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OAKBROOK

OCCUPANCY STUDY

PREPARED FOR

ANCHOR BANK

NOVEMBER, 1992

**OCCUPANCY STUDY
FOR
ANCHOR BANK**

TABLE OF CONTENTS

1. INTRODUCTION AND SUMMARY CONCLUSIONS
2. DETAILED DISCUSSIONS
3. CONCLUSIONS
4. APPENDIX

1. INTRODUCTION

Pursuant to a Letter Agreement dated July 9, 1992, the firms of Oakbrook Realty Advisors, Inc., First Financial Realty Advisors, Inc., and Landmark Research, Inc. were hired in a collaborative manner to conduct an Occupancy Study for Anchor Bank. The purpose of the Occupancy Study was to help determine how many of four downtown properties should be retained in Anchor's ownership to minimize occupancy cost.

Occupancy cost is defined as the present value of the after-tax costs of occupancy over a ten-year period using an after-tax discount rate of 5.5% (i.e. $9\% \times .61 = 5.5\%$). The cost of the different occupancy alternatives is dependent primarily on the following factors:

1. The specific level of operating expenses for each property;
2. The level of operating expenses for a newly built suburban office building;
3. The amount of realized proceeds from a sale of each or a combination of the four downtown properties;
4. The level and direction of rents compared to the level and direction of operating expenses for the downtown properties and the suburban office building;
5. The timing of the sale of any of the downtown properties;
6. The rate of growth of space needs of Anchor Bank;
7. The alternative cost of capital for Anchor Bank;
8. The income tax bracket (combined state and federal) of Anchor Bank.

The Occupancy Study consists of an appraisal report, which is separately bound and this report, which contains six alternative occupancy strategies for Anchor Bank to consider. The report contains four sections:

1. Introduction;
2. Detailed Discussions;
3. Conclusions;
4. Appendix.

Anchor Bank presently owns the following real property in downtown Madison, Wisconsin:

1. The Capitol Square Office Building (25 West Main Street) consisting of approximately 130,000 square feet of gross building area and an underlying lot of 16,500 square feet;
2. An adjacent lot improved with surface parking (115 South Carroll Street) for 37 cars and containing 16,500 square feet;
3. A multi-level parking ramp with parking for 265 cars (126 South Carroll Street) and an underlying lot consisting of 16,035 square feet;
4. A three-story office building of approximately 16,000 square feet of gross building area, which formerly was the headquarters for Provident Savings and Loan (126 South Hamilton Street) and an underlying lot of 5,512 square feet.

The alternative occupancy scenarios consist of a calculation of the present value of the ten-year, after-tax cost of occupancy assuming Anchor Bank retains ownership of various combinations of their four presently owned downtown properties or sells certain of them such that a new office building would need to be constructed in suburban Madison.

The six occupancy scenarios are as follows:

1. Scenario One - In this scenario, Anchor Bank would sell all of its downtown properties and build a new office building in a suburban location. Anchor Bank would in turn rent 12,500 square feet in the 25 West Main Street Building for retail and executive office purposes and all other employees would move into a newly constructed suburban office building. Space for future growth would be provided by adding additions to this newly constructed building as needed.
2. Scenario Two - In this alternative, Anchor Bank would retain ownership of all four of its presently owned downtown properties and space for future growth would be provided by taking over space presently rented by unrelated tenants.
3. Scenario Three - In this scenario ownership would be retained of the surface parking lot, the parking structure, and the Capitol Square Building. The Provident Building would be sold and the employees who occupy this space would move into the Capitol Square Building in space made available through the lapsing of leases to unrelated tenants. Future growth would be provided by taking over space presently rented by unrelated tenants.

4. Scenario Four - In this scenario Anchor Bank would retain ownership of the Capitol Square Office and parking ramp and would sell the Provident Building and surface parking lot. The employees presently located in the Provident Building would be moved into the Capitol Square Building when space is available through the lapsing of leases of current unrelated tenants. Future growth would be provided by also taking over space presently rented by unrelated tenants.

Those employees who park in the surface parking lot would have spaces made available in the parking ramp due to the vacation of parking spaces by unrelated tenants whose leases are not renewed.

5. Scenario Five - In this alternative scenario, Anchor Bank would retain ownership of all of its downtown properties except the surface parking lot. Those employees who would lose parking in this lot would need to locate alternative parking in order for the Bank to maintain its parking obligations to unrelated tenants. Future growth would be provided by taking over space presently rented by unrelated tenants.
6. Scenario Six - In this scenario Anchor Bank would sell all of its downtown assets except the Provident Building. The retail and executive functions would be relocated to this building and all other employees would be relocated to a newly constructed suburban office building.

The results of the study of these six alternatives are as follows:

<u>Occupancy Alternative</u>	<u>Present Value of Net After-Tax Occupancy Cost</u>	<u>Description</u>
1. Scenario Five	(\$2,512,470)	Sell only surface parking lot
2. Scenario Two	(\$2,280,515)	Keep all properties
3. Scenario Four	(\$1,788,152)	Sell Provident Building and surface parking lot
4. Scenario Three	(\$1,669,336)	Sell only Provident Building
5. Scenario Six (Low)	(\$ 720,717)	Keep only Provident Building and construct a lower cost suburban office building
6. Scenario One (Low)	(\$ 182,758)	Sell all properties and construct a lower cost suburban office building
7. Scenario Six (High)	\$ 60,367	Keep only Provident Building and construct a higher cost office building
8. Scenario One (High)	\$ 572,555	Sell all properties and construct a higher cost office building

In reviewing the detailed assumptions that are the basis for the projections and which are contained in the Appendix as Exhibit A as well as the projections themselves (See Exhibits B-K), the following conclusions can be made (These conclusions will be more fully amplified in the Detailed Discussion and Conclusions Sections of this report):

1. Scenario Five (selling only the surface parking lot) provides the most economically attractive alternative with the lowest present value of the net after-tax occupancy cost. Scenario Two (keeping all the properties) is a close second. Given the benefit of control, the combined economic and strategic benefits of this scenario may out weigh the economic advantage of Scenario Five.
2. Scenarios Five and Two are also the easiest to accomplish administratively.
3. The spread between the best alternative (Scenario Five) and the worst alternative (Scenario One - high cost) is over \$3,000,000. The spread between Scenario Five and Scenario One - low cost, is still almost \$1,800,000. These spreads are very significant when you consider that they represent the difference in the present value of the after-tax cost of occupancy over a ten-year period for 61,000 square feet of gross building area.
4. With perhaps the exception of the high interest rate period during the early 1980's, the condition of the real estate market for office buildings at the present time represents the worst time to dispose of real property assets in at least twenty years. The effect of this market condition is to de-value present holdings and reduce the attractiveness of selling currently owned assets.

5. The primary reasons why Scenarios Five and Two are the most attractive alternatives are as follows:
 - a) The rent received from unrelated tenants renting space in the 25 West Main office more than offsets the higher per square-foot occupancy cost for Anchor in the 25 West Main Street Building when compared to a suburban office;
 - b) The net realizable proceeds after payment of capital gains tax, from a sale of all the downtown properties, is less than the cost of construction of a new facility and its subsequent expansion over the ten-year projection period.

6. There are many legitimate factors beyond economics, which must be considered when deciding which, among the occupancy alternatives, is the most preferred. Some of the more important considerations are:
 - a) The political issue of vacating downtown;
 - b) The amount of administrative time necessary to implement any of the changes implied in choosing one alternative over another;
 - c) The impact on personnel if a suburban office building is constructed and a choice of either an east side or west side location must be made;
 - d) The uncertainty and risk of accomplishing a successful implementation of any given change in occupancy or ownership status.

It is our recommendation, given our detailed economic analysis and the other considerations listed above, that Scenario Five or Scenario Two be selected. Scenario Two is somewhat less economically attractive than Scenario Five because of the capital infusion resulting from the sale of the vacant parking lot. It is unlikely that the value of the vacant lot will appreciate as fast as the 9% pre-tax or 5.5% after-tax discount rate that we used, although the land should increase in value relative to today's price level. If the cash made available as a result of the land sold is not important, given the additional flexibility provided by retaining ownership of the vacant parcel for growth and control over how this land is developed, then Scenario Two should be chosen over Scenario Five.

2. DETAILED DISCUSSION

In this section of the report each of the occupancy scenarios will be examined in greater detail. The key assumptions and primary variables that affect the outcome of each scenario, the sensitivity of the calculated occupancy cost for each scenario to the key assumptions and variables, and where appropriate, practical considerations to be considered when implementing any actions necessary to accomplish a change in occupancy status will be reviewed.

The fourth section of this report includes an Appendix which contains Exhibits A-K. These Exhibits are as follows:

1. Exhibit A Assumptions to the Proformas;
2. Exhibit B Summary Results of Occupancy Cost Projections;
3. Exhibit C Two Sources and Uses of Funds Statements, Operating Expenses for a Proposed New Suburban Office; Projections and Depreciation Schedules;
4. Exhibit D Ten-Year Occupancy Cost Projections for Scenario One - Sale of all downtown properties and construction of a lower cost suburban office building;
5. Exhibit E Ten-Year Occupancy Cost Projections for Scenario One - Sale of all downtown properties and construction of a higher cost suburban office building;
6. Exhibit F Ten-Year Occupancy Cost Projections for Scenario Two - Keep all downtown properties;

7. Exhibit G Ten-Year Occupancy Cost Projections for Scenario Three - Keep all downtown properties except the Provident Building;
8. Exhibit H Ten-Year Occupancy Cost Projections for Scenario Four - Keep all downtown properties except the Provident Building and surface parking lot;
9. Exhibit I Ten-Year Occupancy Cost Projections for Scenario Five - Keep all downtown properties except the surface parking lot;
10. Exhibit J Ten-Year Occupancy Cost Projections for Scenario Six - Sell all properties except the Provident Building and construct a lower cost suburban office building;
11. Exhibit K Ten-Year Occupancy Cost Projections for Scenario Six - Sell all properties except the Provident Building and construct a higher cost suburban office building.

The reader is directed to review these exhibits closely as they constitute the heart of the occupancy cost analysis.

Each of the ten-year projections consists of the following schedules:

1. Summary sheet which includes capital outlays for construction of a new suburban office building (if appropriate to a given scenario); a year-by-year listing of the pre-tax net occupancy costs of each property (if appropriate to a given scenario); a summation, year by

year, of the individual property pre-tax net occupancy costs; the effect of income tax deductibility of the net occupancy costs, pre-tax sales benefits (if appropriate), capital gains taxes payable on sale of a property; a summation of the out-of-pocket costs of each scenario year by year, net of income tax benefits; a year-by-year cumulative total of the yearly after-tax net occupancy costs; the present value of each yearly after-tax net occupancy costs and the year-by-year cumulative present value of the net after-tax occupancy costs;

2. A schedule calculating the benefits from a property sale, as appropriate;
3. A series of schedules calculating year-by-year detailed occupancy costs before tax and after tax.

In calculating these projections, the reader is referred to the principal assumptions, which are contained in Exhibit A. Before discussing the scenarios and projections, it is important that the reader appreciates that these projections are based on the best guesses of the analyst as of today. Many of the assumptions, of necessity, are static and, therefore, cannot do complete justice as a predictor of the future, given the dynamics of those factors affecting real estate, especially over a ten-year projection period. With these general provisions in mind, each of the occupancy scenarios will be examined in detail.

In Scenario One (See Exhibits, C, D and E) all downtown properties would be sold and a suburban office building constructed for Anchor Bank's central administrative facilities. A capitol square retail banking and executive presence would be maintained totalling 12,500 square feet, by signing a long-term lease at the 25 West Main Street location. The suburban office building would be initially sized at 61,000 square feet of gross building area to

handle the present needs of the Bank and expanded in five-year intervals to accommodate the projected future growth of 10,000 square feet. It is proposed that sufficient land be purchased to accommodate long-range growth (20 years±).

In Exhibit C, estimates were made of the development costs for a new facility as described above. Construction costs for the building (not including land or soft costs) were assumed to fall in a range of between \$60 per square foot and \$75 per square foot of gross building area. This range should allow the construction of a steel structure with masonry exterior, attractive finishes, quality HVAC system, ample landscaping and parking. The \$15 per square foot difference in cost between the two options presented would allow for higher finish levels and/or different exterior materials used such as stone or glass. Though not shown, it is possible to construct what are called service center buildings for construction costs approaching \$50 per square foot. These buildings are especially appropriate in those situations where a lot of data processing and information handling occurs, and where the interior design can consist of large open office areas. It was assumed that this was not the image Anchor Bank wanted to present.

Even if this type of structure is acceptable to Anchor Bank, the savings, though substantial, would not cause this alternative to be more favorable than Scenarios Two or Five.

Several observations can be made when reviewing the occupancy analysis for Scenario One:

1. The primary factors which cause this alternative to be the most expensive are as follows:
 - a) A capital gains tax needs to be paid of \$1,459,971 on sale of the downtown properties. When added to the capital outlay for either the lower cost facility or the higher cost facility, the sums both

exceed the net cash realized from a sale of the properties.

- b) The annual operating expenses per square foot for the 25 West Main Building are higher than the operating expenses for the proposed suburban facility. The additional expenses are more than offset by the rental income that is received from unrelated tenants. As one can observe, the net after-tax occupancy cost increases by nearly 50% from 1993 to 1994 when the suburban office building is opened and occupied.
2. Even if Anchor Bank was to have the new suburban facility built for them and a tax-free exchange transaction entered into, Scenarios Five and Two would still be more attractive. This comment would hold true even if the suburban office was constructed as a service center as described above.
3. A question can be raised as to the effect of the assumed sales prices of the properties on the outcome of this analysis. This would involve both the downtown properties and the suburban property. We have seen few examples recently in the City of Madison where office buildings have sold for more than their original cost ten or twenty years later. Madison is a small market where there are few office building sales transactions every year; therefore, there are few buyers and sellers. Most corporate office buildings are image oriented and specially designed for their users to some degree. They also exhibit a high degree of functional obsolescence. For these reasons, we feel these properties probably will appreciate slowly in value. Therefore, differences in future appreciation will not alter the conclusion about

the cost of this scenario or relative to another scenario. Furthermore, we do not believe under a reasonable alternative set of sales assumptions that the downtown properties would sell for enough money to cause Scenario One to be superior to Scenarios Two or Five. The properties would have to sell for \$12,722,640 for Scenario One to equal Scenario Five.

4. The proposed rental cost of the 12,500 square feet of space rented in the 25 West Main Street Building has an after-tax cost of \$10.64 per square foot in 1993 terms. This cost is higher than either the present downtown or the proposed suburban after-tax cost of occupancy.

Implementing Scenario One is both the most time consuming for Bank administration as well as fraught with the greatest amount of uncertainty as to the time frames and probabilities of success.

Some of the practical considerations that add to the complexity, uncertainty and probable cost of implementing this scenario are as follows:

1. The timing of the sale of the Provident Building with the sale of the 25 West Main Building, parking ramp and surface parking lot must be coordinated to be accomplished at the same time.
2. The construction of the new suburban facility must be finished by the time the sales, as described in the first consideration listed above, are closed.
3. The actual sales price net of any obligations to the buyer is uncertain. A buyer is unlikely to obtain financing for the 25 West Main Building without an occupancy guarantee from Anchor Bank.

4. To avoid the discount associated with vacating over 40,000 square feet of space in the 25 West Main Street Building, a substantial pre-leasing commitment would need to be negotiated in advance of construction of the suburban facility or the building would need to be sold to an owner occupant.

As indicated in the introduction of this report, the economic environment supporting the value of office buildings is at its worst level in decades. The market for office space in downtown Madison, at the present time, is extremely strong. However, the underwriting requirements of lenders, the income tax code and the national reputation of office buildings as investments are serving as strong negative influences on the value of office properties, even in our market area.

The political issues and personnel issues of a move should also enter into the judgement of the advisability of leaving the capitol square. We believe that these matters would need to be carefully handled so as not to become a negative influence on Anchor's corporate image.

In Scenario Two (See Exhibit F) title to all of the properties would be retained by Anchor Bank. This scenario is the second most economically attractive. Future corporate growth would be provided through the gradual absorption of space presently occupied by unrelated tenants.

The principal reasons why this scenario is the second most economically attractive are as follows:

1. Despite the fact that operating expenses in a suburban office building would be less than for the 25 West Main Building, the rent received from unrelated tenants more than offsets the higher operating expenses.

2. Furthermore, since rents are over twice the level of operating expenses, the annual increases in revenue are greater than the annual increases in operating expenses for the space each tenant occupies in the 25 West Main Street Building based upon the assumption that both revenues and expenses increase at 5% per year compounded. The cash flow increases from increasing rents over the projection period more than offset the reduction in subsidy benefit that occurs when the Bank absorbs space occupied by other tenants.
3. The proceeds realized from a sale of the properties net of capital gains taxes and the costs of a sale (including the payment of accrued real estate taxes) are less than the cost of constructing a new facility over the projection period.

If a point is reached whereby the Bank almost fully occupies all of the 89,500 square feet of net rental area in the 25 West Main Street Building, then the annual occupancy cost for the Bank will exceed the occupancy cost for a suburban location.

In Scenario Three (See Exhibit G) title to all downtown properties is retained except for the Provident Building. This scenario ranks as the fourth most economically attractive. The principal reason why this scenario is less economically attractive than Scenario Two is because the total of the after-tax benefit, using a discount rate of 5.5% from the net proceeds of a sale of the Provident Building (approximately \$470,000) when added to the after-tax occupancy costs of \$83,000 in 1993 saved from selling the building, are less than the net after-tax revenue lost from displacing tenants from the 25 West Main Street Building to make room for employees who would need to be relocated to 25 West Main.

There are again practical considerations management must face in implementing the Scenario Three decision. The Provident Building needs to be sold and the timing of when this can be accomplished is speculative, but the present leases which need to expire to free up space so that the Provident based employees can be moved to the 25 West Main Building, have a definite schedule. To the extent there is a mismatch in the timing, space may remain vacant in one building or the other for some period of time. In addition, the appraised value for this property assumes a full rental income stream from the date of sale. Therefore, there is probably a discount which would be negotiated with a buyer to cover his remodeling costs and a vacancy allowance to cover rent up. This discount could be substantial.

In Scenario Four (See Exhibit H) the Provident Building and vacant parking lot are sold. This scenario is the third most attractive economically. The economic benefit to this occupancy strategy compared to Scenario Three is that the sale of the vacant parking lot will generate additional cash of approximately \$508,000 and a taxable loss (\$50,000), which can shelter a portion of the gain from the sale of the Provident Building resulting in a capital gains tax savings of over \$19,500 and an after-tax operating expense savings of \$8,000 per year.

The implementation of the sale of the parking lot is easier to manage than the task of dealing with displacement of tenants and relocation of employees. The loss of parking spaces (37 spaces) in the surface lot is in the ratio of one per 337 square feet of space (12,500 square feet) for employees being vacated by tenants to make room for employees moving to the 25 West Main Building from the Provident Building. This ratio is more favorable than the 1 to 300 square feet required by the standard building lease.

In Scenario Five (See Exhibit I) title to all downtown property is maintained except for the vacant parking lot, which would be sold. This option is the most economically attractive because:

1. Revenue of \$508,000 from the sale of the parking lot is generated;
2. A loss of \$50,000 would occur which would shelter other income resulting in a tax savings of \$19,500;
3. After-tax operating expenses of \$8,000 per year would be saved;
4. The beneficial occupancy expense of the Provident Building is maintained (compared to displacement of tenants paying over \$18.87 per square feet for rent in the 25 West Main Street Building);
5. The beneficial circumstance remains whereby unrelated tenants pay over \$10 per square foot more than the operating expenses for their space, which excess offsets a substantial portion of the Bank's cost of building operations. Another way to look at this situation is that the after-tax sales proceeds from a sale of the 25 West Main Street Building and parking ramp (\$4,898,688) would generate \$269,000 in after-tax benefits per year if the proceeds could be invested at the pre-tax yield of 9%. However, the after-tax revenue in excess of operating expenses of \$10.64 per square foot on the 33,323 square feet rented by unrelated tenants would equal almost \$206,000 per year. This means that the unrelated tenants are paying $\$206,000 / \$269,000 = 77\%$ of the opportunity cost of the capital square building which results in an attractive net occupancy cost for the Bank.

The disadvantages to this strategy are: (1) 30 employees would lose their parking stalls; and, (2) control over the development of the vacant parking lot would be more difficult, which could result in a negative impact on the 25 West Main property.

Scenario Six (See Exhibits J and K) would result in the Bank selling all properties except the Provident Building. This is the fifth most attractive alternative with Scenario One (all properties are sold) being the only option which is less attractive. In this scenario the executive and retail presence would be maintained in the Provident Building rather than in the 25 West Main Building. The after-tax alternative income per year from the sale of the Provident Building ($\$470,000 \times .055 = \$25,850$) plus the $\$76,000$ per year in savings in the after-tax operating expenses of this building (1993 terms) equal $\$103,055$. This amount is less than the $\$135,000$ (6,500 square feet @ $\$16.50/\text{S.F.}$ plus 6,000 square feet @ $\$19.00/\text{S.F.}$) in after-tax occupancy cost that would be paid to rent space in the 25 West Main Building in the alternative.

All other comments regarding the construction of a suburban office building, the difficulty of realizing the appraised value of the properties that are sold, and the complexities of coordinating the activities required to implement the strategy to move out of downtown that were made in the discussions of Scenario One are equally applicable to this scenario.

3. CONCLUSIONS

Scenario Five (sell the vacant parking lot and keep title to all other downtown properties) is the most attractive alternative in economic terms. The reasons for this are:

1. The net proceeds from a sale of the downtown properties is insufficient to build a new suburban office. Net proceeds are defined as the appraised value of the properties less sales expenses, accrued real estate tax prorations, and capital gains taxes.
2. The present space that is rented in the 25 West Main Building to unrelated tenants returns more to the Bank on an after-tax basis than savings in operating expenses generated by a move to a new suburban office.

As indicated earlier, there are several key assumptions that affect the outcomes contained in this study:

1. The calculated levels of operating expenses for each property including the suburban office facility;
2. The amount of proceeds that can be realized from a sale of the properties. There are complexities in effecting a sale of these properties and negotiations with potential buyers will have an impact on the outcome. In addition, the present real estate market, which is characterized by the simultaneous occurrence of increasingly strict lender underwriting standards, slow economic growth, and a negative perspective of office buildings as investments providers make it an inopportune time to dispose of real estate.

3. The level and direction of rents compared to operating expenses for the downtown and suburban properties. At the present time, occupancy is nearly 100% in the downtown market for class A space. Rents required to support the construction of new office space are higher than what is being charged for existing rental space, which should continue to cause upward pressure on existing rents. Increases in rent have not risen as rapidly as might be indicated by these facts because of the long-term tenancies that are just now maturing or will mature, and because of the role the state plays in the downtown market.

4. The timing of the sale of any of the downtown properties. Aside from the present value effect, timing is an issue because valuation factors are not static. The strong market that exists in Madison has not always been so. Operating expenses continue to rise with municipal and school taxes rising faster than other operating expenses in urbanized areas. Competition can not only soften the market, but may come at a time when a key tenant's lease is up for renewal. The attitude of the capital markets towards real estate has varied significantly in the last six years due to changes in federal and state tax policy, changes in financial regulations affecting lenders and an over supply of office space. All of these changes have combined to significantly depress the realizable value of office properties. We believe these factors are at an historically negative level. The point being that when it is time to sell or by the time the Bank effects a sale, circumstances may have changed for the better.

5. The rate of growth of the Bank. This is important because the margin in the rents over expenses paid by the unrelated tenants at 25 West Main Street are significantly contributing to the attractiveness of maintaining title to the downtown properties. Should this materially change, then the conclusions might be altered. At that point in the future when the Bank substantially occupies the entire 25 West Main Building, the economic reasons of maintaining its downtown occupancy would change. Furthermore, the building is over 30 years old and aging. We believe adequate provisions have been made to keep the buildings physically and functionally current. However, buildings do age differently.

6. The alternative cost of capital. Anchor staff indicated the Bank's current alternative cost of capital was 9% on a pre-tax basis. The cost of capital should reflect the anticipated holding period of the downtown properties. The higher the discount rate, the less significant would be the impact of future events on the selection of an optimal occupancy scenario.

7. The tax income bracket of Anchor. It is important that Anchor maintain profitability at a level where their tax bracket is at least 39%.

There are other factors in addition to economics that should shape the Bank's decisions such as:

1. The political issue of leaving downtown;

2. The amount of administrative time required to implement any of the changes inherent in the choice of an occupancy scenario;

3. The impact on personnel of a relocation of a major portion of the present downtown office to one side of the city or another;
4. The uncertainties and risks of accomplishing a successful change in occupancy strategy;
5. Bank operations considerations.
6. Control of future development of the parking lot and its effect on the Capitol Square Building image.

While the present recommendation appears clear, based both on economic and non-economic considerations, real estate is a dynamic asset and the Bank's occupancy options should be continuously monitored not only from the standpoint of the pure real estate parameters, but also considering the Bank's specific business prospects.

Although not asked, we would like to point out that yet another alternative occupancy strategy could be reviewed. This strategy involves an examination of the feasibility of separating appropriate operating divisions, which could be moved from the Capitol Square Building to a suburban service center building. This alternative has the following advantages:

1. It assures that Anchor will not eventually outgrow the 25 West Main Building, which if this were to happen, would have the effect of reversing the present favorable economics of owning all downtown properties.
2. It would allow the space presently occupied by these divisions to be rented to unrelated tenants at the higher rents available downtown, thereby further reducing Anchor Bank's occupancy cost.

3. The timing of construction of the service center building could be more easily coordinated with re-rental of space in the 25 West Main Building.

4. APPENDIX

OCCUPANCY STUDY,
FOR
ANCHOR BANK

ASSUMPTIONS TO PROFORMAS
Exhibit A

1. Net rentable square footage of the Capitol Square Building is approximately 89,500 s.f. calculated using the assumption that each floor contains the same common area circulation pattern and applying other appropriate consideration as outlined in the Building Owners and Managers Association definition of useable square footage. Useable square footage and rentable square footage are the same for our purposes. Net rentable square footage of the Provident Building is approximately 15,900 s.f.
2. As of January 1, 1993, 33,323 s.f. in the Capitol Square Building will be leased to other tenants. We have assumed Anchor occupies all other space in the Capitol Square Building. As of January 1, 1993 Anchor occupies 15,900 s.f. in the Provident Building. We have made no allowances for vacancy of leased space. Based on these assumptions it appears Anchor occupies a total of 72,077 useable s.f.
3. Based upon discussions with Anchor staff, we have assumed Anchor will require an additional 5,000 s.f. of rentable area at the end of 1997 and an additional 5,000 s.f. at the end of 2002. Our methodology for determining which additional suites in the Capitol Square Building are occupied by Anchor Bank in the future is based on the 10,000 cumulative square feet required over the proforma period and the lease expiration dates for the current tenants. This methodology does not take into consideration whether or not Anchor has a location preference, i.e. to be on certain floors or adjacent to space they already occupy.
4. It is assumed that the leases which expire for all suites not absorbed by Anchor are renewed for 3 or 5 years with no allowance for vacancy or bad debt. The gross rent paid by an existing tenant as a result of a renewal is based on a 5% increase over the gross rent paid in the last year of their existing lease with 5% increases every year thereafter. The average 1993 rent on the 33,323 square feet in the Capitol Square Building is \$16.59. However, there are two tenants whose rent is substantially below market resulting in a lower average p.s.f. cost. We assume that the rents for those tenants are brought to the appropriate market upon renewal. If we exclude these two leases, the average rent in Capitol Square is \$18.87 p.s.f. This is comparable to the 1993 market rent at the Tenney Plaza of \$18.35. In light of this, we feel that it is reasonable to assume a 5% annual increase over current rents.

5. There are two schedules assumed in the proformas for absorption of space within the Capitol Square Building by Anchor. For the scenarios in which both the Capitol Square Building and the Provident Building are kept (Scenarios 2 and 5), the schedule is as follows:

<u>Lease Expiration</u>	<u>Square Footage</u>	<u>Floor</u>	<u>Current Tenant</u>
12/31/92	230	5th	Byron C. Ostby
12/31/92	345	5th	Wisconsin Asphalt Pavement Assoc.
05/01/97	2,358	7th	Montzingo & Gustin Advertising
12/01/97	1,380	7th	McCusker & Roberson
04/01/02	2,854	8th	Coyne, Ness & Becker
07/01/02	936	7th	American Petroleum Institute
09/01/02	<u>1,060</u>	5th	Wisconsin Association of Independent Colleges
	<u>9,163</u>		

For the scenarios in which the Provident Building is sold and operations located there are moved to Capitol Square (Scenarios 3 and 4) the schedule is as follows:

<u>Lease Expiration</u>	<u>Square Footage</u>	<u>Floor</u>	<u>Current Tenant</u>
12/31/92	345	5th	Wisconsin Asphalt Pavement Assoc.
12/31/92	230	5th	Byron C. Ostby
02/28/94	5,622	6th	Wisconsin Auto & Truck Dealers Assoc.
07/31/94	6,625	7 & 8	Wheeler, Van Sickle & Anderson
05/01/97	2,358	7th	Montzingo & Gustin Advertising
12/01/97	1,380	7th	McCusker & Roberson
04/01/02	2,854	8th	Coyne, Ness & Becker
07/01/02	936	7th	American Petroleum Institute
09/01/02	<u>1,060</u>	5th	Wisconsin Association of Independent Colleges
	<u>21,410</u>		

It is assumed that only 12,500 square feet of space is required in the Capitol Square office because certain functions provided at the Provident Building are already being provided in the Capitol Square Building and would therefore not be needed subsequent to a move.

6. The parking ramp contains 265 parking stalls, of which 207 stalls are revenue producing. The remaining 58 stalls are reserved for customers (40), snow removal (9), and Anchor staff cars (9). The vacant lot contains 37 parking stalls, of which 30 are revenue producing and 7 are reserved for snow and rubbish removal. The current breakdown of the parking revenue is as follows:

	<u>Anchor Employees</u>	<u>Other Tenants</u>
Parking Ramp	99 stalls	108 stalls
Vacant Lot	<u>30 stalls</u>	<u>0 stalls</u>
	129 stalls	108 stalls
Monthly stall rent	<u>x 42.20</u>	<u>x 84.40</u>
Total Monthly Revenue	<u>\$5,443.80</u>	<u>\$9,115.20</u>

The employee parking rate is assumed to be \$42.20 for 1993, escalated 5% each year thereafter. The parking charges for tenant stalls is assumed to remain at \$84.40/month until the expiration of their current leases, at which time the rent increases to the then assumed market rate and then annually by 5% per year.

7. The current ratio of tenant parking to tenant space in the Capitol Square Building is 108 stalls for 33,323 s.f. Per the lease agreements, tenants are entitled to one parking space per 300 s.f. leased. As Anchor absorbs the 10,000 s.f. over the next 10 years, we have assumed the related parking spaces are converted to employee use at the then current employee rates.
8. Future operating expenses for the existing Anchor properties are based on the following 1992 per square foot of net rentable area estimates:

	<u>Capitol Square</u>	<u>Parking Ramp</u>	<u>Vacant Lot</u>	<u>Provident</u>
Utilities	\$2.06	\$.09	\$ N/A	\$1.61
Maintenance	2.01	.29	.10	1.50
Real Estate Taxes	2.61	.66	1.49	2.33
Insurance	<u>.26</u>	<u>.05</u>	<u>.10</u>	<u>.16</u>
	<u>\$6.94/SF</u>	<u>\$1.09/SF</u>	<u>\$1.69/SF</u>	<u>\$5.60/SF</u>

The expense allowance for utilities is based on actual expenses incurred during the fiscal year ending 3/31/92 and escalated at 5% per year.

Actual maintenance expense for fiscal year ending 3/31/92 was \$166,455.68 for Capitol Square and \$18,458.47 for Provident (\$1.86 and \$1.15 per net rentable s.f., respectively). It is not determined how much of this cost was for capital improvements. Per conversations with Anchor personnel, these costs do not include payroll costs related to in-house maintenance (e.g. janitorial, security). In addition, separate maintenance costs for the parking ramp and Madison Newspaper Lot were unavailable. Therefore, we based maintenance costs for Provident and Capitol Square on an average obtained from Institute of Real Estate Management data for buildings of similar type and age. This resulted in a 1992 per net rentable s.f. cost of \$2.01 for Capitol Square and \$1.50 for Provident.

The parking ramp and vacant lot maintenance expenses were based on our experience with other similar type properties and reflect a 1992 s.f. cost of \$.29 for the parking ramp and \$.10 for the vacant lot. Maintenance costs for all properties were escalated at 5% per year.

Real estate taxes are based on the actual 1991 costs escalated 5% per year. (The 1993 real estate tax figure in the proforma is 1993 taxes due in 1994.) Insurance expense is based on the 9/14/92 to 9/13/93 insurance premiums and increased 5% per year.

9. The proformas include \$60,000 in 1993 for new roofs to a portion of the Capitol Square Building and the Provident Building. In addition, an allowance of \$.25 per square foot of net rentable area is included in subsequent years for major capital expenditures or repairs to the Anchor buildings.
10. The remodeling allowance associated with space absorbed by Anchor in the Capitol Square Building is \$5.00 per square foot. This amount assumes that the present movable partition system will be used as well as a certain amount of in-house labor in setting up these partitions.
11. Depreciation was calculated based on depreciation schedules received from Anchor. Depreciation on new facilities was based on Modified Accelerated Cost Recovery System straight line over 31.5 years.
12. The benefit or cost of the effect of income taxes was based upon a combined federal and state tax rate of 39%.
13. Scenarios 1 and 6 assume that Capitol Square and/or Provident are sold and a new suburban facility is constructed. It is assumed that the construction takes place during 1993 with occupancy on 1/1/94.

Anchor will maintain a downtown presence consisting of retail operations and executive offices. This presence will require 12,500 s.f. to be leased at Capitol Square (Scenario 1) or kept at the Provident Building (Scenario 6).

14. The required building size and land area for the new suburban office was calculated as follows:

- Calculation of long-range building area

Current rentable s.f. at Capitol Square	56,200 sf
Current rentable s.f. at Provident not duplicated in 25 W. Main	<u>12,500 sf</u>
Total	68,700 sf
10 year growth	<u>10,000 sf</u>
Subtotal	78,700 sf
Less: Downtown Presence	<u>(12,500) sf</u>
Required useable s.f. in suburban location	66,200 sf
Gross building area (useable x 1.10)	<u>72,000 sf</u>

- Determination of long-range land area needed

Provision for long-term growth	
- 10 year useable s.f.	66,200 sf
- 20 year addition	<u>10,000 sf</u>
Subtotal	76,200 sf
Gross building area (useable x 1.10)	<u>84,300 sf</u>

Ratio of building area to land area for comparable project

$$\begin{array}{r} 60,000 \text{ sf bldg} = 84,300 \text{ sf} \\ \hline 4.35 \text{ acres} \qquad \qquad \qquad X \end{array}$$

$$X = 6.11 \text{ acres} = 6.0 \text{ acres}$$

Range should be 6.0 - 8.0 acres (i.e. 14,000 sf/acre).
Extra 2 acres provide both a more generous green space and a growth contingency.

- Phased Construction Schedule

	<u>Gross sf</u>	<u>Net Rentable sf</u>
Initial Construction (Move-In Date 1/1/94)	61,000 sf	56,200 sf
First Addition (Move-In Date 1/1/98)	5,500 sf	5,000 sf
Second Addition (Move-In Date 1/1/03)	<u>5,500 sf</u>	<u>5,000 sf</u>
Total Useable SF	<u>72,000 sf</u>	<u>66,200 sf</u>

15. A low cost and high cost alternative were calculated for estimating the building cost of the suburban facility. The costs associated with each are detailed below.

1992 Estimates	LOW	HIGH
Land Cost (43,560 sf/acre)	\$3/sf @ 6.0 acres	\$3/sf @ 8.0 acres
Construction Cost (61,000 sf bldg.)	\$60/sf	\$75/sf
Architectural/ Engineering Fees	6% of Construction Cost	6% of Construction Cost
Misc. Engineering: Soil Boring	\$5,000	\$5,000
Survey	\$8,000	\$8,000
Environmental Assessment	\$3,000	\$3,000
Miscellaneous	\$9,000	\$9,000
Title & Recording	\$8,000	\$9,000
Construction Period Taxes	.0333507 times Land Costs	
Legal & Closing Costs	For review of land purchase contracts, architecture/engineering contracts, construction contracts and other closing costs. \$15,000	
Opportunity Cost of Funds	9% of total funds with an average balance of 50% outstanding for 12 months.	

