

Financial
Performance

Regulatory
Compliance



◆ Risk Management Strategy & Solutions ◆

Creating a High Performing ALCO: Making the Complex, Simple!

October 7, 2021



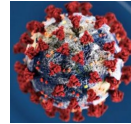
Federal Home Loan Bank
NEW YORK

Frank L. Farone, Managing Director

ffarone@darlingconsulting.com

2020

AND THEN
SUDDENLY



Greatest Level of Liquidity Surge in “Banking” History

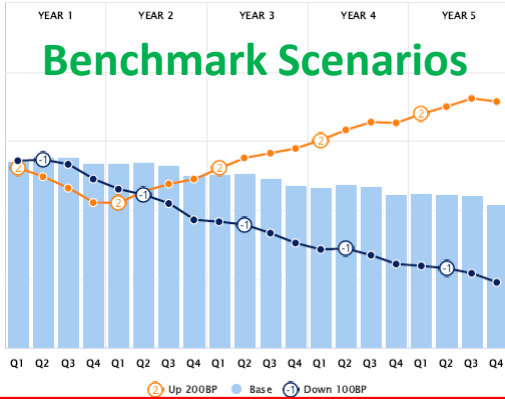
Turned Banking On Its Head

.....Including

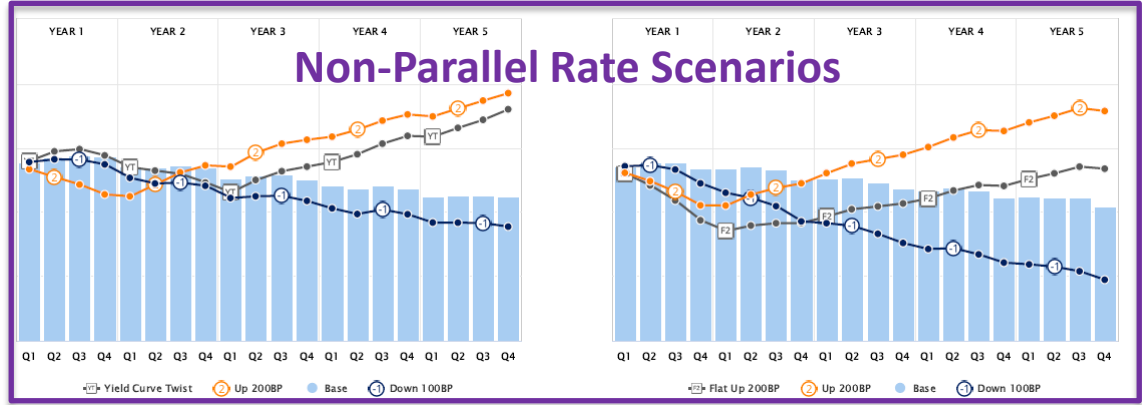
- NIM / ROA
- *Liquidity Management*
- *Interest Rate Risk Measurement*
- *Capital Management*
- *Deposit Analytics*



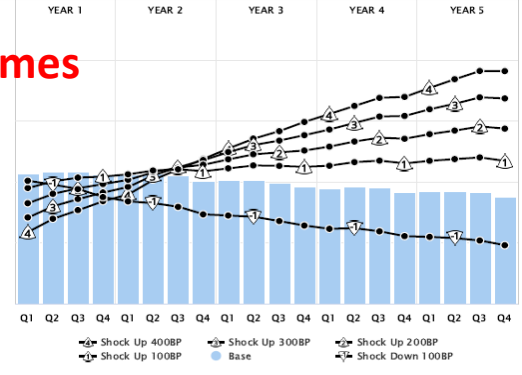
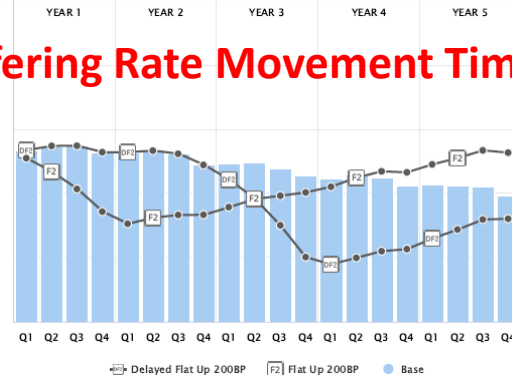
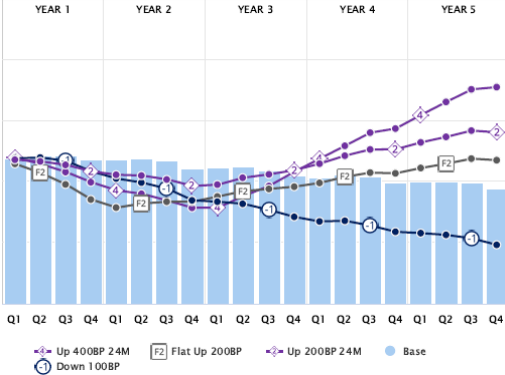
Benchmark Scenarios

