

[Date]

[Name of Trustee/Fiduciary]

[Organization Name]

[Address Line 1]

[Address Line 2]

Re: Valuation of Common Stock of [Company Name] for ESOP Purposes

Dear [Trustee Name],

At your request, we have performed an appraisal of the fair market value of the common stock of [Company Name] (the "Company") as of [Valuation Date]. This valuation is intended for use by the [Name of ESOP Plan] (the "ESOP") for [State Purpose: e.g., annual reporting/transactional compliance] purposes.

The term "Fair Market Value" is defined as the price at which the property would change hands between a willing buyer and a willing seller when the former is not under any compulsion to buy and the latter is not under any compulsion to sell, both parties having reasonable knowledge of relevant facts. This definition is consistent with Revenue Ruling 59-60 and Department of Labor proposed regulations.

In the course of our analysis, we have reviewed the following information:

- Annual financial statements for the years ending [Dates].
- Internal management-prepared financial reports for the period ending [Date].
- Projected financial statements provided by Company management.
- Relevant economic and industry data.
- The Company's governing documents and ESOP plan documents.

We have applied standard valuation methodologies, including the Income Approach (Discounted Cash Flow Method) and the Market Approach (Guideline Public Company and Transaction Methods). Based on our analysis, it is our opinion that the fair market value of the Company's common stock on a [Minority/Controlling], [Marketable/Non-Marketable] basis as of [Valuation Date] is:

[\$[Amount] Per Share

Our valuation is subject to the Assumptions and Limiting Conditions contained in the full valuation report dated [Date of Report]. This letter is not intended to be used as a stand-alone document and should be read in conjunction with the full report.

We represent that we are independent valuation professionals and have no financial interest in the Company or the ESOP.

Sincerely,

[Signature]

[Name of Appraiser/Firm]

[Title]