Construction costs for the additions at the end of 1997 and 2002 were calculated at the above construction costs and architectural/engineering fees inflated at 5% per year.

16. Operating expenses per net rentable area for the suburban facility were calculated based on 1992 expenses from the Institute of Real Estate Management data for buildings of similar type and size. Consideration was also given to our experience at comparable buildings in the area. Costs in 1994 dollars were computed as follows:

	<u>Low</u>	<u>High</u>
Utilities	\$1.49	\$1.49
Maintenance	1.77	1.77
Real Estate Taxes	2.91	3.68
Insurance	<u>.29</u>	<u>.29</u>
	<u>\$6.46/SF</u>	<u>\$7.23/SF</u>

17. No allowance was made for any transition period required to move from the current locations to the new building. In addition, there are no moving costs incorporated in the model.
18. For Scenario 1, in which a downtown presence is maintained at Capitol Square, it was assumed 6,500 s.f. would be needed for retail and 6,000 s.f. for executive offices. The rental rate used for the retail presence was \$16.50 per s.f. (1993 dollars) and \$19.00 per s.f. for the executive offices.
19. The operating proformas have been prepared on a calendar year basis. Anchor operates with a fiscal year-end of March 31st.
20. We have assumed that any Anchor properties sold on January 1, 1994 would be sold at prices equal to the 1992 appraised values less 3% of the selling price for sales expenses and a deduction for accrued real estate taxes. For purposes of determining residual value after ten years we also used the current appraised values. The residual value for the new facility is equal to the original cost. We have not included any adjustments for depreciation, appreciation or remodeling.

EXHIBIT B
 OCCUPANCY STUDY
 FOR
 ANCHOR BANK
 SUMMARY RESULTS OF OCCUPANCY PROJECTIONS

	CUMULATIVE AFTER-TAX COST BEFORE SALE	CUMULATIVE PV AFTER-TAX COST BEFORE SALE	CUMULATIVE AFTER-TAX COST AFTER SALE	CUMULATIVE PV AFTER-TAX COST AFTER SALE
SCENARIO FIVE KEEP ALL DOWNTOWN HOLDINGS EXCEPT THE MADISON NEWSPAPER LOT	\$477,505	\$242,816	(\$3,983,564)	(\$2,512,470)
SCENARIO TWO KEEP ALL DOWNTOWN HOLDINGS	1,075,544	792,641	(3,900,187)	(2,280,515)
SCENARIO FOUR KEEP ALL DOWNTOWN HOLDINGS EXCEPT PROVIDENT & MADISON NEWSPAPER LOT	1,128,169	708,593	(2,914,297)	(1,788,152)
SCENARIO THREE KEEP ALL DOWNTOWN HOLDINGS EXCEPT THE PROVIDENT BUILDING	1,556,714	1,144,289	(2,998,811)	(1,669,336)
SCENARIO SIX - LOW SELL ALL PROPERTIES EXCEPT THE PROVIDENT BUILDING	3,358,441	2,622,982	(2,055,324)	(720,717)
SCENARIO ONE - LOW SELL ALL PROPERTIES	3,807,342	2,740,627	(1,186,219)	(182,758)
SCENARIO SIX - HIGH SELL ALL PROPERTIES EXCEPT THE PROVIDENT BUILDING	5,084,617	4,217,068	(1,645,478)	60,367
SCENARIO ONE - HIGH SELL ALL PROPERTIES	5,533,518	4,469,726	(776,371)	572,555

OCCUPANCY STUDY
FOR
ANCHOR BANK

SUMMARY (HIGH ALTERNATIVE)

YEAR	SCENARIO ONE (HIGH) SELL ALL PROPERTIES		SCENARIO TWO KEEP ALL DOWNTOWN HOLDINGS		SCENARIO THREE KEEP ALL DOWNTOWN HOLDINGS EXCEPT THE PROVIDENT BUILDING		SCENARIO FOUR KEEP ALL DOWNTOWN HOLDINGS EXCEPT PROVIDENT & MADISON NEWSPAPER LOT		SCENARIO FIVE KEEP ALL DOWNTOWN HOLDINGS EXCEPT THE MADISON NEWSPAPER LOT		SCENARIO SIX (HIGH) SELL ALL PROPERTIES EXCEPT THE PROVIDENT BUILDING	
	PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS	CUMULATIVE PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS	PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS	CUMULATIVE PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS	PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS	CUMULATIVE PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS	PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS	CUMULATIVE PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS	PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS	CUMULATIVE PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS	PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS	CUMULATIVE PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS
	1993	6,199,702	6,199,702	61,202	61,202	61,202	61,202	61,203	61,203	61,202	61,202	6,199,703
1994	(5,269,949)	929,753	32,595	93,797	176,142	237,344	182,905	244,108	(456,456)	(395,254)	(4,902,574)	1,297,129
1995	325,084	1,254,837	40,310	134,107	41,690	279,034	(763,598)	(519,490)	32,587	(362,667)	242,467	1,539,596
1996	325,410	1,580,247	48,799	182,906	27,175	306,209	131,884	(387,606)	41,112	(321,555)	246,867	1,786,463
1997	325,644	1,905,891	90,128	273,034	78,583	384,792	172,407	(215,199)	82,477	(239,078)	248,093	2,034,556
1998	759,601	2,665,492	92,163	365,197	89,959	474,751	173,751	(41,448)	84,548	(154,530)	682,733	2,717,289
1999	342,918	3,008,410	93,804	459,001	100,504	575,255	175,061	133,613	86,225	(68,305)	266,227	2,983,516
2000	342,996	3,351,406	95,349	554,350	174,252	749,507	176,272	309,885	87,807	19,502	266,645	3,250,161
2001	342,991	3,694,397	96,886	651,236	175,370	924,877	177,380	487,265	89,380	108,882	267,073	3,517,234
2002	775,328	4,469,725	141,405	792,641	219,413	1,144,290	221,328	708,593	133,934	242,816	699,834	4,217,068
RESIDUAL VALUE	(3,897,170)	572,555	(3,073,156)	(2,280,515)	(2,813,625)	(1,669,335)	(2,496,744)	(1,788,151)	(2,755,286)	(2,512,470)	(4,156,701)	60,367
	572,555		(2,280,515)		(1,669,335)		(1,788,151)		(2,512,470)		60,367	

OCCUPANCY STUDY
FOR
ANCHOR BANK

SUMMARY (LOW ALTERNATIVE)

YEAR	SCENARIO ONE (LOW) SELL ALL PROPERTIES		SCENARIO TWO KEEP ALL DOWNTOWN HOLDINGS		SCENARIO THREE KEEP ALL DOWNTOWN HOLDINGS EXCEPT THE PROVIDENT BUILDING		SCENARIO FOUR KEEP ALL DOWNTOWN HOLDINGS EXCEPT PROVIDENT & MADISON NEWSPAPER LOT		SCENARIO FIVE KEEP ALL DOWNTOWN HOLDINGS EXCEPT THE MADISON NEWSPAPER LOT		SCENARIO SIX (LOW) SELL ALL PROPERTIES EXCEPT THE PROVIDENT BUILDING	
	NET OCCUPANCY COSTS NET OF TAX BENEFITS	NET OCCUPANCY COSTS NET OF TAX BENEFITS	NET OCCUPANCY COSTS NET OF TAX BENEFITS	NET OCCUPANCY COSTS NET OF TAX BENEFITS	NET OCCUPANCY COSTS NET OF TAX BENEFITS	NET OCCUPANCY COSTS NET OF TAX BENEFITS	NET OCCUPANCY COSTS NET OF TAX BENEFITS	NET OCCUPANCY COSTS NET OF TAX BENEFITS	NET OCCUPANCY COSTS NET OF TAX BENEFITS	NET OCCUPANCY COSTS NET OF TAX BENEFITS	NET OCCUPANCY COSTS NET OF TAX BENEFITS	NET OCCUPANCY COSTS NET OF TAX BENEFITS
	1993	4,928,802	4,928,802	61,202	61,202	61,202	61,202	61,203	61,203	61,202	61,202	4,928,803
1994	(5,284,007)	(355,205)	32,595	93,797	176,142	237,344	182,905	244,108	(456,456)	(395,254)	(4,916,632)	12,171
1995	311,027	(44,178)	40,310	134,107	41,690	279,034	(763,598)	(519,490)	32,587	(362,667)	228,409	240,580
1996	294,694	250,516	48,799	182,906	27,175	306,209	131,884	(387,606)	41,112	(321,555)	232,359	472,939
1997	624,106	874,622	90,128	273,034	78,583	384,792	172,407	(215,199)	82,477	(239,078)	233,165	706,104
1998	309,345	1,183,967	92,163	365,197	89,959	474,751	173,751	(41,448)	84,548	(154,530)	579,056	1,285,160
1999	308,955	1,492,922	93,804	459,001	100,504	575,255	175,061	133,613	86,225	(68,305)	249,257	1,534,417
2000	308,665	1,801,587	95,349	554,350	174,252	749,507	176,272	309,885	87,807	19,502	249,290	1,783,707
2001	308,321	2,109,908	96,886	651,236	175,370	924,877	177,380	487,265	89,380	108,882	249,361	2,033,068
2002	630,719	2,740,627	141,405	792,641	219,413	1,144,290	221,328	708,593	133,934	242,816	589,914	2,622,982
RESIDUAL VALUE	(2,923,385)	(182,758)	(3,073,156)	(2,280,515)	(2,813,625)	(1,669,335)	(2,496,744)	(1,788,151)	(2,755,286)	(2,512,470)	(3,343,699)	(720,717)
	(182,758)		(2,280,515)		(1,669,335)		(1,788,151)		(2,512,470)		(720,717)	

EXHIBIT C
 OCCUPANCY STUDY
 FOR
 ANCHOR BANK
 SOURCES AND USES OF FUNDS STATEMENT
 PROPOSED NEW SUBURBAN OFFICE

	ORIGINAL CONSTRUCTION (1993)		FIRST ADDITION (1997)		SECOND ADDITION (2002)	
	LOW	HIGH	LOW	HIGH	LOW	HIGH
SOURCES						
ANCHOR BANK CAPITAL	\$4,867,600	\$6,138,500	\$430,760	\$544,530	\$551,360	\$700,110
USES						
CONSTRUCTION	\$3,660,000	\$4,575,000	\$396,000	\$500,500	\$506,000	\$643,500
ARCHITECT/ENGINEERING FEES	219,600	274,500	23,760	30,030	30,360	38,610
MISC. ENGINEERING	25,000	25,000				
CONSTRUCTION PERIOD TAXES	26,000	35,000				
LEGAL AND CLOSING COSTS	15,000	15,000				
OPPORTUNITY COST OF FUNDS	130,000	160,000	11,000	14,000	15,000	18,000
TITLE AND RECORDING COSTS	8,000	9,000				
LAND	784,000	1,045,000				
TOTAL	\$4,867,600	\$6,138,500	\$430,760	\$544,530	\$551,360	\$700,110

20-Nov-92

OCCUPANCY STUDY
FOR
ANCHOR BANK
OPERATING EXPENSES ANALYSIS
PROPOSED SUBURBAN BUILDING

	PER 1992 IREM FIGURES (PER NET RENTABLE SF)			LOW	HIGH	LOW	HIGH	CAPITAL SQUARE(5) 1992
	MADISON SUBURBAN	REGIONAL BY BLDG SIZE	SUBY 1992	OPERATING EXPENSES 1992	OPERATING EXPENSES 1992	OPERATING EXPENSES 1994	OPERATING EXPENSES 1994	
UTILITIES	1.03	1.43	1.60	1.35	1.35	1.49	1.49	2.18
MAINTENANCE								
JANITORIAL	0.73		0.72					
SECURITY	0.03		0.005					
SNOW REMOVAL	0.12		0.09					
GROUNDS CARE	0.18		0.10					
BLDG. MAINT.	0.68		0.60					
RUBBISH REMOVAL	0.05		0.050					
	1.79	1.46	1.57	1.61	1.61	1.77	1.77	2.39
INSURANCE	0.11	0.11	0.09	0.26	0.26	0.29	0.29	0.34
R.E. TAXES	1.71	1.74	1.73	2.64	3.34	2.91	3.68	3.56
	4.64	4.74	4.99	5.86	6.55	6.46	7.23	8.47

CALCULATION OF REAL ESTATE TAXES:

LOW OPTION	
CONSTRUCTION COSTS	4,444,000
x 1991 MILL RATE	X 0.0333507
	148,211
PSF	2.64
HIGH OPTION	
CONSTRUCTION COSTS	5,620,000
x 1991 MILL RATE	X 0.0333507
	187,431
PSF	3.34

ASSUMPTIONS:

1. UTILITIES AND MAINTENANCE FIGURES ARE CALCULATED BY TAKING AN AVERAGE OF THE 1992 IREM EXPENSES AND THE SUBY EXPENSES.

2. THE INSURANCE EXPENSE IS THE PSF EXPENSE INCURRED FOR CAPITAL SQUARE. SINCE SOME OF THE INSURANCE EXPENSE APPEARS TO BE RELATED TO THE TYPE OF INDUSTRY IT SEEMED MORE APPROPRIATE TO USE THE CAPITAL SQUARE FIGURE THAN COMPARABLES FOR SUBURBAN PROPERTY.

3. THE REAL ESTATE TAXES WERE CALCULATED USING THE COST OF CONSTRUCTION AND THE 1991 MILL RATE AND REFLECT CASH BASIS TAX EXPENSE.

4. 1994 EXPENSES WERE DERIVED BY INFLATING 1992 EXPENSES 5% FOR EACH OF THE YEARS.

5. CAPITAL SQUARE INCLUDES THE 1992 EXPENSES FOR CAPITAL SQUARE, PARKING RAMP AND NEWSPAPER LOT.

	UTILITIES	MAINTENANCE	INSURANCE	TAXES	TOTAL
CAPITAL SQUARE	184,723	179,895	23,296	223,450	611,364
PARKING RAMP	10,532	32,471	5,134	71,704	119,841
NEWSPAPER LOT	N/A	1,625	1,672	23,345	26,642
TOTAL	195,255	213,991	30,102	318,499	757,847
PSF	2.18	2.39	0.34	3.56	8.47

16-Nov-92

OCCUPANCY STUDY
FOR
ANCHOR BANK
DEPRECIATION SCHEDULES FOR PROPOSED SUBURBAN BUILDING

LOW ALTERNATIVE

	DEPRECIABLE COST	1994	1995	1996	1997	1998	1999	2000	2001	2002	ACCUM. DEP.
INITIAL CONSTRUCTION: MACRS RATES - 31.5 YEARS		0.03042	0.03175	0.03175	0.03175	0.03175	0.03175	0.03175	0.03175	0.03174	
DEPRECIATION	3,953,600	120,269	125,527	125,527	125,527	125,527	125,527	125,527	125,527	125,487	1,124,443
FIRST ADDITION: MACRS RATES - 31.5 YEARS						0.03042	0.03175	0.03175	0.03175	0.03175	
DEPRECIATION	419,760					12,769	13,327	13,327	13,327	13,327	66,079
CAPITALIZED EXPENDITURES	132,700	242	688	1,134	1,580	2,048	2,533	3,019	3,505	3,991	18,738
		120,510	126,215	126,661	127,107	140,343	141,387	141,873	142,359	142,805	1,209,260

HIGH ALTERNATIVE

	DEPRECIABLE COST	1994	1995	1996	1997	1998	1999	2000	2001	2002	ACCUM. DEP.
INITIAL CONSTRUCTION: MACRS RATES - 31.5 YEARS		0.03042	0.03175	0.03175	0.03175	0.03175	0.03175	0.03175	0.03175	0.03174	
DEPRECIATION	4,933,500	150,077	156,639	156,639	156,639	156,639	156,639	156,639	156,639	156,589	1,403,137
FIRST ADDITION: MACRS RATES - 31.5 YEARS						0.03042	0.03175	0.03175	0.03175	0.03175	
DEPRECIATION	530,530					16,139	16,844	16,844	16,844	16,844	83,516
CAPITALIZED EXPENDITURES	132,700	242	688	1,134	1,580	2,048	2,533	3,019	3,505	3,991	18,738
		150,319	157,326	157,772	158,219	174,825	176,016	176,502	176,988	177,424	1,505,391

20-Nov-92

EXHIBIT D
OCCUPANCY STUDY
FOR
ANCHOR BANK

SCENARIO ONE (SELL ALL PROPERTIES)
LOW ALTERNATIVE

YEAR	CAPITAL OUTLAY	OCCUPANCY COSTS					TOTAL OCCUPANCY COSTS	OCCUPANCY COST INCOME TAX BENEFITS	SALES PROCEEDS	TAX ON GAIN ON SALE	NET OCCUPANCY COSTS NET OF TAX BENEFITS	CUMULATIVE NET OCCUPANCY COSTS NET OF TAX BENEFITS	PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS	CUMULATIVE PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS
		NEW FACILITY	CAPITAL SQUARE AND RAMP	MADISON NEWSPAPER LOT	PROVIDENT									
1993	4,867,600	N/A	91,078	12,783	117,251	221,112	(159,910)			4,928,802	4,928,802	4,928,802	4,928,802	
1994		377,139	232,313	N/A	N/A	609,451	(279,205)	(7,364,846)	1,459,971	(5,574,629)	(645,827)	(5,284,007)	(355,205)	
1995		395,293	243,928	N/A	N/A	639,221	(293,041)			346,181	(299,647)	311,027	(44,178)	
1996		414,355	256,125	N/A	N/A	670,480	(305,405)			365,074	65,428	294,694	250,516	
1997	430,760	434,370	268,931	N/A	N/A	703,301	(318,380)			815,681	881,109	624,106	874,621	
1998		496,812	282,377	N/A	N/A	779,189	(352,651)			426,539	1,307,648	309,345	1,183,967	
1999		520,888	296,496	N/A	N/A	817,384	(367,954)			449,430	1,757,078	308,955	1,492,922	
2000		546,167	311,321	N/A	N/A	857,488	(383,784)			473,704	2,230,782	308,665	1,801,587	
2001		572,710	326,887	N/A	N/A	899,597	(400,396)			499,201	2,729,983	308,321	2,109,908	
2002	551,360	600,581	343,231	N/A	N/A	943,812	(417,814)			1,077,358	3,807,342	630,719	2,740,627	
RESIDUAL VALUE								(5,396,730)	403,170	(4,993,560)	(1,186,219)	(2,923,385)	(182,758)	
	5,849,720	4,358,314	2,652,687	12,783	117,251	7,141,035	(3,278,538)	(12,761,576)	1,863,140	(1,186,219)		(182,758)		

- NOTES: 1. RESIDUAL VALUE = ORIGINAL COST LESS TAXES ON GAIN.
2. PRESENT VALUE CALCULATED USING AN AFTER TAX DISCOUNT RATE OF 5.5%.
3. IF A BUILD AND TAX-FREE EXCHANGE CAN BE NEGOTIATED WHICH WOULD DEFER THE TIMING OF TAX PAYMENT OF CAPITAL GAINS TAX THEN THE PV OF NET OCCUPANCY AFTER TAXES WOULD DECLINE TO (\$830,459) (A DIFFERENCE OF \$647,701).

20-Nov-92

ANCHOR BANK

BENEFITS FROM SALE OF PROPERTIES - 1/1/94

	CAPITAL SQUARE AND PARKING RAMP	MADISON NEWSPAPER LOT	PROVIDENT	TOTAL
SALES PRICE	6,760,000	550,000	685,000	7,995,000
LESS: 3% SALES COSTS	(202,800)	(16,500)	(20,550)	(239,850)
LESS: ACCRUED REAL ESTATE TAX PAYMENT	(325,407)	(25,738)	(39,159)	(390,304)
SALES PROCEEDS	6,231,793	507,762	625,291	7,364,846
ORIGINAL COST	7,189,140	583,470	770,124	8,542,735
LESS: ACCUMULATED DEPRECIATION (AS OF 12/31/93)	(4,050,157)	0	(480,943)	(4,531,099)
BASIS	3,138,983	583,470	289,182	4,011,635
TAXABLE GAIN	3,418,217	(49,970)	375,268	3,743,515

ANCHOR BANK
BENEFITS FROM SALE OF PROPERTIES - 1/1/03
LOW OPTION

	NEW FACILITY	TOTAL
SALES PRICE	5,849,720	5,849,720
LESS: 3% SALES COSTS	(175,492)	(175,492)
LESS: ACCRUED REAL ESTATE TAX PAYMENT	(277,498)	(277,498)
SALES PROCEEDS	5,396,730	5,396,730
ORIGINAL COST	5,849,720	5,849,720
LESS: ACCUMULATED DEPRECIATION (AS OF 12/31/02)	(1,209,260)	(1,209,260)
BASIS	4,640,460	4,640,460
TAXABLE GAIN	1,033,768	1,033,768

OCCUPANCY STUDY
FOR
ANCHOR BANK
SCENARIO ONE - LOW
STATEMENT OF NET OCCUPANCY COSTS - ALL FACILITIES

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	TOTAL
OCCUPANCY COSTS											
CASH OCCUPANCY COSTS											
OPERATING EXPENSES											
MAINTENANCE	249,890.15	99,756.41	104,744.23	109,981.44	115,480.51	132,042.30	138,644.42	145,576.64	152,855.47	160,498.25	1,409,469.81
UTILITIES	231,577.83	83,646.68	87,829.01	92,220.46	96,831.48	110,718.70	116,254.64	122,067.37	128,170.74	134,579.27	1,203,896.17
REAL ESTATE TAXES	371,718.57	163,575.72	171,754.51	180,342.23	189,359.34	217,427.31	228,298.68	239,713.61	251,699.29	264,284.25	2,278,173.51
INSURANCE	34,277.25	16,109.73	16,915.22	17,760.98	18,649.03	21,323.60	22,389.78	23,509.27	24,684.73	25,918.97	221,538.56
RENT FOR DOWNTOWN FACILITY	0.00	232,312.50	243,928.13	256,124.53	268,930.76	282,377.30	296,496.16	311,320.97	326,887.02	343,231.37	2,561,608.74
TOTAL OPERATING EXPENSES	887,463.80	595,401.03	625,171.09	656,429.63	689,251.12	763,889.22	802,083.67	842,187.86	884,297.25	928,512.11	7,674,686.79
REMODELING COSTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CAPITALIZED EXPENDITURES	60,000.00	14,050.00	14,050.00	14,050.00	14,050.00	15,300.00	15,300.00	15,300.00	15,300.00	15,300.00	192,700.00
TOTAL CASH OCCUPANCY COSTS	947,463.80	609,451.03	639,221.09	670,479.63	703,301.12	779,189.22	817,383.67	857,487.86	899,597.25	943,812.11	7,867,386.79
INCOME											
NET RENTAL INCOME	(553,652.52)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(553,652.52)
PARKING INCOME-TENANTS	(106,360.88)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(106,360.88)
PARKING INCOME-EMPLOYEES	(66,338.40)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(66,338.40)
TOTAL INCOME	(726,351.80)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(726,351.80)
NET CASH OUTLAY BEFORE TAXES	221,112.00	609,451.03	639,221.09	670,479.63	703,301.12	779,189.22	817,383.67	857,487.86	899,597.25	943,812.11	7,141,034.99
DEPRECIATION	248,913.33	120,510.00	126,215.00	126,661.00	127,107.00	140,343.00	141,387.00	141,873.00	142,359.00	142,805.00	1,458,173.33
TAXABLE OCCUPANCY COSTS	470,025.33	729,961.03	765,436.09	797,140.63	830,408.12	919,532.22	958,770.67	999,360.86	1,041,956.25	1,086,617.11	8,599,208.32
TAX BENEFITS (1)	(159,909.88)	(279,205.30)	(293,040.57)	(305,405.35)	(318,379.67)	(352,650.56)	(367,953.56)	(383,783.73)	(400,395.94)	(417,813.67)	(3,278,538.25)
NET OCCUPANCY COSTS AFTER TAXES	310,115.45	450,755.73	472,395.51	491,735.29	512,028.45	566,881.65	590,817.11	615,577.12	641,560.31	668,803.44	5,320,670.08

(1) CALCULATED ON NET OCCUPANCY COSTS LESS REMODELING COSTS AND CAPITALIZED EXPENDITURES.

OCCUPANCY STUDY
FOR
ANCHOR BANK
SCENARIO ONE - LOW
STATEMENT OF NET OCCUPANCY COSTS - PROPOSED SUBURBAN OFFICE

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	TOTAL
OCCUPANCY COSTS											
CASH OCCUPANCY COSTS											
OPERATING EXPENSES											
MAINTENANCE	0.00	99,756.41	104,744.23	109,981.44	115,480.51	132,042.30	138,644.42	145,576.64	152,855.47	160,498.25	1,159,579.65
UTILITIES	0.00	83,646.68	87,829.01	92,220.46	96,831.48	110,718.70	116,254.64	122,067.37	128,170.74	134,579.27	972,318.34
REAL ESTATE TAXES	0.00	163,575.72	171,754.51	180,342.23	189,359.34	217,427.31	228,298.68	239,713.61	251,699.29	264,284.25	1,906,454.94
INSURANCE	0.00	16,109.73	16,915.22	17,760.98	18,649.03	21,323.60	22,389.78	23,509.27	24,684.73	25,918.97	187,261.31
TOTAL OPERATING EXPENSES	0.00	363,088.53	381,242.96	400,305.10	420,320.36	481,511.92	505,587.51	530,866.89	557,410.23	585,280.74	4,225,614.25
CAPITALIZED EXPENDITURES	0.00	14,050.00	14,050.00	14,050.00	14,050.00	15,300.00	15,300.00	15,300.00	15,300.00	15,300.00	132,700.00
TOTAL CASH OCCUPANCY COSTS	0.00	377,138.53	395,292.96	414,355.10	434,370.36	496,811.92	520,887.51	546,166.89	572,710.23	600,580.74	4,358,314.25
INCOME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL INCOME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET CASH OUTLAY BEFORE TAXES	0.00	377,138.53	395,292.96	414,355.10	434,370.36	496,811.92	520,887.51	546,166.89	572,710.23	600,580.74	4,358,314.25
DEPRECIATION	0.00	120,510.00	126,215.00	126,661.00	127,107.00	140,343.00	141,387.00	141,873.00	142,359.00	142,805.00	1,209,260.00
TAXABLE OCCUPANCY COSTS	0.00	497,648.53	521,507.96	541,016.10	561,477.36	637,154.92	662,274.51	688,039.89	715,069.23	743,385.74	5,567,574.25
TAX BENEFITS (1)	0.00	(188,603.43)	(197,908.60)	(205,516.78)	(213,496.67)	(242,523.42)	(252,320.06)	(262,368.56)	(272,910.00)	(283,953.44)	(2,119,600.96)
NET OCCUPANCY COSTS AFTER TAXES	0.00	309,045.10	323,599.35	335,499.32	347,980.69	394,631.50	409,954.45	425,671.33	442,159.23	459,432.30	3,447,973.29

(1) CALCULATED ON NET OCCUPANCY COSTS LESS CAPITALIZED EXPENDITURES.

OCCUPANCY STUDY
FOR
ANCHOR BANK
SCENARIO ONE - LOW
STATEMENT OF NET OCCUPANCY COSTS - CAPITAL SQUARE BUILDING

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	TOTAL
OCCUPANCY COSTS											
CASH OCCUPANCY COSTS											
OPERATING EXPENSES											
MAINTENANCE	188,889.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	188,889.75
UTILITIES	193,958.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	193,958.68
REAL ESTATE TAXES	234,622.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	234,622.17
INSURANCE	24,460.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24,460.80
RENT FOR DOWNTOWN FACILITY	0.00	232,312.50	243,928.13	256,124.53	268,930.76	282,377.30	296,496.16	311,320.97	326,887.02	343,231.37	2,561,608.74
TOTAL OPERATING EXPENSES	641,931.40	232,312.50	243,928.13	256,124.53	268,930.76	282,377.30	296,496.16	311,320.97	326,887.02	343,231.37	3,203,540.14
REMODELING COSTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CAPITALIZED EXPENDITURES	35,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35,000.00
TOTAL CASH OCCUPANCY COSTS	676,931.40	232,312.50	243,928.13	256,124.53	268,930.76	282,377.30	296,496.16	311,320.97	326,887.02	343,231.37	3,238,540.14
INCOME											
NET RENTAL INCOME	(553,652.52)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(553,652.52)
TOTAL INCOME	(553,652.52)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(553,652.52)
NET CASH OUTLAY BEFORE TAXES	123,278.88	232,312.50	243,928.13	256,124.53	268,930.76	282,377.30	296,496.16	311,320.97	326,887.02	343,231.37	2,684,887.62
DEPRECIATION	152,024.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	152,024.81
TAXABLE OCCUPANCY COSTS	275,303.69	232,312.50	243,928.13	256,124.53	268,930.76	282,377.30	296,496.16	311,320.97	326,887.02	343,231.37	2,836,912.43
TAX BENEFITS (1)	(93,718.44)	(90,601.88)	(95,131.97)	(99,888.57)	(104,883.00)	(110,127.15)	(115,633.50)	(121,415.18)	(127,485.94)	(133,860.23)	(1,092,745.85)
NET OCCUPANCY COSTS AFTER TAXES	181,585.25	141,710.63	148,796.16	156,235.96	164,047.76	172,250.15	180,862.66	189,905.79	199,401.08	209,371.14	1,744,166.59

18-Nov-92

OCCUPANCY STUDY
 FOR
 ANCHOR BANK
 SCENARIO ONE - LOW
 STATEMENT OF NET OCCUPANCY COSTS - PARKING RAMP

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	TOTAL

OCCUPANCY COSTS											
CASH OCCUPANCY COSTS											
OPERATING EXPENSES											
MAINTENANCE	34,094.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34,094.15
UTILITIES	10,532.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,532.43
REAL ESTATE TAXES	75,289.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	75,289.21
INSURANCE	5,390.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,390.70
TOTAL OPERATING EXPENSES	125,306.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	125,306.50
TOTAL CASH OCCUPANCY COSTS	125,306.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	125,306.50
INCOME											
PARKING INCOME - TENANTS	(106,360.88)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(106,360.88)
PARKING INCOME - EMPLOYEES	(51,146.40)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(51,146.40)
TOTAL INCOME	(157,507.28)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(157,507.28)
NET CASH OUTLAY BEFORE TAXES	(32,200.78)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(32,200.78)
DEPRECIATION	64,558.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	64,558.09
TAXABLE OCCUPANCY COSTS	32,357.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	32,357.31
TAX BENEFITS	(12,619.35)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(12,619.35)
NET OCCUPANCY COSTS AFTER TAXES	19,737.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,737.96
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18-Nov-92

OCCUPANCY STUDY
FOR
ANCHOR BANK
SCENARIO ONE - LOW
STATEMENT OF NET OCCUPANCY COSTS - PROVIDENT BUILDING

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	TOTAL

OCCUPANCY COSTS											
CASH OCCUPANCY COSTS											
OPERATING EXPENSES											
MAINTENANCE	25,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,200.00
UTILITIES	27,086.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,086.71
REAL ESTATE TAXES	37,294.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	37,294.43
INSURANCE	2,670.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,670.15

TOTAL OPERATING EXPENSES	92,251.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	92,251.29
CAPITALIZED EXPENDITURES	25,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,000.00

TOTAL CASH OCCUPANCY COSTS	117,251.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	117,251.29
RENTAL INCOME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

NET CASH OUTLAY BEFORE TAXES	117,251.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	117,251.29
DEPRECIATION	32,330.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	32,330.43

TAXABLE OCCUPANCY COSTS	149,581.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	149,581.72
TAX BENEFITS (1)	(48,586.87)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(48,586.87)

NET OCCUPANCY COSTS AFTER TAXES	100,994.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100,994.85
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(1) CALCULATED ON NET OCCUPANCY COSTS LESS CAPITALIZED EXPENDITURES.

18-Nov-92

OCCUPANCY STUDY
FOR
ANCHOR BANK
SCENARIO ONE - LOW
STATEMENT OF NET OCCUPANCY COSTS - MADISON NEWSPAPER LOT

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	TOTAL

OCCUPANCY COSTS											
CASH OCCUPANCY COSTS											
OPERATING EXPENSES											
MAINTENANCE	1,706.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,706.25
UTILITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REAL ESTATE TAXES	24,512.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24,512.76
INSURANCE	1,755.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,755.60

TOTAL OPERATING EXPENSES	27,974.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,974.61
TOTAL CASH OCCUPANCY COSTS	27,974.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,974.61

INCOME											
PARKING INCOME - EMPLOYEES	(15,192.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(15,192.00)

TOTAL INCOME	(15,192.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(15,192.00)

NET CASH OUTLAY BEFORE TAXES	12,782.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,782.61
DEPRECIATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

TAXABLE OCCUPANCY COSTS	12,782.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,782.61
TAX BENEFITS	(4,985.22)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(4,985.22)

NET OCCUPANCY COSTS AFTER TAXES	7,797.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,797.39
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OCCUPANCY STUDY
FOR
ANCHOR BANK

SCENARIO ONE (SELL ALL PROPERTIES)
LOW ALTERNATIVE - WITH APPRECIATION

YEAR	CAPITAL OUTLAY	OCCUPANCY COSTS					TOTAL OCCUPANCY COSTS	OCCUPANCY COST INCOME TAX BENEFITS	SALES PROCEEDS	TAX ON GAIN ON SALE	NET OCCUPANCY COSTS NET OF TAX BENEFITS	CUMULATIVE NET OCCUPANCY COSTS NET OF TAX BENEFITS	PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS	CUMULATIVE PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS
		NEW FACILITY	CAPITAL SQUARE AND RAMP	MADISON NEWSPAPER LOT	PROVIDENT									
1993	4,867,600	N/A	91,078	12,783	117,251	221,112	(159,910)			4,928,802	4,928,802	4,928,802	4,928,802	
1994		377,139	232,313	N/A	N/A	609,452	(279,205)	(7,364,846)	1,459,971	(5,574,628)	(645,827)	(5,284,006)	(355,204)	
1995		395,293	243,928	N/A	N/A	639,221	(293,041)			346,180	(299,646)	311,026	(44,178)	
1996		414,355	256,125	N/A	N/A	670,480	(305,405)			365,075	65,428	294,694	250,516	
1997	430,760	434,370	268,931	N/A	N/A	703,301	(318,380)			815,681	881,110	624,106	874,622	
1998		496,812	282,377	N/A	N/A	779,189	(352,651)			426,538	1,307,648	309,345	1,183,967	
1999		520,888	296,496	N/A	N/A	817,384	(367,954)			449,430	1,757,079	308,955	1,492,922	
2000		546,167	311,321	N/A	N/A	857,488	(383,784)			473,704	2,230,783	308,665	1,801,588	
2001		572,710	326,887	N/A	N/A	899,597	(400,396)			499,201	2,729,984	308,321	2,109,909	
2002	551,360	600,581	343,231	N/A	N/A	943,812	(417,814)			1,077,358	3,807,342	630,719	2,740,628	
RESIDUAL VALUE								(5,866,878)	586,527	(5,280,350)	(1,473,008)	(3,091,281)	(350,653)	
	5,849,720	4,358,315	2,652,687	12,783	117,251	7,141,036	(3,278,538)	(13,231,724)	2,046,498	(1,473,008)		(350,653)		

NOTES: 1. RESIDUAL VALUE = ORIGINAL COST LESS TAXES ON GAIN.