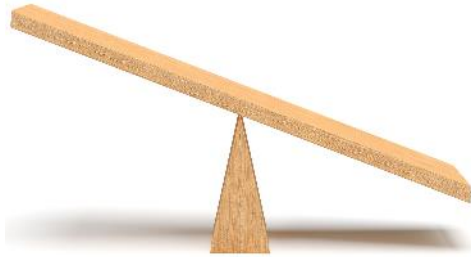


Non-Parallel Rate Scenarios



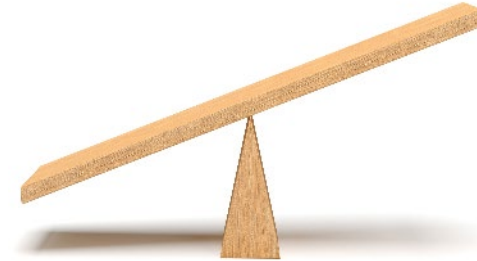
Differing Rate Movement Timelines



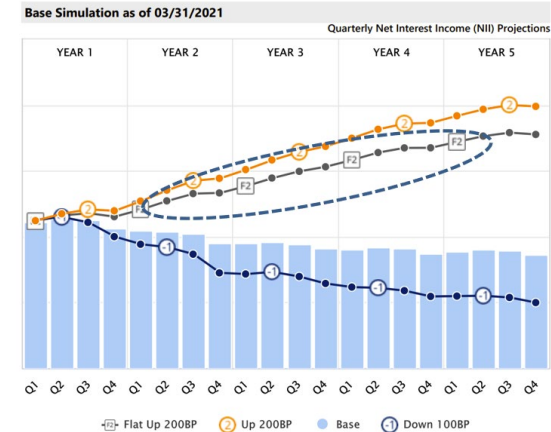
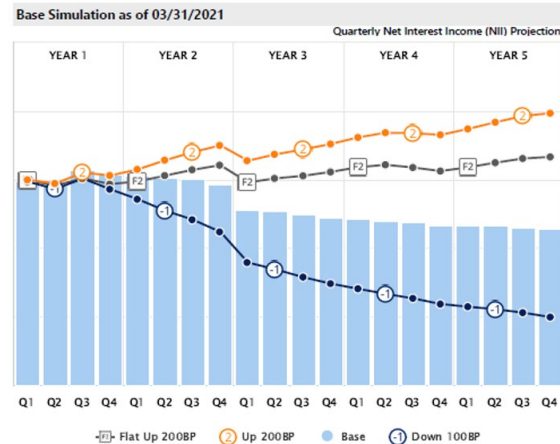
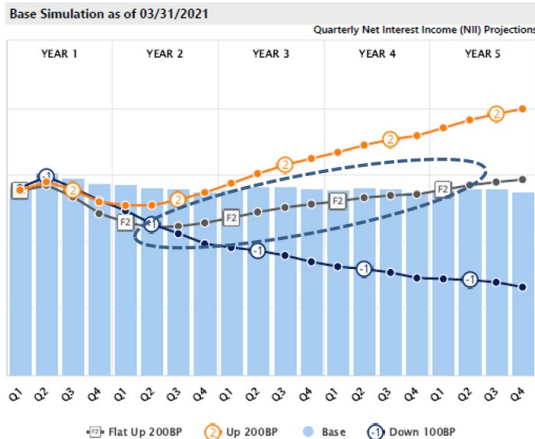


Liability Sensitive

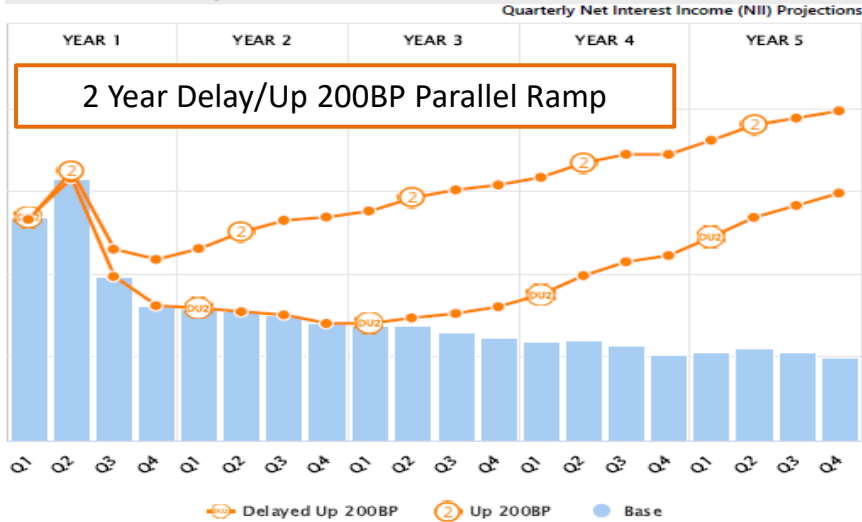
- ◆ *Few* FIs Lack Fixed Rate Capacity
- ◆ “Matched Funding” a Myth
- ◆ Biases “Get in the Way”



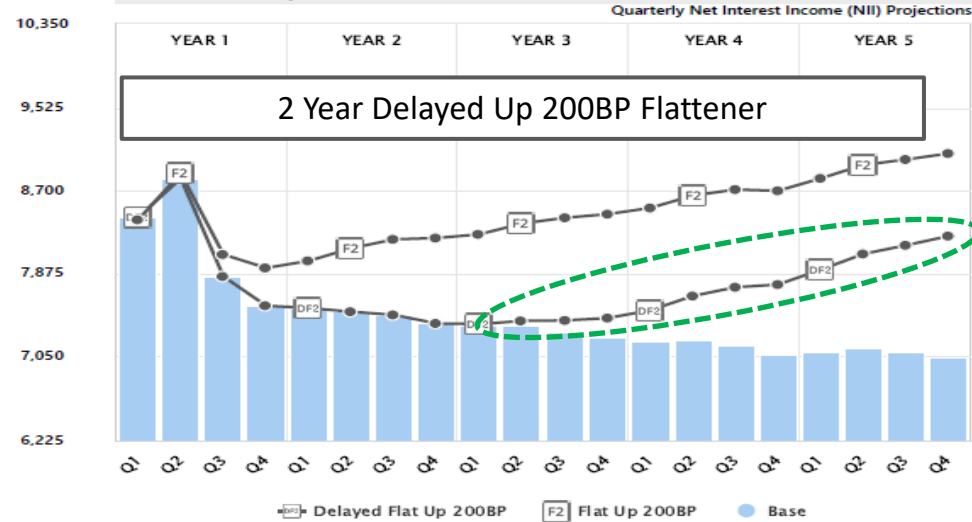
Asset Sensitive



Alternative Parallel Up 200BP Scenario



Alternative Flat Up 200BP Scenario



NII RESULTS

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
DELAYED UP 200BP	32,668	29,887	29,853	31,582	33,910
UP 200BP	33,450	33,263	34,596	35,931	37,469
BASE	32,668	29,886	29,253	28,654	28,363

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
DELAYED FLAT UP 200BP	32,668	29,887	29,635	30,680	32,397
FLAT UP 200BP	33,287	32,582	33,542	34,592	35,858
BASE	32,668	29,886	29,253	28,654	28,363

1. In the Delayed Up 200BP scenario, market rate movements are delayed 24 months and ramp up 200BP in year three.
2. In the Delayed Flat Up 200BP scenario, market rate movements are delayed 24 months and ramp up in year three.





**Interest
Rates**
On the Rise?

A large red percentage sign and an upward-pointing red arrow, indicating a rise in interest rates.

AGENDA

6 Key Things for Your Next ALCO Meeting

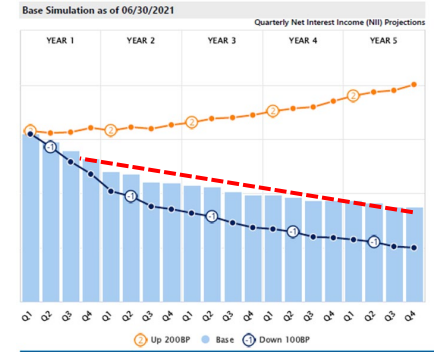
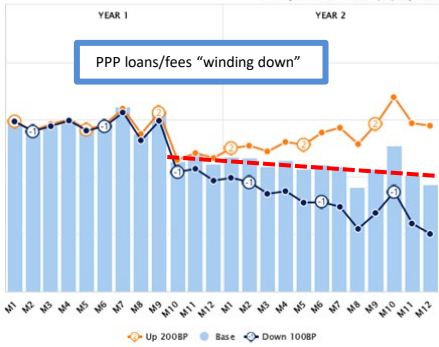
- Quantify Your Embedded NII Pressure
- Change the Conversation on Loan Pricing
- Do Your Homework on “Deposit Surge” & Determine How Much \$ Comfortable “Putting to Work”
- Quantify Your Capacity for Fixed-Rate Assets
- Look at Asset Strategies Through a Different Lens
- Set the Tone for Deposit Strategy...Now and the “Next Cycle”

