reporting activities of the financial institution. Makes recommendations relating to budget preparation, profit forecasts and operational changes as needed. Makes recommendations as to investment strategies and implements approved strategies. Directs personnel activities of the bank and oversees payroll. Oversees the facilities needs of the Bank and coordinates all activities associated with owned or leased facilities, including non-systems security.

Job Requirements:

- Bachelor's degree (preferred) in business administration, finance or related field.
- Minimum of 7 years experience in a financial position, with extensive administrative experience in banking or related company.
- Extensive background in financial institution accounting and auditing, operations and writing and maintaining policies and procedures.
- High-level analytical and communication skills.
- Ability to manage a group of highly trained professionals.

Specific Job Functions:

- Oversees the financial functions of the institution including general ledger reconciliation, analysis of financial accounts and preparation or approval of journal entries; closes and produces monthly bank financial statements. Coordinates or oversees accounts payable, payroll and receivable operations.
- Ensures that the bank's accounting procedures are in compliance with generally accepted accounting principals.
- Oversees investment portfolio; makes investment recommendations to the CEO and the Board and implements approved strategies.
- Provides and maintains a professional, business-like atmosphere within the bank.
- Presents monthly reports to the Board of Directors and senior management.
- Participates in meetings of the Board's Investment and Audit Committees.
- Assists with lease negotiation and major purchasing decisions.
- Provides direction for planning any new facility; review and approves office property improvement requests.
- Develops and implements fiscal plans and policies.
- Responsible for maintaining records for all depreciable assets.
- Responsible for ensuring internal controls are in place wherever feasible.
- Maintains all records needed for preparation of corporate tax returns.
- Responsible for all financial reporting including shareholder, Board, management or regulatory reports.
- Responsible for all non-consumer compliance.

JOB DESCRIPTION

WAL-MART BANK CHIEF FINANCIAL OFFICER

- Responsible for all non-technology or systems security.
- Directs overall administration of the bank with direct input from the President and COO.
- Coordinates all bank activities in accordance with established policies and procedures; where necessary, suggest additional policies and/or procedures or edits of existing policies; assists with the drafting or review of bank policies and procedural manuals.
- In the absence of the COO, acts in CEO's place.
- Analyzes problems and develops procedures for their resolution.

**WAL-MART BANK
ORGANIZATIONAL CHART**