2. PRESENT VALUE CALCULATED USING AN AFTER TAX DISCOUNT RATE OF 5.5%.

20-Nov-92

OCCUPANCY STUDY
FOR
ANCHOR BANK

SCENARIO ONE (SELL ALL PROPERTIES)
LOW ALTERNATIVE - WITH DEPRECIATION

YEAR	CAPITAL OUTLAY	NEW FACILITY	CAPITAL SQUARE AND RAMP	OCCUPANCY COSTS			TOTAL OCCUPANCY COSTS	OCCUPANCY COST INCOME TAX BENEFITS	SALES PROCEEDS	TAX ON GAIN ON SALE	NET OCCUPANCY COSTS NET OF TAX BENEFITS	CUMULATIVE NET OCCUPANCY COSTS NET OF TAX BENEFITS	PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS	CUMULATIVE PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS
				MADISON NEWSPAPER LOT	PROVIDENT									
1993	4,867,600	N/A	91,078	12,783	117,251	221,112	(159,910)			4,928,802	4,928,802	4,928,802	4,928,802	
1994		377,139	232,313	N/A	N/A	609,452	(279,205)	(7,364,846)	1,459,971	(5,574,628)	(645,827)	(5,284,006)	(355,204)	
1995		395,293	243,928	N/A	N/A	639,221	(293,041)			346,180	(299,646)	311,026	(44,178)	
1996		414,355	256,125	N/A	N/A	670,480	(305,405)			365,075	65,428	294,694	250,516	
1997	430,760	434,370	268,931	N/A	N/A	703,301	(318,380)			815,681	881,110	624,106	874,622	
1998		496,812	282,377	N/A	N/A	779,189	(352,651)			426,538	1,307,648	309,345	1,183,967	
1999		520,888	296,496	N/A	N/A	817,384	(367,954)			449,430	1,757,079	308,955	1,492,922	
2000		546,167	311,321	N/A	N/A	857,488	(383,784)			473,704	2,230,783	308,665	1,801,588	
2001		572,710	326,887	N/A	N/A	899,597	(400,396)			499,201	2,729,984	308,321	2,109,909	
2002	551,360	600,581	343,231	N/A	N/A	943,812	(417,814)			1,077,358	3,807,342	630,719	2,740,628	
RESIDUAL VALUE								(4,958,366)	232,208	(4,726,158)	(918,816)	(2,766,839)	(26,212)	
	5,849,720	4,358,315	2,652,687	12,783	117,251	7,141,036	(3,278,538)	(12,323,211)	1,692,178	(918,816)		(26,212)		

- NOTES: 1. RESIDUAL VALUE = ORIGINAL COST LESS TAXES ON GAIN.
2. PRESENT VALUE CALCULATED USING AN AFTER TAX DISCOUNT RATE OF 5.5%.

EXHIBIT E
OCCUPANCY STUDY
FOR
ANCHOR BANK

SCENARIO ONE (SELL ALL PROPERTIES)
HIGH ALTERNATIVE

YEAR	CAPITAL OUTLAY	OCCUPANCY COSTS					TOTAL OCCUPANCY COSTS	OCCUPANCY COST INCOME TAX BENEFITS	SALES PROCEEDS	TAX ON GAIN ON SALE	NET OCCUPANCY COSTS AFTER TAXES	CUMULATIVE NET OCCUPANCY COSTS NET OF TAX BENEFITS	PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS	CUMULATIVE PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS
		NEW FACILITY	CAPITAL SQUARE AND RAMP	MADISON NEWSPAPER LOT	PROVIDENT									
1993	6,138,500	N/A	91,078	12,783	117,251	221,112	(159,910)			6,199,702	6,199,702	6,199,702	6,199,702	
1994		420,511	232,313	N/A	N/A	652,823	(307,746)	(7,364,846)	1,459,971	(5,559,798)	639,904	(5,269,949)	929,753	
1995		440,834	243,928	N/A	N/A	684,762	(322,935)			361,827	1,001,732	325,084	1,254,838	
1996		462,173	256,125	N/A	N/A	718,298	(336,188)			382,110	1,383,842	325,410	1,580,248	
1997		484,579	268,931	N/A	N/A	753,510	(350,095)			403,415	1,787,257	325,644	1,905,892	
1998	544,530	554,431	282,377	N/A	N/A	836,809	(388,570)			992,768	2,780,025	759,601	2,665,493	
1999		581,388	296,496	N/A	N/A	877,884	(405,054)			472,830	3,252,855	342,918	3,008,411	
2000		609,692	311,321	N/A	N/A	921,013	(422,064)			498,949	3,751,805	342,996	3,351,407	
2001		639,412	326,887	N/A	N/A	966,299	(439,915)			526,384	4,278,189	342,991	3,694,398	
2002	700,110	670,617	343,231	N/A	N/A	1,013,849	(458,629)			1,255,329	5,533,518	775,328	4,469,726	
RESIDUAL VALUE								(6,810,609)	500,720	(6,309,889)	(776,371)	(3,897,170)	572,555	
	7,383,140	4,863,638	2,652,687	12,783	117,251	7,646,359	(3,591,106)	(14,175,455)	1,960,691	(776,371)		572,555		

- NOTES: 1. RESIDUAL VALUE = ORIGINAL COST LESS TAXES ON GAIN.
2. PRESENT VALUE CALCULATED USING AN AFTER TAX DISCOUNT RATE OF 5.5%.
3. IF A BUILD AND TAX-FREE EXCHANGE CAN BE NEGOTIATED WHICH WOULD DEFER THE TIMING OF TAX PAYMENT OF CAPITAL GAINS TAX THEN THE PV OF NET OCCUPANCY AFTER TAXES WOULD DECLINE TO \$(262,554) (A DIFFERENCE OF \$835,109).

20-Nov-92

ANCHOR BANK
BENEFITS FROM SALE OF PROPERTIES - 1/1/94

	CAPITAL SQUARE AND PARKING RAMP	MADISON NEWSPAPER LOT	PROVIDENT	TOTAL
SALES PRICE	6,760,000	550,000	685,000	7,995,000
LESS: 3% SALES COSTS	(202,800)	(16,500)	(20,550)	(239,850)
LESS: ACCRUED REAL ESTATE TAX PAYMENT	(325,407)	(25,738)	(39,159)	(390,304)
SALES PROCEEDS	6,231,793	507,762	625,291	7,364,846
ORIGINAL COST	7,189,140	583,470	770,124	8,542,735
LESS: ACCUMULATED DEPRECIATION (AS OF 12/31/93)	(4,050,157)	0	(480,943)	(4,531,099)
BASIS	3,138,983	583,470	289,182	4,011,635
TAXABLE GAIN	3,418,217	(49,970)	375,268	3,743,515

ANCHOR BANK
BENEFITS FROM SALE OF PROPERTIES - 1/1/03
HIGH OPTION

	NEW FACILITY	TOTAL
SALES PRICE	7,383,140	7,383,140
LESS: 3% SALES COSTS	(221,494)	(221,494)
LESS: ACCRUED REAL ESTATE TAX PAYMENT	(351,037)	(351,037)
SALES PROCEEDS	6,810,609	6,810,609
ORIGINAL COST	7,383,140	7,383,140
LESS: ACCUMULATED DEPRECIATION (AS OF 12/31/02)	(1,505,391)	(1,505,391)
BASIS	5,877,749	5,877,749
TAXABLE GAIN	1,283,897	1,283,897

OCCUPANCY STUDY
FOR
ANCHOR BANK
SCENARIO ONE - HIGH
STATEMENT OF NET OCCUPANCY COSTS - ALL FACILITIES

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	TOTAL
OCCUPANCY COSTS											
CASH OCCUPANCY COSTS											
OPERATING EXPENSES											
MAINTENANCE	249,890.15	99,756.41	104,744.23	109,981.44	115,480.51	132,042.30	138,644.42	145,576.64	152,855.47	160,498.25	1,409,469.81
UTILITIES	231,577.83	83,646.68	87,829.01	92,220.46	96,831.48	110,718.70	116,254.64	122,067.37	128,170.74	134,579.27	1,203,896.17
REAL ESTATE TAXES	371,718.57	206,948.07	217,295.47	228,160.25	239,568.26	275,046.67	288,799.01	303,238.96	318,400.90	334,320.95	2,783,497.11
INSURANCE	34,277.25	16,109.73	16,915.22	17,760.98	18,649.03	21,323.60	22,389.78	23,509.27	24,684.73	25,918.97	221,538.56
RENT FOR DOWNTOWN FACILITY	0.00	232,312.50	243,928.13	256,124.53	268,930.76	282,377.30	296,496.16	311,320.97	326,887.02	343,231.37	2,561,608.72
TOTAL OPERATING EXPENSES	887,463.80	638,773.38	670,712.05	704,247.65	739,460.03	821,508.58	862,584.00	905,713.20	950,998.86	998,548.81	8,180,010.37
REMODELING COSTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CAPITALIZED EXPENDITURES	60,000.00	14,050.00	14,050.00	14,050.00	14,050.00	15,300.00	15,300.00	15,300.00	15,300.00	15,300.00	192,700.00
TOTAL CASH OCCUPANCY COSTS	947,463.80	652,823.38	684,762.05	718,297.65	753,510.03	836,808.58	877,884.00	921,013.20	966,298.86	1,013,848.81	8,372,710.37
INCOME											
NET RENTAL INCOME	(553,652.52)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(553,652.52)
PARKING INCOME-TENANTS	(106,360.88)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(106,360.88)
PARKING INCOME-EMPLOYEES	(66,338.40)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(66,338.40)
TOTAL INCOME	(726,351.80)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(726,351.80)
NET CASH OUTLAY BEFORE TAXES	221,112.00	652,823.38	684,762.05	718,297.65	753,510.03	836,808.58	877,884.00	921,013.20	966,298.86	1,013,848.81	7,646,358.58
DEPRECIATION	248,913.33	150,319.00	157,326.00	157,772.00	158,219.00	174,825.00	176,016.00	176,502.00	176,988.00	177,424.00	1,754,304.33
TAXABLE OCCUPANCY COSTS	470,025.33	803,142.38	842,088.05	876,069.65	911,729.03	1,011,633.58	1,053,900.00	1,097,515.20	1,143,286.86	1,191,272.81	9,400,662.91
TAX BENEFITS (1)	(159,909.88)	(307,746.03)	(322,934.84)	(336,187.66)	(350,094.82)	(388,570.09)	(405,054.00)	(422,063.93)	(439,914.88)	(458,629.40)	(3,591,105.53)
NET OCCUPANCY COSTS AFTER TAXES	310,115.45	495,396.35	519,153.21	539,881.99	561,634.21	623,063.48	648,846.00	675,451.27	703,371.99	732,643.41	5,809,557.37

(1) CALCULATED ON NET OCCUPANCY COSTS LESS REMODELING COSTS AND CAPITALIZED EXPENDITURES.

OCCUPANCY STUDY
FOR
ANCHOR BANK
SCENARIO ONE - HIGH
STATEMENT OF NET OCCUPANCY COSTS - PROPOSED SUBURBAN OFFICE

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	TOTAL
OCCUPANCY COSTS											
CASH OCCUPANCY COSTS											
OPERATING EXPENSES											
MAINTENANCE	0.00	99,756.41	104,744.23	109,981.44	115,480.51	132,042.30	138,644.42	145,576.64	152,855.47	160,498.25	1,159,579.65
UTILITIES	0.00	83,646.68	87,829.01	92,220.46	96,831.48	110,718.70	116,254.64	122,067.37	128,170.74	134,579.27	972,318.34
REAL ESTATE TAXES	0.00	206,948.07	217,295.47	228,160.25	239,568.26	275,046.67	288,799.01	303,238.96	318,400.90	334,320.95	2,411,778.54
INSURANCE	0.00	16,109.73	16,915.22	17,760.98	18,649.03	21,323.60	22,389.78	23,509.27	24,684.73	25,918.97	187,261.31
TOTAL OPERATING EXPENSES	0.00	406,460.88	426,783.92	448,123.12	470,529.28	539,131.28	566,087.84	594,392.24	624,111.85	655,317.44	4,730,937.85
CAPITALIZED EXPENDITURES	0.00	14,050.00	14,050.00	14,050.00	14,050.00	15,300.00	15,300.00	15,300.00	15,300.00	15,300.00	132,700.00
TOTAL CASH OCCUPANCY COSTS	0.00	420,510.88	440,833.92	462,173.12	484,579.28	554,431.28	581,387.84	609,692.24	639,411.85	670,617.44	4,863,637.85
INCOME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL INCOME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET CASH OUTLAY BEFORE TAXES	0.00	420,510.88	440,833.92	462,173.12	484,579.28	554,431.28	581,387.84	609,692.24	639,411.85	670,617.44	4,863,637.85
DEPRECIATION	0.00	150,319.00	157,326.00	157,772.00	158,219.00	174,825.00	176,016.00	176,502.00	176,988.00	177,424.00	1,505,391.00
TAXABLE OCCUPANCY COSTS	0.00	570,829.88	598,159.92	619,945.12	642,798.28	729,256.28	757,403.84	786,194.24	816,399.85	848,041.44	6,369,028.85
TAX BENEFITS (1)	0.00	(217,144.15)	(227,802.87)	(236,299.10)	(245,211.83)	(278,442.95)	(289,420.50)	(300,648.75)	(312,428.94)	(324,769.16)	(2,432,168.25)
NET OCCUPANCY COSTS AFTER TAXES	0.00	353,685.73	370,357.05	383,646.02	397,586.45	450,813.33	467,983.34	485,545.48	503,970.91	523,272.28	3,936,860.60

(1) CALCULATED ON NET OCCUPANCY COSTS LESS CAPITALIZED EXPENDITURES.

OCCUPANCY STUDY
FOR
ANCHOR BANK
SCENARIO ONE - HIGH
STATEMENT OF NET OCCUPANCY COSTS - CAPITAL SQUARE BUILDING

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	TOTAL
OCCUPANCY COSTS											
CASH OCCUPANCY COSTS											
OPERATING EXPENSES											
MAINTENANCE	188,889.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	188,889.75
UTILITIES	193,958.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	193,958.68
REAL ESTATE TAXES	234,622.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	234,622.17
INSURANCE	24,460.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24,460.80
RENT FOR DOWNTOWN FACILITY	0.00	232,312.50	243,928.13	256,124.53	268,930.76	282,377.30	296,496.16	311,320.97	326,887.02	343,231.37	2,561,608.72
TOTAL OPERATING EXPENSES	641,931.40	232,312.50	243,928.13	256,124.53	268,930.76	282,377.30	296,496.16	311,320.97	326,887.02	343,231.37	3,203,540.13
REMODELING COSTS											
CAPITALIZED EXPENDITURES	35,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35,000.00
TOTAL CASH OCCUPANCY COSTS	676,931.40	232,312.50	243,928.13	256,124.53	268,930.76	282,377.30	296,496.16	311,320.97	326,887.02	343,231.37	3,238,540.13
INCOME											
NET RENTAL INCOME	(553,652.52)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(553,652.52)
TOTAL INCOME	(553,652.52)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(553,652.52)
NET CASH OUTLAY BEFORE TAXES	123,278.88	232,312.50	243,928.13	256,124.53	268,930.76	282,377.30	296,496.16	311,320.97	326,887.02	343,231.37	2,684,887.61
DEPRECIATION	152,024.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	152,024.81
TAXABLE OCCUPANCY COSTS	275,303.69	232,312.50	243,928.13	256,124.53	268,930.76	282,377.30	296,496.16	311,320.97	326,887.02	343,231.37	2,836,912.42
TAX BENEFITS (1)	(93,718.44)	(90,601.88)	(95,131.97)	(99,888.57)	(104,883.00)	(110,127.15)	(115,633.50)	(121,415.18)	(127,485.94)	(133,860.23)	(1,092,745.84)
NET OCCUPANCY COSTS AFTER TAXES	181,585.25	141,710.63	148,796.16	156,235.96	164,047.76	172,250.15	180,862.66	189,905.79	199,401.08	209,371.13	1,744,166.57

18-Nov-92

OCCUPANCY STUDY
FOR
ANCHOR BANK
SCENARIO ONE - HIGH
STATEMENT OF NET OCCUPANCY COSTS - PARKING RAMP

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	TOTAL

OCCUPANCY COSTS											
CASH OCCUPANCY COSTS											
OPERATING EXPENSES											
MAINTENANCE	34,094.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34,094.15
UTILITIES	10,532.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,532.43
REAL ESTATE TAXES	75,289.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	75,289.21
INSURANCE	5,390.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,390.70

TOTAL OPERATING EXPENSES	125,306.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	125,306.50
TOTAL CASH OCCUPANCY COSTS	125,306.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	125,306.50

INCOME											
PARKING INCOME - TENANTS	(106,360.88)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(106,360.88)
PARKING INCOME - EMPLOYEES	(51,146.40)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(51,146.40)

TOTAL INCOME	(157,507.28)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(157,507.28)
NET CASH OUTLAY BEFORE TAXES	(32,200.78)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(32,200.78)
DEPRECIATION	64,558.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	64,558.09

TAXABLE OCCUPANCY COSTS	32,357.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	32,357.31
TAX BENEFITS	(12,619.35)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(12,619.35)

NET OCCUPANCY COSTS AFTER TAXES	19,737.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,737.96
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OCCUPANCY STUDY
FOR
ANCHOR BANK
SCENARIO ONE - HIGH
STATEMENT OF NET OCCUPANCY COSTS - PROVIDENT BUILDING

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	TOTAL
OCCUPANCY COSTS											
CASH OCCUPANCY COSTS											
OPERATING EXPENSES											
MAINTENANCE	25,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,200.00
UTILITIES	27,086.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,086.71
REAL ESTATE TAXES	37,294.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	37,294.43
INSURANCE	2,670.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,670.15
TOTAL OPERATING EXPENSES	92,251.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	92,251.29
CAPITALIZED EXPENDITURES	25,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,000.00
TOTAL CASH OCCUPANCY COSTS	117,251.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	117,251.29
RENTAL INCOME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET CASH OUTLAY BEFORE TAXES	117,251.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	117,251.29
DEPRECIATION	32,330.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	32,330.43
TAXABLE OCCUPANCY COSTS	149,581.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	149,581.72
TAX BENEFITS (1)	(48,586.87)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(48,586.87)
NET OCCUPANCY COSTS AFTER TAXES	100,994.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100,994.85

(1) CALCULATED ON NET OCCUPANCY COSTS LESS CAPITALIZED EXPENDITURES.

18-Nov-92

OCCUPANCY STUDY
FOR
ANCHOR BANK
SCENARIO ONE - HIGH
STATEMENT OF NET OCCUPANCY COSTS - MADISON NEWSPAPER LOT

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	TOTAL

OCCUPANCY COSTS											
CASH OCCUPANCY COSTS											
OPERATING EXPENSES											
MAINTENANCE	1,706.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,706.25
UTILITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REAL ESTATE TAXES	24,512.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24,512.76
INSURANCE	1,755.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,755.60

TOTAL OPERATING EXPENSES	27,974.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,974.61
TOTAL CASH OCCUPANCY COSTS	27,974.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,974.61
INCOME											
PARKING INCOME - EMPLOYEES	(15,192.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(15,192.00)

TOTAL INCOME	(15,192.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(15,192.00)
NET CASH OUTLAY BEFORE TAXES	12,782.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,782.61
DEPRECIATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

TAXABLE OCCUPANCY COSTS	12,782.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,782.61
TAX BENEFITS	(4,985.22)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(4,985.22)

NET OCCUPANCY COSTS AFTER TAXES	7,797.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,797.39
=====											

20-Nov-92

OCCUPANCY STUDY
FOR
ANCHOR BANK

SCENARIO ONE (SELL ALL PROPERTIES)
HIGH ALTERNATIVE - WITH DEPRECIATION

YEAR	CAPITAL OUTLAY	NEW FACILITY	CAPITAL SQUARE AND RAMP	OCCUPANCY COSTS			TOTAL OCCUPANCY COSTS	OCCUPANCY COST INCOME TAX BENEFITS	SALES PROCEEDS	TAX ON GAIN ON SALE	NET OCCUPANCY COSTS AFTER TAXES	CUMULATIVE NET OCCUPANCY COSTS NET OF TAX BENEFITS	PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS	CUMULATIVE PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS
				MADISON NEWSPAPER LOT	PROVIDENT									
1993	6,138,500	N/A	91,078	12,783	117,251	221,112	(159,910)				6,199,702	6,199,702	6,199,702	6,199,702
1994		420,511	232,313	N/A	N/A	652,824	(307,746)	(7,364,846)	1,459,971	(5,559,797)	639,905	(5,269,948)	929,754	
1995		440,834	243,928	N/A	N/A	684,762	(322,935)			361,827	1,001,732	325,084	1,254,838	
1996		462,173	256,125	N/A	N/A	718,298	(336,188)			382,110	1,383,842	325,411	1,580,248	
1997		484,579	268,931	N/A	N/A	753,510	(350,095)			403,415	1,787,257	325,644	1,905,892	
1998	544,530	554,431	282,377	N/A	N/A	836,808	(388,570)			992,768	2,780,025	759,600	2,665,493	
1999		581,388	296,496	N/A	N/A	877,884	(405,054)			472,830	3,252,855	342,918	3,008,411	
2000		609,692	311,321	N/A	N/A	921,013	(422,064)			498,949	3,751,804	342,996	3,351,407	
2001		639,412	326,887	N/A	N/A	966,299	(439,915)			526,384	4,278,188	342,991	3,694,398	
2002	700,110	670,617	343,231	N/A	N/A	1,013,848	(458,629)			1,255,329	5,533,517	775,327	4,469,725	
RESIDUAL VALUE								(6,257,334)	284,942	(5,972,391)	(438,874)	(3,688,722)	781,003	
	7,383,140	4,863,637	2,652,687	12,783	117,251	7,646,358	(3,591,106)	(13,622,179)	1,744,913	(438,874)		781,003		

NOTES: 1. RESIDUAL VALUE = ORIGINAL COST LESS TAXES ON GAIN.

2. PRESENT VALUE CALCULATED USING AN AFTER TAX DISCOUNT RATE OF 5.5%.

OCCUPANCY STUDY
FOR
ANCHOR BANK

SCENARIO ONE (SELL ALL PROPERTIES)
HIGH ALTERNATIVE - WITH APPRECIATION

YEAR	CAPITAL OUTLAY	NEW FACILITY	CAPITAL SQUARE AND RAMP	OCCUPANCY COSTS			TOTAL OCCUPANCY COSTS	OCCUPANCY COST INCOME TAX BENEFITS	SALES PROCEEDS	TAX ON GAIN ON SALE	NET OCCUPANCY COSTS AFTER TAXES	CUMULATIVE NET OCCUPANCY COSTS NET OF TAX BENEFITS	PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS	CUMULATIVE PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS
				MADISON NEWSPAPER LOT	PROVIDENT									
1993	6,138,500	N/A	91,078	12,783	117,251	221,112	(159,910)				6,199,702	6,199,702	6,199,702	6,199,702
1994		420,511	232,313	N/A	N/A	652,824	(307,746)	(7,364,846)	1,459,971	(5,559,797)	639,905	(5,269,948)	929,754	
1995		440,834	243,928	N/A	N/A	684,762	(322,935)			361,827	1,001,732	325,084	1,254,838	
1996		462,173	256,125	N/A	N/A	718,298	(336,188)			382,110	1,383,842	325,411	1,580,248	
1997		484,579	268,931	N/A	N/A	753,510	(350,095)			403,415	1,787,257	325,644	1,905,892	
1998	544,530	554,431	282,377	N/A	N/A	836,808	(388,570)			992,768	2,780,025	759,600	2,665,493	
1999		581,388	296,496	N/A	N/A	877,884	(405,054)			472,830	3,252,855	342,918	3,008,411	
2000		609,692	311,321	N/A	N/A	921,013	(422,064)			498,949	3,751,804	342,996	3,351,407	
2001		639,412	326,887	N/A	N/A	966,299	(439,915)			526,384	4,278,188	342,991	3,694,398	
2002	700,110	670,617	343,231	N/A	N/A	1,013,848	(458,629)			1,255,329	5,533,517	775,327	4,469,725	
RESIDUAL VALUE								(7,403,999)	732,142	(6,671,857)	(1,138,340)	(4,120,732)	348,993	
	7,383,140	4,863,637	2,652,687	12,783	117,251	7,646,358	(3,591,106)	(14,768,845)	2,192,113	(1,138,340)		348,993		

NOTES: 1. RESIDUAL VALUE = ORIGINAL COST LESS TAXES ON GAIN.

2. PRESENT VALUE CALCULATED USING AN AFTER TAX DISCOUNT RATE OF 5.5%.

20-Nov-92

EXHIBIT F
OCCUPANCY STUDY
FOR
ANCHOR BANK

SCENARIO TWO (KEEP ALL DOWNTOWN HOLDINGS)

YEAR	NEW FACILITY	OCCUPANCY COSTS				TOTAL OCCUPANCY COSTS	OCCUPANCY COST INCOME TAX BENEFITS	SALES PROCEEDS	TAX ON GAIN FROM SALE	NET OCCUPANCY COSTS NET OF TAX BENEFITS	CUMULATIVE NET OCCUPANCY COSTS NET OF TAX BENEFITS	PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS	CUMULATIVE PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS
		CAPITAL SQUARE AND RAMP	MADISON NEWSPAPER LOT	PROVIDENT									
1993	N/A	91,078	12,783	117,251	221,112	(159,910)			61,202	61,202	61,202	61,202	
1994	N/A	85,141	13,422	100,864	199,426	(165,039)	0	0	34,388	95,590	32,595	93,797	
1995	N/A	91,468	14,093	105,707	211,268	(166,401)			44,867	140,456	40,310	134,108	
1996	N/A	99,855	14,797	110,792	225,445	(168,143)			57,302	197,758	48,799	182,907	
1997	N/A	166,178	15,537	116,132	297,848	(186,196)			111,652	309,410	90,128	273,034	
1998	N/A	190,851	16,314	121,739	328,904	(208,451)			120,453	429,863	92,163	365,197	
1999	N/A	199,275	17,130	127,626	344,030	(214,690)			129,340	559,204	93,804	459,000	
2000	N/A	208,120	17,986	133,807	359,913	(221,211)			138,702	697,906	95,349	554,349	
2001	N/A	217,407	18,886	140,297	376,590	(227,900)			148,690	846,596	96,886	651,236	
2002	N/A	325,538	19,830	147,112	492,480	(263,532)			228,948	1,075,544	141,405	792,641	
RESIDUAL VALUE	N/A						(7,149,660)	2,173,929	(4,975,731)	(3,900,187)	(3,073,156)	(2,280,515)	
	0	1,674,911	160,778	1,221,327	3,057,016	(1,981,472)	(7,149,660)	2,173,929	(3,900,187)		(2,280,515)		

- NOTES: 1. RESIDUAL VALUE AFTER TAXES = 1993 APPRAISED VALUE LESS TAXES.
2. PRESENT VALUE IS CALCULATED USING AN AFTER TAX DISCOUNT RATE OF 5.5%.

20-Nov-92

ANCHOR BANK
BENEFITS FROM SALE OF PROPERTIES - 1/1/03

	CAPITAL SQUARE AND PARKING RAMP	MADISON NEWSPAPER LOT	PROVIDENT BUILDING	TOTAL
SALES PRICE	6,760,000	550,000	685,000	7,995,000
LESS: 3% SALES COSTS	(202,800)	(16,500)	(20,550)	(239,850)
LESS: ACCRUED REAL ESTATE TAX PAYMENT	(504,813)	(39,929)	(60,749)	(605,490)
SALES PROCEEDS	6,052,387	493,571	603,701	7,149,660
ORIGINAL COST	7,440,515	583,470	806,124	8,830,110
LESS: ACCUMULATED DEPRECIATION (AS OF 12/31/02)	(6,036,959)	0	(612,177)	(6,649,136)
BASIS	1,403,556	583,470	193,947	2,180,974
TAXABLE GAIN	5,153,644	(49,970)	470,503	5,574,176

OCCUPANCY STUDY
FOR
ANCHOR BANK
SCENARIO TWO
STATEMENT OF NET OCCUPANCY COSTS - ALL FACILITIES

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	TOTAL
OCCUPANCY COSTS											
CASH OCCUPANCY COSTS											
OPERATING EXPENSES											
MAINTENANCE	249,890.15	262,384.66	275,503.89	289,279.09	303,743.04	318,930.19	334,876.70	351,620.54	369,201.56	387,661.64	3,143,091.46
UTILITIES	231,577.83	243,156.72	255,314.55	268,080.28	281,484.29	295,558.51	310,336.43	325,853.26	342,145.92	359,253.21	2,912,761.00
REAL ESTATE TAXES	371,718.57	390,304.50	409,819.73	430,310.71	451,826.25	474,417.56	498,138.44	523,045.36	549,197.63	576,657.51	4,675,436.28
INSURANCE	34,277.25	35,991.11	37,790.67	39,680.20	41,664.21	43,747.42	45,934.79	48,231.53	50,643.11	53,175.27	431,135.57
TOTAL OPERATING EXPENSES	887,463.80	931,836.99	978,428.84	1,027,350.28	1,078,717.80	1,132,653.69	1,189,286.37	1,248,750.69	1,311,188.22	1,376,747.64	11,162,424.32
REMODELING COSTS	0.00	0.00	0.00	0.00	25,000.00	0.00	0.00	0.00	0.00	25,000.00	50,000.00
CAPITALIZED EXPENDITURES	60,000.00	26,375.00	26,375.00	26,375.00	26,375.00	26,375.00	26,375.00	26,375.00	26,375.00	26,375.00	297,375.00
TOTAL CASH OCCUPANCY COSTS	947,463.80	958,211.99	1,004,803.84	1,053,725.28	1,130,092.80	1,159,028.69	1,215,661.37	1,275,125.69	1,337,563.22	1,428,122.64	11,509,799.32
INCOME											
NET RENTAL INCOME	(553,652.52)	(578,664.82)	(604,575.41)	(631,640.36)	(627,663.88)	(613,986.72)	(644,686.05)	(676,920.36)	(710,766.38)	(679,431.19)	(6,321,987.69)
PARKING INCOME-TENANTS	(106,360.88)	(110,465.43)	(115,822.34)	(119,844.89)	(120,868.71)	(124,362.31)	(130,580.43)	(137,109.45)	(143,964.92)	(137,783.04)	(1,247,162.41)
PARKING INCOME-EMPLOYEES	(66,338.40)	(69,655.32)	(73,138.09)	(76,794.99)	(83,712.40)	(91,775.88)	(96,364.67)	(101,182.90)	(106,242.05)	(118,428.09)	(883,632.78)
TOTAL INCOME	(726,351.80)	(758,785.57)	(793,535.84)	(828,280.25)	(832,244.99)	(830,124.91)	(871,631.15)	(915,212.71)	(960,973.35)	(935,642.32)	(8,452,782.88)
NET CASH OUTLAY BEFORE TAXES	221,112.00	199,426.42	211,268.01	225,445.04	297,847.81	328,903.78	344,030.22	359,912.98	376,589.88	492,480.31	3,057,016.44
DEPRECIATION	248,913.33	250,124.60	241,777.47	232,066.66	230,951.69	231,960.88	232,831.53	233,668.59	234,143.57	234,618.31	2,371,056.63
TAXABLE OCCUPANCY COSTS	470,025.33	449,551.02	453,045.48	457,511.70	528,799.50	560,864.66	576,861.75	593,581.57	610,733.45	727,098.62	5,428,073.07
TAX BENEFITS (1)	(159,909.88)	(165,038.65)	(166,401.49)	(168,143.31)	(186,195.55)	(208,450.97)	(214,689.83)	(221,210.56)	(227,899.79)	(263,532.21)	(1,981,472.25)
NET OCCUPANCY COSTS AFTER TAXES	310,115.45	284,512.37	286,643.99	289,368.39	342,603.94	352,413.69	362,171.92	372,371.01	382,833.65	463,566.41	3,446,600.82

(1) CALCULATED ON NET OCCUPANCY COSTS LESS REMODELING COSTS AND CAPITALIZED EXPENDITURES.

OCCUPANCY STUDY
FOR
ANCHOR BANK
SCENARIO TWO
STATEMENT OF NET OCCUPANCY COSTS - CAPITAL SQUARE BUILDING

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	TOTAL
OCCUPANCY COSTS											
CASH OCCUPANCY COSTS											
OPERATING EXPENSES											
MAINTENANCE	188,889.75	198,334.24	208,250.95	218,663.50	229,596.67	241,076.51	253,130.33	265,786.85	279,076.19	293,030.00	2,375,834.98
UTILITIES	193,958.68	203,656.61	213,839.44	224,531.41	235,757.98	247,545.88	259,923.18	272,919.34	286,565.30	300,893.57	2,439,591.40
REAL ESTATE TAXES	234,622.17	246,353.28	258,670.95	271,604.49	285,184.72	299,443.96	314,416.15	330,136.96	346,643.81	363,976.00	2,951,052.50
INSURANCE	24,460.80	25,683.84	26,968.03	28,316.43	29,732.26	31,218.87	32,779.81	34,418.80	36,139.74	37,946.73	307,665.31
TOTAL OPERATING EXPENSES	641,931.40	674,027.97	707,729.37	743,115.84	780,271.63	819,285.21	860,249.47	903,261.95	948,425.04	995,846.30	8,074,144.19
REMODELING COSTS	0.00	0.00	0.00	0.00	25,000.00	0.00	0.00	0.00	0.00	25,000.00	50,000.00
CAPITALIZED EXPENDITURES	35,000.00	22,375.00	22,375.00	22,375.00	22,375.00	22,375.00	22,375.00	22,375.00	22,375.00	22,375.00	236,375.00
TOTAL CASH OCCUPANCY COSTS	676,931.40	696,402.97	730,104.37	765,490.84	827,646.63	841,660.21	882,624.47	925,636.95	970,800.04	1,043,221.30	8,360,519.19
INCOME											
NET RENTAL INCOME	(553,652.52)	(578,664.82)	(604,575.41)	(631,640.36)	(627,663.88)	(613,986.72)	(644,686.05)	(676,920.36)	(710,766.38)	(679,431.19)	(6,321,987.69)
TOTAL INCOME	(553,652.52)	(578,664.82)	(604,575.41)	(631,640.36)	(627,663.88)	(613,986.72)	(644,686.05)	(676,920.36)	(710,766.38)	(679,431.19)	(6,321,987.69)
NET CASH OUTLAY BEFORE TAXES	123,278.88	117,738.16	125,528.96	133,850.48	199,982.75	227,673.49	237,938.42	248,716.59	260,033.67	363,790.10	2,038,531.50
DEPRECIATION	152,024.81	152,918.91	153,629.32	154,339.72	155,050.13	156,521.04	157,264.69	157,974.75	158,685.28	159,395.56	1,557,804.21
TAXABLE OCCUPANCY COSTS	275,303.69	270,657.07	279,158.28	288,190.20	355,032.88	384,194.53	395,203.11	406,691.34	418,718.95	523,185.66	3,596,335.71
TAX BENEFITS (1)	(93,718.44)	(96,830.01)	(100,145.48)	(103,667.93)	(119,986.58)	(141,109.62)	(145,402.96)	(149,883.37)	(154,574.14)	(185,566.16)	(1,290,884.68)
NET OCCUPANCY COSTS AFTER TAXES	181,585.25	173,827.06	179,012.80	184,522.27	235,046.31	243,084.92	249,800.15	256,807.97	264,144.81	337,619.50	2,305,451.03

(1) CALCULATED ON NET OCCUPANCY COSTS LESS REMODELING COSTS AND CAPITALIZED EXPENDITURES.