AGENDA

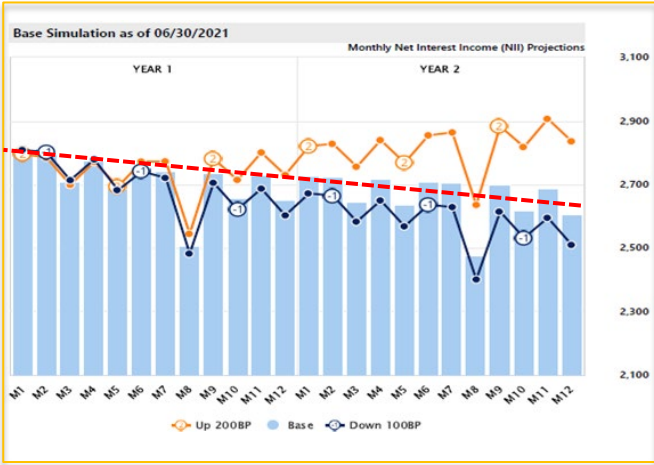
6 Key Things for Your Next ALCO Meeting

- *Quantify Your Embedded NII Pressure*

Base Simulation as of 06/30/2021 Monthly Net Interest Income (NII) Projections



'22-'23 NII levels expected to feel pressure



2022 NII "Hole" = \$1MM
If Choose to Fill...?

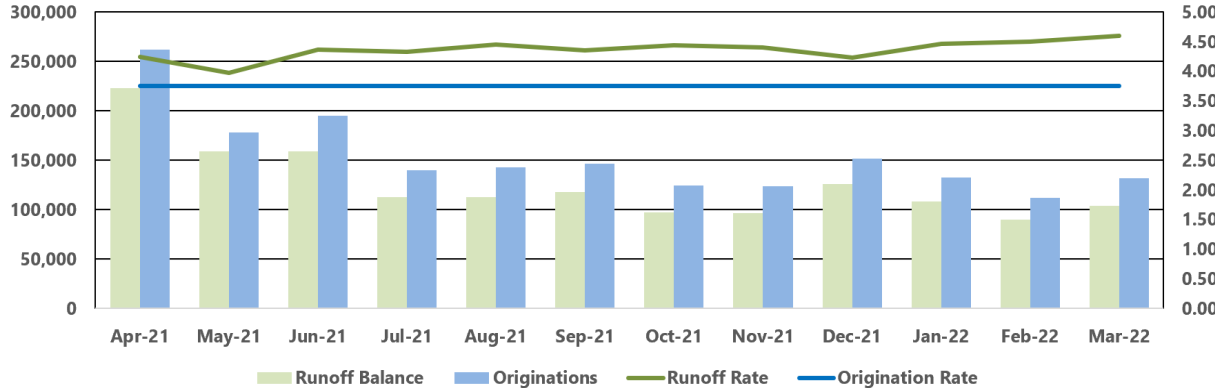
- ◆ Any room left with deposits?
- ◆ \$100MM Bond Purchases (@ 1% spread)
 - 9% assets
- ◆ \$30MM Loan Growth (@ 3.5% spread)
 - 3.7% loan growth "today"



	Apr-21	May-21	Jun-21	Jul-21 - Sep-21	Oct-21 - Dec-21	Jan-22 - Mar-22
Loan Runoff Replacement Analysis						
Non-PPP Loan Portfolio Runoff						
Balance	222,814	158,712	159,095	342,701	319,750	301,664
Rate	4.24	3.97	4.37	4.38	4.34	4.52
Loan Originations Required to Maintain Current Income						
Balance	261,747	177,784	195,145	429,125	399,588	375,621
Cumulative Balance	261,747	439,530	634,676	1,063,801	1,463,389	1,839,010
Rate	3.75	3.75	3.75	3.75	3.75	3.75
Cumulative Annualized Growth Rate %	9.3	6.9	7.5	7.2	6.9	6.7

4-6% Loan Growth
“For Revenue Neutral”
 (Net Annual Growth Needed for Most Banks)

Loan Runoff Replacement



AGENDA

6 Key Things for Your Next ALCO Meeting

- Quantify Your Embedded NII Pressure
- ***Change the Conversation on Loan Pricing***



- ◆ Core Margins Under Pressure
- ◆ 2022 Earnings Concerns Are Real
- ◆ FI's More Comfortable With Credit Outlook
- ◆ Opportunity Cost of Cash (No End in Sight)
- ◆ Accepting Lower Spreads...



Importance of Focusing on "Spread"
(Don't Let Absolute Rate Levels Drive Conversation)

Set The Tone and Parameters for
"How Low Will We Go?"

Friday, September 17, 2021

FHLB 5Y rate @ 1.10%

Term	Bullet	1m LIBOR Swap Rates				
		Amortization Period				
		10	15	20	25	30
1	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%
2	0.29%	0.28%	0.28%	0.28%	0.29%	0.29%
3	0.51%	0.48%	0.50%	0.50%	0.50%	0.51%
4	0.71%	0.65%	0.68%	0.69%	0.69%	0.70%
5	0.86%	0.78%	0.82%	0.83%	0.84%	0.85%
7	1.08%	0.93%	1.01%	1.03%	1.05%	1.06%
10	1.27%	0.98%	1.15%	1.20%	1.23%	1.24%
11	1.31%		1.18%	1.24%	1.27%	1.28%
12	1.35%		1.19%	1.27%	1.30%	1.31%
13	1.38%		1.20%	1.29%	1.32%	1.34%
14	1.41%		1.20%	1.30%	1.35%	1.37%
15	1.43%		1.19%	1.32%	1.36%	1.39%
20	1.51%			1.31%	1.40%	1.44%
25	1.52%				1.38%	1.44%
30	1.52%					1.42%

Term	Bullet	PRIME Swap Rates				
		Amortization Period				
		10	15	20	25	30
1	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%
2	3.38%	3.37%	3.38%	3.38%	3.38%	3.38%
3	3.58%	3.56%	3.57%	3.57%	3.58%	3.58%
4	3.77%	3.72%	3.74%	3.75%	3.76%	3.76%
5	3.92%	3.84%	3.88%	3.89%	3.90%	3.91%
7	4.13%	3.99%	4.06%	4.09%	4.10%	4.11%
10	4.30%	4.04%	4.19%	4.24%	4.26%	4.28%
11	4.34%		4.22%	4.27%	4.30%	4.31%
12	4.37%		4.23%	4.30%	4.32%	4.34%
13	4.40%		4.24%	4.31%	4.35%	4.36%
14	4.42%		4.24%	4.33%	4.36%	4.38%
15	4.44%		4.23%	4.34%	4.38%	4.40%
20	4.50%			4.33%	4.41%	4.45%
25	4.51%				4.39%	4.44%
30	4.50%					4.43%

5Y CRE Deals
 "Today"
 Commonly Around
 3.50%-3.75%
 (Many Markets More Aggressive)

