



REPLY TO:

January 29, 1993

William B. Cobb, President
Peak-Time Management Advisors
32 Cranberry Road
Westport, CT 06880

Dear Bill:

Your letter of December 15, 1992 has not gone un-noticed; I have just been unable to get to it. Obviously, the attached news release about 1992 is most gratifying and it is due to a tremendous amount of hard work by many.

The Peak-Time Management program at Pawling Savings Bank is well ahead of schedule and our Business Plan presented to the Board of Directors at their January meeting indicated that our cost savings in 1993 would be in excess of \$200,000. To date, we have found that the information that is being developed and used frequently gives us the opportunity to review the trends in volume and the needs for each branch location.

Obviously, Bill, we are pleased with the results so far, the Branch Managers got with the program very early and are still enthusiastic, and in addition, our turnover and customers are under control! Your efforts (as I would have expected) were the key to the process and many thanks for getting us started.

Best wishes for a successful 1993.

Very truly yours,

PAWLING SAVINGS BANK

Peter Van Kleeck
President and CEO

PVK/rpg