OCCUPANCY STUDY
FOR
ANCHOR BANK
SCENARIO TWO
STATEMENT OF NET OCCUPANCY COSTS - PARKING RAMP

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	TOTAL
OCCUPANCY COSTS											
CASH OCCUPANCY COSTS											
OPERATING EXPENSES											
MAINTENANCE	34,094.15	35,798.86	37,588.80	39,468.24	41,441.65	43,513.74	45,689.42	47,973.89	50,372.59	52,891.22	428,832.57
UTILITIES	10,532.43	11,059.06	11,612.01	12,192.61	12,802.24	13,442.35	14,114.47	14,820.19	15,561.20	16,339.26	132,475.83
REAL ESTATE TAXES	75,289.21	79,053.67	83,006.35	87,156.67	91,514.51	96,090.23	100,894.74	105,939.48	111,236.45	116,798.28	946,979.60
INSURANCE	5,390.70	5,660.24	5,943.25	6,240.41	6,552.43	6,880.05	7,224.05	7,585.26	7,964.52	8,362.75	67,803.65
TOTAL OPERATING EXPENSES	125,306.50	131,571.82	138,150.41	145,057.93	152,310.83	159,926.37	167,922.69	176,318.82	185,134.76	194,391.50	1,576,091.64
TOTAL CASH OCCUPANCY COSTS	125,306.50	131,571.82	138,150.41	145,057.93	152,310.83	159,926.37	167,922.69	176,318.82	185,134.76	194,391.50	1,576,091.64
INCOME											
PARKING INCOME - TENANTS	(106,360.88)	(110,465.43)	(115,822.34)	(119,844.89)	(120,868.71)	(124,362.31)	(130,580.43)	(137,109.45)	(143,964.92)	(137,783.04)	(1,247,162.41)
PARKING INCOME - EMPLOYEES	(51,146.40)	(53,703.72)	(56,388.91)	(59,208.35)	(65,246.43)	(72,386.61)	(76,005.94)	(79,806.23)	(83,796.54)	(94,860.31)	(692,549.44)
TOTAL INCOME	(157,507.28)	(164,169.15)	(172,211.24)	(179,053.24)	(186,115.14)	(196,748.92)	(206,586.36)	(216,915.68)	(227,761.47)	(232,643.35)	(1,939,711.85)
NET CASH OUTLAY BEFORE TAXES	(32,200.78)	(32,597.33)	(34,060.83)	(33,995.31)	(33,804.31)	(36,822.55)	(38,663.68)	(40,596.86)	(42,626.70)	(38,251.85)	(363,620.20)
DEPRECIATION	64,558.09	64,558.09	64,558.09	64,558.09	64,558.09	64,558.09	64,558.09	64,558.09	64,558.09	64,558.09	645,580.90
TAXABLE OCCUPANCY COSTS	32,357.31	31,960.76	30,497.26	30,562.78	30,753.78	27,735.54	25,894.41	23,961.23	21,931.39	26,306.24	281,960.70
TAX BENEFITS	(12,619.35)	(12,464.70)	(11,893.93)	(11,919.48)	(11,993.97)	(10,816.86)	(10,098.82)	(9,344.88)	(8,553.24)	(10,259.43)	(109,964.67)
NET OCCUPANCY COSTS AFTER TAXES	19,737.96	19,496.06	18,603.33	18,643.29	18,759.80	16,918.68	15,795.59	14,616.35	13,378.15	16,046.81	171,996.02

OCCUPANCY STUDY
FOR
ANCHOR BANK
SCENARIO TWO
STATEMENT OF NET OCCUPANCY COSTS - PROVIDENT BUILDING

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	TOTAL
OCCUPANCY COSTS											
CASH OCCUPANCY COSTS											
OPERATING EXPENSES											
MAINTENANCE	25,200.00	26,460.00	27,783.00	29,172.15	30,630.76	32,162.30	33,770.41	35,458.93	37,231.88	39,093.47	316,962.89
UTILITIES	27,086.71	28,441.05	29,863.10	31,356.26	32,924.07	34,570.27	36,298.79	38,113.73	40,019.41	42,020.38	340,693.77
REAL ESTATE TAXES	37,294.43	39,159.15	41,117.10	43,172.96	45,331.61	47,598.19	49,978.10	52,477.00	55,100.85	57,855.89	469,085.27
INSURANCE	2,670.15	2,803.66	2,943.84	3,091.03	3,245.58	3,407.86	3,578.26	3,757.17	3,945.03	4,142.28	33,584.86
TOTAL OPERATING EXPENSES	92,251.29	96,863.85	101,707.05	106,792.40	112,132.02	117,738.62	123,625.55	129,806.83	136,297.17	143,112.03	1,160,326.79
CAPITALIZED EXPENDITURES	25,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	61,000.00
TOTAL CASH OCCUPANCY COSTS	117,251.29	100,863.85	105,707.05	110,792.40	116,132.02	121,738.62	127,625.55	133,806.83	140,297.17	147,112.03	1,221,326.79
RENTAL INCOME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET CASH OUTLAY BEFORE TAXES	117,251.29	100,863.85	105,707.05	110,792.40	116,132.02	121,738.62	127,625.55	133,806.83	140,297.17	147,112.03	1,221,326.79
DEPRECIATION	32,330.43	32,647.60	23,590.06	13,168.85	11,343.47	10,881.75	11,008.75	11,135.75	10,900.20	10,664.66	167,671.52
TAXABLE OCCUPANCY COSTS	149,581.72	133,511.45	129,297.11	123,961.25	127,475.49	132,620.37	138,634.30	144,942.58	151,197.37	157,776.69	1,388,998.31
TAX BENEFITS (1)	(48,586.87)	(50,509.47)	(48,865.87)	(46,784.89)	(48,155.44)	(50,161.94)	(52,507.38)	(54,967.61)	(57,406.97)	(59,972.91)	(517,919.34)
NET OCCUPANCY COSTS AFTER TAXES	100,994.85	83,001.99	80,431.23	77,176.36	79,320.05	82,458.42	86,126.92	89,974.97	93,790.39	97,803.78	871,078.97

(1) CALCULATED ON NET OCCUPANCY COSTS LESS CAPITALIZED EXPENDITURES.

18-Nov-92

OCCUPANCY STUDY
FOR
ANCHOR BANK
SCENARIO TWO
STATEMENT OF NET OCCUPANCY COSTS - MADISON NEWSPAPER LOT

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	TOTAL
<hr/>											
OCCUPANCY COSTS											
CASH OCCUPANCY COSTS											
OPERATING EXPENSES											
MAINTENANCE	1,706.25	1,791.56	1,881.14	1,975.20	2,073.96	2,177.66	2,286.54	2,400.87	2,520.91	2,646.95	21,461.03
UTILITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REAL ESTATE TAXES	24,512.76	25,738.40	27,025.32	28,376.59	29,795.42	31,285.19	32,849.45	34,491.92	36,216.52	38,027.34	308,318.92
INSURANCE	1,755.60	1,843.38	1,935.55	2,032.33	2,133.94	2,240.64	2,352.67	2,470.31	2,593.82	2,723.51	22,081.75
TOTAL OPERATING EXPENSES	27,974.61	29,373.35	30,842.01	32,384.11	34,003.32	35,703.48	37,488.66	39,363.09	41,331.25	43,397.81	351,861.69
TOTAL CASH OCCUPANCY COSTS	27,974.61	29,373.35	30,842.01	32,384.11	34,003.32	35,703.48	37,488.66	39,363.09	41,331.25	43,397.81	351,861.69
INCOME											
PARKING INCOME - EMPLOYEES	(15,192.00)	(15,951.60)	(16,749.18)	(17,586.64)	(18,465.97)	(19,389.27)	(20,358.73)	(21,376.67)	(22,445.50)	(23,567.78)	(191,083.34)
TOTAL INCOME	(15,192.00)	(15,951.60)	(16,749.18)	(17,586.64)	(18,465.97)	(19,389.27)	(20,358.73)	(21,376.67)	(22,445.50)	(23,567.78)	(191,083.34)
NET CASH OUTLAY BEFORE TAXES	12,782.61	13,421.75	14,092.83	14,797.47	15,537.35	16,314.22	17,129.93	17,986.42	18,885.74	19,830.03	160,778.35
DEPRECIATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TAXABLE OCCUPANCY COSTS	12,782.61	13,421.75	14,092.83	14,797.47	15,537.35	16,314.22	17,129.93	17,986.42	18,885.74	19,830.03	160,778.35
TAX BENEFITS	(4,985.22)	(5,234.48)	(5,496.20)	(5,771.01)	(6,059.57)	(6,362.54)	(6,680.67)	(7,014.70)	(7,365.44)	(7,733.71)	(62,703.56)
NET OCCUPANCY COSTS AFTER TAXES	7,797.39	8,187.26	8,596.63	9,026.46	9,477.78	9,951.67	10,449.25	10,971.72	11,520.30	12,096.32	98,074.79

OCCUPANCY STUDY
FOR
ANCHOR BANK
SCHEDULE OF RENEWALS & EXPIRATIONS

YEAR	DATE OF EXPIRATION	SQUARE FOOTAGE	SF ABSORBING	SF RENEWING	RENEWAL TERM	YEAR OF EXPIRATION	SQ. FT. LEASED
							33,898
1992	12/1/92	1,380	0	1,380	5	12/1/97	33,898
1993	1/1/93	230	230	0	N/A	N/A	33,668
	1/1/93	345	345	0	N/A	N/A	33,323
1994	1/1/94	495	0	495	5	1/1/99	33,323
	3/1/94	5,622	0	5,622	5	3/1/99	33,323
	4/1/94	2,854	0	2,854	5	4/1/99	33,323
	5/1/94	2,358	0	2,358	3	5/1/97	33,323
	8/1/94	6,625	0	6,625	5	8/1/99	33,323
	9/1/94	1,060	0	1,060	5	9/1/99	33,323
1995	1/1/95	460	0	460	5	1/1/00	33,323
	1/1/95	475	0	475	5	1/1/00	33,323
	3/1/95	1,119	0	1,119	5	3/1/00	33,323
1997	5/1/97	2,358	2,358	0	N/A	N/A	30,965
	7/1/97	936	0	936	5	7/1/02	30,965
	9/1/97	9,939	0	9,939	5	9/1/02	30,965
	12/1/97	1,380	1,380	0	N/A	N/A	29,585
1999	1/1/99	495	0	495	5	1/1/04	29,585
	3/1/99	5,622	0	5,622	5	3/1/04	29,585
	4/1/99	2,854	0	2,854	3	4/1/02	29,585
	8/1/99	6,625	0	6,625	5	8/1/04	29,585
	9/1/99	1,060	0	1,060	3	9/1/02	29,585
2000	1/1/00	460	0	460	5	1/1/05	29,585
	1/1/00	475	0	475	5	1/1/05	29,585
	3/1/00	1,119	0	1,119	5	3/1/05	29,585
2002	4/1/02	2,854	2,854	0	N/A	N/A	26,731
	7/1/02	936	936	0	N/A	N/A	25,795
	9/1/02	9,939	0	9,939	5	9/1/07	25,795
	9/1/02	1,060	1,060	0	N/A	N/A	24,735
							9,163
							1,000
							10,163
							=====

PLUS: VACANCY AT 1/1/93

OCCUPANCY STUDY
FOR
ANCHOR BANK
DEPRECIATION SCHEDULES

CAPITAL SQUARE
DEPRECIATION SCHEDULE - KEEP PROVIDENT

	ORIGINAL COST	ACCUM. DEPR. 7/31/92	DEPRECIATION 8/1 - 12/31/92	1993	ACCUM. DEPR. 12/31/93	1994	1995	1996	1997	1998	1999	2000	2001	2002	TOTAL	ACCUM. DEP 12/31/02
OLD BUILDING		930,358.86	0.00	0.00	930,358.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		930,358.86
30 YEAR S.L.		1,992,072.68	62,252.33	149,405.59	2,203,730.60	149,405.59	149,405.59	149,405.59	149,405.59	149,405.59	149,405.59	149,405.59	149,405.59	149,405.59		3,548,380.94
29.5 YEAR S.L.		3,545.66	107.18	257.24	3,910.08	257.24	257.24	257.24	257.24	257.24	257.24	257.24	257.24	257.24		6,225.23
29 YEAR S.L.		13,824.19	733.33	1,759.98	16,317.49	1,759.98	1,759.98	1,759.98	1,759.98	1,759.98	1,759.98	1,759.98	1,759.98	1,759.98		32,157.30
TENANT IMPROVEMENTS				602.00	602.00	2,571.10	4,190.88	4,901.29	5,611.69	7,082.60	7,826.26	8,536.31	9,246.22	9,957.13		60,525.48
	5,611,216.95	2,939,801.39	63,092.84	152,024.81	3,154,919.04	153,993.91	155,613.69	156,324.10	157,034.50	158,505.41	159,249.07	159,959.12	160,669.03	161,379.94	1,574,753.58	4,577,647.81

PROVIDENT
DEPRECIATION SCHEDULE

	ORIGINAL COST	ACCUM. DEPR. 7/31/92	DEPRECIATION 8/1 - 12/31/92	1993	ACCUM. DEPR. 12/31/93	1994	1995	1996	1997	1998	1999	2000	2001	2002	TOTAL	ACCUM. DEP 12/31/02
50 YEAR S.L.		273,601.63	3,660.88	8,786.11	286,048.62	8,786.11	8,786.11	8,786.11	8,786.11	8,786.11	8,786.11	8,786.11	8,786.11	8,786.11		365,123.58
FULLY DEPRECIATED		5,140.04	0.00	0.00	5,140.04											5,140.04
10 YEAR S.L. (1983)		2,076.99	48.08	115.38	2,240.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		2,240.45
20 YEAR S.L. (1975)		7,303.99	182.60	438.25	7,924.84	438.25	219.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00		8,582.22
10 YEAR S.L. (1985)		124,969.83	7,471.18	17,930.84	150,371.85	17,930.84	8,965.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00		177,268.10
10 YEAR S.L. (1986)		15,909.27	1,136.38	2,727.32	19,772.98	2,727.32	2,727.32	1,363.66	0.00	0.00	0.00	0.00	0.00	0.00		26,591.29
10 YEAR S.L. (1987)		5,714.44	490.60	1,177.44	7,382.48	1,177.44	1,177.44	1,177.44	588.72	0.00	0.00	0.00	0.00	0.00		11,503.52
10 YEAR S.L. (1991)		604.05	302.12	725.09	1,631.26	725.09	725.09	725.09	725.09	725.09	725.09	725.09	362.55	0.00		7,069.45
CAPITALIZED EXPENDITURES				430.00	430.00	862.55	920.75	920.75	920.75	920.75	920.75	920.75	920.75	920.75		8,658.55
	806,124.47	435,320.24	13,291.85	32,330.43	480,942.52	32,647.60	23,521.26	12,973.05	11,020.67	10,431.95	10,431.95	10,431.95	10,069.40	9,706.86	163,565.11	612,177.20

PARKING RAMP
DEPRECIATION SCHEDULE

	ORIGINAL COST	ACCUM. DEPR. 7/31/92	DEPRECIATION 8/1 - 12/31/92	1993	ACCUM. DEPR. 12/31/93	1994	1995	1996	1997	1998	1999	2000	2001	2002	TOTAL	ACCUM. DEP 12/31/02
40 YEAR S.L.		392,632.29	5,861.99	14,068.78	412,563.06	14,068.78	14,068.78	14,068.78	14,068.78	14,068.78	14,068.78	14,068.78	14,068.78	14,068.78		539,182.11
20 YEAR S.L.		411,148.19	21,037.21	50,489.30	482,674.70	50,489.30	50,489.30	50,489.30	50,489.30	50,489.30	50,489.30	50,489.30	50,489.30	50,489.30		937,078.42
	1,829,298.13	803,780.48	26,899.20	64,558.09	895,237.77	64,558.09	64,558.09	64,558.09	64,558.09	64,558.09	64,558.09	64,558.09	64,558.09	64,558.09	645,580.85	1,476,260.53

16-Nov-92

OCCUPANCY STUDY
FOR
ANCHOR BANK
SCHEDULE OF EMPLOYEE PARKING

SCHEDULE OF EMPLOYEE PARKING

DATE	SQ. FT. LEASED	SPACES LEASED	SQ. FT. LOST	EMPLOYEE SPACES	CUMULATIVE SPACES	RATE	NEW EMPL SPACES	PREV. EMP. SPACES	
1992	33,898	107	0	0	99	42.20	0.00	50,133.60	
1/1/93	33,323	105	575	2	101	42.20	1,012.80	50,133.60	
1/1/94	33,323	105	0	0	101	44.31	0.00	53,703.72	
9/1/94	33,323	105	0	0	101	44.31	0.00		
1/1/95	33,323	105	0	0	101	46.53	0.00	56,388.91	
3/1/95	33,323	105	0	0	101	46.53	0.00		
1/1/96	33,323	105	0	0	101	48.85	0.00	59,208.35	
1/1/97	33,323	105	0	0	101	51.29	0.00	62,168.77	
5/1/97	30,965	98	2,358	7	108	51.29	2,872.48		
12/1/97	29,585	94	1,380	4	112	51.29	205.18		
1/1/98	29,585	94	0	0	112	53.86	0.00	72,386.61	
3/1/98	29,585	94	0	0	112	53.86	0.00		
1/1/99	29,585	94	0	0	112	56.55	0.00	76,005.94	
4/1/99	29,585	94	0	0	112	56.55	0.00		
9/1/99	29,585	94	0	0	112	56.55	0.00		
1/1/00	29,585	94	0	0	112	59.38	0.00	79,806.23	
12/1/00	29,585	94	0	0	112	59.38	0.00		
1/1/01	29,585	94	0	0	112	62.35	0.00	83,796.54	
1/1/02	29,585	94	0	0	112	65.47	0.00	87,986.37	
4/1/02	26,731	85	2,854	9	121	65.47	5,302.75		
7/1/02	25,795	83	936	2	123	65.47	785.59		
9/1/02	24,735	80	1,060	3	126	65.47	785.59		
			9,163				10,964.40	681,585.04	692,549.44

OCCUPANCY STUDY
FOR
ANCHOR BANK
INCOME FROM RENTAL ACTIVITY

SQUARE FOOTAGE PARKING SPACES EXPIRATION DATES	NEVIASER INVESTMENTS INC.			AMERICAN PETROLEUM			WISC. ASSOC. OF IND. COLLEGES & UNIV.			MCCUSKER & ROBERTSON, S.C.			STATE OF WIS DEPT OF ADMIN			COYNE, NESS & BECKER		
	1,119 3.00 2/28/95			936 3.00 6/30/97			1,060 3.00 8/31/94			1,380 4.00 11/30/92			495 1.00 12/31/93			2,854 9.00 3/31/94		
	ANNUAL RENT	PSF	PARKING	ANNUAL RENT	PSF	PARKING	ANNUAL RENT	PSF	PARKING	ANNUAL RENT	PSF	PARKING	ANNUAL RENT	PSF	PARKING	ANNUAL RENT	PSF	PARKING
1993	20,794.78	18.58	3,038.40	17,076.00	18.24	3,038.40	19,433.32	18.33	3,038.40	24,735.64	17.92	4,068.08	8,910.00	18.00	1,012.80	36,450.00	12.77	9,115.20
1994	21,913.78	19.58	3,038.40	18,018.00	19.25	3,038.40	20,475.63	19.32	3,142.20	25,972.42	18.82	4,271.48	9,355.50	18.90	1,116.60	38,321.10	13.43	9,815.85
1995	23,021.13	20.57	3,437.40	18,837.00	20.13	3,038.40	21,499.41	20.28	3,405.63	27,271.04	19.76	4,485.06	9,823.28	19.85	1,172.43	40,237.16	14.10	10,426.25
1996	24,172.18	21.60	3,663.75	19,656.00	21.00	3,038.40	22,574.38	21.30	3,575.91	28,634.59	20.75	4,709.31	10,314.44	20.84	1,231.05	42,249.01	14.80	10,947.57
1997	25,380.79	22.68	3,846.94	20,627.10	22.04	3,277.80	23,703.10	22.36	3,754.71	27,446.44	21.70	4,513.90	10,830.16	21.88	1,292.60	44,361.46	15.54	11,494.94
1998	26,649.83	23.82	4,039.28	21,658.46	23.14	3,605.13	24,888.25	23.48	3,942.44		0.00		11,371.67	22.97	1,357.23	46,579.54	16.32	12,069.69
1999	27,982.32	25.01	4,241.25	22,741.38	24.30	3,785.39	26,132.66	24.65	4,139.56		0.00		11,940.25	24.12	1,425.10	48,908.51	17.14	12,673.18
2000	29,381.44	26.26	4,453.31	23,878.45	25.51	3,974.66	27,439.30	25.89	4,346.54		0.00		12,537.26	25.33	1,496.35	51,353.94	17.99	13,306.83
2001	30,850.51	27.57	4,675.98	25,072.37	26.79	4,173.39	28,811.26	27.18	4,563.87		0.00		13,164.13	26.59	1,571.17	53,921.64	18.89	13,972.18
2002	32,393.03	28.95	4,909.78	12,841.95	27.44	2,137.59	19,837.26	28.07	4,792.06		0.00		13,822.33	27.92	1,649.73	13,642.82	19.12	3,535.13
TOTAL REVENUE	262,539.79		39,344.48	200,406.69		33,107.55	234,794.56		38,701.33	134,060.12		22,047.84	112,069.02		13,325.06	416,025.18		107,356.81

OCCUPANCY STUDY
FOR
ANCHOR BANK
INCOME FROM RENTAL ACTIVITY

SQUARE FOOTAGE PARKING SPACES EXPIRATION DATES	WHEELER VAN SICKLE & ANDERSON					THOMAS T. GEORGE			ROBERT O. BURR			WISC AUTO & TRUCK DEALERS ASSOC.			STROUD,STROUD, WILLINK, THOMPSON & HOWARD		
	ANNUAL RENT	PSF	STORAGE (156 SF)	PSF	PARKING	ANNUAL RENT	PSF	PARKING	ANNUAL RENT	PSF	PARKING	ANNUAL RENT	PSF	PARKING	ANNUAL RENT	PSF	PARKING
			6,625					460			475			5,622			9,939
			22.00					1.00			1.00			18.00			33.00
			7/31/94					12/31/94			12/31/94			2/28/94			8/31/97
1993	122,010.40	18.42	936.00	6.00	22,281.60	8,280.00	18.00	1,012.80	8,550.00	18.00	1,012.80	103,070.00	18.33	18,230.40	143,320.38	14.42	33,422.40
1994	128,497.36	19.40	963.30	6.18	23,233.10	8,739.96	19.00	1,012.80	9,024.96	19.00	1,012.80	108,340.63	19.27	19,787.40	147,619.99	14.85	33,422.40
1995	134,922.22	20.37	1011.47	6.48	25,076.98	9,176.96	19.95	1,172.40	9,476.21	19.95	1,172.40	113,757.66	20.23	20,936.25	152,048.59	15.30	33,422.40
1996	141,668.33	21.38	1062.04	6.81	26,330.82	9,635.81	20.95	1,231.02	9,950.02	20.95	1,231.02	119,445.54	21.25	21,983.06	156,610.05	15.76	33,422.40
1997	148,751.75	22.45	1115.14	7.15	27,647.36	10,117.60	21.99	1,292.57	10,447.52	21.99	1,292.57	125,417.82	22.31	23,082.22	163,996.82	16.50	36,500.64
1998	156,189.34	23.58	1170.90	7.51	29,029.73	10,623.48	23.09	1,357.20	10,969.90	23.09	1,357.20	131,688.71	23.42	24,236.33	172,196.66	17.33	43,368.07
1999	163,998.81	24.75	1229.44	7.88	30,481.22	11,154.65	24.25	1,425.06	11,518.39	24.25	1,425.06	138,273.14	24.60	25,448.14	180,806.50	18.19	45,536.48
2000	172,198.75	25.99	1290.91	8.28	32,005.28	11,712.38	25.46	1,496.31	12,094.31	25.46	1,496.31	145,186.80	25.82	26,720.55	189,846.82	19.10	47,813.30
2001	180,808.68	27.29	1355.46	8.69	33,605.54	12,298.00	26.73	1,571.13	12,699.03	26.73	1,571.13	152,446.14	27.12	28,056.58	199,339.16	20.06	50,203.96
2002	189,849.12	28.66	1423.23	9.12	35,285.82	12,912.90	28.07	1,649.68	13,333.98	28.07	1,649.68	160,068.45	28.47	29,459.41	209,306.12	21.06	52,714.16
TOTAL REVENUE	1,538,894.75		11,557.89		284,977.46	104,651.73		13,220.98	108,064.30		13,220.98	1,297,694.87		237,940.33	1,715,091.10		409,826.21

16-Nov-92

OCCUPANCY STUDY
FOR
ANCHOR BANK
INCOME FROM RENTAL ACTIVITY

SQUARE FOOTAGE PARKING SPACES EXPIRATION DATES	MONTZINGO & GUSTIN ADV. LTD			TOTALS					AVERAGE SQ FT
	ANNUAL RENT	PSF	PARKING	ANNUAL RENT	PSF	STORAGE	PSF	PARKING	
		2,358		33,323					
		7.00		105					
		4/30/94							
1993	40,086.00	17.00	7,089.60	552,716.52	16.59	936.00	6.00	106,360.88	33,323
1994	41,422.20	17.57	7,574.00	577,701.52	17.34	963.30	6.18	110,465.43	33,323
1995	43,493.31	18.45	8,076.74	603,563.95	18.11	1011.47	6.48	115,822.34	33,323
1996	45,667.98	19.37	8,480.58	630,578.32	18.92	1062.04	6.81	119,844.89	33,323
1997	15,468.19	19.68	2,872.45	626,548.74	19.80	1115.14	7.15	120,868.71	31,636
1998		0.00		612,815.82	20.71	1170.90	7.51	124,362.31	29,585
1999		0.00		643,456.61	21.75	1229.44	7.88	130,580.43	29,585
2000		0.00		675,629.44	22.84	1290.91	8.28	137,109.45	29,585
2001		0.00		709,410.92	23.98	1355.46	8.69	143,964.92	29,585
2002		0.00		678,007.96	25.47	1423.23	9.12	137,783.04	26,623
TOTAL REVENUE	186,137.67		34,093.37	6,310,429.80		11,557.89		1,247,162.41	

20-Nov-92

OCCUPANCY STUDY
FOR
ANCHOR BANK

SCENARIO TWO (KEEP ALL DOWNTOWN HOLDINGS)
WITH APPRECIATION

YEAR	OCCUPANCY COSTS					OCCUPANCY COSTS INCOME TAX BENEFITS	SALES PROCEEDS	TAX ON GAIN FROM SALE	NET OCCUPANCY COSTS NET OF TAX BENEFITS	CUMULATIVE NET OCCUPANCY COSTS NET OF TAX BENEFITS	PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS	CUMULATIVE PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS
	NEW FACILITY	CAPITAL SQUARE AND RAMP	MADISON NEWSPAPER LOT	PROVIDENT	TOTAL OCCUPANCY COSTS							
1993	N/A	91,078	12,783	117,251	221,112	(159,910)			61,202	61,202	61,202	61,202
1994	N/A	85,141	13,422	100,864	199,427	(165,039)	0	0	34,388	95,590	32,595	93,797
1995	N/A	91,468	14,093	105,707	211,268	(166,401)			44,866	140,456	40,310	134,107
1996	N/A	99,855	14,797	110,792	225,444	(168,143)			57,301	197,757	48,798	182,906
1997	N/A	166,178	15,537	116,132	297,847	(186,196)			111,652	309,409	90,127	273,033
1998	N/A	190,851	16,314	121,739	328,904	(208,451)			120,453	429,862	92,163	365,196
1999	N/A	199,275	17,130	127,626	344,031	(214,690)			129,341	559,203	93,804	459,000
2000	N/A	208,120	17,986	133,807	359,913	(221,211)			138,703	697,906	95,349	554,349
2001	N/A	217,407	18,886	140,297	376,590	(227,900)			148,690	846,596	96,886	651,236
2002	N/A	325,538	19,830	147,112	492,480	(263,532)			228,948	1,075,544	141,405	792,641
RESIDUAL VALUE	N/A						(7,792,226)	2,424,530	(5,367,696)	(4,292,152)	(3,315,245)	(2,522,604)
	0	1,674,911	160,778	1,221,327	3,057,016	(1,981,472)	(7,792,226)	2,424,530	(4,292,152)		(2,522,604)	

NOTES: 1. RESIDUAL VALUE AFTER TAXES = 1993 APPRAISED VALUE LESS TAXES.

2. PRESENT VALUE IS CALCULATED USING AN AFTER TAX DISCOUNT RATE OF 5.5%.

20-Nov-92

OCCUPANCY STUDY
FOR
ANCHOR BANK

SCENARIO TWO (KEEP ALL DOWNTOWN HOLDINGS)
WITH DEPRECIATION

YEAR	OCCUPANCY COSTS					OCCUPANCY COST	SALES PROCEEDS	TAX ON GAIN FROM SALE	NET OCCUPANCY	CUMULATIVE	PV OF	CUMULATIVE PV OF	
	NEW FACILITY	CAPITAL SQUARE AND RAMP	MADISON NEWSPAPER LOT	PROVIDENT	TOTAL OCCUPANCY COSTS	INCOME TAX BENEFITS			COSTS NET OF TAX BENEFITS	NET OCCUPANCY COSTS NET OF TAX BENEFITS	NET OCCUPANCY COSTS NET OF TAX BENEFITS	NET OCCUPANCY COSTS NET OF TAX BENEFITS	
1993	N/A	91,078	12,783	117,251	221,112	(159,910)			61,202	61,202	61,202	61,202	1.00
1994	N/A	85,141	13,422	100,864	199,427	(165,039)	0	0	34,388	95,590	32,595	93,797	0.947867
1995	N/A	91,468	14,093	105,707	211,268	(166,401)			44,866	140,456	40,310	134,107	0.898452
1996	N/A	99,855	14,797	110,792	225,444	(168,143)			57,301	197,757	48,798	182,906	0.851614
1997	N/A	166,178	15,537	116,132	297,847	(186,196)			111,652	309,409	90,127	273,033	0.807217
1998	N/A	190,851	16,314	121,739	328,904	(208,451)			120,453	429,862	92,163	365,196	0.765134
1999	N/A	199,275	17,130	127,626	344,031	(214,690)			129,341	559,203	93,804	459,000	0.725246
2000	N/A	208,120	17,986	133,807	359,913	(221,211)			138,703	697,906	95,349	554,349	0.687437
2001	N/A	217,407	18,886	140,297	376,590	(227,900)			148,690	846,596	96,886	651,236	0.651599
2002	N/A	325,538	19,830	147,112	492,480	(263,532)			228,948	1,075,544	141,405	792,641	0.617629
RESIDUAL VALUE	N/A						(6,550,533)	1,940,269	(4,610,264)	(3,534,720)	(2,847,433)	(2,054,792)	0.617629
	0	1,674,911	160,778	1,221,327	3,057,016	(1,981,472)	(6,550,533)	1,940,269	(3,534,720)		(2,054,792)		

EXHIBIT G
OCCUPANCY STUDY
FOR
ANCHOR BANK

SCENARIO THREE (KEEP ALL DOWNTOWN HOLDINGS EXCEPT PROVIDENT BUILDING)

YEAR	OCCUPANCY COSTS					OCCUPANCY COST INCOME TAX BENEFITS	SALES PROCEEDS	TAX ON GAIN FROM SALE	NET OCCUPANCY COSTS NET OF TAX BENEFITS	CUMULATIVE NET OCCUPANCY COSTS NET OF TAX BENEFITS	PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS	CUMULATIVE PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS
	NEW FACILITY	CAPITAL SQUARE AND RAMP	MADISON NEWSPAPER LOT	PROVIDENT	TOTAL OCCUPANCY COSTS							
1993	N/A	91,078	12,783	117,251	221,112	(159,910)			61,202	61,202	61,202	61,202
1994	N/A	294,135	13,422	100,864	408,420	(222,590)			185,830	247,032	176,142	237,344
1995	N/A	341,160	14,093	N/A	355,253	(215,689)	(124,667)	31,505	46,402	293,434	41,690	279,034
1996	N/A	362,031	14,797	N/A	376,828	(224,381)	(169,547)	49,009	31,910	325,344	27,175	306,209
1997	N/A	441,821	15,537	N/A	457,358	(246,315)	(158,327)	44,633	97,350	422,694	78,583	384,791
1998	N/A	479,900	16,314	N/A	496,214	(271,792)	(147,107)	40,257	117,573	540,266	89,959	474,750
1999	N/A	502,776	17,130	N/A	519,906	(281,322)	(135,887)	35,881	138,579	678,845	100,504	575,254
2000	N/A	526,795	17,986	N/A	544,781	(291,300)			253,481	932,326	174,252	749,506
2001	N/A	552,017	18,886	N/A	570,902	(301,764)			269,138	1,201,464	175,370	924,876
2002	N/A	676,710	19,830	N/A	696,540	(341,290)			355,250	1,556,714	219,413	1,144,289
RESIDUAL VALUE	N/A						(6,545,958)	1,990,433	(4,555,525)	(2,998,811)	(2,813,625)	(1,669,336)
	0	4,268,422	160,778	218,115	4,647,315	(2,556,354)	(7,281,491)	2,191,718	(2,998,811)		(1,669,336)	

NOTES: 1. RESIDUAL VALUE AFTER TAXES = 1993 APPRAISED VALUE LESS TAXES

2. PRESENT VALUE IS CALCULATED USING AN AFTER TAX DISCOUNT RATE OF 5.5%.

20-Nov-92

ANCHOR BANK

BENEFITS FROM SALE OF PROPERTIES - 1/1/95

	PROVIDENT BUILDING	TOTAL
SALES PRICE	685,000	685,000
LESS: 3% SALES COSTS	(20,550)	(20,550)
LESS: ACCRUED REAL ESTATE TAX PAYMENT	(41,117)	(41,117)
SALES PROCEEDS	623,333	623,333
ORIGINAL COST	774,124	774,124
LESS: ACCUMULATED DEPRECIATION (AS OF 12/31/94)	(513,590)	(513,590)
BASIS	260,534	260,534
TAXABLE GAIN	403,916	403,916

INSTALLMENT SALE

	PRINCIPAL PAYMENT	INTEREST PAYMENT	TOTAL PROCEEDS	TAXABLE INCOME	SALE PROCEEDS NET OF TAXES
					623,333
1/1/95	124,667		124,667	80,783	498,666
1/1/96	124,667	44,880	169,547	125,663	374,000
1/1/97	124,667	33,660	158,327	114,443	249,333
1/1/98	124,667	22,440	147,107	103,223	124,667
1/1/99	124,667	11,220	135,887	92,003	0
	623,333	112,200	735,533	516,116	

ANCHOR BANK

BENEFITS FROM SALE OF PROPERTIES - 1/1/03

	CAPITAL SQUARE AND PARKING RAMP	MADISON NEWSPAPER LOT	TOTAL
SALES PRICE	6,760,000	550,000	7,310,000
LESS: 3% SALES COSTS	(202,800)	(16,500)	(219,300)
LESS: ACCRUED REAL ESTATE TAX PAYMENT	(504,813)	(39,929)	(544,742)
SALES PROCEEDS	6,052,387	493,571	6,545,958
ORIGINAL COST	7,440,515	583,470	8,023,985
LESS: ACCUMULATED DEPRECIATION (AS OF 12/31/02)	(6,036,959)	0	(6,036,959)
BASIS	1,403,556	583,470	1,987,026
TAXABLE GAIN	5,153,644	(49,970)	5,103,674

OCCUPANCY STUDY
FOR
ANCHOR BANK
SCENARIO THREE
STATEMENT OF NET OCCUPANCY COSTS - ALL FACILITIES

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	TOTAL
OCCUPANCY COSTS											
CASH OCCUPANCY COSTS											
OPERATING EXPENSES											
MAINTENANCE	249,890.15	262,384.66	247,720.89	260,106.94	273,112.28	286,767.90	301,106.29	316,161.61	331,969.69	348,568.17	2,877,788.57
UTILITIES	231,577.83	243,156.72	225,451.45	236,724.02	248,560.22	260,988.24	274,037.65	287,739.53	302,126.51	317,232.83	2,627,594.99
REAL ESTATE TAXES	371,718.57	390,304.50	368,702.62	387,137.76	406,494.64	426,819.38	448,160.34	470,568.36	494,096.78	518,801.62	4,282,804.58
INSURANCE	34,277.25	35,991.11	34,846.83	36,589.17	38,418.63	40,339.56	42,356.54	44,474.36	46,698.08	49,032.99	403,024.51
TOTAL OPERATING EXPENSES	887,463.80	931,836.99	876,721.80	920,557.88	966,585.78	1,014,915.07	1,065,660.82	1,118,943.86	1,174,891.06	1,233,635.61	10,191,212.67
REMODELING COSTS	0.00	62,500.00	0.00	0.00	25,000.00	0.00	0.00	0.00	0.00	25,000.00	112,500.00
CAPITALIZED EXPENDITURES	60,000.00	26,375.00	22,375.00	22,375.00	22,375.00	22,375.00	22,375.00	22,375.00	22,375.00	22,375.00	265,375.00
CASH OCCUPANCY COSTS	947,463.80	1,020,711.99	899,096.80	942,932.88	1,013,960.78	1,037,290.07	1,088,035.82	1,141,318.86	1,197,266.06	1,281,010.61	10,569,087.67
INCOME											
NET RENTAL INCOME	(553,652.52)	(432,171.10)	(354,884.07)	(369,464.45)	(352,379.17)	(324,937.78)	(341,184.67)	(358,243.90)	(376,156.09)	(328,090.40)	(3,791,164.14)
PARKING INCOME - TENANTS	(106,360.88)	(110,465.43)	(115,821.61)	(119,845.11)	(120,870.03)	(124,362.05)	(130,580.47)	(137,111.02)	(143,965.50)	(137,559.44)	(1,246,941.53)
PARKING INCOME - EMPLOYEES	(66,338.40)	(69,655.32)	(73,138.09)	(76,794.99)	(83,353.34)	(91,775.88)	(96,364.67)	(101,182.90)	(106,242.05)	(118,820.88)	(883,666.52)
TOTAL INCOME	(726,351.80)	(612,291.85)	(543,843.77)	(566,104.55)	(556,602.54)	(541,075.71)	(568,129.80)	(596,537.82)	(626,363.64)	(584,470.72)	(5,921,772.19)
NET CASH OUTLAY BEFORE TAXES	221,112.00	408,420.14	355,253.03	376,828.34	457,358.24	496,214.36	519,906.02	544,781.04	570,902.41	696,539.89	4,647,315.48
DEPRECIATION	248,913.33	251,199.60	220,171.78	220,882.19	221,592.59	223,063.50	223,807.16	224,517.21	225,227.12	225,938.03	2,285,312.51
TAXABLE OCCUPANCY COSTS	470,025.33	659,619.74	575,424.81	597,710.53	678,950.83	719,277.86	743,713.18	769,298.25	796,129.53	922,477.92	6,932,627.99
TAX BENEFITS (1)	(159,909.88)	(222,590.45)	(215,689.43)	(224,380.86)	(246,314.57)	(271,792.12)	(281,321.89)	(291,300.07)	(301,764.27)	(341,290.14)	(2,556,353.67)
NET OCCUPANCY COSTS AFTER TAXES	310,115.45	437,029.29	359,735.38	373,329.67	432,636.25	447,485.75	462,391.29	477,998.18	494,365.27	581,187.78	4,376,274.32

(1) CALCULATED ON NET OCCUPANCY COSTS LESS REMODELING COSTS AND CAPITALIZED EXPENDITURES.