Pre-COVID @ 4.25-4.50%

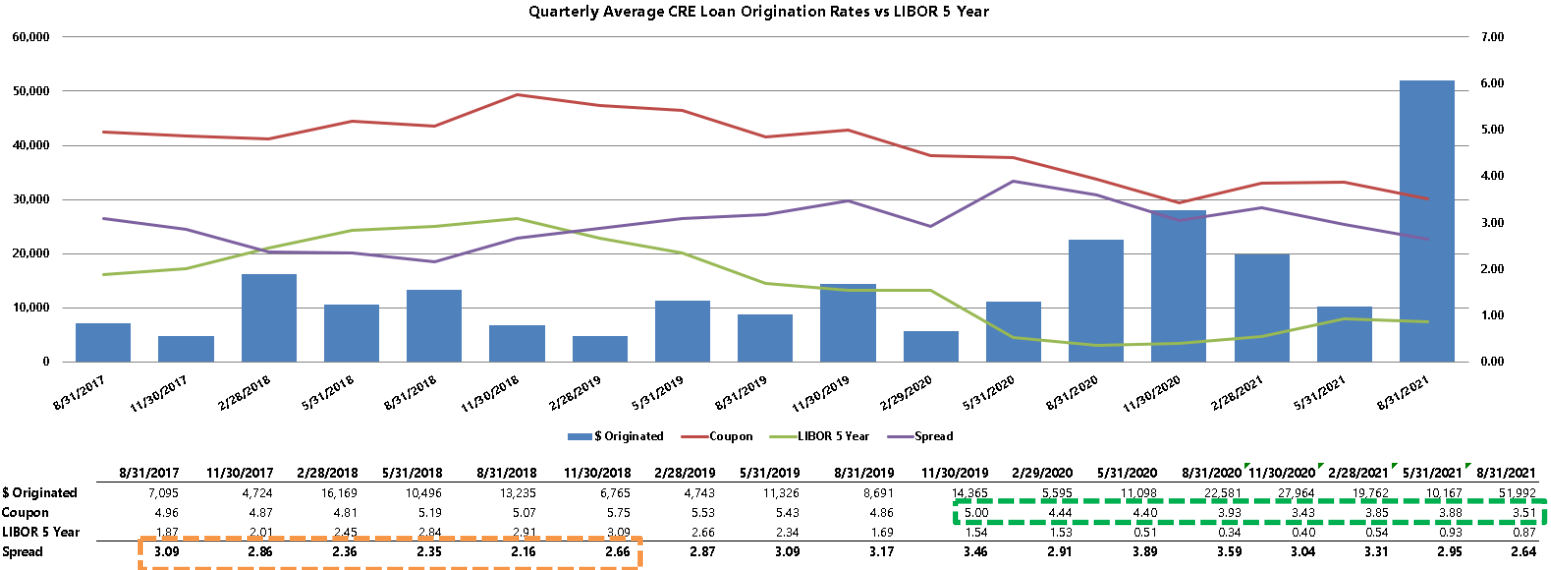
"Today" @ 3.50%-3.75%

FHLB + 235 to 260bp
 LIBOR + 275 to 300bp
 Prime -30 to -5bp

FHLB + 240 to 265bp
 LIBOR + 266 to 291bp
 Prime -40 to -15p

NOTE ON "LARGE" BANK PRICING

Crazy @ +/-3.00%?
 They Focus on Spread
 LIBOR + 216
 (In a World Used to 175-200)



Importance of Focusing on “Spread”
 (Don’t Let Absolute Rate Levels Drive Conversation)

Set The Tone and Parameters for
 “How Low Will We Go?”

AGENDA

6 Key Things for Your Next ALCO Meeting

- Quantify Your Embedded NII Pressure
- Change the Conversation on Loan Pricing
- ***Do Your Homework on “Deposit Surge” & Determine How Much \$ Comfortable “Putting to Work”***

◆ The Past (Pre-COVID):

- Accelerating liquidity *concerns*
- The importance of details for effective deposit strategy, for example
 - Granularity: by market, location, product, customer, etc.
 - Behavior patterns
 - Importance of migration analysis vs. undue focus on "net growth"



◆ The Present:

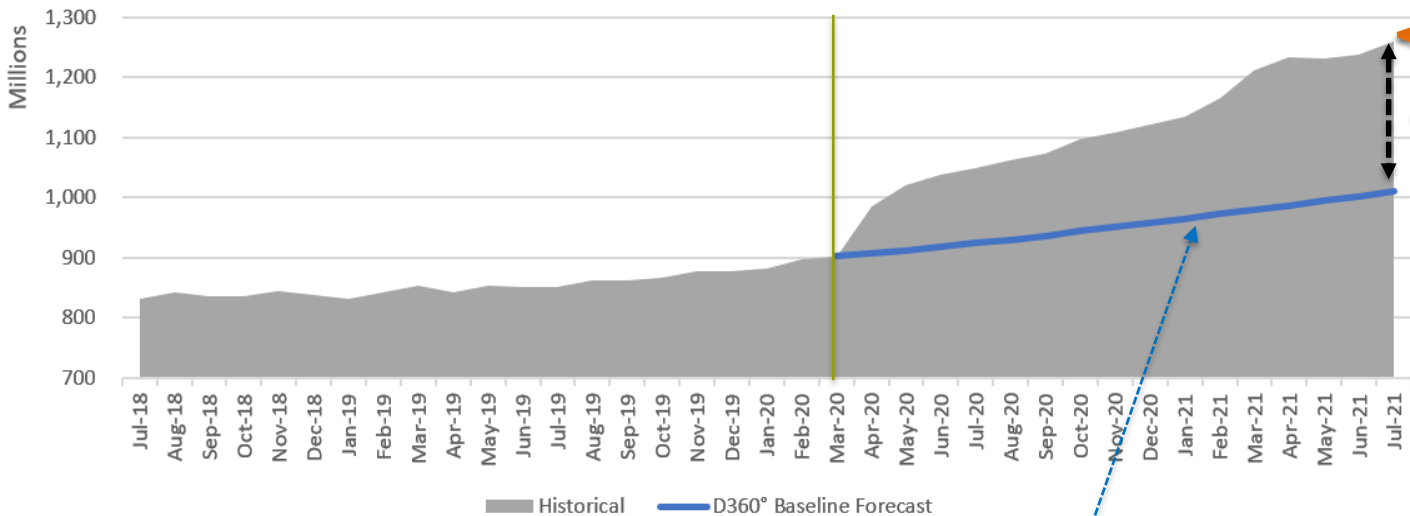
- Greatest level of deposit surge in history of banking
- Turned deposit analytics, risk measurement, liquidity management on its head

◆ The "Future":

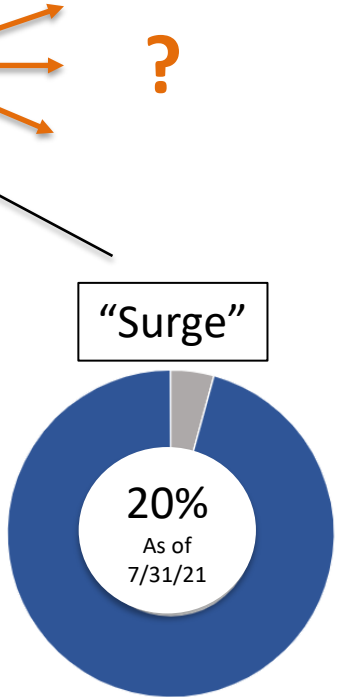
- Liquidity will dissipate...it always does...Q: how much and in what manner?
- Data: Shed light on what need to know vs. "confirm" what believe know



7/31/2021
COVID Deposit Surge Analysis



Pre-Pandemic Forecast



1. Segment New Accounts vs. Existing Accounts

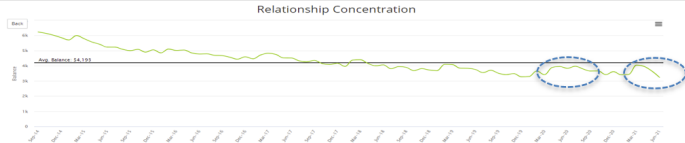
2. Breakout Business vs. Consumer

3. Identify Notably Atypical Growth Patterns / Balance Concentrations

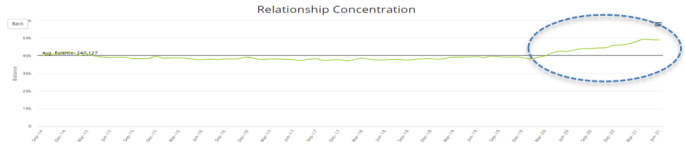
4. Start With the Largest Balances / Inflows



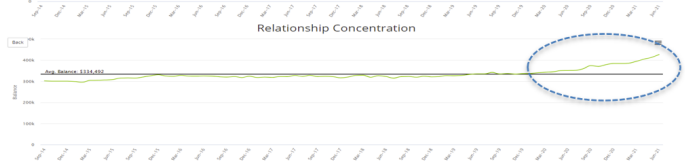
Relationship Balances: <\$25k



Relationship Balances: \$25k - \$100k



Relationship Balances: \$250k - \$1M

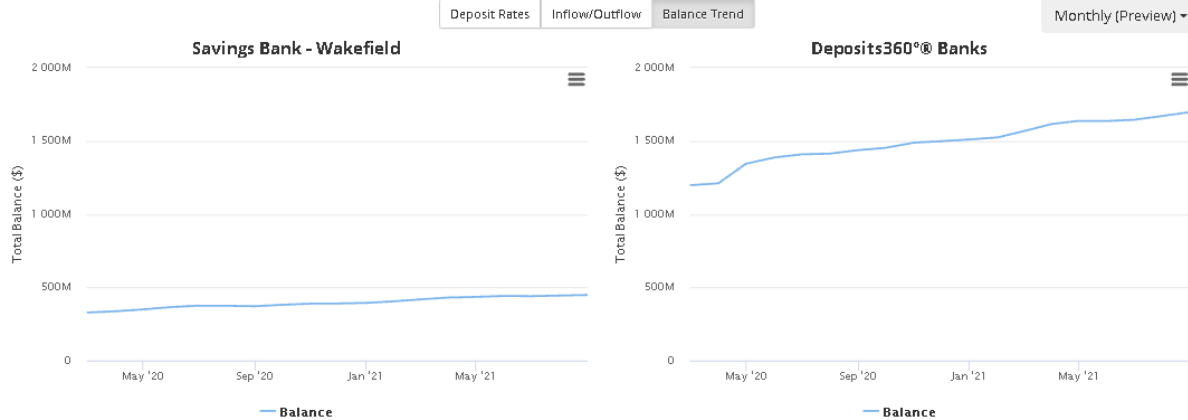


Relationship Tier	Retail		Business		Total	
	Balance (M)	% of Growth	Balance (M)	% of Growth	Balance (M)	% of Growth
0-25K	\$ 25	15%	\$ 7	2%	\$ 32	6%
25K-100K	\$ 34	20%	\$ 22	6%	\$ 56	10%
100K-250K	\$ 27	16%	\$ 41	11%	\$ 70	13%
250K-1M	\$ 31	18%	\$ 97	26%	\$ 128	23%
1M+	\$ 54	31%	\$ 213	56%	\$ 266	48%
Total	\$ 172	100%	\$ 380	100%	\$ 552	100%

Relationship Tier	Retail		Business		Total	
	Balance (M)	% of Growth	Balance (M)	% of Growth	Balance (M)	% of Growth
0-25K	\$ 29	4%	\$ 2	1%	\$ 31	3%
25K-100K	\$ 91	13%	\$ 16	4%	\$ 107	10%
100K-250K	\$ 94	13%	\$ 42	11%	\$ 136	12%
250K-1M	\$ 217	31%	\$ 139	35%	\$ 356	32%
1M+	\$ 270	38%	\$ 197	50%	\$ 467	43%
Total	\$ 701	100%	\$ 397	100%	\$ 1,098	100%

Source: Deposits360®

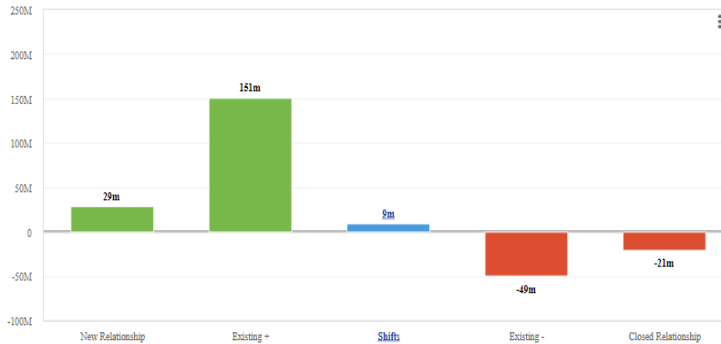
Cross-Institution Analytics



Total Growth Since February 2020		
	The Savings Bank	Cross Institution
NMDs	37%	42%
CDs	-13%	-17%
Total	19%	29%

Cross Institution:

- Includes over 2 billion individual deposit record
- Spans over two decades of rate cycles
- Data from over 4,700 branches throughout 48 states
- Built in anonymity



View MCOF

Cannibalization
8%

Attrition
21%

	Balance	Rate	# Rel.
Starting Balance	328,338k	0.19	13,086
INFLOW			
New Relationship	29,397k	0.14	801
Existing +	151,063k	0.18	7,633
SHIFTS			
TD	9,305k	1.49	714
OUTFLOW			
Existing -	-49,172k	0.14	3,608
Closed Relationship	-20,580k	0.09	1,124
Ending Balance	448,351k	0.13	12,842

◆ 75% of NMD growth came from existing customers

8/31/21

Relationship Balance	Balance		Relationships	
	\$	%	#	%
0-25K	49,476,853	11.04%	9,802	76.33%
25K-100K	103,207,201	23.02%	2,039	15.88%
100K-250K	105,957,296	23.63%	693	5.40%
250K-1M	113,411,684	25.30%	270	2.10%
1M+	76,298,271	17.02%	38	0.30%
Total	448,351,306	100.00%	12,842	100.00%