OCCUPANCY STUDY
FOR
ANCHOR BANK
SCENARIO THREE
STATEMENT OF NET OCCUPANCY COSTS - CAPITAL SQUARE BUILDING

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	TOTAL
OCCUPANCY COSTS											
CASH OCCUPANCY COSTS											
OPERATING EXPENSES											
MAINTENANCE	188,889.75	198,334.24	208,250.95	218,663.50	229,596.67	241,076.51	253,130.33	265,786.85	279,076.19	293,030.00	2,375,834.98
UTILITIES	193,958.68	203,656.61	213,839.44	224,531.41	235,757.98	247,545.88	259,923.18	272,919.34	286,565.30	300,893.57	2,439,591.40
REAL ESTATE TAXES	234,622.17	246,353.28	258,670.95	271,604.49	285,184.72	299,443.96	314,416.15	330,136.96	346,643.81	363,976.00	2,951,052.50
INSURANCE	24,460.80	25,683.84	26,968.03	28,316.43	29,732.26	31,218.87	32,779.81	34,418.80	36,139.74	37,946.73	307,665.31
TOTAL OPERATING EXPENSES	641,931.40	674,027.97	707,729.37	743,115.84	780,271.63	819,285.21	860,249.47	903,261.95	948,425.04	995,846.30	8,074,144.19
REMODELING COSTS	0.00	62,500.00	0.00	0.00	25,000.00	0.00	0.00	0.00	0.00	25,000.00	112,500.00
CAPITALIZED EXPENDITURES	35,000.00	22,375.00	22,375.00	22,375.00	22,375.00	22,375.00	22,375.00	22,375.00	22,375.00	22,375.00	236,375.00
TOTAL CASH OCCUPANCY COSTS	676,931.40	758,902.97	730,104.37	765,490.84	827,646.63	841,660.21	882,624.47	925,636.95	970,800.04	1,043,221.30	8,423,019.19
INCOME											
NET RENTAL INCOME	(553,652.52)	(432,171.10)	(354,884.07)	(369,464.45)	(352,379.17)	(324,937.78)	(341,184.67)	(358,243.90)	(376,156.09)	(328,090.40)	(3,791,164.14)
TOTAL INCOME	(553,652.52)	(432,171.10)	(354,884.07)	(369,464.45)	(352,379.17)	(324,937.78)	(341,184.67)	(358,243.90)	(376,156.09)	(328,090.40)	(3,791,164.14)
NET CASH OUTLAY BEFORE TAXES	123,278.88	326,731.88	375,220.30	396,026.39	475,267.46	516,722.44	541,439.81	567,393.05	594,643.95	715,130.90	4,631,855.05
DEPRECIATION	152,024.81	153,993.91	155,613.69	156,324.10	157,034.50	158,505.41	159,249.07	159,959.12	160,669.03	161,379.94	1,574,753.58
TAXABLE OCCUPANCY COSTS	275,303.69	480,725.79	530,833.99	552,350.49	632,301.96	675,227.85	700,688.88	727,352.17	755,312.98	876,510.84	6,206,608.63
TAX BENEFITS (1)	(93,718.44)	(154,381.81)	(198,299.01)	(206,690.44)	(228,121.52)	(254,612.61)	(264,542.41)	(274,941.10)	(285,845.81)	(323,362.98)	(2,284,516.12)
NET OCCUPANCY COSTS AFTER TAXES	181,585.25	326,343.98	332,534.98	345,660.05	404,180.45	420,615.24	436,146.47	452,411.07	469,467.17	553,147.86	3,922,092.51

(1) CALCULATED ON NET OCCUPANCY COSTS LESS REMODELING COSTS AND CAPITALIZED EXPENDITURES.

OCCUPANCY STUDY
FOR
ANCHOR BANK
SCENARIO THREE
STATEMENT OF NET OCCUPANCY COSTS - PARKING RAMP

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	TOTAL
OCCUPANCY COSTS											
CASH OCCUPANCY COSTS											
OPERATING EXPENSES											
MAINTENANCE	34,094.15	35,798.86	37,588.80	39,468.24	41,441.65	43,513.74	45,689.42	47,973.89	50,372.59	52,891.22	428,832.57
UTILITIES	10,532.43	11,059.06	11,612.01	12,192.61	12,802.24	13,442.35	14,114.47	14,820.19	15,561.20	16,339.26	132,475.83
REAL ESTATE TAXES	75,289.21	79,053.67	83,006.35	87,156.67	91,514.51	96,090.23	100,894.74	105,939.48	111,236.45	116,798.28	946,979.60
INSURANCE	5,390.70	5,660.24	5,943.25	6,240.41	6,552.43	6,880.05	7,224.05	7,585.26	7,964.52	8,362.75	67,803.65
TOTAL OPERATING EXPENSES	125,306.50	131,571.82	138,150.41	145,057.93	152,310.83	159,926.37	167,922.69	176,318.82	185,134.76	194,391.50	1,576,091.64
TOTAL CASH OCCUPANCY COSTS	125,306.50	131,571.82	138,150.41	145,057.93	152,310.83	159,926.37	167,922.69	176,318.82	185,134.76	194,391.50	1,576,091.64
INCOME											
PARKING INCOME - TENANTS	(106,360.88)	(110,465.43)	(115,821.61)	(119,845.11)	(120,870.03)	(124,362.05)	(130,580.47)	(137,111.02)	(143,965.50)	(137,559.44)	(1,246,941.53)
PARKING INCOME - EMPLOYEES	(51,146.40)	(53,703.72)	(56,388.91)	(59,208.35)	(64,887.37)	(72,386.61)	(76,005.94)	(79,806.23)	(83,796.54)	(95,253.10)	(692,583.17)
TOTAL INCOME	(157,507.28)	(164,169.15)	(172,210.52)	(179,053.46)	(185,757.40)	(196,748.66)	(206,586.40)	(216,917.25)	(227,762.04)	(232,812.54)	(1,939,524.71)
NET CASH OUTLAY BEFORE TAXES	(32,200.78)	(32,597.33)	(34,060.10)	(33,995.53)	(33,446.57)	(36,822.29)	(38,663.71)	(40,598.43)	(42,627.28)	(38,421.04)	(363,433.07)
DEPRECIATION	64,558.09	64,558.09	64,558.09	64,558.09	64,558.09	64,558.09	64,558.09	64,558.09	64,558.09	64,558.09	645,580.90
TAXABLE OCCUPANCY COSTS	32,357.31	31,960.76	30,497.99	30,562.56	31,111.52	27,735.80	25,894.38	23,959.66	21,930.81	26,137.05	282,147.83
TAX BENEFITS	(12,619.35)	(12,464.70)	(11,894.21)	(11,919.40)	(12,133.49)	(10,816.96)	(10,098.81)	(9,344.27)	(8,553.02)	(10,193.45)	(110,037.66)
NET OCCUPANCY COSTS AFTER TAXES	19,737.96	19,496.06	18,603.77	18,643.16	18,978.03	16,918.84	15,795.57	14,615.39	13,377.79	15,943.60	172,110.18

18-Nov-92

OCCUPANCY STUDY
FOR
ANCHOR BANK
SCENARIO THREE
STATEMENT OF NET OCCUPANCY COSTS - PROVIDENT BUILDING

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	TOTAL
OCCUPANCY COSTS											
CASH OCCUPANCY COSTS											
OPERATING EXPENSES											
MAINTENANCE	25,200.00	26,460.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	51,660.00
UTILITIES	27,086.71	28,441.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	55,527.76
REAL ESTATE TAXES	37,294.43	39,159.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	76,453.57
INSURANCE	2,670.15	2,803.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,473.81
TOTAL OPERATING EXPENSES	92,251.29	96,863.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	189,115.14
CAPITALIZED EXPENDITURES	25,000.00	4000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29,000.00
TOTAL CASH OCCUPANCY COSTS	117,251.29	100,863.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	218,115.14
RENTAL INCOME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET CASH OUTLAY BEFORE TAXES	117,251.29	100,863.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	218,115.14
DEPRECIATION	32,330.43	32,647.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	64,978.03
TAXABLE OCCUPANCY COSTS	149,581.72	133,511.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	283,093.17
TAX BENEFITS (1)	(48,586.87)	(50,509.47)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(99,096.34)
NET OCCUPANCY COSTS AFTER TAXES	100,994.85	83,001.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	183,996.83

(1) CALCULATED ON NET OCCUPANCY COSTS LESS CAPITALIZED EXPENDITURES.

OCCUPANCY STUDY
FOR
ANCHOR BANK
SCENARIO THREE
STATEMENT OF NET OCCUPANCY COSTS - MADISON NEWSPAPER LOT

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	TOTAL
OCCUPANCY COSTS											
CASH OCCUPANCY COSTS											
OPERATING EXPENSES											
MAINTENANCE	1,706.25	1,791.56	1,881.14	1,975.20	2,073.96	2,177.66	2,286.54	2,400.87	2,520.91	2,646.95	21,461.03
UTILITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REAL ESTATE TAXES	24,512.76	25,738.40	27,025.32	28,376.59	29,795.42	31,285.19	32,849.45	34,491.92	36,216.52	38,027.34	308,318.92
INSURANCE	1,755.60	1,843.38	1,935.55	2,032.33	2,133.94	2,240.64	2,352.67	2,470.31	2,593.82	2,723.51	22,081.75
TOTAL OPERATING EXPENSES	27,974.61	29,373.35	30,842.01	32,384.11	34,003.32	35,703.48	37,488.66	39,363.09	41,331.25	43,397.81	351,861.69
TOTAL CASH OCCUPANCY EXPENSES	27,974.61	29,373.35	30,842.01	32,384.11	34,003.32	35,703.48	37,488.66	39,363.09	41,331.25	43,397.81	351,861.69
INCOME											
PARKING INCOME - EMPLOYEES	(15,192.00)	(15,951.60)	(16,749.18)	(17,586.64)	(18,465.97)	(19,389.27)	(20,358.73)	(21,376.67)	(22,445.50)	(23,567.78)	(191,083.34)
TOTAL INCOME	(15,192.00)	(15,951.60)	(16,749.18)	(17,586.64)	(18,465.97)	(19,389.27)	(20,358.73)	(21,376.67)	(22,445.50)	(23,567.78)	(191,083.34)
NET CASH OUTLAY BEFORE TAXES											
DEPRECIATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TAXABLE OCCUPANCY COSTS	12,782.61	13,421.75	14,092.83	14,797.47	15,537.35	16,314.22	17,129.93	17,986.42	18,885.74	19,830.03	160,778.35
TAXABLE BENEFIT	(4,985.22)	(5,234.48)	(5,496.20)	(5,771.01)	(6,059.57)	(6,362.54)	(6,680.67)	(7,014.70)	(7,365.44)	(7,733.71)	(62,703.56)
NET OCCUPANCY COSTS AFTER TAXES	7,797.39	8,187.26	8,596.63	9,026.46	9,477.78	9,951.67	10,449.25	10,971.72	11,520.30	12,096.32	98,074.79

16-Nov-92

OCCUPANCY STUDY
FOR
ANCHOR BANK
SCHEDULE OF RENEWALS & EXPIRATIONS

YEAR	DATE OF EXPIRATION	SQUARE FOOTAGE	SF ABSORBING	SF RENEWING	RENEWAL TERM	YEAR OF EXPIRATION	SQ. FT. LEASED
							33,898
1992	12/1/92	1,380	0	1,380	5	12/1/97	33,898
1993	1/1/93	230	230	0	N/A	N/A	33,668
	1/1/93	345	345	0	N/A	N/A	33,323
1994	1/1/94	495	0	495	5	1/1/99	33,323
	3/1/94	5,622	5,622	0	N/A	N/A	27,701
	4/1/94	2,854	0	2,854	5	4/1/99	27,701
	5/1/94	2,358	0	2,358	3	5/1/97	27,701
	8/1/94	6,625	6,625	0	N/A	N/A	21,076
	9/1/94	1,060	0	1,060	5	9/1/99	21,076
1995	1/1/95	460	0	460	5	1/1/00	21,076
	1/1/95	475	0	475	5	1/1/00	21,076
	3/1/95	1,119	0	1,119	5	3/1/00	21,076
1997	5/1/97	2,358	2,358	0	N/A	N/A	18,718
	7/1/97	936	0	936	5	7/1/02	18,718
	9/1/97	9,939	0	9,939	5	9/1/02	18,718
	12/1/97	1,380	1,380	0	N/A	N/A	17,338
1999	1/1/99	495	0	495	5	1/1/04	17,338
	4/1/99	2,854	0	2,854	3	4/1/02	17,338
	9/1/99	1,060	0	1,060	3	9/1/02	17,338
2000	1/1/00	460	0	460	5	1/1/05	17,338
	1/1/00	475	0	475	5	1/1/05	17,338
	3/1/00	1,119	0	1,119	5	3/1/05	17,338
2002	4/1/02	2,854	2,854	0	N/A	N/A	14,484
	7/1/02	936	936	0	N/A	N/A	13,548
	9/1/02	9,939	0	9,939	5	9/1/07	13,548
	9/1/02	1,060	1,060	0	N/A	N/A	12,488
							21,410
							PLUS: VACANCY AT 1/1/93
			1,000				
							22,410
							=====

16-Nov-92

OCCUPANCY STUDY
 FOR
 ANCHOR BANK
 SCHEDULE OF EMPLOYEE PARKING

DATE	SQ. FT. LEASED	SPACES LEASED	SQ. FT. LOST	EMPLOYEE SPACES	CUMULATIVE SPACES	RATE	NEW EMPL SPACES	PREV. EMP. SPACES
1992	33,898	107	0	0	99	42.20	0.00	50,133.60
1/1/93	33,323	105	575	2	101	42.20	1,012.80	50,133.60
1/1/94	33,323	105	0	0	101	44.31	0.00	53,703.72
3/1/94	27,701	105	5,622	0	101	44.31	0.00	
5/1/94	27,701	105	0	0	101	44.31	0.00	
8/1/94	21,076	105	6,625	0	101	44.31	0.00	
1/1/95	21,076	105	0	0	101	46.53	0.00	56,388.91
12/1/95	21,076	105	0	0	101	46.53	0.00	
1/1/96	21,076	105	0	0	101	48.85	0.00	59,208.35
1/1/97	21,076	105	0	0	101	51.29	0.00	62,168.77
5/1/97	18,718	98	2,358	7	108	51.29	2,513.42	
7/1/97	21,076	98	0	0	108	51.29	0.00	
12/1/97	19,696	94	1,380	4	112	51.29	205.18	
1/1/98	19,696	94	0	0	112	53.86	0.00	72,386.61
3/1/98	19,696	94	0	0	112	53.86	0.00	
1/1/99	19,696	94	0	0	112	56.55	0.00	76,005.94
4/1/99	19,696	94	0	0	112	56.55	0.00	
9/1/99	19,696	94	0	0	112	56.55	0.00	
1/1/00	19,696	94	0	0	112	59.38	0.00	79,806.23
1/1/01	19,696	94	0	0	112	62.35	0.00	83,796.54
1/1/02	19,696	94	0	0	112	65.47	0.00	87,986.37
4/1/02	16,842	85	2,854	9	121	65.47	5,302.75	
7/1/02	15,906	82	936	3	124	65.47	1,178.39	
9/1/02	18,636	91	1,060	3	127	65.47	785.59	

			21,410					

						10,998.13	681,585.04	

OCCUPANCY STUDY
FOR
ANCHOR BANK
INCOME FROM RENTAL ACTIVITY

	NEVIASER INVESTMENTS INC.			AMERICAN PETROLEUM			MISC. ASSOC. OF IND. COLLEGES & UNIV.			MCCUSKER & ROBERTSON, S.C.			STATE OF WIS DEPT OF ADMIN			COYNE, NESS & BECKER		
	ANNUAL RENT	PSF	PARKING	ANNUAL RENT	PSF	PARKING	ANNUAL RENT	PSF	PARKING	ANNUAL RENT	PSF	PARKING	ANNUAL RENT	PSF	PARKING	ANNUAL RENT	PSF	PARKING
SQUARE FOOTAGE	1,119			936			1,060			1,380			495			2,854		
PARKING SPACES	3.00			3.00			3.00			4.00			1.00			9.00		
EXPIRATION DATES	2/28/95			6/30/97			8/31/94			11/30/92			12/31/93			3/31/94		
1993	20,794.78	18.58	3,038.40	17,076.00	18.24	3,038.40	19,433.32	18.33	3,038.40	24,735.64	17.92	4,068.08	8,910.00	18.00	1,012.80	36,450.00	12.77	9,115.20
1994	21,913.78	19.58	3,038.40	18,018.00	19.25	3,038.40	20,475.63	19.32	3,142.20	25,972.42	18.82	4,271.48	9,355.50	18.90	1,116.60	38,321.10	13.43	9,815.85
1995	23,021.13	20.57	3,437.40	18,837.00	20.13	3,038.40	21,499.41	20.28	3,405.63	27,271.04	19.76	4,485.06	9,823.28	19.85	1,172.43	40,237.16	14.10	10,426.25
1996	24,172.18	21.60	3,663.75	19,656.00	21.00	3,038.40	22,574.38	21.30	3,575.91	28,634.59	20.75	4,709.31	10,314.44	20.84	1,231.05	42,249.01	14.80	10,947.57
1997	25,380.79	22.68	3,846.94	20,627.10	22.04	3,277.80	23,703.10	22.36	3,754.71	27,446.44	21.70	4,513.90	10,830.16	21.88	1,292.60	44,361.46	15.54	11,494.94
1998	26,649.83	23.82	4,039.28	21,658.46	23.14	3,605.13	24,888.25	23.48	3,942.44		0.00		11,371.67	22.97	1,357.23	46,579.54	16.32	12,069.69
1999	27,982.32	25.01	4,241.25	22,741.38	24.30	3,785.39	26,132.66	24.65	4,139.56		0.00		11,940.25	24.12	1,425.10	48,908.51	17.14	12,673.18
2000	29,381.44	26.26	4,453.31	23,878.45	25.51	3,974.66	27,439.30	25.89	4,346.54		0.00		12,537.26	25.33	1,496.35	51,353.94	17.99	13,306.83
2001	30,850.51	27.57	4,675.98	25,072.37	26.79	4,173.39	28,811.26	27.18	4,563.87		0.00		13,164.13	26.59	1,571.17	53,921.64	18.89	13,972.18
2002	32,393.03	28.95	4,909.78	12,841.95	27.44	2,137.59	19,837.26	28.07	4,792.06		0.00		13,822.33	27.92	1,649.73	13,642.82	19.12	3,535.13
TOTAL REVENUE	262,539.79		39,344.48	200,406.69		33,107.55	234,794.56		38,701.33	134,060.12		22,047.84	112,069.02		13,325.06	416,025.18		107,356.81

OCCUPANCY STUDY
FOR
ANCHOR BANK
INCOME FROM RENTAL ACTIVITY

SQUARE FOOTAGE PARKING SPACES EXPIRATION DATES	WHEELER VAN SICKLE & ANDERSON					THOMAS T. GEORGE			ROBERT O. BURR			WISC AUTO & TRUCK DEALERS ASSOC.			STROUD, STROUD, WILLINK, THOMPSON & HOWARD		
	ANNUAL RENT	PSF	STORAGE (156 SF)	PSF	PARKING	ANNUAL RENT	PSF	PARKING	ANNUAL RENT	PSF	PARKING	ANNUAL RENT	PSF	PARKING	ANNUAL RENT	PSF	PARKING
			6,625					460			475			5,622			9,939
			22.00					1.00			1.00			18.00			33.00
			7/31/94					12/31/94			12/31/94			2/28/94			8/31/97
1993	122,010.40	18.42	936.00	6.00	22,281.60	8,280.00	18.00	1,012.80	8,550.00	18.00	1,012.80	103,070.00	18.33	18,230.40	143,320.38	14.42	33,422.40
1994	73,427.06	19.00	546.00	6.00	12,997.60	8,739.96	19.00	1,012.80	9,024.96	19.00	1,012.80	17,334.50	18.50	3,038.40	147,619.99	14.85	33,422.40
1995		0.00		0.00		9,176.96	19.95	1,172.40	9,476.21	19.95	1,172.40		0.00		152,048.59	15.30	33,422.40
1996		0.00		0.00		9,635.81	20.95	1,231.02	9,950.02	20.95	1,231.02		0.00		156,610.05	15.76	33,422.40
1997		0.00		0.00		10,117.60	21.99	1,292.57	10,447.52	21.99	1,292.57		0.00		163,996.82	16.50	36,500.64
1998		0.00		0.00		10,623.48	23.09	1,357.20	10,969.90	23.09	1,357.20		0.00		172,196.66	17.33	43,368.07
1999		0.00		0.00		11,154.65	24.25	1,425.06	11,518.39	24.25	1,425.06		0.00		180,806.50	18.19	45,536.48
2000		0.00		0.00		11,712.38	25.46	1,496.31	12,094.31	25.46	1,496.31		0.00		189,846.82	19.10	47,813.30
2001		0.00		0.00		12,298.00	26.73	1,571.13	12,699.03	26.73	1,571.13		0.00		199,339.16	20.06	50,203.96
2002		0.00		0.00		12,912.90	28.07	1,649.68	13,333.98	28.07	1,649.68		0.00		209,306.12	21.06	52,714.16
TOTAL REVENUE	195,437.46		1,482.00		35,279.20	104,651.73		13,220.98	108,064.30		13,220.98	120,404.50		21,268.80	1,715,091.10		409,826.21

16-Nov-92

OCCUPANCY STUDY
FOR
ANCHOR BANK
INCOME FROM RENTAL ACTIVITY

SQUARE FOOTAGE PARKING SPACES EXPIRATION DATES	MONTZINGO & GUSTIN ADV. LTD			TOTALS						PARKING TO BE LEASED TO UNRELATED	AVERAGE SQ FOOTAGE
	ANNUAL RENT	PSF	PARKING	ANNUAL RENT	PSF	STORAGE	PSF	PARKING			
	2,358			33,323							
	7.00			105							
	4/30/94										
1993	40,086.00	17.00	7,089.60	552,716.52	16.59	936.00	6.00	106,360.88		33,323	
1994	41,422.20	17.57	7,574.00	431,625.10	16.68	546.00	6.00	83,480.93	26,984.50	25,878	
1995	43,493.31	18.45	8,076.74	354,884.07	16.84	0.00	0.00	69,809.11	46,012.50	21,076	
1996	45,667.98	19.37	8,480.58	369,464.45	17.53	0.00	0.00	71,531.01	48,314.10	21,076	
1997	15,468.19	19.68	2,872.45	352,379.17	18.17	0.00	0.00	70,139.13	50,730.90	19,389	
1998		0.00		324,937.78	18.74	0.00	0.00	71,096.25	53,265.80	17,338	
1999		0.00		341,184.67	19.68	0.00	0.00	74,651.07	55,929.40	17,338	
2000		0.00		358,243.90	20.66	0.00	0.00	78,383.62	58,727.40	17,338	
2001		0.00		376,156.09	21.70	0.00	0.00	82,302.80	61,662.70	17,338	
2002		0.00		328,090.40	22.82	0.00	0.00	73,037.82	64,521.62	14,376	
TOTAL REVENUE	186,137.67		34,093.37	3,789,682.14		1,482.00		780,792.61	466,148.92		

19-Nov-92

OCCUPANCY STUDY
FOR
ANCHOR BANK

SCENARIO THREE (KEEP ALL DOWNTOWN HOLDINGS EXCEPT PROVIDENT BUILDING)
WITH APPRECIATION

YEAR	OCCUPANCY COSTS					OCCUPANCY COST TAX BENEFITS	SALES PROCEEDS	TAX ON GAIN FROM SALE	NET OCCUPANCY COSTS NET OF TAX BENEFITS	CUMULATIVE NET OCCUPANCY COSTS NET OF TAX BENEFITS	PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS	CUMULATIVE PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS
	NEW FACILITY	CAPITAL SQUARE AND RAMP	MADISON NEWSPAPER LOT	PROVIDENT	TOTAL OCCUPANCY COSTS							
1993	N/A	91,078	12,783	117,251	221,112	(159,910)			61,202	61,202	61,202	61,202
1994	N/A	294,135	13,422	100,864	408,421	(222,590)			185,830	247,032	176,142	237,344
1995	N/A	341,160	14,093	N/A	355,253	(215,689)	(129,517)	33,397	43,444	290,476	39,032	276,376
1996	N/A	362,031	14,797	N/A	376,828	(224,381)	(176,143)	51,581	27,886	318,362	23,748	300,124
1997	N/A	441,821	15,537	N/A	457,358	(246,315)	(164,486)	47,035	93,593	411,955	75,550	375,674
1998	N/A	479,900	16,314	N/A	496,214	(271,792)	(152,830)	42,489	114,082	526,036	87,288	462,962
1999	N/A	502,776	17,130	N/A	519,906	(281,322)	(141,173)	37,943	135,354	661,390	98,165	561,127
2000	N/A	526,795	17,986	N/A	544,781	(291,300)			253,481	914,871	174,252	735,379
2001	N/A	552,017	18,886	N/A	570,903	(301,764)			269,138	1,184,010	175,370	910,749
2002	N/A	676,710	19,830	N/A	696,540	(341,290)			355,250	1,539,260	219,413	1,130,162
RESIDUAL VALUE	N/A						(7,133,470)	2,219,563	(4,913,908)	(3,374,648)	(3,034,972)	(1,904,810)
	0	4,268,423	160,778	218,115	4,647,316	(2,556,354)	(7,897,618)	2,432,007	(3,374,648)		(1,904,810)	

- NOTES: 1. RESIDUAL VALUE AFTER TAXES = 1993 APPRAISED VALUE LESS TAXES
2. PRESENT VALUE IS CALCULATED USING AN AFTER TAX DISCOUNT RATE OF 5.5%.

19-Nov-92

OCCUPANCY STUDY
FOR
ANCHOR BANK

SCENARIO THREE (KEEP ALL DOWNTOWN HOLDINGS EXCEPT PROVIDENT BUILDING)
WITH DEPRECIATION

YEAR	OCCUPANCY COSTS					OCCUPANCY COST TAX BENEFITS	SALES PROCEEDS	TAX ON GAIN FROM SALE	NET OCCUPANCY COSTS NET OF TAX BENEFITS	CUMULATIVE NET OCCUPANCY COSTS NET OF TAX BENEFITS	PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS	CUMULATIVE PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS
	NEW FACILITY	CAPITAL SQUARE AND RAMP	MADISON NEWSPAPER LOT	PROVIDENT	TOTAL OCCUPANCY COSTS							
1993	N/A	91,078	12,783	117,251	221,112	(159,910)			61,202	61,202	61,202	61,202
1994	N/A	294,135	13,422	100,864	408,421	(222,590)			185,830	247,032	176,142	237,344
1995	N/A	341,160	14,093	N/A	355,253	(215,689)	(129,517)	33,397	43,444	290,476	39,032	276,376
1996	N/A	362,031	14,797	N/A	376,828	(224,381)	(176,143)	51,581	27,886	318,362	23,748	300,124
1997	N/A	441,821	15,537	N/A	457,358	(246,315)	(164,486)	47,035	93,593	411,955	75,550	375,674
1998	N/A	479,900	16,314	N/A	496,214	(271,792)	(152,830)	42,489	114,082	526,036	87,288	462,962
1999	N/A	502,776	17,130	N/A	519,906	(281,322)	(141,173)	37,943	135,354	661,390	98,165	561,127
2000	N/A	526,795	17,986	N/A	544,781	(291,300)			253,481	914,871	174,252	735,379
2001	N/A	552,017	18,886	N/A	570,903	(301,764)			269,138	1,184,010	175,370	910,749
2002	N/A	676,710	19,830	N/A	696,540	(341,290)			355,250	1,539,260	219,413	1,130,162
RESIDUAL VALUE	N/A						(5,998,164)	1,776,793	(4,221,371)	(2,682,111)	(2,607,241)	(1,477,079)
	0	4,268,423	160,778	218,115	4,647,316	(2,556,354)	(6,762,312)	1,989,238	(2,682,111)		(1,477,079)	

20-Nov-92

OCCUPANCY STUDY
FOR
ANCHOR BANK

SCENARIO THREE (KEEP ALL DOWNTOWN HOLDINGS EXCEPT PROVIDENT BUILDING)
WITH APPRECIATION

YEAR	OCCUPANCY COSTS					OCCUPANCY COST INCOME TAX BENEFITS	SALES PROCEEDS	TAX ON GAIN FROM SALE	NET OCCUPANCY COSTS NET OF TAX BENEFITS	CUMULATIVE NET OCCUPANCY COSTS NET OF TAX BENEFITS	PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS	CUMULATIVE PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS
	NEW FACILITY	CAPITAL SQUARE AND RAMP	MADISON NEWSPAPER LOT	PROVIDENT	TOTAL OCCUPANCY COSTS							
1993	N/A	91,078	12,783	117,251	221,112	(159,910)			61,202	61,202	61,202	61,202
1994	N/A	294,135	13,422	100,864	408,421	(222,590)			185,830	247,032	176,142	237,344
1995	N/A	341,160	14,093	N/A	355,253	(215,689)	(124,667)	31,505	46,402	293,434	41,690	279,034
1996	N/A	362,031	14,797	N/A	376,828	(224,381)	(169,547)	49,009	31,910	325,344	27,175	306,209
1997	N/A	441,821	15,537	N/A	457,358	(246,315)	(158,327)	44,633	97,350	422,694	78,583	384,792
1998	N/A	479,900	16,314	N/A	496,214	(271,792)	(147,107)	40,257	117,573	540,267	89,959	474,750
1999	N/A	502,776	17,130	N/A	519,906	(281,322)	(135,887)	35,881	138,579	678,845	100,504	575,254
2000	N/A	526,795	17,986	N/A	544,781	(291,300)			253,481	932,327	174,252	749,507
2001	N/A	552,017	18,886	N/A	570,903	(301,764)			269,138	1,201,465	175,370	924,877
2002	N/A	676,710	19,830	N/A	696,540	(341,290)			355,250	1,556,715	219,413	1,144,289
RESIDUAL VALUE	N/A						(7,133,470)	2,219,563	(4,913,908)	(3,357,193)	(3,034,972)	(1,890,682)
	0	4,268,423	160,778	218,115	4,647,316	(2,556,354)	(7,869,003)	2,420,848	(3,357,193)		(1,890,682)	

NOTES: 1. RESIDUAL VALUE AFTER TAXES = 1993 APPRAISED VALUE LESS TAXES

2. PRESENT VALUE IS CALCULATED USING AN AFTER TAX DISCOUNT RATE OF 5.5%.

20-Nov-92

OCCUPANCY STUDY
FOR
ANCHOR BANK

SCENARIO THREE (KEEP ALL DOWNTOWN HOLDINGS EXCEPT PROVIDENT BUILDING)
WITH DEPRECIATION

YEAR	OCCUPANCY COSTS					OCCUPANCY COST	SALES PROCEEDS	TAX ON GAIN FROM SALE	NET OCCUPANCY	CUMULATIVE	PV OF	CUMULATIVE PV OF
	NEW FACILITY	CAPITAL SQUARE AND RAMP	MADISON NEWSPAPER LOT	PROVIDENT	TOTAL OCCUPANCY COSTS	INCOME TAX BENEFITS			COSTS NET OF TAX BENEFITS	NET OCCUPANCY COSTS NET OF TAX BENEFITS	NET OCCUPANCY COSTS NET OF TAX BENEFITS	NET OCCUPANCY COSTS NET OF TAX BENEFITS
1993	N/A	91,078	12,783	117,251	221,112	(159,910)			61,202	61,202	61,202	61,202
1994	N/A	294,135	13,422	100,864	408,421	(222,590)			185,830	247,032	176,142	237,344
1995	N/A	341,160	14,093	N/A	355,253	(215,689)	(124,667)	31,505	46,402	293,434	41,690	279,034
1996	N/A	362,031	14,797	N/A	376,828	(224,381)	(169,547)	49,009	31,910	325,344	27,175	306,209
1997	N/A	441,821	15,537	N/A	457,358	(246,315)	(158,327)	44,633	97,350	422,694	78,583	384,792
1998	N/A	479,900	16,314	N/A	496,214	(271,792)	(147,107)	40,257	117,573	540,267	89,959	474,750
1999	N/A	502,776	17,130	N/A	519,906	(281,322)	(135,887)	35,881	138,579	678,845	100,504	575,254
2000	N/A	526,795	17,986	N/A	544,781	(291,300)			253,481	932,327	174,252	749,507
2001	N/A	552,017	18,886	N/A	570,903	(301,764)			269,138	1,201,465	175,370	924,877
2002	N/A	676,710	19,830	N/A	696,540	(341,290)			355,250	1,556,715	219,413	1,144,289
RESIDUAL VALUE	N/A						(5,998,164)	1,776,793	(4,221,371)	(2,664,656)	(2,607,241)	(1,462,952)
	0	4,268,423	160,778	218,115	4,647,316	(2,556,354)	(6,733,697)	1,978,078	(2,664,656)		(1,462,952)	

EXHIBIT H

OCCUPANCY STUDY
FOR
ANCHOR BANK

SCENARIO FOUR (KEEP ALL DOWNTOWN HOLDINGS EXCEPT PROVIDENT AND MADISON NEWSPAPER LOT)

YEAR	OCCUPANCY COSTS					OCCUPANCY COST INCOME TAX BENEFITS	SALES PROCEEDS	TAX ON GAIN FROM SALE	NET OCCUPANCY COSTS NET OF TAX BENEFITS	CUMULATIVE NET OCCUPANCY COSTS NET OF TAX BENEFITS	PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS	CUMULATIVE PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS
	NEW FACILITY	CAPITAL SQUARE AND RAMP	MADISON NEWSPAPER LOT	PROVIDENT	TOTAL OCCUPANCY COSTS							
1993	N/A	91,078	12,783	117,251	221,112	(159,910)			61,203	61,203	61,203	61,203
1994	N/A	305,832	13,422	100,863	420,118	(227,153)			192,965	254,168	182,905	244,108
1995	N/A	359,025	N/A	N/A	359,025	(217,161)	(1,129,808)	138,039	(849,904)	(595,737)	(763,598)	(519,490)
1996	N/A	380,790	N/A	N/A	380,790	(225,926)			154,864	(440,873)	131,884	(387,606)
1997	N/A	461,519	N/A	N/A	461,519	(247,937)			213,581	(227,291)	172,407	(215,199)
1998	N/A	500,581	N/A	N/A	500,581	(273,495)			227,086	(205)	173,751	(41,448)
1999	N/A	524,492	N/A	N/A	524,492	(283,110)			241,381	241,176	175,061	133,613
2000	N/A	549,597	N/A	N/A	549,597	(293,178)			256,419	497,595	176,272	309,885
2001	N/A	575,958	N/A	N/A	575,958	(303,736)			272,222	769,817	177,380	487,264
2002	N/A	701,625	N/A	N/A	701,625	(343,273)			358,351	1,128,169	221,328	708,593
RESIDUAL VALUE	N/A						(6,052,387)	2,009,921	(4,042,466)	(2,914,297)	(2,496,744)	(1,788,152)
	0	4,450,497	26,205	218,115	4,694,817	(2,574,879)	(7,182,195)	2,147,960	(2,914,297)		(1,788,152)	

NOTES: 1. RESIDUAL VALUE AFTER TAXES = 1993 APPRAISED VALUE LESS TAXES.

2. PRESENT VALUE IS CALCULATED USING AN AFTER TAX DISCOUNT RATE OF 5.5%.

20-Nov-92

ANCHOR BANK

BENEFITS FROM SALE OF PROPERTIES - 1/1/95

	PROVIDENT BUILDING	MADISON NEWSPAPER LOT	TOTAL
SALES PRICE	685,000	550,000	1,235,000
LESS: 3% SALES COSTS	(20,550)	(16,500)	(37,050)
LESS: ACCRUED REAL ESTATE TAX PAYMENT	(41,117)	(27,025)	(68,142)
SALES PROCEEDS	623,333	506,475	1,129,808
ORIGINAL COST	774,124	583,470	1,357,594
LESS: ACCUMULATED DEPRECIATION (AS OF 12/31/94)	(513,590)	0	(513,590)
BASIS	260,534	583,470	844,004
TAXABLE GAIN	403,916	(49,970)	353,946

ANCHOR BANK

BENEFITS FROM SALE OF PROPERTIES - 1/1/03

	CAPITAL SQUARE AND PARKING RAMP	TOTAL
SALES PRICE	6,760,000	6,760,000
LESS: 3% SALES COSTS	(202,800)	(202,800)
LESS: ACCRUED REAL ESTATE TAX PAYMENT	(504,813)	(504,813)
SALES PROCEEDS	6,052,387	6,052,387
ORIGINAL COST	7,440,515	7,440,515
LESS: ACCUMULATED DEPRECIATION (AS OF 12/31/02)	(6,036,959)	(6,036,959)
BASIS	1,403,556	1,403,556
TAXABLE GAIN	5,153,644	5,153,644

OCCUPANCY STUDY
FOR
ANCHOR BANK
SCENARIO FOUR
STATEMENT OF NET OCCUPANCY COSTS - ALL FACILITIES

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	TOTAL
OCCUPANCY COSTS											
CASH OCCUPANCY COSTS											
OPERATING EXPENSES											
MAINTENANCE	249,890.15	262,384.66	245,839.75	258,131.74	271,038.33	284,590.24	298,819.75	313,760.74	329,448.78	345,921.22	2,859,825.36
UTILITIES	231,577.83	243,156.72	225,451.45	236,724.02	248,560.22	260,988.24	274,037.65	287,739.53	302,126.51	317,232.83	2,627,594.99
REAL ESTATE TAXES	371,718.57	390,304.50	341,677.30	358,761.17	376,699.23	395,534.19	415,310.90	436,076.44	457,880.26	480,774.28	4,024,736.83
INSURANCE	34,277.25	35,991.11	32,911.28	34,556.84	36,284.68	38,098.92	40,003.87	42,004.06	44,104.26	46,309.47	384,541.75
TOTAL OPERATING EXPENSES	887,463.80	931,836.99	845,879.78	888,173.77	932,582.46	979,211.58	1,028,172.16	1,079,580.77	1,133,559.81	1,190,237.80	9,896,698.93
REMODELING COSTS	0.00	62,500.00	0.00	0.00	25,000.00	0.00	0.00	0.00	0.00	25,000.00	112,500.00
CAPITALIZED EXPENDITURES	60,000.00	26,375.00	22,375.00	22,375.00	22,375.00	22,375.00	22,375.00	22,375.00	22,375.00	22,375.00	265,375.00
CASH OCCUPANCY COSTS	947,463.80	1,020,711.99	868,254.78	910,548.77	979,957.46	1,001,586.58	1,050,547.16	1,101,955.77	1,155,934.81	1,237,612.80	10,274,573.93
INCOME											
NET RENTAL INCOME	(553,652.52)	(432,171.10)	(354,884.07)	(369,464.45)	(352,379.17)	(324,937.78)	(341,184.67)	(358,243.90)	(376,156.09)	(328,090.40)	(3,791,164.14)
PARKING INCOME - TENANTS	(106,360.88)	(88,133.43)	(81,207.61)	(83,499.51)	(82,706.43)	(84,291.65)	(88,506.07)	(92,931.82)	(97,578.30)	(89,076.92)	(894,292.61)
PARKING INCOME - EMPLOYEES	(66,338.40)	(80,289.72)	(73,138.09)	(76,794.99)	(83,353.34)	(91,775.88)	(96,364.67)	(101,182.90)	(106,242.05)	(118,820.88)	(894,300.92)
TOTAL INCOME	(726,351.80)	(600,594.25)	(509,229.77)	(529,758.95)	(518,438.94)	(501,005.31)	(526,055.40)	(552,358.62)	(579,976.44)	(535,988.20)	(5,579,757.67)
NET CASH OUTLAY BEFORE TAXES	221,112.00	420,117.74	359,025.02	380,789.82	461,518.52	500,581.28	524,491.76	549,597.15	575,958.37	701,624.60	4,694,816.26
DEPRECIATION	248,913.33	251,199.60	220,171.78	220,882.19	221,592.59	223,063.50	223,807.16	224,517.21	225,227.12	225,938.03	2,285,312.51
TAXABLE OCCUPANCY COSTS	470,025.33	671,317.34	579,196.80	601,672.01	683,111.11	723,644.78	748,298.92	774,114.36	801,185.49	927,562.63	6,980,128.77
TAX BENEFITS (1)	(159,909.88)	(227,152.51)	(217,160.50)	(225,925.84)	(247,937.08)	(273,495.21)	(283,110.33)	(293,178.35)	(303,736.09)	(343,273.18)	(2,574,878.97)
NET OCCUPANCY COSTS AFTER TAXES	310,115.45	444,164.83	362,036.30	375,746.18	435,174.03	450,149.56	465,188.59	480,936.01	497,449.40	584,289.46	4,405,249.80

(1) CALCULATED ON NET OCCUPANCY COSTS LESS REMODELING COSTS AND CAPITALIZED EXPENDITURES.

OCCUPANCY STUDY
FOR
ANCHOR BANK
SCENARIO FOUR
STATEMENT OF NET OCCUPANCY COSTS - CAPITAL SQUARE BUILDING

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	TOTAL
OCCUPANCY COSTS											
CASH OCCUPANCY COSTS											
OPERATING EXPENSES											
MAINTENANCE	188,889.75	198,334.24	208,250.95	218,663.50	229,596.67	241,076.51	253,130.33	265,786.85	279,076.19	293,030.00	2,375,834.98
UTILITIES	193,958.68	203,656.61	213,839.44	224,531.41	235,757.98	247,545.88	259,923.18	272,919.34	286,565.30	300,893.57	2,439,591.40
REAL ESTATE TAXES	234,622.17	246,353.28	258,670.95	271,604.49	285,184.72	299,443.96	314,416.15	330,136.96	346,643.81	363,976.00	2,951,052.50
INSURANCE	24,460.80	25,683.84	26,968.03	28,316.43	29,732.26	31,218.87	32,779.81	34,418.80	36,139.74	37,946.73	307,665.31
TOTAL OPERATING EXPENSES	641,931.40	674,027.97	707,729.37	743,115.84	780,271.63	819,285.21	860,249.47	903,261.95	948,425.04	995,846.30	8,074,144.19
REMODELING COSTS	0.00	62,500.00	0.00	0.00	25,000.00	0.00	0.00	0.00	0.00	25,000.00	112,500.00
CAPITALIZED EXPENDITURES	35,000.00	22,375.00	22,375.00	22,375.00	22,375.00	22,375.00	22,375.00	22,375.00	22,375.00	22,375.00	236,375.00
TOTAL CASH OCCUPANCY COSTS	676,931.40	758,902.97	730,104.37	765,490.84	827,646.63	841,660.21	882,624.47	925,636.95	970,800.04	1,043,221.30	8,423,019.19
INCOME											
NET RENTAL INCOME	(553,652.52)	(432,171.10)	(354,884.07)	(369,464.45)	(352,379.17)	(324,937.78)	(341,184.67)	(358,243.90)	(376,156.09)	(328,090.40)	(3,791,164.14)
TOTAL INCOME	(553,652.52)	(432,171.10)	(354,884.07)	(369,464.45)	(352,379.17)	(324,937.78)	(341,184.67)	(358,243.90)	(376,156.09)	(328,090.40)	(3,791,164.14)
NET CASH OUTLAY BEFORE TAXES	123,278.88	326,731.88	375,220.30	396,026.39	475,267.46	516,722.44	541,439.81	567,393.05	594,643.95	715,130.90	4,631,855.05
DEPRECIATION	152,024.81	153,993.91	155,613.69	156,324.10	157,034.50	158,505.41	159,249.07	159,959.12	160,669.03	161,379.94	1,574,753.58
TAXABLE OCCUPANCY COSTS	275,303.69	480,725.79	530,833.99	552,350.49	632,301.96	675,227.85	700,688.88	727,352.17	755,312.98	876,510.84	6,206,608.63
TAX BENEFITS (1)	(93,718.44)	(154,381.81)	(198,299.01)	(206,690.44)	(228,121.52)	(254,612.61)	(264,542.41)	(274,941.10)	(285,845.81)	(323,362.98)	(2,284,516.12)
NET OCCUPANCY COSTS AFTER TAXES	181,585.25	326,343.98	332,534.98	345,660.05	404,180.45	420,615.24	436,146.47	452,411.07	469,467.17	553,147.86	3,922,092.51

(1) CALCULATED ON NET OCCUPANCY COSTS LESS REMODELING COSTS AND CAPITALIZED EXPENDITURES.

OCCUPANCY STUDY
FOR
ANCHOR BANK
SCENARIO FOUR
STATEMENT OF NET OCCUPANCY COSTS - PARKING RAMP

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	TOTAL
OCCUPANCY COSTS											
CASH OCCUPANCY COSTS											
OPERATING EXPENSES											
MAINTENANCE	34,094.15	35,798.86	37,588.80	39,468.24	41,441.65	43,513.74	45,689.42	47,973.89	50,372.59	52,891.22	428,832.57
UTILITIES	10,532.43	11,059.06	11,612.01	12,192.61	12,802.24	13,442.35	14,114.47	14,820.19	15,561.20	16,339.26	132,475.83
REAL ESTATE TAXES	75,289.21	79,053.67	83,006.35	87,156.67	91,514.51	96,090.23	100,894.74	105,939.48	111,236.45	116,798.28	946,979.60
INSURANCE	5,390.70	5,660.24	5,943.25	6,240.41	6,552.43	6,880.05	7,224.05	7,585.26	7,964.52	8,362.75	67,803.65
TOTAL OPERATING EXPENSES	125,306.50	131,571.82	138,150.41	145,057.93	152,310.83	159,926.37	167,922.69	176,318.82	185,134.76	194,391.50	1,576,091.64
TOTAL CASH OCCUPANCY COSTS	125,306.50	131,571.82	138,150.41	145,057.93	152,310.83	159,926.37	167,922.69	176,318.82	185,134.76	194,391.50	1,576,091.64
INCOME											
PARKING INCOME - TENANTS	(106,360.88)	(88,133.43)	(81,207.61)	(83,499.51)	(82,706.43)	(84,291.65)	(88,506.07)	(92,931.82)	(97,578.30)	(89,076.92)	(894,292.61)
PARKING INCOME - EMPLOYEES	(51,146.40)	(64,338.12)	(73,138.09)	(76,794.99)	(83,353.34)	(91,775.88)	(96,364.67)	(101,182.90)	(106,242.05)	(118,820.88)	(863,157.32)
TOTAL INCOME	(157,507.28)	(152,471.55)	(154,345.70)	(160,294.50)	(166,059.77)	(176,067.53)	(184,870.73)	(194,114.72)	(203,820.35)	(207,897.80)	(1,757,449.93)
NET CASH OUTLAY BEFORE TAXES	(32,200.78)	(20,899.73)	(16,195.28)	(15,236.56)	(13,748.94)	(16,141.16)	(16,948.05)	(17,795.90)	(18,685.58)	(13,506.29)	(181,358.29)
DEPRECIATION	64,558.09	64,558.09	64,558.09	64,558.09	64,558.09	64,558.09	64,558.09	64,558.09	64,558.09	64,558.09	645,580.90
TAXABLE OCCUPANCY COSTS	32,357.31	43,658.36	48,362.81	49,321.53	50,809.15	48,416.93	47,610.04	46,762.19	45,872.51	51,051.80	464,222.61
TAX BENEFITS	(12,619.35)	(17,026.76)	(18,861.49)	(19,235.40)	(19,815.57)	(18,882.60)	(18,567.92)	(18,237.25)	(17,890.28)	(19,910.20)	(181,046.82)
NET OCCUPANCY COSTS AFTER TAXES	19,737.96	26,631.60	29,501.31	30,086.13	30,993.58	29,534.33	29,042.13	28,524.94	27,982.23	31,141.60	283,175.79

18-Nov-92

OCCUPANCY STUDY
FOR
ANCHOR BANK
SCENARIO FOUR
STATEMENT OF NET OCCUPANCY COSTS - PROVIDENT BUILDING

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	TOTAL
OCCUPANCY COSTS											
CASH OCCUPANCY COSTS											
OPERATING EXPENSES											
MAINTENANCE	25,200.00	26,460.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	51,660.00
UTILITIES	27,086.71	28,441.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	55,527.76
REAL ESTATE TAXES	37,294.43	39,159.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	76,453.57
INSURANCE	2,670.15	2,803.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,473.81
TOTAL OPERATING EXPENSES	92,251.29	96,863.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	189,115.14
CAPITALIZED EXPENDITURES	25,000.00	4000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29,000.00
TOTAL CASH OCCUPANCY COSTS	117,251.29	100,863.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	218,115.14
RENTAL INCOME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET CASH OUTLAY BEFORE TAXES	117,251.29	100,863.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	218,115.14
DEPRECIATION	32,330.43	32,647.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	64,978.03
TAXABLE OCCUPANCY COSTS	149,581.72	133,511.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	283,093.17
TAX BENEFITS (1)	(48,586.87)	(50,509.47)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(99,096.34)
NET OCCUPANCY COSTS AFTER TAXES	100,994.85	83,001.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	183,996.83

(1) CALCULATED ON NET OCCUPANCY COSTS LESS CAPITALIZED EXPENDITURES.

18-Nov-92

OCCUPANCY STUDY
FOR
ANCHOR BANK
SCENARIO FOUR
STATEMENT OF NET OCCUPANCY COSTS - MADISON NEWSPAPER LOT

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	TOTAL

OCCUPANCY COSTS											
CASH OCCUPANCY COSTS											
OPERATING EXPENSES											
MAINTENANCE	1,706.25	1,791.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,497.81
UTILITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REAL ESTATE TAXES	24,512.76	25,738.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50,251.17
INSURANCE	1,755.60	1,843.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,598.98

TOTAL OPERATING EXPENSES	27,974.61	29,373.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	57,347.96
TOTAL CASH OCCUPANCY EXPENSES	27,974.61	29,373.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	57,347.96

INCOME											
PARKING INCOME - EMPLOYEES	(15,192.00)	(15,951.60)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(31,143.60)

TOTAL INCOME	(15,192.00)	(15,951.60)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(31,143.60)

NET CASH OUTLAY BEFORE TAXES	12,782.61	13,421.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26,204.36
DEPRECIATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

TAXABLE OCCUPANCY COSTS	12,782.61	13,421.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26,204.36
TAX BENEFITS	(4,985.22)	(5,234.48)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(10,219.70)

NET OCCUPANCY COSTS AFTER TAXES	7,797.39	8,187.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,984.66
=====											

OCCUPANCY STUDY
FOR
ANCHOR BANK
INCOME FROM RENTAL ACTIVITY
SCHEDULE 11

	NEVIASER INVESTMENTS INC.			AMERICAN PETROLEUM			MISC. ASSOC. OF IND. COLLEGES & UNIV.			MCCUSKER & ROBERTSON, S.C.			STATE OF WIS DEPT OF ADMIN			COYNE, NESS & BECKER		
	ANNUAL RENT	PSF	PARKING	ANNUAL RENT	PSF	PARKING	ANNUAL RENT	PSF	PARKING	ANNUAL RENT	PSF	PARKING	ANNUAL RENT	PSF	PARKING	ANNUAL RENT	PSF	PARKING
SQUARE FOOTAGE	1,119			936			1,060			1,380			495			2,854		
PARKING SPACES	3.00			3.00			3.00			4.00			1.00			9.00		
EXPIRATION DATES	2/28/95			6/30/97			8/31/94			11/30/92			12/31/93			3/31/94		
1993	20,794.78	18.58	3,038.40	17,076.00	18.24	3,038.40	19,433.32	18.33	3,038.40	24,735.64	17.92	4,068.08	8,910.00	18.00	1,012.80	36,450.00	12.77	9,115.20
1994	21,913.78	19.58	3,038.40	18,018.00	19.25	3,038.40	20,475.63	19.32	3,142.20	25,972.42	18.82	4,271.48	9,355.50	18.90	1,116.60	38,321.10	13.43	9,815.85
1995	23,021.13	20.57	3,437.40	18,837.00	20.13	3,038.40	21,499.41	20.28	3,405.63	27,271.04	19.76	4,485.06	9,823.28	19.85	1,172.43	40,237.16	14.10	10,426.25
1996	24,172.18	21.60	3,663.75	19,656.00	21.00	3,038.40	22,574.38	21.30	3,575.91	28,634.59	20.75	4,709.31	10,314.44	20.84	1,231.05	42,249.01	14.80	10,947.57
1997	25,380.79	22.68	3,846.94	20,627.10	22.04	3,277.80	23,703.10	22.36	3,754.71	27,446.44	21.70	4,513.90	10,830.16	21.88	1,292.60	44,361.46	15.54	11,494.94
1998	26,649.83	23.82	4,039.28	21,658.46	23.14	3,605.13	24,888.25	23.48	3,942.44		0.00		11,371.67	22.97	1,357.23	46,579.54	16.32	12,069.69
1999	27,982.32	25.01	4,241.25	22,741.38	24.30	3,785.39	26,132.66	24.65	4,139.56		0.00		11,940.25	24.12	1,425.10	48,908.51	17.14	12,673.18
2000	29,381.44	26.26	4,453.31	23,878.45	25.51	3,974.66	27,439.30	25.89	4,346.54		0.00		12,537.26	25.33	1,496.35	51,353.94	17.99	13,306.83
2001	30,850.51	27.57	4,675.98	25,072.37	26.79	4,173.39	28,811.26	27.18	4,563.87		0.00		13,164.13	26.59	1,571.17	53,921.64	18.89	13,972.18
2002	32,393.03	28.95	4,909.78	12,841.95	27.44	2,137.59	19,837.26	28.07	4,792.06		0.00		13,822.33	27.92	1,649.73	13,642.82	19.12	3,535.13
TOTAL REVENUE	262,539.79		39,344.48	200,406.69		33,107.55	234,794.56		38,701.33	134,060.12		22,047.84	112,069.02		13,325.06	416,025.18		107,356.81

OCCUPANCY STUDY
FOR
ANCHOR BANK
INCOME FROM RENTAL ACTIVITY
SCHEDULE 11

SQUARE FOOTAGE PARKING SPACES EXPIRATION DATES	WHEELER VAN SICKLE & ANDERSON					THOMAS T. GEORGE			ROBERT O. BURR			WISC AUTO & TRUCK DEALERS ASSOC.			STROUD,STROUD, WILLINK, THOMPSON & HOWARD		
	ANNUAL RENT	PSF	STORAGE (156 SF)	PSF	PARKING	ANNUAL RENT	PSF	PARKING	ANNUAL RENT	PSF	PARKING	ANNUAL RENT	PSF	PARKING	ANNUAL RENT	PSF	PARKING
			6,625				460			475		5,622			9,939		
			22.00				1.00			1.00		18.00			33.00		
			7/31/94				12/31/94			12/31/94		2/28/94			8/31/97		
1993	122,010.40	18.42	936.00	6.00	22,281.60	8,280.00	18.00	1,012.80	8,550.00	18.00	1,012.80	103,070.00	18.33	18,230.40	143,320.38	14.42	33,422.40
1994	73,427.06	19.00	546.00	6.00	12,997.60	8,739.96	19.00	1,012.80	9,024.96	19.00	1,012.80	17,334.50	18.50	3,038.40	147,619.99	14.85	33,422.40
1995		0.00		0.00		9,176.96	19.95	1,172.40	9,476.21	19.95	1,172.40		0.00		152,048.59	15.30	33,422.40
1996		0.00		0.00		9,635.81	20.95	1,231.02	9,950.02	20.95	1,231.02		0.00		156,610.05	15.76	33,422.40
1997		0.00		0.00		10,117.60	21.99	1,292.57	10,447.52	21.99	1,292.57		0.00		163,996.82	16.50	36,500.64
1998		0.00		0.00		10,623.48	23.09	1,357.20	10,969.90	23.09	1,357.20		0.00		172,196.66	17.33	43,368.07
1999		0.00		0.00		11,154.65	24.25	1,425.06	11,518.39	24.25	1,425.06		0.00		180,806.50	18.19	45,536.48
2000		0.00		0.00		11,712.38	25.46	1,496.31	12,094.31	25.46	1,496.31		0.00		189,846.82	19.10	47,813.30
2001		0.00		0.00		12,298.00	26.73	1,571.13	12,699.03	26.73	1,571.13		0.00		199,339.16	20.06	50,203.96
2002		0.00		0.00		12,912.90	28.07	1,649.68	13,333.98	28.07	1,649.68		0.00		209,306.12	21.06	52,714.16
TOTAL REVENUE	195,437.46		1,482.00		35,279.20	104,651.73		13,220.98	108,064.30		13,220.98	120,404.50		21,268.80	1,715,091.10		409,826.21

16-Nov-92

OCCUPANCY STUDY
FOR
ANCHOR BANK
INCOME FROM RENTAL ACTIVITY
SCHEDULE 11

SQUARE FOOTAGE PARKING SPACES EXPIRATION DATES	MONTZINGO & GUSTIN ADV. LTD			TOTALS						PARKING TO BE LEASED TO UNRELATED	AVERAGE SQ FOOTAGE
	ANNUAL RENT	PSF	PARKING	ANNUAL RENT	PSF	STORAGE	PSF	PARKING			
		2,358		33,323							
		7.00		105							
		4/30/94									
1993	40,086.00	17.00	7,089.60	552,716.52	16.59	936.00	6.00	106,360.88		33,323	
1994	41,422.20	17.57	7,574.00	431,625.10	16.68	546.00	6.00	83,480.93	4,652.50	25,878	
1995	43,493.31	18.45	8,076.74	354,884.07	16.84	0.00	0.00	69,809.11	11,398.50	21,076	
1996	45,667.98	19.37	8,480.58	369,464.45	17.53	0.00	0.00	71,531.01	11,968.50	21,076	
1997	15,468.19	19.68	2,872.45	352,379.17	18.17	0.00	0.00	70,139.13	12,567.30	19,389	
1998		0.00		324,937.78	18.74	0.00	0.00	71,096.25	13,195.40	17,338	
1999		0.00		341,184.67	19.68	0.00	0.00	74,651.07	13,855.00	17,338	
2000		0.00		358,243.90	20.66	0.00	0.00	78,383.62	14,548.20	17,338	
2001		0.00		376,156.09	21.70	0.00	0.00	82,302.80	15,275.50	17,338	
2002		0.00		328,090.40	22.82	0.00	0.00	73,037.82	16,039.10	14,376	
TOTAL REVENUE	186,137.67		34,093.37	3,789,682.14		1,482.00		780,792.61	113,500.00		

16-Nov-92

OCCUPANCY STUDY
FOR
ANCHOR BANK
SCHEDULE OF EMPLOYEE PARKING

DATE	SQ. FT. LEASED	SPACES LEASED	SQ. FT. LOST	EMPLOYEE SPACES	CUMULATIVE SPACES	RATE	NEW EMPL SPACES	PREV. EMP. SPACES	LESS SPACES FROM PROV. SP
1992	33,898	107	0	0	99	42.20	0.00	50,133.60	
1/1/93	33,323	105	575	2	101	42.20	1,012.80	50,133.60	
1/1/94	33,323	105	0	0	101	44.31	0.00	53,703.72	
3/1/94	27,701	87	5,622	18	119	44.31	7,975.80		(7,975.80)
5/1/94	27,701	87	0	0	119	44.31	0.00		0.00
8/1/94	21,076	75	6,625	12	131	44.31	2,658.60		0.00
1/1/95	21,076	75	0	0	131	46.53	0.00	73,138.09	
12/1/95	21,076	75	0	0	131	46.53	0.00		
1/1/96	21,076	75	0	0	131	48.85	0.00	76,794.99	
1/1/97	21,076	75	0	0	131	51.29	0.00	80,634.74	
5/1/97	18,718	68	2,358	7	138	51.29	2,513.42		
7/1/97	21,076	68	0	0	138	51.29	0.00		
12/1/97	19,696	64	1,380	4	142	51.29	205.18		
1/1/98	19,696	64	0	0	142	53.86	0.00	91,775.88	
3/1/98	19,696	64	0	0	142	53.86	0.00		
1/1/99	19,696	64	0	0	142	56.55	0.00	96,364.67	
4/1/99	19,696	64	0	0	142	56.55	0.00		
9/1/99	19,696	64	0	0	142	56.55	0.00		
1/1/00	19,696	64	0	0	142	59.38	0.00	101,182.90	
1/1/01	19,696	64	0	0	142	62.35	0.00	106,242.05	
1/1/02	19,696	64	0	0	142	65.47	0.00	111,554.15	
4/1/02	16,842	55	2,854	9	151	65.47	5,302.75		
7/1/02	15,906	52	936	3	154	65.47	1,178.39		
9/1/02	18,636	61	1,060	3	157	65.47	785.59		
			21,410			21,632.53	841,524.78	863,157.32	

20-Nov-92

OCCUPANCY STUDY
FOR
ANCHOR BANK

SCENARIO FOUR (KEEP ALL DOWNTOWN HOLDINGS EXCEPT PROVIDENT AND MADISON NEWSPAPER LOT)
WITH APPRECIATION

YEAR	OCCUPANCY COSTS					OCCUPANCY COST INCOME TAX BENEFITS	SALES PROCEEDS	TAX ON GAIN FROM SALE	NET OCCUPANCY COSTS NET OF TAX BENEFITS	CUMULATIVE NET OCCUPANCY COSTS NET OF TAX BENEFITS	PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS	CUMULATIVE PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS
	NEW FACILITY	CAPITAL SQUARE AND RAMP	MADISON NEWSPAPER LOT	PROVIDENT	TOTAL OCCUPANCY COSTS							
1993	N/A	91,078	12,783	117,251	221,112	(159,910)			61,202	61,202	61,202	61,202
1994	N/A	305,832	13,422	100,863	420,117	(227,153)			192,964	254,166	182,904	244,106
1995	N/A	359,025	N/A	N/A	359,025	(217,161)	(1,129,808)	138,039	(849,905)	(595,739)	(763,599)	(519,492)
1996	N/A	380,790	N/A	N/A	380,790	(225,926)			154,864	(440,875)	131,884	(387,608)
1997	N/A	461,519	N/A	N/A	461,519	(247,937)			213,582	(227,293)	172,407	(215,201)
1998	N/A	500,581	N/A	N/A	500,581	(273,495)			227,086	(207)	173,751	(41,450)
1999	N/A	524,492	N/A	N/A	524,492	(283,110)			241,382	241,175	175,061	133,612
2000	N/A	549,597	N/A	N/A	549,597	(293,178)			256,419	497,594	176,272	309,884
2001	N/A	575,958	N/A	N/A	575,958	(303,736)			272,222	769,816	177,380	487,263
2002	N/A	701,625	N/A	N/A	701,625	(343,273)			358,352	1,128,168	221,329	708,592
RESIDUAL VALUE	N/A						(6,595,695)	2,221,811	(4,373,884)	(3,245,715)	(2,701,437)	(1,992,846)
	0	4,450,497	26,205	218,114	4,694,816	(2,574,879)	(7,725,503)	2,359,850	(3,245,715)		(1,992,846)	

- NOTES: 1. RESIDUAL VALUE AFTER TAXES = 1993 APPRAISED VALUE LESS TAXES.
2. PRESENT VALUE IS CALCULATED USING AN AFTER TAX DISCOUNT RATE OF 5.5%.

OCCUPANCY STUDY
FOR
ANCHOR BANK

SCENARIO FOUR (KEEP ALL DOWNTOWN HOLDINGS EXCEPT PROVIDENT AND MADISON NEWSPAPER LOT)
WITH DEPRECIATION

YEAR	OCCUPANCY COSTS					OCCUPANCY COST	SALES PROCEEDS	TAX ON GAIN FROM SALE	NET OCCUPANCY	CUMULATIVE	PV OF	CUMULATIVE PV OF
	NEW FACILITY	CAPITAL SQUARE AND RAMP	MADISON NEWSPAPER LOT	PROVIDENT	TOTAL OCCUPANCY COSTS	INCOME TAX BENEFITS			COSTS NET OF TAX BENEFITS	NET OCCUPANCY COSTS NET OF TAX BENEFITS	NET OCCUPANCY COSTS NET OF TAX BENEFITS	NET OCCUPANCY COSTS NET OF TAX BENEFITS
1993	N/A	91,078	12,783	117,251	221,112	(159,910)			61,202	61,202	61,202	61,202
1994	N/A	305,832	13,422	100,863	420,117	(227,153)			192,964	254,166	182,904	244,106
1995	N/A	359,025	N/A	N/A	359,025	(217,161)	(1,129,808)	138,039	(849,905)	(595,739)	(763,599)	(519,492)
1996	N/A	380,790	N/A	N/A	380,790	(225,926)			154,864	(440,875)	131,884	(387,608)
1997	N/A	461,519	N/A	N/A	461,519	(247,937)			213,582	(227,293)	172,407	(215,201)
1998	N/A	500,581	N/A	N/A	500,581	(273,495)			227,086	(207)	173,751	(41,450)
1999	N/A	524,492	N/A	N/A	524,492	(283,110)			241,382	241,175	175,061	133,612
2000	N/A	549,597	N/A	N/A	549,597	(293,178)			256,419	497,594	176,272	309,884
2001	N/A	575,958	N/A	N/A	575,958	(303,736)			272,222	769,816	177,380	487,263
2002	N/A	701,625	N/A	N/A	701,625	(343,273)			358,352	1,128,168	221,329	708,592
RESIDUAL VALUE	N/A						(5,545,809)	1,812,356	(3,733,453)	(2,605,284)	(2,305,889)	(1,597,297)
	0	4,450,497	26,205	218,114	4,694,816	(2,574,879)	(6,675,616)	1,950,394	(2,605,284)		(1,597,297)	

EXHIBIT I
OCCUPANCY STUDY
FOR
ANCHOR BANK

SCENARIO FIVE (KEEP ALL DOWNTOWN HOLDINGS EXCEPT MADISON NEWSPAPER LOT)

YEAR	OCCUPANCY COSTS					OCCUPANCY COST	SALES PROCEEDS	TAX ON GAIN FROM SALE	NET OCCUPANCY	CUMULATIVE	PV OF	CUMULATIVE PV OF
	NEW FACILITY	CAPITAL SQUARE AND RAMP	MADISON NEWSPAPER LOT	PROVIDENT	TOTAL OCCUPANCY COSTS	INCOME TAX BENEFITS			COSTS NET OF TAX BENEFITS	NET OCCUPANCY COSTS NET OF TAX BENEFITS	NET OCCUPANCY COSTS NET OF TAX BENEFITS	NET OCCUPANCY COSTS NET OF TAX BENEFITS
1993	N/A	91,078	12,783	117,251	221,112	(159,910)			61,202	61,202	61,202	61,202
1994	N/A	85,141	N/A	100,864	186,005	(159,804)	(507,762)	0	(481,561)	(420,359)	(456,456)	(395,254)
1995	N/A	91,468	N/A	105,707	197,175	(160,905)			36,270	(384,089)	32,587	(362,667)
1996	N/A	99,855	N/A	110,792	210,648	(162,372)			48,275	(335,814)	41,112	(321,555)
1997	N/A	166,178	N/A	116,132	282,310	(180,136)			102,174	(233,639)	82,477	(239,078)
1998	N/A	190,851	N/A	121,739	312,590	(202,088)			110,501	(123,138)	84,548	(154,530)
1999	N/A	199,275	N/A	127,626	326,900	(208,009)			118,891	(4,247)	86,225	(68,305)
2000	N/A	208,120	N/A	133,807	341,927	(214,196)			127,731	123,484	87,807	19,502
2001	N/A	217,407	N/A	140,297	357,704	(220,534)			137,170	260,653	89,380	108,882
2002	N/A	325,538	N/A	147,112	472,650	(255,799)			216,852	477,505	133,934	242,816
RESIDUAL VALUE	N/A						(6,656,088)	2,195,019	(4,461,069)	(3,983,564)	(2,755,286)	(2,512,470)
	0	1,674,911	12,783	1,221,327	2,909,021	(1,923,754)	(7,163,850)	2,195,019	(3,983,564)		(2,512,470)	

- NOTES: 1. RESIDUAL VALUE AFTER TAXES = 1993 APPRAISED VALUE LESS TAXES.
2. PRESENT VALUE IS CALCULATED USING AN AFTER TAX DISCOUNT RATE OF 5.5%.
3. WE ARE ASSUMING THAT THERE ARE NO CAPITAL GAINS AGAINST WHICH WE CAN OFFSET THE LOSS FROM THE SALE OF MADISON NEWSPAPER LOT. THEREFORE, THERE IS NO TAX BENEFIT DERIVED FROM THAT LOSS.

20-Nov-92

ANCHOR BANK

BENEFITS FROM SALE OF PROPERTIES - 1/1/94

	MADISON NEWSPAPER LOT	TOTAL
SALES PRICE	550,000	550,000
LESS: 3% SALES COSTS	(16,500)	(16,500)
LESS: ACCRUED REAL ESTATE TAX PAYMENT	(25,738)	(25,738)
SALES PROCEEDS	507,762	507,762
ORIGINAL COST	583,470	583,470
LESS: ACCUMULATED DEPRECIATION (AS OF 12/31/93)	0	0
BASIS	583,470	583,470
TAXABLE GAIN	(49,970)	(49,970)

ANCHOR BANK

BENEFITS FROM SALE OF PROPERTIES - 1/1/03

	CAPITAL SQUARE AND PARKING RAMP	PROVIDENT	TOTAL
SALES PRICE	6,760,000	685,000	7,445,000
LESS: 3% SALES COSTS	(202,800)	(20,550)	(223,350)
LESS: ACCRUED REAL ESTATE TAX PAYMENT	(504,813)	(60,749)	(565,562)
SALES PROCEEDS	6,052,387	603,701	6,656,088
ORIGINAL COST	7,440,515	806,124	8,246,639
LESS: ACCUMULATED DEPRECIATION (AS OF 12/31/02)	(6,036,959)	(616,284)	(6,653,243)
BASIS	1,403,556	189,840	1,593,396
TAXABLE GAIN	5,153,644	474,610	5,628,254

OCCUPANCY STUDY
FOR
ANCHOR BANK
SCENARIO FIVE
STATEMENT OF NET OCCUPANCY COSTS - ALL FACILITIES

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	TOTAL
OCCUPANCY COSTS											
CASH OCCUPANCY COSTS											
OPERATING EXPENSES											
MAINTENANCE	249,890.15	260,593.10	273,622.75	287,303.89	301,669.08	316,752.54	332,590.16	349,219.67	366,680.66	385,014.69	3,123,336.69
UTILITIES	231,577.83	243,156.72	255,314.55	268,080.28	281,484.29	295,558.51	310,336.43	325,853.26	342,145.92	359,253.21	2,912,761.00
REAL ESTATE TAXES	371,718.57	364,566.10	382,794.41	401,934.13	422,030.83	443,132.37	465,288.99	488,553.44	512,981.11	538,630.17	4,391,630.13
INSURANCE	34,277.25	34,147.73	35,855.12	37,647.88	39,530.27	41,506.78	43,582.12	45,761.23	48,049.29	50,451.75	410,809.42
TOTAL OPERATING EXPENSES	887,463.80	902,463.65	947,586.83	994,966.17	1,044,714.48	1,096,950.20	1,151,797.71	1,209,387.60	1,269,856.98	1,333,349.83	10,838,537.24
REMODELING COSTS	0.00	0.00	0.00	0.00	25,000.00	0.00	0.00	0.00	0.00	25,000.00	50,000.00
CAPITALIZED EXPENDITURES	60,000.00	26,375.00	26,375.00	26,375.00	26,375.00	26,375.00	26,375.00	26,375.00	26,375.00	26,375.00	297,375.00
TOTAL CASH OCCUPANCY COSTS	947,463.80	928,838.65	973,961.83	1,021,341.17	1,096,089.48	1,123,325.20	1,178,172.71	1,235,762.60	1,296,231.98	1,384,724.83	11,185,912.24
INCOME											
NET RENTAL INCOME	(553,652.52)	(578,664.82)	(604,575.41)	(631,640.36)	(627,663.88)	(613,986.72)	(644,686.05)	(676,920.36)	(710,766.38)	(679,431.19)	(6,321,987.69)
PARKING INCOME-TENANTS	(106,360.88)	(110,465.43)	(115,822.34)	(119,844.89)	(120,868.71)	(124,362.31)	(130,580.43)	(137,109.45)	(143,964.92)	(137,783.04)	(1,247,162.41)
PARKING INCOME-EMPLOYEES	(66,338.40)	(53,703.72)	(56,388.91)	(59,208.35)	(65,246.43)	(72,386.61)	(76,005.94)	(79,806.23)	(83,796.54)	(84,860.31)	(707,741.44)
TOTAL INCOME	(726,351.80)	(742,833.97)	(776,786.66)	(810,693.61)	(813,779.02)	(810,735.64)	(851,272.42)	(893,836.04)	(938,527.84)	(912,074.55)	(8,276,891.53)
NET CASH OUTLAY BEFORE TAXES	221,112.00	186,004.68	197,175.17	210,647.56	282,310.46	312,589.56	326,900.29	341,926.56	357,704.14	472,650.28	2,909,020.70
DEPRECIATION	248,913.33	250,124.60	241,777.47	232,066.66	230,951.69	231,960.88	232,831.53	233,668.59	234,143.57	234,618.31	2,371,056.63
TAXABLE OCCUPANCY COSTS	470,025.33	436,129.28	438,952.64	442,714.22	513,262.15	544,550.44	559,731.82	575,595.15	591,847.71	707,268.59	5,280,077.33
TAX BENEFITS (1)	(159,909.88)	(159,804.17)	(160,905.28)	(162,372.30)	(180,135.99)	(202,088.42)	(208,009.16)	(214,195.86)	(220,534.36)	(255,798.50)	(1,923,753.91)
NET OCCUPANCY COSTS AFTER TAXES	310,115.45	276,325.11	278,047.36	280,341.93	333,126.16	342,462.02	351,722.66	361,399.29	371,313.35	451,470.09	3,356,323.42

(1) CALCULATED ON NET OCCUPANCY COSTS LESS REMODELING COSTS AND CAPITALIZED EXPENDITURES.