2/29/20

Relationship Balance	Balance		Relationships	
	\$	%	#	%
0-25K	48,261,389	14.70%	10,651	81.39%
25K-100K	87,202,820	26.56%	1,733	13.24%
100K-250K	75,587,796	23.02%	500	3.82%
250K-1M	77,196,984	23.51%	180	1.38%
1M+	40,089,083	12.21%	22	0.17%
Total	328,338,073	100.00%	13,086	100.00%

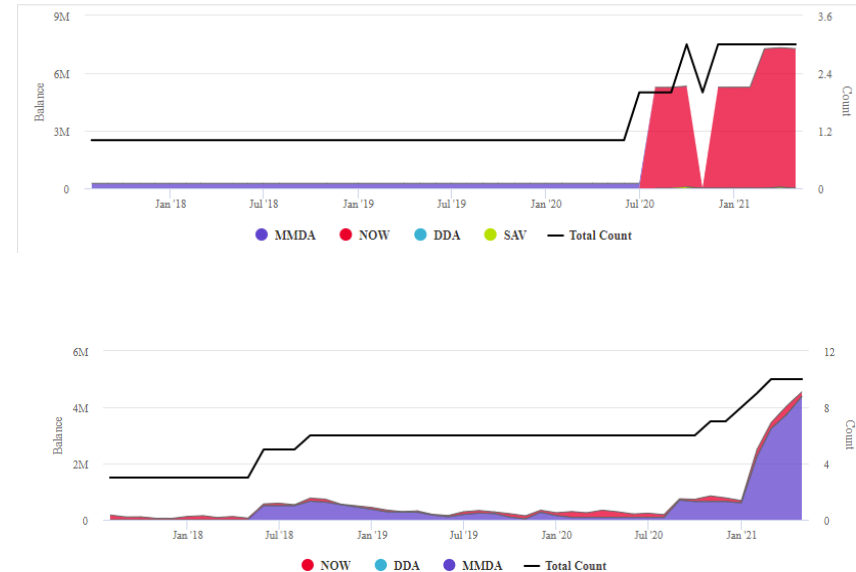
[View Relationships](#)

Delta

Relationship Balance	Balance Change	
	\$	%
0-25K	1,215,464	1%
25K-100K	16,004,381	13%
100K-250K	30,369,500	25%
250K-1M	36,214,700	30%
1M+	36,209,188	30%
Total	120,013,233	100%

- ◆ Relationships > \$100K responsible for 85% of the NMD growth

Relationship Number	Total Relationship Balance			Branch Number
	3/31/2020	3/31/2021	Difference	
A038971	2,938,065	25,062,441	22,124,377	Main
CAA5389	21,789,486	39,343,374	17,553,888	Main
VAA0614	6,387,412	20,710,578	14,323,165	Downtown
AAA1017	1,273,827	14,211,630	12,937,803	Uptown
F030207	2,716,454	12,444,990	9,728,536	Main
IAA0136	256,974	7,325,657	7,068,683	Downtown
T308322	9,428,719	14,879,094	5,450,376	Downtown
WAA2609	229,487	5,484,118	5,254,631	Main
T307221	23,715,205	28,850,882	5,135,677	Uptown
C309371	31,143,564	36,213,083	5,069,519	Downtown
G304816	2,284	5,004,401	5,002,117	Downtown
F029827	5,541,568	10,267,261	4,725,693	Uptown
R310157	191,731	4,799,505	4,607,774	Downtown
HAA5099	740,792	4,600,548	3,859,756	Downtown
MAA1734	340,973	4,051,773	3,710,799	Uptown
TAA2294	4,883,078	8,494,408	3,611,329	Downtown
SAA4507	479,322	3,685,505	3,206,183	Main
R312080	3,446,950	6,475,643	3,028,693	Uptown
TAA2683	207,569	3,126,007	2,918,438	Uptown
JAA1437	273,243	3,149,862	2,876,619	Main

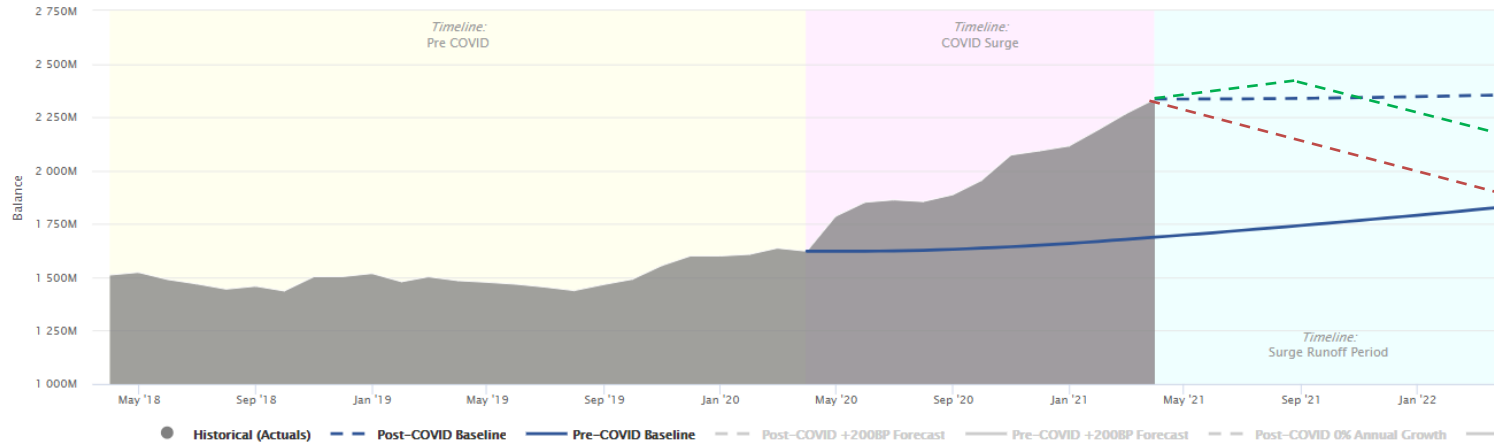


Source: Deposits360®



COVID Deposit Surge Analysis

03/31/2021



Scenario 1: 25% Runoff

Surge Assumptions

Surge Runoff Period: 03/31/2021 to 03/31/2022

Remaining Surge Balance Runoff Amount: 25% %

Scenario 2: 100% Runoff

Surge Assumptions

Surge Runoff Period: 03/31/2021 to 03/31/2022

Remaining Surge Balance Runoff Amount: 100% %

Scenario 3: 50% Runoff

Surge Assumptions

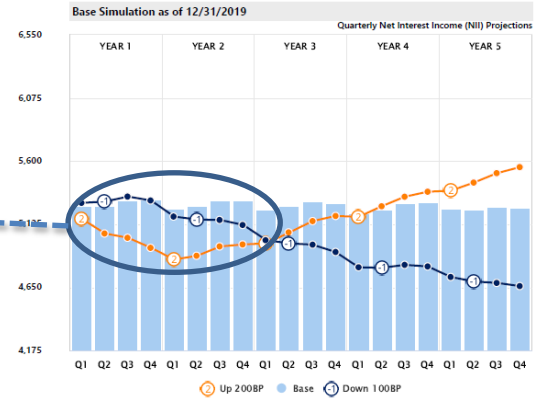
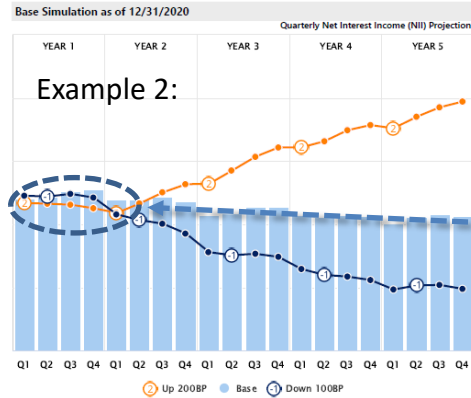
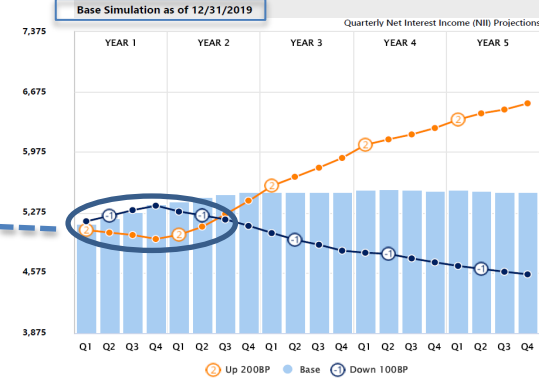
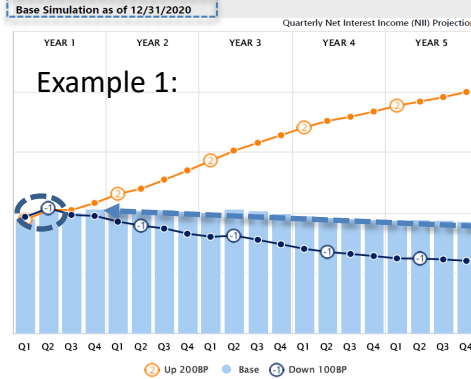
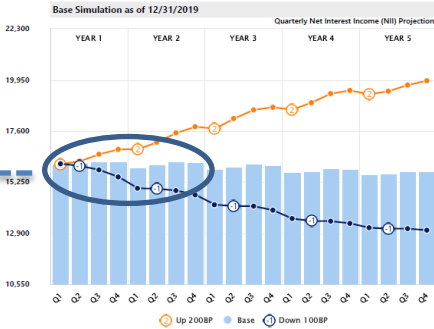
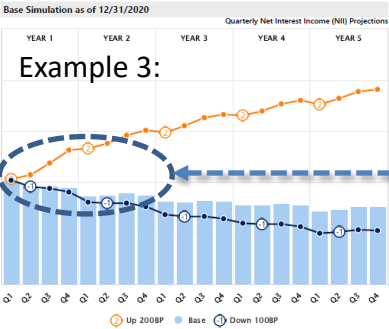
Surge Runoff Period: 06/30/2021 to 12/31/2022

Remaining Surge Balance Runoff Amount: 50% %

AGENDA

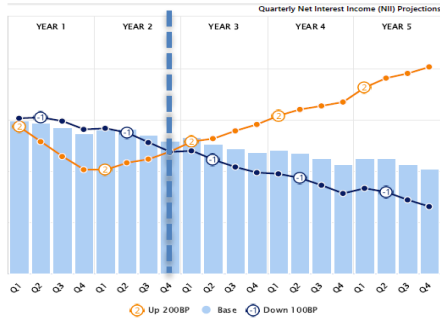
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- ***Quantify Your Capacity for Fixed-Rate Assets***

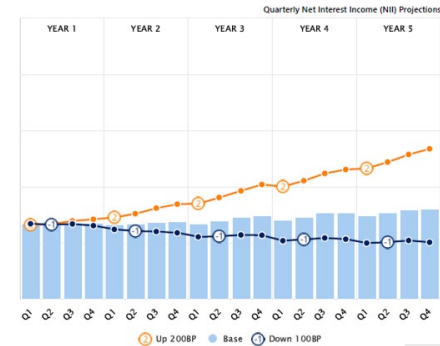
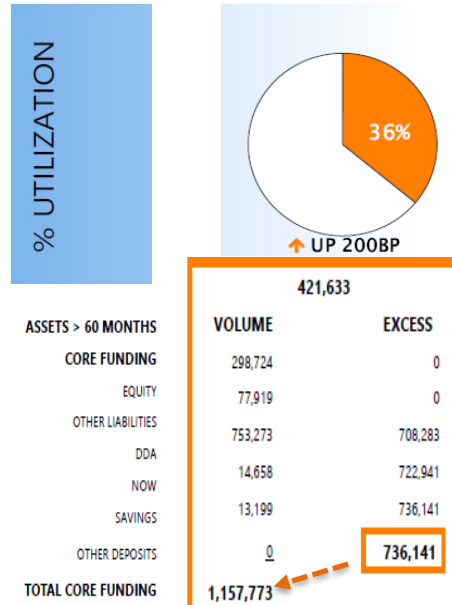


Did My Business Model Change?

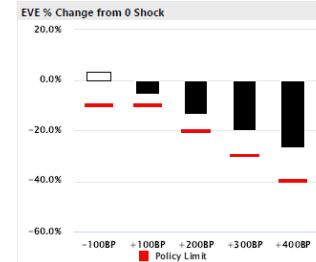
- ◆ Vast Majority Have Capacity for More Duration
- ◆ Importance of Creating *Clarity* with YOUR Risk Profile