16-Nov-92

OCCUPANCY STUDY
FOR
ANCHOR BANK
SCENARIO FIVE
STATEMENT OF NET OCCUPANCY COSTS - CAPITAL SQUARE BUILDING

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	TOTAL
OCCUPANCY COSTS											
CASH OCCUPANCY COSTS											
OPERATING EXPENSES											
MAINTENANCE	188,889.75	198,334.24	208,250.95	218,663.50	229,596.67	241,076.51	253,130.33	265,786.85	279,076.19	293,030.00	2,375,834.98
UTILITIES	193,958.68	203,656.61	213,839.44	224,531.41	235,757.98	247,545.88	259,923.18	272,919.34	286,565.30	300,893.57	2,439,591.40
REAL ESTATE TAXES	234,622.17	246,353.28	258,670.95	271,604.49	285,184.72	299,443.96	314,416.15	330,136.96	346,643.81	363,976.00	2,951,052.50
INSURANCE	24,460.80	25,683.84	26,968.03	28,316.43	29,732.26	31,218.87	32,779.81	34,418.80	36,139.74	37,946.73	307,665.31
TOTAL OPERATING EXPENSES	641,931.40	674,027.97	707,729.37	743,115.84	780,271.63	819,285.21	860,249.47	903,261.95	948,425.04	995,846.30	8,074,144.19
REMODELING COSTS	0.00	0.00	0.00	0.00	25,000.00	0.00	0.00	0.00	0.00	25,000.00	50,000.00
CAPITALIZED EXPENDITURES	35,000.00	22,375.00	22,375.00	22,375.00	22,375.00	22,375.00	22,375.00	22,375.00	22,375.00	22,375.00	236,375.00
TOTAL CASH OCCUPANCY COSTS	676,931.40	696,402.97	730,104.37	765,490.84	827,646.63	841,660.21	882,624.47	925,636.95	970,800.04	1,043,221.30	8,360,519.19
INCOME											
NET RENTAL INCOME	(553,652.52)	(578,664.82)	(604,575.41)	(631,640.36)	(627,663.88)	(613,986.72)	(644,686.05)	(676,920.36)	(710,766.38)	(679,431.19)	(6,321,987.69)
TOTAL INCOME	(553,652.52)	(578,664.82)	(604,575.41)	(631,640.36)	(627,663.88)	(613,986.72)	(644,686.05)	(676,920.36)	(710,766.38)	(679,431.19)	(6,321,987.69)
NET CASH OUTLAY BEFORE TAXES	123,278.88	117,738.16	125,528.96	133,850.48	199,982.75	227,673.49	237,938.42	248,716.59	260,033.67	363,790.10	2,038,531.50
DEPRECIATION	152,024.81	152,918.91	153,629.32	154,339.72	155,050.13	156,521.04	157,264.69	157,974.75	158,685.28	159,395.56	1,557,804.21
TAXABLE OCCUPANCY COSTS	275,303.69	270,657.07	279,158.28	288,190.20	355,032.88	384,194.53	395,203.11	406,691.34	418,718.95	523,185.66	3,596,335.71
TAX BENEFITS (1)	(93,718.44)	(96,830.01)	(100,145.48)	(103,667.93)	(119,986.58)	(141,109.62)	(145,402.96)	(149,883.37)	(154,574.14)	(185,566.16)	(1,290,884.68)
NET OCCUPANCY COSTS AFTER TAXES	181,585.25	173,827.06	179,012.80	184,522.27	235,046.31	243,084.92	249,800.15	256,807.97	264,144.81	337,619.50	2,305,451.03

(1) CALCULATED ON NET OCCUPANCY COSTS LESS REMODELING COSTS AND CAPITALIZED EXPENDITURES.

OCCUPANCY STUDY
FOR
ANCHOR BANK
SCENARIO FIVE
STATEMENT OF NET OCCUPANCY COSTS - PARKING RAMP

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	TOTAL
OCCUPANCY COSTS											
CASH OCCUPANCY COSTS											
OPERATING EXPENSES											
MAINTENANCE	34,094.15	35,798.86	37,588.80	39,468.24	41,441.65	43,513.74	45,689.42	47,973.89	50,372.59	52,891.22	428,832.57
UTILITIES	10,532.43	11,059.06	11,612.01	12,192.61	12,802.24	13,442.35	14,114.47	14,820.19	15,561.20	16,339.26	132,475.83
REAL ESTATE TAXES	75,289.21	79,053.67	83,006.35	87,156.67	91,514.51	96,090.23	100,894.74	105,939.48	111,236.45	116,798.28	946,979.60
INSURANCE	5,390.70	5,660.24	5,943.25	6,240.41	6,552.43	6,880.05	7,224.05	7,585.26	7,964.52	8,362.75	67,803.65
TOTAL OPERATING EXPENSES	125,306.50	131,571.82	138,150.41	145,057.93	152,310.83	159,926.37	167,922.69	176,318.82	185,134.76	194,391.50	1,576,091.64
TOTAL CASH OCCUPANCY COSTS	125,306.50	131,571.82	138,150.41	145,057.93	152,310.83	159,926.37	167,922.69	176,318.82	185,134.76	194,391.50	1,576,091.64
INCOME											
PARKING INCOME - TENANTS	(106,360.88)	(110,465.43)	(115,822.34)	(119,844.89)	(120,868.71)	(124,362.31)	(130,580.43)	(137,109.45)	(143,964.92)	(137,783.04)	(1,247,162.41)
PARKING INCOME - EMPLOYEES	(51,146.40)	(53,703.72)	(56,388.91)	(59,208.35)	(65,246.43)	(72,386.61)	(76,005.94)	(79,806.23)	(83,796.54)	(94,860.31)	(692,549.44)
TOTAL INCOME	(157,507.28)	(164,169.15)	(172,211.24)	(179,053.24)	(186,115.14)	(196,748.92)	(206,586.36)	(216,915.68)	(227,761.47)	(232,643.35)	(1,939,711.85)
NET CASH OUTLAY BEFORE TAXES	(32,200.78)	(32,597.33)	(34,060.83)	(33,995.31)	(33,804.31)	(36,822.55)	(38,663.68)	(40,596.86)	(42,626.70)	(38,251.85)	(363,620.20)
DEPRECIATION	64,558.09	64,558.09	64,558.09	64,558.09	64,558.09	64,558.09	64,558.09	64,558.09	64,558.09	64,558.09	645,580.90
TAXABLE OCCUPANCY COSTS	32,357.31	31,960.76	30,497.26	30,562.78	30,753.78	27,735.54	25,894.41	23,961.23	21,931.39	26,306.24	281,960.70
TAX BENEFITS	(12,619.35)	(12,464.70)	(11,893.93)	(11,919.48)	(11,993.97)	(10,816.86)	(10,098.82)	(9,344.88)	(8,553.24)	(10,259.43)	(109,964.67)
NET OCCUPANCY COSTS AFTER TAXES	19,737.96	19,496.06	18,603.33	18,643.29	18,759.80	16,918.68	15,795.59	14,616.35	13,378.15	16,046.81	171,996.02

OCCUPANCY STUDY
FOR
ANCHOR BANK
SCENARIO FIVE
STATEMENT OF NET OCCUPANCY COSTS - PROVIDENT BUILDING

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	TOTAL
OCCUPANCY COSTS											
CASH OCCUPANCY COSTS											
OPERATING EXPENSES											
MAINTENANCE	25,200.00	26,460.00	27,783.00	29,172.15	30,630.76	32,162.30	33,770.41	35,458.93	37,231.88	39,093.47	316,962.89
UTILITIES	27,086.71	28,441.05	29,863.10	31,356.26	32,924.07	34,570.27	36,298.79	38,113.73	40,019.41	42,020.38	340,693.77
REAL ESTATE TAXES	37,294.43	39,159.15	41,117.10	43,172.96	45,331.61	47,598.19	49,978.10	52,477.00	55,100.85	57,855.89	469,085.27
INSURANCE	2,670.15	2,803.66	2,943.84	3,091.03	3,245.58	3,407.86	3,578.26	3,757.17	3,945.03	4,142.28	33,584.86
TOTAL OPERATING EXPENSES	92,251.29	96,863.85	101,707.05	106,792.40	112,132.02	117,738.62	123,625.55	129,806.83	136,297.17	143,112.03	1,160,326.79
CAPITALIZED EXPENDITURES	25,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	61,000.00
TOTAL CASH OCCUPANCY COSTS	117,251.29	100,863.85	105,707.05	110,792.40	116,132.02	121,738.62	127,625.55	133,806.83	140,297.17	147,112.03	1,221,326.79
RENTAL INCOME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET CASH OUTLAY BEFORE TAXES	117,251.29	100,863.85	105,707.05	110,792.40	116,132.02	121,738.62	127,625.55	133,806.83	140,297.17	147,112.03	1,221,326.79
DEPRECIATION	32,330.43	32,647.60	23,590.06	13,168.85	11,343.47	10,881.75	11,008.75	11,135.75	10,900.20	10,664.66	167,671.52
TAXABLE OCCUPANCY COSTS	149,581.72	133,511.45	129,297.11	123,961.25	127,475.49	132,620.37	138,634.30	144,942.58	151,197.37	157,776.69	1,388,998.31
TAX BENEFITS (1)	(48,586.87)	(50,509.47)	(48,865.87)	(46,784.89)	(48,155.44)	(50,161.94)	(52,507.38)	(54,967.61)	(57,406.97)	(59,972.91)	(517,919.34)
NET OCCUPANCY COSTS AFTER TAXES	100,994.85	83,001.99	80,431.23	77,176.36	79,320.05	82,458.42	86,126.92	89,974.97	93,790.39	97,803.78	871,078.97

(1) CALCULATED ON NET OCCUPANCY COSTS LESS CAPITALIZED EXPENDITURES.

18-Nov-92

OCCUPANCY STUDY
FOR
ANCHOR BANK
SCENARIO FIVE
STATEMENT OF NET OCCUPANCY COSTS - MADISON NEWSPAPER LOT

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	TOTAL
<hr/>											
OCCUPANCY COSTS											
CASH OCCUPANCY COSTS											
OPERATING EXPENSES											
MAINTENANCE	1,706.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,706.25
UTILITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REAL ESTATE TAXES	24,512.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24,512.76
INSURANCE	1,755.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,755.60
<hr/>											
TOTAL OPERATING EXPENSES	27,974.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,974.61
TOTAL CASH OCCUPANCY COSTS	27,974.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,974.61
INCOME											
PARKING INCOME - EMPLOYEES	(15,192.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(15,192.00)
<hr/>											
TOTAL INCOME	(15,192.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(15,192.00)
NET CASH OUTLAY BEFORE TAXES	12,782.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,782.61
DEPRECIATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<hr/>											
TAXABLE OCCUPANCY COSTS	12,782.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,782.61
TAX BENEFITS	(4,985.22)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(4,985.22)
<hr/>											
NET OCCUPANCY COSTS AFTER TAXES	7,797.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,797.39
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20-Nov-92

OCCUPANCY STUDY
FOR
ANCHOR BANK

SCENARIO FIVE (KEEP ALL DOWNTOWN HOLDINGS EXCEPT MADISON NEWSPAPER LOT)
WITH APPRECIATION

YEAR	OCCUPANCY COSTS					OCCUPANCY COST	SALES PROCEEDS	TAX ON GAIN FROM SALE	NET OCCUPANCY	CUMULATIVE	PV OF	CUMULATIVE PV OF
	NEW FACILITY	CAPITAL SQUARE AND RAMP	MADISON NEWSPAPER LOT	PROVIDENT	TOTAL OCCUPANCY COSTS	INCOME TAX BENEFITS			COSTS NET OF TAX BENEFITS	NET OCCUPANCY COSTS NET OF TAX BENEFITS	NET OCCUPANCY COSTS NET OF TAX BENEFITS	NET OCCUPANCY COSTS NET OF TAX BENEFITS
1993	N/A	91,078	12,783	117,251	221,112	(159,910)			61,202	61,202	61,202	61,202
1994	N/A	85,141	N/A	100,864	186,005	(159,804)	(507,762)	0	(481,561)	(420,359)	(456,456)	(395,254)
1995	N/A	91,468	N/A	105,707	197,175	(160,905)			36,270	(384,089)	32,587	(362,667)
1996	N/A	99,855	N/A	110,792	210,647	(162,372)			48,275	(335,815)	41,111	(321,556)
1997	N/A	166,178	N/A	116,132	282,310	(180,136)			102,174	(233,641)	82,477	(239,079)
1998	N/A	190,851	N/A	121,739	312,590	(202,088)			110,502	(123,139)	84,549	(154,531)
1999	N/A	199,275	N/A	127,626	326,901	(208,009)			118,892	(4,247)	86,226	(68,305)
2000	N/A	208,120	N/A	133,807	341,927	(214,196)			127,731	123,484	87,807	19,502
2001	N/A	217,407	N/A	140,297	357,704	(220,534)			137,170	260,654	89,380	108,882
2002	N/A	325,538	N/A	147,112	472,650	(255,799)			216,852	477,505	133,934	242,816
RESIDUAL VALUE	N/A						(7,254,450)	2,426,779	(4,827,672)	(4,350,167)	(2,981,710)	(2,738,895)
	0	1,674,911	12,783	1,221,327	2,909,021	(1,923,754)	(7,762,212)	2,426,779	(4,350,167)		(2,738,895)	

20-Nov-92

SCENARIO FIVE (KEEP ALL DOWNTOWN HOLDINGS EXCEPT MADISON NEWSPAPER LOT)
WITH DEPRECIATION

YEAR	OCCUPANCY COSTS					OCCUPANCY COST INCOME TAX BENEFITS	SALES PROCEEDS	TAX ON GAIN FROM SALE	NET OCCUPANCY COSTS NET OF TAX BENEFITS	CUMULATIVE NET OCCUPANCY COSTS NET OF TAX BENEFITS	PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS	CUMULATIVE PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS
	NEW FACILITY	CAPITAL SQUARE AND RAMP	MADISON NEWSPAPER LOT	PROVIDENT	TOTAL OCCUPANCY COSTS							
1993	N/A	91,078	12,783	117,251	221,112	(159,910)			61,202	61,202	61,202	61,202
1994	N/A	85,141	N/A	100,864	186,005	(159,804)	(507,762)	0	(481,561)	(420,359)	(456,456)	(395,254)
1995	N/A	91,468	N/A	105,707	197,175	(160,905)			36,270	(384,089)	32,587	(362,667)
1996	N/A	99,855	N/A	110,792	210,647	(162,372)			48,275	(335,815)	41,111	(321,556)
1997	N/A	166,178	N/A	116,132	282,310	(180,136)			102,174	(233,641)	82,477	(239,079)
1998	N/A	190,851	N/A	121,739	312,590	(202,088)			110,502	(123,139)	84,549	(154,531)
1999	N/A	199,275	N/A	127,626	326,901	(208,009)			118,892	(4,247)	86,226	(68,305)
2000	N/A	208,120	N/A	133,807	341,927	(214,196)			127,731	123,484	87,807	19,502
2001	N/A	217,407	N/A	140,297	357,704	(220,534)			137,170	260,654	89,380	108,882
2002	N/A	325,538	N/A	147,112	472,650	(255,799)			216,852	477,505	133,934	242,816
RESIDUAL VALUE	N/A						(6,098,178)	1,975,832	(4,122,345)	(3,644,840)	(2,546,080)	(2,303,264)
	0	1,674,911	12,783	1,221,327	2,909,021	(1,923,754)	(6,605,939)	1,975,832	(3,644,840)		(2,303,264)	

EXHIBIT J
OCCUPANCY STUDY
FOR
ANCHOR BANK

SCENARIO SIX (SELL ALL PROPERTIES EXCEPT PROVIDENT BUILDING)
LOW OPTION

YEAR	CAPITAL OUTLAY	NEW FACILITY	CAPITAL SQUARE AND RAMP	OCCUPANCY COSTS			TOTAL OCCUPANCY COSTS	OCCUPANCY COST INCOME TAX BENEFITS	SALES PROCEEDS	TAX ON GAIN ON SALE	NET OCCUPANCY COSTS NET OF TAX BENEFITS	CUMULATIVE NET OCCUPANCY COSTS NET OF TAX BENEFITS	PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS	CUMULATIVE PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS
				MADISON NEWSPAPER LOT	PROVIDENT									
1993	4,867,600	N/A	91,078	12,783	117,251	221,112	(159,909)			4,928,803	4,928,803	4,928,803	4,928,803	
1994		377,139	N/A	N/A	100,864	478,002	(239,113)	(6,739,555)	1,313,616	(5,187,049)	(258,245)	(4,916,632)	12,171	
1995		395,293	N/A	N/A	105,707	501,000	(246,774)			254,226	(4,020)	228,409	240,580	
1996		414,355	N/A	N/A	110,792	525,148	(252,302)			272,846	268,826	232,359	472,940	
1997		434,370	N/A	N/A	116,132	550,502	(261,652)			288,850	557,676	233,165	706,105	
1998	430,760	496,812	N/A	N/A	121,739	618,551	(292,685)			756,625	1,314,301	579,056	1,285,160	
1999		520,888	N/A	N/A	127,626	648,513	(304,827)			343,686	1,657,987	249,257	1,534,417	
2000		546,167	N/A	N/A	133,807	679,974	(317,336)			362,638	2,020,625	249,290	1,783,708	
2001		572,710	N/A	N/A	140,297	713,007	(330,317)			382,690	2,403,315	249,361	2,033,068	
2002	551,360	600,581	N/A	N/A	147,112	747,693	(343,926)			955,126	3,358,441	589,914	2,622,982	
RESIDUAL VALUE								(6,000,431)	586,666	(5,413,766)	(2,055,324)	(3,343,699)	(720,717)	
	5,849,720	4,358,314	91,078	12,783	1,221,327	5,683,502	(2,748,842)	(12,739,986)	1,900,282	(2,055,324)		(720,717)		

NOTES: 1. RESIDUAL VALUE = 1993 APPRAISED VALUE (PROVIDENT BUILDING) OR ORIGINAL COST (NEW FACILITY)
LESS TAXES ON GAIN.

2. PRESENT VALUE CALCULATED USING AN AFTER TAX DISCOUNT RATE OF 5.5%

3. IF A BUILD AND TAX FREE EXCHANGE CAN BE NEGOTIATED WHICH WOULD DEFER
THE TIMING OF THE TAX PAYMENT OF CAPITAL GAINS TAX THEN THE PV OF NET
OCCUPANCY COSTS WOULD DECLINE TO (\$1,342,668) (A DIFFERENCE OF \$621,951).

20-Nov-92

ANCHOR BANK
 BENEFITS FROM SALE OF PROPERTIES - 1/1/94

	CAPITAL SQUARE AND PARKING RAMP	MADISON NEWSPAPER LOT	TOTAL
SALES PRICE	6,760,000	550,000	7,310,000
LESS: 3% SALES COSTS	(202,800)	(16,500)	(219,300)
LESS: ACCRUED REAL ESTATE TAX PAYMENT	(325,407)	(25,738)	(351,145)
SALES PROCEEDS	6,231,793	507,762	6,739,555
ORIGINAL COST	7,189,140	583,470	7,772,610
LESS: ACCUMULATED DEPRECIATION (AS OF 12/31/93)	(4,050,157)	0	(4,050,157)
BASIS	3,138,983	583,470	3,722,453
TAXABLE GAIN	3,418,217	(49,970)	3,368,247

ANCHOR BANK
 BENEFITS FROM SALE OF PROPERTIES - 1/1/03
 LOW OPTION

	NEW FACILITY	PROVIDENT BUILDING	TOTAL
SALES PRICE	5,849,720	685,000	6,534,720
LESS: 3% SALES COSTS	(175,492)	(20,550)	(196,042)
LESS: ACCRUED REAL ESTATE TAX PAYMENT	(277,498)	(60,749)	(338,247)
SALES PROCEEDS	5,396,730	603,701	6,000,431
ORIGINAL COST	5,849,720	806,124	6,655,844
LESS: ACCUMULATED DEPRECIATION (AS OF 12/31/02)	(1,209,260)	(612,177)	(1,821,437)
BASIS	4,640,460	193,947	4,834,407
TAXABLE GAIN	1,033,768	470,503	1,504,271

OCCUPANCY STUDY
FOR
ANCHOR BANK
SCENARIO SIX - LOW
STATEMENT OF NET OCCUPANCY COSTS - ALL FACILITIES

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	TOTAL
OCCUPANCY COSTS											
CASH OCCUPANCY COSTS											
OPERATING EXPENSES											
MAINTENANCE	249,890.15	126,216.41	132,527.23	139,153.59	146,111.27	164,204.60	172,414.83	181,035.57	190,087.35	199,591.72	1,701,232.70
UTILITIES	231,577.83	112,087.72	117,692.11	123,576.72	129,755.55	145,288.97	152,553.42	160,181.09	168,190.15	176,599.66	1,517,503.23
REAL ESTATE TAXES	371,718.57	202,734.87	212,871.61	223,515.19	234,690.95	265,025.50	278,276.77	292,190.61	306,800.14	322,140.15	2,709,964.36
INSURANCE	34,277.25	18,913.39	19,859.06	20,852.01	21,894.61	24,731.47	25,968.04	27,266.44	28,629.76	30,061.25	252,453.27
TOTAL OPERATING EXPENSES	887,463.80	459,952.38	482,950.00	507,097.50	532,452.38	599,250.54	629,213.06	660,673.72	693,707.40	728,392.77	6,181,153.55
REMODELING COSTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CAPITALIZED EXPENDITURES	60,000.00	18,050.00	18,050.00	18,050.00	18,050.00	19,300.00	19,300.00	19,300.00	19,300.00	19,300.00	228,700.00
TOTAL CASH OCCUPANCY COSTS	947,463.80	478,002.38	501,000.00	525,147.50	550,502.38	618,550.54	648,513.06	679,973.72	713,007.40	747,692.77	6,409,853.55
INCOME											
NET RENTAL INCOME	(553,652.52)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(553,652.52)
PARKING INCOME-TENANTS	(106,360.88)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(106,360.88)
PARKING INCOME-EMPLOYEES	(66,338.40)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(66,338.40)
TOTAL INCOME	(726,351.80)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(726,351.80)
NET CASH OUTLAY BEFORE TAXES	221,112.00	478,002.38	501,000.00	525,147.50	550,502.38	618,550.54	648,513.06	679,973.72	713,007.40	747,692.77	5,683,501.76
DEPRECIATION	248,913.33	153,157.60	149,805.06	139,829.85	138,450.47	151,224.75	152,395.75	153,008.75	153,259.20	153,469.66	1,593,514.42
TAXABLE OCCUPANCY COSTS	470,025.33	631,159.98	650,805.06	664,977.35	688,952.85	769,775.29	800,908.81	832,982.47	866,266.60	901,162.43	7,277,016.18
TAX BENEFITS (1)	(159,909.88)	(239,112.89)	(246,774.47)	(252,301.67)	(261,652.11)	(292,685.36)	(304,827.44)	(317,336.16)	(330,316.97)	(343,926.35)	(2,748,843.31)
NET OCCUPANCY COSTS AFTER TAXES	310,115.45	392,047.09	404,030.59	412,675.68	427,300.74	477,089.92	496,081.38	515,646.30	535,949.63	557,236.08	4,528,172.87

(1) CALCULATED ON NET OCCUPANCY COSTS LESS REMODELING COSTS AND CAPITALIZED EXPENDITURES.

OCCUPANCY STUDY
FOR
ANCHOR BANK
SCENARIO SIX - LOW
STATEMENT OF NET OCCUPANCY COSTS - PROPOSED SUBURBAN OFFICE

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	TOTAL
OCCUPANCY COSTS											
CASH OCCUPANCY COSTS											
OPERATING EXPENSES											
MAINTENANCE	0.00	99,756.41	104,744.23	109,981.44	115,480.51	132,042.30	138,644.42	145,576.64	152,855.47	160,498.25	1,159,579.65
UTILITIES	0.00	83,646.68	87,829.01	92,220.46	96,831.48	110,718.70	116,254.64	122,067.37	128,170.74	134,579.27	972,318.34
REAL ESTATE TAXES	0.00	163,575.72	171,754.51	180,342.23	189,359.34	217,427.31	228,298.68	239,713.61	251,699.29	264,284.25	1,906,454.94
INSURANCE	0.00	16,109.73	16,915.22	17,760.98	18,649.03	21,323.60	22,389.78	23,509.27	24,684.73	25,918.97	187,261.31
TOTAL OPERATING EXPENSES	0.00	363,088.53	381,242.96	400,305.10	420,320.36	481,511.92	505,587.51	530,866.89	557,410.23	585,280.74	4,225,614.25
CAPITALIZED EXPENDITURES	0.00	14,050.00	14,050.00	14,050.00	14,050.00	15,300.00	15,300.00	15,300.00	15,300.00	15,300.00	132,700.00
TOTAL CASH OCCUPANCY COSTS	0.00	377,138.53	395,292.96	414,355.10	434,370.36	496,811.92	520,887.51	546,166.89	572,710.23	600,580.74	4,358,314.25
INCOME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL INCOME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET CASH OUTLAY BEFORE TAXES	0.00	377,138.53	395,292.96	414,355.10	434,370.36	496,811.92	520,887.51	546,166.89	572,710.23	600,580.74	4,358,314.25
DEPRECIATION	0.00	120,510.00	126,215.00	126,661.00	127,107.00	140,343.00	141,387.00	141,873.00	142,359.00	142,805.00	1,209,260.00
TAXABLE OCCUPANCY COSTS	0.00	497,648.53	521,507.96	541,016.10	561,477.36	637,154.92	662,274.51	688,039.89	715,069.23	743,385.74	5,567,574.25
TAX BENEFITS (1)	0.00	(188,603.43)	(197,908.60)	(205,516.78)	(213,496.67)	(242,523.42)	(252,320.06)	(262,368.56)	(272,910.00)	(283,953.44)	(2,119,600.96)
NET OCCUPANCY COSTS AFTER TAXES	0.00	309,045.10	323,599.35	335,499.32	347,980.69	394,631.50	409,954.45	425,671.33	442,159.23	459,432.30	3,447,973.29

(1) CALCULATED ON NET OCCUPANCY COSTS LESS CAPITALIZED EXPENDITURES.

OCCUPANCY STUDY
FOR
ANCHOR BANK
SCENARIO SIX - LOW
STATEMENT OF NET OCCUPANCY COSTS - CAPITAL SQUARE BUILDING

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	TOTAL
<hr/>											
OCCUPANCY COSTS											
CASH OCCUPANCY COSTS											
OPERATING EXPENSES											
MAINTENANCE	188,889.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	188,889.75
UTILITIES	193,958.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	193,958.68
REAL ESTATE TAXES	234,622.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	234,622.17
INSURANCE	24,460.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24,460.80
TOTAL OPERATING EXPENSES	641,931.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	641,931.40
REMODELING COSTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CAPITALIZED EXPENDITURES	35,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35,000.00
TOTAL CASH OCCUPANCY COSTS	676,931.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	676,931.40
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INCOME											
NET RENTAL INCOME	(553,652.52)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(553,652.52)
TOTAL INCOME	(553,652.52)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(553,652.52)
NET CASH OUTLAY BEFORE TAXES	123,278.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	123,278.88
DEPRECIATION	152,024.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	152,024.81
TAXABLE OCCUPANCY COSTS	275,303.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	275,303.69
TAX BENEFITS (1)	(93,718.44)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(93,718.44)
NET OCCUPANCY COSTS AFTER TAXES	181,585.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	181,585.25
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OCCUPANCY STUDY
FOR
ANCHOR BANK
SCENARIO SIX - LOW
STATEMENT OF NET OCCUPANCY COSTS - PROVIDENT BUILDING

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	TOTAL
OCCUPANCY COSTS											
CASH OCCUPANCY COSTS											
OPERATING EXPENSES											
MAINTENANCE	25,200.00	26,460.00	27,783.00	29,172.15	30,630.76	32,162.30	33,770.41	35,458.93	37,231.88	39,093.47	316,962.89
UTILITIES	27,086.71	28,441.05	29,863.10	31,356.26	32,924.07	34,570.27	36,298.79	38,113.73	40,019.41	42,020.38	340,693.77
REAL ESTATE TAXES	37,294.43	39,159.15	41,117.10	43,172.96	45,331.61	47,598.19	49,978.10	52,477.00	55,100.85	57,855.89	469,085.27
INSURANCE	2,670.15	2,803.66	2,943.84	3,091.03	3,245.58	3,407.86	3,578.26	3,757.17	3,945.03	4,142.28	33,584.86
TOTAL OPERATING EXPENSES	92,251.29	96,863.85	101,707.05	106,792.40	112,132.02	117,738.62	123,625.55	129,806.83	136,297.17	143,112.03	1,160,326.79
CAPITALIZED EXPENDITURES	25,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	61,000.00
TOTAL CASH OCCUPANCY COSTS	117,251.29	100,863.85	105,707.05	110,792.40	116,132.02	121,738.62	127,625.55	133,806.83	140,297.17	147,112.03	1,221,326.79
RENTAL INCOME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET CASH OUTLAY BEFORE TAXES	117,251.29	100,863.85	105,707.05	110,792.40	116,132.02	121,738.62	127,625.55	133,806.83	140,297.17	147,112.03	1,221,326.79
DEPRECIATION	32,330.43	32,647.60	23,590.06	13,168.85	11,343.47	10,881.75	11,008.75	11,135.75	10,900.20	10,664.66	167,671.52
TAXABLE OCCUPANCY COSTS	149,581.72	133,511.45	129,297.11	123,961.25	127,475.49	132,620.37	138,634.30	144,942.58	151,197.37	157,776.69	1,388,998.31
TAX BENEFITS (1)	(48,586.87)	(50,509.47)	(48,865.87)	(46,784.89)	(48,155.44)	(50,161.94)	(52,507.38)	(54,967.61)	(57,406.97)	(59,972.91)	(517,919.34)
NET OCCUPANCY COSTS AFTER TAXES	100,994.85	83,001.99	80,431.23	77,176.36	79,320.05	82,458.42	86,126.92	89,974.97	93,790.39	97,803.78	871,078.97

(1) CALCULATED ON NET OCCUPANCY COSTS LESS CAPITALIZED EXPENDITURES.

OCCUPANCY STUDY
FOR
ANCHOR BANK
SCENARIO SIX - LOW
STATEMENT OF NET OCCUPANCY COSTS - PARKING RAMP

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	TOTAL
OCCUPANCY COSTS											
CASH OCCUPANCY COSTS											
OPERATING EXPENSES											
MAINTENANCE	34,094.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34,094.15
UTILITIES	10,532.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,532.43
REAL ESTATE TAXES	75,289.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	75,289.21
INSURANCE	5,390.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,390.70
TOTAL OPERATING EXPENSES	125,306.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	125,306.50
TOTAL CASH OCCUPANCY COSTS	125,306.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	125,306.50
INCOME											
PARKING INCOME - TENANTS	(106,360.88)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(106,360.88)
PARKING INCOME - EMPLOYEES	(51,146.40)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(51,146.40)
TOTAL INCOME	(157,507.28)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(157,507.28)
NET CASH OUTLAY BEFORE TAXES	(32,200.78)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(32,200.78)
DEPRECIATION	64,558.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	64,558.09
TAXABLE OCCUPANCY COSTS	32,357.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	32,357.31
TAX BENEFITS	(12,619.35)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(12,619.35)
NET OCCUPANCY COSTS AFTER TAXES	19,737.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,737.96

OCCUPANCY STUDY
FOR
ANCHOR BANK
SCENARIO SIX - LOW
STATEMENT OF NET OCCUPANCY COSTS - MADISON NEWSPAPER LOT

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	TOTAL
OCCUPANCY COSTS											
CASH OCCUPANCY COSTS											
OPERATING EXPENSES											
MAINTENANCE	1,706.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,706.25
UTILITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REAL ESTATE TAXES	24,512.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24,512.76
INSURANCE	1,755.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,755.60
TOTAL OPERATING EXPENSES	27,974.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,974.61
TOTAL CASH OCCUPANCY COSTS	27,974.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,974.61
INCOME											
PARKING INCOME - EMPLOYEES	(15,192.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(15,192.00)
TOTAL INCOME	(15,192.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(15,192.00)
NET CASH OUTLAY BEFORE TAXES	12,782.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,782.61
DEPRECIATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TAXABLE OCCUPANCY COSTS	12,782.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,782.61
TAX BENEFITS	(4,985.22)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(4,985.22)
NET OCCUPANCY COSTS AFTER TAXES	7,797.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,797.39

OCCUPANCY STUDY
FOR
ANCHOR BANK

SCENARIO SIX (SELL ALL PROPERTIES EXCEPT PROVIDENT BUILDING)
LOW OPTION-WITH APPRECIATION

YEAR	CAPITAL OUTLAY	OCCUPANCY COSTS					TOTAL OCCUPANCY COSTS	OCCUPANCY COST TAX BENEFITS	SALES PROCEEDS	TAX ON GAIN ON SALE	NET OCCUPANCY COSTS NET OF TAX BENEFITS	CUMULATIVE NET OCCUPANCY COSTS NET OF TAX BENEFITS	PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS	CUMULATIVE PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS
		NEW FACILITY	CAPITAL SQUARE AND RAMP	MADISON NEWSPAPER LOT	PROVIDENT									
1993	4,867,600	N/A	91,078	12,783	117,251	221,112	(159,910)			4,928,802	4,928,802	4,928,802	4,928,802	
1994		377,139	N/A	N/A	100,864	478,003	(239,113)	(6,739,555)	1,313,616	(5,187,048)	(258,246)	(4,916,632)	12,170	
1995		395,293	N/A	N/A	105,707	501,000	(246,774)			254,226	(4,020)	228,410	240,580	
1996		414,355	N/A	N/A	110,792	525,147	(252,302)			272,845	268,825	232,359	472,939	
1997		434,370	N/A	N/A	116,132	550,502	(261,652)			288,850	557,675	233,165	706,103	
1998	430,760	496,812	N/A	N/A	121,739	618,551	(292,685)			756,626	1,314,301	579,056	1,285,160	
1999		520,888	N/A	N/A	127,626	648,514	(304,827)			343,687	1,657,988	249,258	1,534,417	
2000		546,167	N/A	N/A	133,807	679,974	(317,336)			362,638	2,020,626	249,291	1,783,708	
2001		572,710	N/A	N/A	140,297	713,007	(330,317)			382,690	2,403,316	249,360	2,033,069	
2002	551,360	600,581	N/A	N/A	147,112	747,693	(343,926)			955,127	3,358,443	589,914	2,622,983	
RESIDUAL VALUE								(6,551,893)	801,736	(5,750,157)	(2,391,714)	(3,551,464)	(928,481)	
	5,849,720	4,358,315	91,078	12,783	1,221,327	5,683,503	(2,748,842)	(13,291,447)	2,115,352	(2,391,714)		(928,481)		

NOTES: 1. RESIDUAL VALUE = 1993 APPRAISED VALUE (PROVIDENT BUILDING) OR ORIGINAL COST (NEW FACILITY)
LESS TAXES ON GAIN.

2. PRESENT VALUE CALCULATED USING AN AFTER TAX DISCOUNT RATE OF 5.5%

OCCUPANCY STUDY
FOR
ANCHOR BANK

SCENARIO SIX (SELL ALL PROPERTIES EXCEPT PROVIDENT BUILDING)
LOW OPTION - WITH DEPRECIATION

YEAR	CAPITAL OUTLAY	OCCUPANCY COSTS					TOTAL OCCUPANCY COSTS	OCCUPANCY COST TAX BENEFITS	SALES PROCEEDS	TAX ON GAIN ON SALE	NET OCCUPANCY COSTS NET OF TAX BENEFITS	CUMULATIVE NET OCCUPANCY COSTS NET OF TAX BENEFITS	PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS	CUMULATIVE PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS
		NEW FACILITY	CAPITAL SQUARE AND RAMP	MADISON NEWSPAPER LOT	PROVIDENT									
1993	4,867,600	N/A	91,078	12,783	117,251	221,112	(159,909)			4,928,803	4,928,803	4,928,803	4,928,803	
1994		377,139	N/A	N/A	100,864	478,003	(239,113)	(6,739,555)	1,313,616	(5,187,048)	(258,245)	(4,916,632)	12,171	
1995		395,293	N/A	N/A	105,707	501,000	(246,774)			254,226	(4,019)	228,410	240,581	
1996		414,355	N/A	N/A	110,792	525,147	(252,302)			272,845	268,826	232,359	472,940	
1997		434,370	N/A	N/A	116,132	550,502	(261,652)			288,850	557,676	233,165	706,104	
1998	430,760	496,812	N/A	N/A	121,739	618,551	(292,685)			756,626	1,314,302	579,056	1,285,161	
1999		520,888	N/A	N/A	127,626	648,514	(304,827)			343,687	1,657,989	249,258	1,534,418	
2000		546,167	N/A	N/A	133,807	679,974	(317,336)			362,638	2,020,627	249,291	1,783,709	
2001		572,710	N/A	N/A	140,297	713,007	(330,317)			382,690	2,403,317	249,360	2,033,069	
2002	551,360	600,581	N/A	N/A	147,112	747,693	(343,926)			955,127	3,358,444	589,914	2,622,984	
RESIDUAL VALUE								(5,533,111)	368,207	(5,164,904)	(1,806,461)	(3,189,995)	(567,011)	
	5,849,720	4,358,315	91,078	12,783	1,221,327	5,683,503	(2,748,841)	(12,272,666)	1,681,823	(1,806,461)		(567,011)		

NOTES: 1. RESIDUAL VALUE = 1993 APPRAISED VALUE (PROVIDENT BUILDING) OR ORIGINAL COST (NEW FACILITY)
LESS TAXES ON GAIN.

2. PRESENT VALUE CALCULATED USING AN AFTER TAX DISCOUNT RATE OF 5.5%

OCCUPANCY STUDY
FOR
ANCHOR BANK

SCENARIO SIX (SELL ALL PROPERTIES EXCEPT PROVIDENT BUILDING)
LOW OPTION-WITH APPRECIATION

YEAR	CAPITAL OUTLAY	OCCUPANCY COSTS					TOTAL OCCUPANCY COSTS	OCCUPANCY COST INCOME TAX BENEFITS	SALES PROCEEDS	TAX ON GAIN ON SALE	NET OCCUPANCY COSTS NET OF TAX BENEFITS	CUMULATIVE NET OCCUPANCY COSTS NET OF TAX BENEFITS	PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS	CUMULATIVE PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS
		NEW FACILITY	CAPITAL SQUARE AND RAMP	MADISON NEWSPAPER LOT	PROVIDENT									
1993	4,867,600	N/A	91,078	12,783	117,251	221,112	(159,910)			4,928,802	4,928,802	4,928,802	4,928,802	
1994		377,139	N/A	N/A	100,864	478,003	(239,113)	(6,739,555)	1,313,616	(5,187,048)	(258,246)	(4,916,632)	12,170	
1995		395,293	N/A	N/A	105,707	501,000	(246,774)			254,226	(4,020)	228,410	240,580	
1996		414,355	N/A	N/A	110,792	525,147	(252,302)			272,845	268,825	232,359	472,939	
1997		434,370	N/A	N/A	116,132	550,502	(261,652)			288,850	557,675	233,165	706,103	
1998	430,760	496,812	N/A	N/A	121,739	618,551	(292,685)			756,626	1,314,301	579,056	1,285,160	
1999		520,888	N/A	N/A	127,626	648,514	(304,827)			343,687	1,657,988	249,258	1,534,417	
2000		546,167	N/A	N/A	133,807	679,974	(317,336)			362,638	2,020,626	249,291	1,783,708	
2001		572,710	N/A	N/A	140,297	713,007	(330,317)			382,690	2,403,316	249,360	2,033,069	
2002	551,360	600,581	N/A	N/A	147,112	747,693	(343,926)			955,127	3,358,443	589,914	2,622,983	
RESIDUAL VALUE								(6,525,633)	791,494	(5,734,139)	(2,375,696)	(3,541,570)	(918,588)	
	5,849,720	4,358,315	91,078	12,783	1,221,327	5,683,503	(2,748,842)	(13,265,188)	2,105,111	(2,375,696)		(918,588)		

NOTES: 1. RESIDUAL VALUE = 1993 APPRAISED VALUE (PROVIDENT BUILDING) OR ORIGINAL COST (NEW FACILITY)
LESS TAXES ON GAIN.

2. PRESENT VALUE CALCULATED USING AN AFTER TAX DISCOUNT RATE OF 5.5%

OCCUPANCY STUDY
FOR
ANCHOR BANK

SCENARIO SIX (SELL ALL PROPERTIES EXCEPT PROVIDENT BUILDING)
LOW OPTION - WITH DEPRECIATION

YEAR	CAPITAL OUTLAY	OCCUPANCY COSTS					TOTAL OCCUPANCY COSTS	OCCUPANCY COST INCOME TAX BENEFITS	SALES PROCEEDS	TAX ON GAIN ON SALE	NET OCCUPANCY COSTS NET OF TAX BENEFITS	CUMULATIVE NET OCCUPANCY COSTS NET OF TAX BENEFITS	PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS	CUMULATIVE PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS
		NEW FACILITY	CAPITAL SQUARE AND RAMP	MADISON NEWSPAPER LOT	PROVIDENT									
1993	4,867,600	N/A	91,078	12,783	117,251	221,112	(159,909)			4,928,803	4,928,803	4,928,803	4,928,803	
1994		377,139	N/A	N/A	100,864	478,003	(239,113)	(6,739,555)	1,313,616	(5,187,048)	(258,245)	(4,916,632)	12,171	
1995		395,293	N/A	N/A	105,707	501,000	(246,774)			254,226	(4,019)	228,410	240,581	
1996		414,355	N/A	N/A	110,792	525,147	(252,302)			272,845	268,826	232,359	472,940	
1997		434,370	N/A	N/A	116,132	550,502	(261,652)			288,850	557,676	233,165	706,104	
1998	430,760	496,812	N/A	N/A	121,739	618,551	(292,685)			756,626	1,314,302	579,056	1,285,161	
1999		520,888	N/A	N/A	127,626	648,514	(304,827)			343,687	1,657,989	249,258	1,534,418	
2000		546,167	N/A	N/A	133,807	679,974	(317,336)			362,638	2,020,627	249,291	1,783,709	
2001		572,710	N/A	N/A	140,297	713,007	(330,317)			382,690	2,403,317	249,360	2,033,069	
2002	551,360	600,581	N/A	N/A	147,112	747,693	(343,926)			955,127	3,358,444	589,914	2,622,984	
RESIDUAL VALUE								(5,510,735)	359,480	(5,151,255)	(1,792,811)	(3,181,564)	(558,581)	
	5,849,720	4,358,315	91,078	12,783	1,221,327	5,683,503	(2,748,841)	(12,250,289)	1,673,096	(1,792,811)		(558,581)		

NOTES: 1. RESIDUAL VALUE = 1993 APPRAISED VALUE (PROVIDENT BUILDING) OR ORIGINAL COST (NEW FACILITY)
LESS TAXES ON GAIN.

2. PRESENT VALUE CALCULATED USING AN AFTER TAX DISCOUNT RATE OF 5.5%

EXHIBIT K
OCCUPANCY STUDY
FOR
ANCHOR BANK

SCENARIO SIX (SELL ALL PROPERTIES EXCEPT PROVIDENT BUILDING)
HIGH OPTION

YEAR	CAPITAL OUTLAY	OCCUPANCY COSTS					TOTAL OCCUPANCY COSTS	OCCUPANCY COST INCOME TAX BENEFITS	SALES PROCEEDS	TAX ON GAIN ON SALE	NET OCCUPANCY COSTS AFTER TAXES	CUMULATIVE NET OCCUPANCY COSTS AFTER TAXES	PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS	CUMULATIVE PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS
		NEW FACILITY	CAPITAL SQUARE AND RAMP	MADISON NEWSPAPER LOT	PROVIDENT									
1993	6,138,500	N/A	91,078	12,783	117,251	221,112	(159,910)			6,199,703	6,199,703	6,199,703	6,199,703	
1994		420,511	N/A	N/A	100,864	521,375	(267,654)	(6,739,555)	1,313,616	(5,172,217)	1,027,485	(4,902,574)	1,297,128	
1995		440,834	N/A	N/A	105,707	546,541	(276,669)			269,872	1,297,358	242,467	1,539,596	
1996		462,173	N/A	N/A	110,792	572,966	(283,084)			289,882	1,587,239	246,867	1,786,463	
1997		484,579	N/A	N/A	116,132	600,711	(293,367)			307,344	1,894,583	248,093	2,034,556	
1998	544,530	554,431	N/A	N/A	121,739	676,170	(328,605)			892,095	2,786,678	682,733	2,717,289	
1999		581,388	N/A	N/A	127,626	709,013	(341,928)			367,086	3,153,764	266,227	2,983,516	
2000		609,692	N/A	N/A	133,807	743,499	(355,616)			387,883	3,541,646	266,645	3,250,161	
2001		639,412	N/A	N/A	140,297	779,709	(369,836)			409,873	3,951,519	267,073	3,517,234	
2002	700,110	670,617	N/A	N/A	147,112	817,729	(384,742)			1,133,097	5,084,617	699,834	4,217,068	
RESIDUAL VALUE								(7,414,310)	684,216	(6,730,094)	(1,645,478)	(4,156,701)	60,367	
	7,383,140	4,863,638	91,078	12,783	1,221,327	6,188,826	(3,061,411)	(14,153,865)	1,997,832	(1,645,478)		60,367		

- NOTES: 1. RESIDUAL VALUE = 1993 APPRAISED VALUE (PROVIDENT BUILDING) OR ORIGINAL COST (NEW FACILITY) LESS TAXES ON GAIN.
2. PRESENT VALUE CALCULATED USING AN AFTER TAX DISCOUNT RATE OF 5.5%
3. IF A BUILD AND TAX FREE EXCHANGE CAN BE NEGOTIATED WHICH WOULD DEFER THE TIMING OF THE TAX PAYMENT OF CAPITAL GAINS TAX THEN THE PV OF NET OCCUPANCY COSTS WOULD DECLINE TO \$(774,904) (A DIFFERENCE OF \$835,270).

20-Nov-92

ANCHOR BANK
BENEFITS FROM SALE OF PROPERTIES - 1/1/94

	CAPITAL SQUARE AND PARKING RAMP	MADISON NEWSPAPER LOT	TOTAL
SALES PRICE	6,760,000	550,000	7,310,000
LESS: 3% SALES COSTS	(202,800)	(16,500)	(219,300)
LESS: ACCRUED REAL TAX PAYMENT	(325,407)	(25,738)	(351,145)
SALES PROCEEDS	6,231,793	507,762	6,739,555
ORIGINAL COST	7,189,140	583,470	7,772,610
LESS: ACCUMULATED DEPRECIATION (AS OF 12/31/93)	(4,050,157)	0	(4,050,157)
BASIS	3,138,983	583,470	3,722,453
TAXABLE GAIN	3,418,217	(49,970)	3,368,247

ANCHOR BANK
BENEFITS FROM SALE OF PROPERTIES - 1/1/03
HIGH OPTION

	NEW FACILITY	PROVIDENT BUILDING	TOTAL
SALES PRICE	7,383,140	685,000	8,068,140
LESS: 3% SALES COSTS	(221,494)	(20,550)	(242,044)
LESS: ACCRUED REAL ESTATE TAX PAYMENT	(351,037)	(60,749)	(411,786)
SALES PROCEEDS	6,810,609	603,701	7,414,310
ORIGINAL COST	7,383,140	806,124	8,189,264
LESS: ACCUMULATED DEPRECIATION (AS OF 12/31/02)	(1,505,391)	(612,177)	(2,117,568)
BASIS	5,877,749	193,947	6,071,696
TAXABLE GAIN	1,283,897	470,503	1,754,399

OCCUPANCY STUDY
FOR
ANCHOR BANK
SCENARIO SIX - HIGH
STATEMENT OF NET OCCUPANCY COSTS - ALL FACILITIES

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	TOTAL
OCCUPANCY COSTS											
CASH OCCUPANCY COSTS											
OPERATING EXPENSES											
MAINTENANCE	249,890.15	126,216.41	132,527.23	139,153.59	146,111.27	164,204.60	172,414.83	181,035.57	190,087.35	199,591.72	1,701,232.70
UTILITIES	231,577.83	112,087.72	117,692.11	123,576.72	129,755.55	145,288.97	152,553.42	160,181.09	168,190.15	176,599.66	1,517,503.23
REAL ESTATE TAXES	371,718.57	246,107.22	258,412.58	271,333.21	284,899.87	322,644.86	338,777.10	355,715.96	373,501.76	392,176.84	3,215,287.96
INSURANCE	34,277.25	18,913.39	19,859.06	20,852.01	21,894.61	24,731.47	25,968.04	27,266.44	28,629.76	30,061.25	252,453.27
TOTAL OPERATING EXPENSES	887,463.80	503,324.73	528,490.97	554,915.52	582,661.29	656,869.90	689,713.39	724,199.06	760,409.02	798,429.47	6,686,477.15
REMODELING COSTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CAPITALIZED EXPENDITURES	60,000.00	18,050.00	18,050.00	18,050.00	18,050.00	19,300.00	19,300.00	19,300.00	19,300.00	19,300.00	228,700.00
TOTAL CASH OCCUPANCY COSTS	947,463.80	521,374.73	546,540.97	572,965.52	600,711.29	676,169.90	709,013.39	743,499.06	779,709.02	817,729.47	6,915,177.15
INCOME											
NET RENTAL INCOME	(553,652.52)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(553,652.52)
PARKING INCOME-TENANTS	(106,360.88)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(106,360.88)
PARKING INCOME-EMPLOYEES	(66,338.40)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(66,338.40)
TOTAL INCOME	(726,351.80)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(726,351.80)
NET CASH OUTLAY BEFORE TAXES	221,112.00	521,374.73	546,540.97	572,965.52	600,711.29	676,169.90	709,013.39	743,499.06	779,709.02	817,729.47	6,188,825.36
DEPRECIATION	248,913.33	182,966.60	180,916.06	170,940.85	169,562.47	185,706.75	187,024.75	187,637.75	187,888.20	188,088.66	1,889,645.42
TAXABLE OCCUPANCY COSTS	470,025.33	704,341.33	727,457.03	743,906.37	770,273.76	861,876.65	896,038.14	931,136.81	967,597.22	1,005,818.13	8,078,470.78
TAX BENEFITS (1)	(159,909.88)	(267,653.62)	(276,668.74)	(283,083.98)	(293,367.27)	(328,604.89)	(341,927.88)	(355,616.36)	(369,835.91)	(384,742.07)	(3,061,410.60)
NET OCCUPANCY COSTS AFTER TAXES	310,115.45	436,687.71	450,788.29	460,822.38	476,906.50	533,271.76	554,110.27	575,520.46	597,761.30	621,076.06	5,017,060.17

(1) CALCULATED ON NET OCCUPANCY COSTS LESS REMODELING COSTS AND CAPITALIZED EXPENDITURES.

OCCUPANCY STUDY
FOR
ANCHOR BANK
SCENARIO SIX - HIGH
STATEMENT OF NET OCCUPANCY COSTS - PROVIDENT BUILDING

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	TOTAL
OCCUPANCY COSTS											
CASH OCCUPANCY COSTS											
OPERATING EXPENSES											
MAINTENANCE	25,200.00	26,460.00	27,783.00	29,172.15	30,630.76	32,162.30	33,770.41	35,458.93	37,231.88	39,093.47	316,962.89
UTILITIES	27,086.71	28,441.05	29,863.10	31,356.26	32,924.07	34,570.27	36,298.79	38,113.73	40,019.41	42,020.38	340,693.77
REAL ESTATE TAXES	37,294.43	39,159.15	41,117.10	43,172.96	45,331.61	47,598.19	49,978.10	52,477.00	55,100.85	57,855.89	469,085.27
INSURANCE	2,670.15	2,803.66	2,943.84	3,091.03	3,245.58	3,407.86	3,578.26	3,757.17	3,945.03	4,142.28	33,584.86
TOTAL OPERATING EXPENSES	92,251.29	96,863.85	101,707.05	106,792.40	112,132.02	117,738.62	123,625.55	129,806.83	136,297.17	143,112.03	1,160,326.79
CAPITALIZED EXPENDITURES	25,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	61,000.00
TOTAL CASH OCCUPANCY COSTS	117,251.29	100,863.85	105,707.05	110,792.40	116,132.02	121,738.62	127,625.55	133,806.83	140,297.17	147,112.03	1,221,326.79
RENTAL INCOME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET CASH OUTLAY BEFORE TAXES	117,251.29	100,863.85	105,707.05	110,792.40	116,132.02	121,738.62	127,625.55	133,806.83	140,297.17	147,112.03	1,221,326.79
DEPRECIATION	32,330.43	32,647.60	23,590.06	13,168.85	11,343.47	10,881.75	11,008.75	11,135.75	10,900.20	10,664.66	167,671.52
TAXABLE OCCUPANCY COSTS	149,581.72	133,511.45	129,297.11	123,961.25	127,475.49	132,620.37	138,634.30	144,942.58	151,197.37	157,776.69	1,388,998.31
TAX BENEFITS (1)	(48,586.87)	(50,509.47)	(48,865.87)	(46,784.89)	(48,155.44)	(50,161.94)	(52,507.38)	(54,967.61)	(57,406.97)	(59,972.91)	(517,919.34)
NET OCCUPANCY COSTS AFTER TAXES	100,994.85	83,001.99	80,431.23	77,176.36	79,320.05	82,458.42	86,126.92	89,974.97	93,790.39	97,803.78	871,078.97

(1) CALCULATED ON NET OCCUPANCY COSTS LESS CAPITALIZED EXPENDITURES.

18-Nov-92

OCCUPANCY STUDY
FOR
ANCHOR BANK
SCENARIO SIX - HIGH
STATEMENT OF NET OCCUPANCY COSTS - MADISON NEWSPAPER LOT

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	TOTAL

OCCUPANCY COSTS											
CASH OCCUPANCY COSTS											
OPERATING EXPENSES											
MAINTENANCE	1,706.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,706.25
UTILITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REAL ESTATE TAXES	24,512.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24,512.76
INSURANCE	1,755.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,755.60

TOTAL OPERATING EXPENSES	27,974.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,974.61
TOTAL CASH OCCUPANCY COSTS	27,974.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,974.61
INCOME											
PARKING INCOME - EMPLOYEES	(15,192.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(15,192.00)

TOTAL INCOME	(15,192.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(15,192.00)
NET CASH OUTLAY BEFORE TAXES	12,782.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,782.61
DEPRECIATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

TAXABLE OCCUPANCY COSTS	12,782.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,782.61
TAX BENEFITS	(4,985.22)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(4,985.22)

NET OCCUPANCY COSTS AFTER TAXES	7,797.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,797.39
=====											

18-Nov-92

OCCUPANCY STUDY
FOR
ANCHOR BANK
SCENARIO SIX - HIGH
STATEMENT OF NET OCCUPANCY COSTS - PROPOSED SUBURBAN OFFICE

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	TOTAL
<hr/>											
OCCUPANCY COSTS											
CASH OCCUPANCY COSTS											
OPERATING EXPENSES											
MAINTENANCE	0.00	99,756.41	104,744.23	109,981.44	115,480.51	132,042.30	138,644.42	145,576.64	152,855.47	160,498.25	1,159,579.65
UTILITIES	0.00	83,646.68	87,829.01	92,220.46	96,831.48	110,718.70	116,254.64	122,067.37	128,170.74	134,579.27	972,318.34
REAL ESTATE TAXES	0.00	206,948.07	217,295.47	228,160.25	239,568.26	275,046.67	288,799.01	303,238.96	318,400.90	334,320.95	2,411,778.54
INSURANCE	0.00	16,109.73	16,915.22	17,760.98	18,649.03	21,323.60	22,389.78	23,509.27	24,684.73	25,918.97	187,261.31
TOTAL OPERATING EXPENSES	0.00	406,460.88	426,783.92	448,123.12	470,529.28	539,131.28	566,087.84	594,392.24	624,111.85	655,317.44	4,730,937.85
CAPITALIZED EXPENDITURES	0.00	14,050.00	14,050.00	14,050.00	14,050.00	15,300.00	15,300.00	15,300.00	15,300.00	15,300.00	132,700.00
TOTAL CASH OCCUPANCY COSTS	0.00	420,510.88	440,833.92	462,173.12	484,579.28	554,431.28	581,387.84	609,692.24	639,411.85	670,617.44	4,863,637.85
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INCOME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL INCOME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET CASH OUTLAY BEFORE TAXES	0.00	420,510.88	440,833.92	462,173.12	484,579.28	554,431.28	581,387.84	609,692.24	639,411.85	670,617.44	4,863,637.85
DEPRECIATION	0.00	150,319.00	157,326.00	157,772.00	158,219.00	174,825.00	176,016.00	176,502.00	176,988.00	177,424.00	1,505,391.00
TAXABLE OCCUPANCY COSTS	0.00	570,829.88	598,159.92	619,945.12	642,798.28	729,256.28	757,403.84	786,194.24	816,399.85	848,041.44	6,369,028.85
TAX BENEFITS (1)	0.00	(217,144.15)	(227,802.87)	(236,299.10)	(245,211.83)	(278,442.95)	(289,420.50)	(300,648.75)	(312,428.94)	(324,769.16)	(2,432,168.25)
NET OCCUPANCY COSTS AFTER TAXES	0.00	353,685.73	370,357.05	383,646.02	397,586.45	450,813.33	467,983.34	485,545.48	503,970.91	523,272.28	3,936,860.60

(1) CALCULATED ON NET OCCUPANCY COSTS LESS CAPITALIZED EXPENDITURES.

18-Nov-92

OCCUPANCY STUDY
FOR
ANCHOR BANK
SCENARIO SIX - HIGH
STATEMENT OF NET OCCUPANCY COSTS - CAPITAL SQUARE BUILDING

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	TOTAL
OCCUPANCY COSTS											
CASH OCCUPANCY COSTS											
OPERATING EXPENSES											
MAINTENANCE	188,889.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	188,889.75
UTILITIES	193,958.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	193,958.68
REAL ESTATE TAXES	234,622.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	234,622.17
INSURANCE	24,460.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24,460.80
TOTAL OPERATING EXPENSES	641,931.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	641,931.40
REMODELING COSTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CAPITALIZED EXPENDITURES	35,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35,000.00
TOTAL CASH OCCUPANCY COSTS	676,931.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	676,931.40
INCOME											
NET RENTAL INCOME	(553,652.52)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(553,652.52)
TOTAL INCOME	(553,652.52)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(553,652.52)
NET CASH OUTLAY BEFORE TAXES	123,278.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	123,278.88
DEPRECIATION	152,024.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	152,024.81
TAXABLE OCCUPANCY COSTS	275,303.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	275,303.69
TAX BENEFITS (1)	(93,718.44)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(93,718.44)
NET OCCUPANCY COSTS AFTER TAXES	181,585.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	181,585.25

18-Nov-92

OCCUPANCY STUDY
FOR
ANCHOR BANK
SCENARIO SIX - HIGH
STATEMENT OF NET OCCUPANCY COSTS - PARKING RAMP

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	TOTAL
<hr/>											
OCCUPANCY COSTS											
CASH OCCUPANCY COSTS											
OPERATING EXPENSES											
MAINTENANCE	34,094.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34,094.15
UTILITIES	10,532.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,532.43
REAL ESTATE TAXES	75,289.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	75,289.21
INSURANCE	5,390.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,390.70
TOTAL OPERATING EXPENSES	125,306.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	125,306.50
TOTAL CASH OCCUPANCY COSTS	125,306.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	125,306.50
INCOME											
PARKING INCOME - TENANTS	(106,360.88)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(106,360.88)
PARKING INCOME - EMPLOYEES	(51,146.40)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(51,146.40)
TOTAL INCOME	(157,507.28)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(157,507.28)
NET CASH OUTLAY BEFORE TAXES	(32,200.78)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(32,200.78)
DEPRECIATION	64,558.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	64,558.09
TAXABLE OCCUPANCY COSTS	32,357.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	32,357.31
TAX BENEFITS	(12,619.35)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(12,619.35)
NET OCCUPANCY COSTS AFTER TAXES	19,737.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,737.96

19-Nov-92

OCCUPANCY STUDY
FOR
ANCHOR BANK

SCENARIO SIX (SELL ALL PROPERTIES EXCEPT PROVIDENT BUILDING)
HIGH OPTION

YEAR	CAPITAL OUTLAY	OCCUPANCY COSTS					TOTAL OCCUPANCY COSTS	OCCUPANCY COST TAX BENEFITS	SALES PROCEEDS	TAX ON GAIN ON SALE	NET OCCUPANCY COSTS AFTER TAXES	CUMULATIVE NET OCCUPANCY COSTS AFTER TAXES	PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS	CUMULATIVE PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS
		NEW FACILITY	CAPITAL SQUARE AND RAMP	MADISON NEWSPAPER LOT	PROVIDENT									
1993	6,138,500	N/A	91,078	12,783	117,251	221,112	(159,910)			6,199,702	6,199,702	6,199,702	6,199,702	
1994		420,511	N/A	N/A	100,864	521,375	(267,654)	(6,739,555)	1,313,616	(5,172,217)	1,027,485	(4,902,574)	1,297,128	
1995		440,834	N/A	N/A	105,707	546,541	(276,669)			269,872	1,297,357	242,467	1,539,596	
1996		462,173	N/A	N/A	110,792	572,965	(283,084)			289,881	1,587,238	246,867	1,786,462	
1997		484,579	N/A	N/A	116,132	600,711	(293,367)			307,344	1,894,582	248,093	2,034,555	
1998	544,530	554,431	N/A	N/A	121,739	676,170	(328,605)			892,095	2,786,677	682,733	2,717,288	
1999		581,388	N/A	N/A	127,626	709,014	(341,928)			367,086	3,153,763	266,228	2,983,516	
2000		609,692	N/A	N/A	133,807	743,499	(355,616)			387,883	3,541,646	266,645	3,250,161	
2001		639,412	N/A	N/A	140,297	779,709	(369,836)			409,873	3,951,519	267,073	3,517,234	
2002	700,110	670,617	N/A	N/A	147,112	817,729	(384,742)			1,133,097	5,084,616	699,834	4,217,067	
RESIDUAL VALUE								(8,089,014)	947,350	(7,141,664)	(2,057,048)	(4,410,899)	(193,831)	
	7,383,140	4,863,637	91,078	12,783	1,221,327	6,188,825	(3,061,411)	(14,828,569)	2,260,967	(2,057,048)		(193,831)		

NOTES: 1. RESIDUAL VALUE = 1993 APPRAISED VALUE (PROVIDENT BUILDING) OR ORIGINAL COST (NEW FACILITY)
LESS TAXES ON GAIN.

2. PRESENT VALUE CALCULATED USING AN AFTER TAX DISCOUNT RATE OF 5.5%

OCCUPANCY STUDY
FOR
ANCHOR BANK

SCENARIO SIX (SELL ALL PROPERTIES EXCEPT PROVIDENT BUILDING)
HIGH OPTION - WITH DEPRECIATION

YEAR	CAPITAL OUTLAY	OCCUPANCY COSTS					TOTAL OCCUPANCY COSTS	OCCUPANCY COST TAX BENEFITS	SALES PROCEEDS	TAX ON GAIN ON SALE	NET OCCUPANCY COSTS AFTER TAXES	CUMULATIVE NET OCCUPANCY COSTS AFTER TAXES	PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS	CUMULATIVE PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS
		NEW FACILITY	CAPITAL SQUARE AND RAMP	MADISON NEWSPAPER LOT	PROVIDENT									
1993	6,138,500	N/A	91,078	12,783	117,251	221,112	(159,910)			6,199,702	6,199,702	6,199,702	6,199,702	
1994		420,511	N/A	N/A	100,864	521,375	(267,654)	(6,739,555)	1,313,616	(5,172,217)	1,027,485	(4,902,574)	1,297,128	
1995		440,834	N/A	N/A	105,707	546,541	(276,669)			269,872	1,297,357	242,467	1,539,596	
1996		462,173	N/A	N/A	110,792	572,965	(283,084)			289,881	1,587,238	246,867	1,786,462	
1997		484,579	N/A	N/A	116,132	600,711	(293,367)			307,344	1,894,582	248,093	2,034,555	
1998	544,530	554,431	N/A	N/A	121,739	676,170	(328,605)			892,095	2,786,677	682,733	2,717,288	
1999		581,388	N/A	N/A	127,626	709,014	(341,928)			367,086	3,153,763	266,228	2,983,516	
2000		609,692	N/A	N/A	133,807	743,499	(355,616)			387,883	3,541,646	266,645	3,250,161	
2001		639,412	N/A	N/A	140,297	779,709	(369,836)			409,873	3,951,519	267,073	3,517,234	
2002	700,110	670,617	N/A	N/A	147,112	817,729	(384,742)			1,133,097	5,084,616	699,834	4,217,067	
RESIDUAL VALUE								(6,832,079)	411,858	(6,420,222)	(1,335,605)	(3,965,315)	251,752	
	7,383,140	4,863,637	91,078	12,783	1,221,327	6,188,825	(3,061,411)	(13,571,634)	1,725,474	(1,335,605)		251,752		

NOTES: 1. RESIDUAL VALUE = 1993 APPRAISED VALUE (PROVIDENT BUILDING) OR ORIGINAL COST (NEW FACILITY)
LESS TAXES ON GAIN.

2. PRESENT VALUE CALCULATED USING AN AFTER TAX DISCOUNT RATE OF 5.5%

OCCUPANCY STUDY
FOR
ANCHOR BANK

SCENARIO SIX (SELL ALL PROPERTIES EXCEPT PROVIDENT BUILDING)
HIGH OPTION-WITH APPRECIATION

YEAR	CAPITAL OUTLAY	OCCUPANCY COSTS					TOTAL OCCUPANCY COSTS	OCCUPANCY COST INCOME TAX BENEFITS	SALES PROCEEDS	TAX ON GAIN ON SALE	NET OCCUPANCY COSTS AFTER TAXES	CUMULATIVE NET OCCUPANCY COSTS AFTER TAXES	PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS	CUMULATIVE PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS
		NEW FACILITY	CAPITAL SQUARE AND RAMP	MADISON NEWSPAPER LOT	PROVIDENT									
1993	6,138,500	N/A	91,078	12,783	117,251	221,112	(159,910)			6,199,702	6,199,702	6,199,702	6,199,702	
1994		420,511	N/A	N/A	100,864	521,375	(267,654)	(6,739,555)	1,313,616	(5,172,217)	1,027,485	(4,902,574)	1,297,128	
1995		440,834	N/A	N/A	105,707	546,541	(276,669)			269,872	1,297,357	242,467	1,539,596	
1996		462,173	N/A	N/A	110,792	572,965	(283,084)			289,881	1,587,238	246,867	1,786,462	
1997		484,579	N/A	N/A	116,132	600,711	(293,367)			307,344	1,894,582	248,093	2,034,555	
1998	544,530	554,431	N/A	N/A	121,739	676,170	(328,605)			892,095	2,786,677	682,733	2,717,288	
1999		581,388	N/A	N/A	127,626	709,014	(341,928)			367,086	3,153,763	266,228	2,983,516	
2000		609,692	N/A	N/A	133,807	743,499	(355,616)			387,883	3,541,646	266,645	3,250,161	
2001		639,412	N/A	N/A	140,297	779,709	(369,836)			409,873	3,951,519	267,073	3,517,234	
2002	700,110	670,617	N/A	N/A	147,112	817,729	(384,742)			1,133,097	5,084,616	699,834	4,217,067	
RESIDUAL VALUE								(8,062,755)	937,109	(7,125,646)	(2,041,029)	(4,401,005)	(183,938)	
	7,383,140	4,863,637	91,078	12,783	1,221,327	6,188,825	(3,061,411)	(14,802,309)	2,250,725	(2,041,029)		(183,938)		

NOTES: 1. RESIDUAL VALUE = 1993 APPRAISED VALUE (PROVIDENT BUILDING) OR ORIGINAL COST (NEW FACILITY)
LESS TAXES ON GAIN.

2. PRESENT VALUE CALCULATED USING AN AFTER TAX DISCOUNT RATE OF 5.5%

OCCUPANCY STUDY
FOR
ANCHOR BANK

SCENARIO SIX (SELL ALL PROPERTIES EXCEPT PROVIDENT BUILDING)
HIGH OPTION - WITH DEPRECIATION

YEAR	CAPITAL OUTLAY	OCCUPANCY COSTS					TOTAL OCCUPANCY COSTS	OCCUPANCY COST INCOME TAX BENEFITS	SALES PROCEEDS	TAX ON GAIN ON SALE	NET OCCUPANCY COSTS AFTER TAXES	CUMULATIVE NET OCCUPANCY COSTS AFTER TAXES	PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS	CUMULATIVE PV OF NET OCCUPANCY COSTS NET OF TAX BENEFITS
		NEW FACILITY	CAPITAL SQUARE AND RAMP	MADISON NEWSPAPER LOT	PROVIDENT									
1993	6,138,500	N/A	91,078	12,783	117,251	221,112	(159,910)			6,199,702	6,199,702	6,199,702	6,199,702	
1994		420,511	N/A	N/A	100,864	521,375	(267,654)	(6,739,555)	1,313,616	(5,172,217)	1,027,485	(4,902,574)	1,297,128	
1995		440,834	N/A	N/A	105,707	546,541	(276,669)			269,872	1,297,357	242,467	1,539,596	
1996		462,173	N/A	N/A	110,792	572,965	(283,084)			289,881	1,587,238	246,867	1,786,462	
1997		484,579	N/A	N/A	116,132	600,711	(293,367)			307,344	1,894,582	248,093	2,034,555	
1998	544,530	554,431	N/A	N/A	121,739	676,170	(328,605)			892,095	2,786,677	682,733	2,717,288	
1999		581,388	N/A	N/A	127,626	709,014	(341,928)			367,086	3,153,763	266,228	2,983,516	
2000		609,692	N/A	N/A	133,807	743,499	(355,616)			387,883	3,541,646	266,645	3,250,161	
2001		639,412	N/A	N/A	140,297	779,709	(369,836)			409,873	3,951,519	267,073	3,517,234	
2002	700,110	670,617	N/A	N/A	147,112	817,729	(384,742)			1,133,097	5,084,616	699,834	4,217,067	
RESIDUAL VALUE								(6,809,703)	403,131	(6,406,572)	(1,321,956)	(3,956,885)	260,183	
	7,383,140	4,863,637	91,078	12,783	1,221,327	6,188,825	(3,061,411)	(13,549,257)	1,716,747	(1,321,956)		260,183		

NOTES: 1. RESIDUAL VALUE = 1993 APPRAISED VALUE (PROVIDENT BUILDING) OR ORIGINAL COST (NEW FACILITY)
LESS TAXES ON GAIN.

2. PRESENT VALUE CALCULATED USING AN AFTER TAX DISCOUNT RATE OF 5.5%