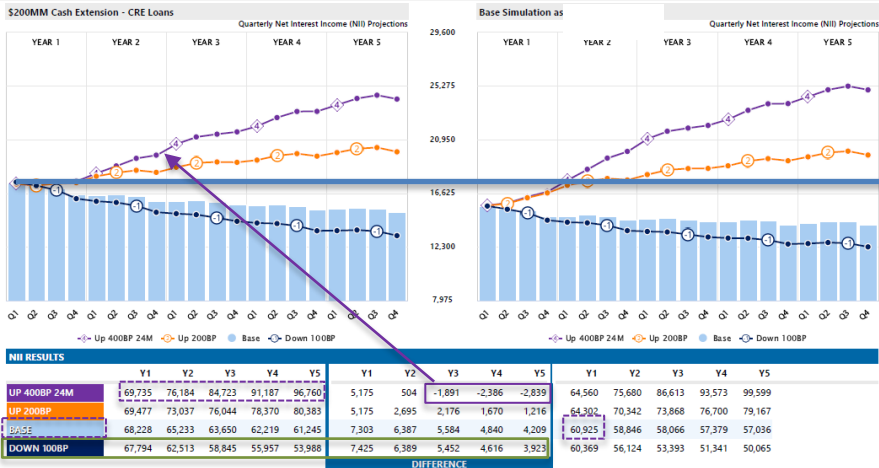


It's a "Funding Issue"
NOT Lack of Capacity

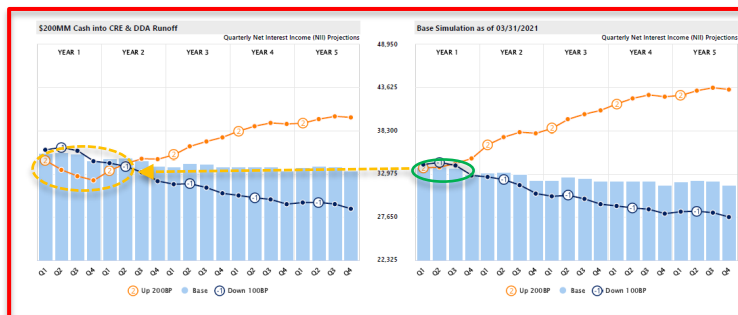
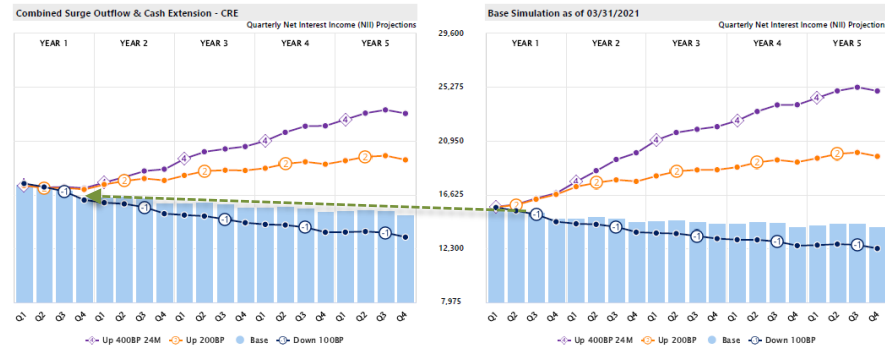


Mixed Messages...
Which One is "Right"?
EVE or NEV vs. EAR!





Importance of Testing Ability to Absorb Deposit Surge Uncertainty (e.g., 25%) w/ Asset Extensions



The Playbook

1. Analyze the IRR change post-COVID... “smoke and mirrors” or new normal?
2. Estimate core deposit “stickiness” from recent surge
3. Understand dynamics of parallel vs. flat yield curve shift and a delayed rising rate scenario
4. Understand deposit sensitivity... Deposit costs for financial institutions barely increased for the first 100-125 bp of Fed tightening
5. Quantify the utilization of your core funding base
6. Present Earnings Simulations 2 & 5 year horizons (monthly/quarterly) to capture inflection & “cross-over” points

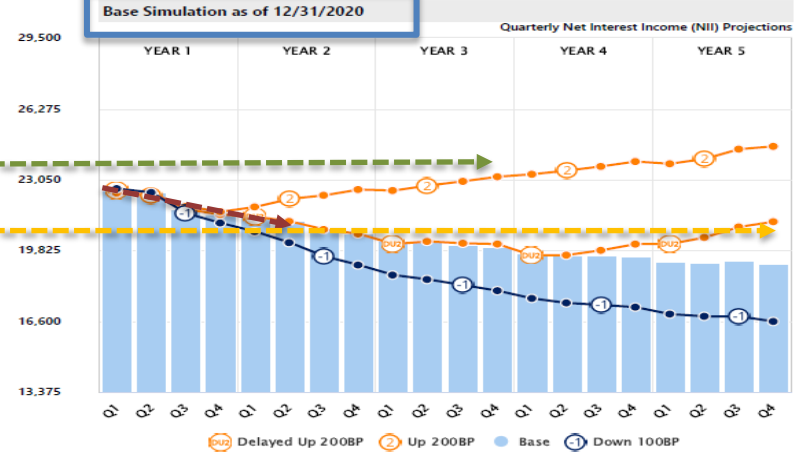
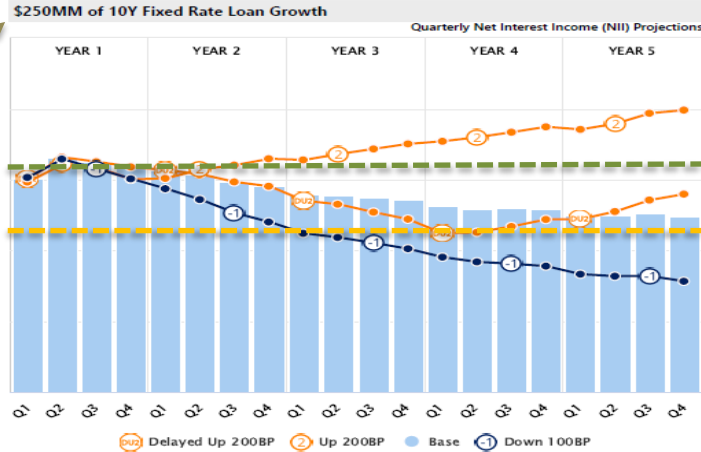


AGENDA

6 Key Things for Your Next ALCO Meeting

- Quantify Your Embedded NII Pressure
- Change the Conversation on Loan Pricing
- Do Your Homework on “Deposit Surge” & Determine How Much \$ Comfortable “Putting to Work”
- Quantify Your Capacity for Fixed-Rate Assets
- ***Look at Asset Strategies Through a Different Lens***

Pick a "Big #"
& Start the
Conversation...



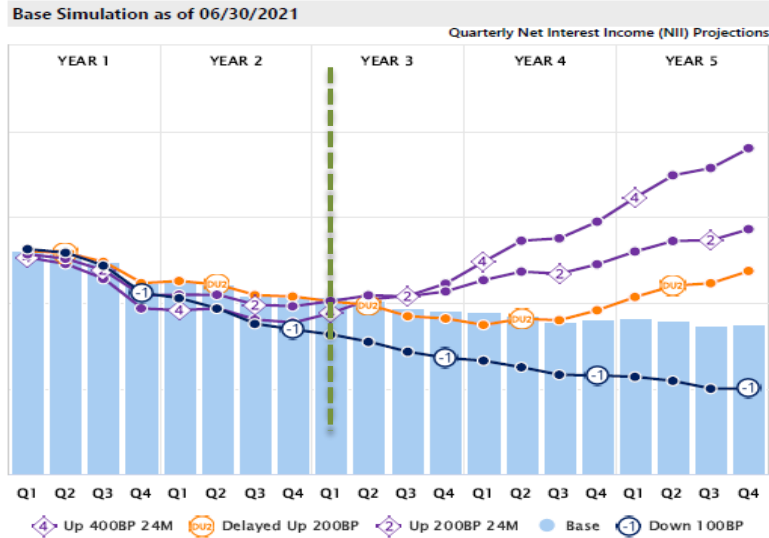
NII RESULTS

	Y1	Y2	Y3	Y4	Y5	Y1	Y2	Y3	Y4	Y5	Y1	Y2	Y3	Y4	Y5
DELAYED UP 200BP	94,667	92,481	86,839	83,412	87,364	6,478	8,618	6,225	4,263	4,801	88,189	83,863	80,615	79,149	82,563
UP 200BP	93,368	94,350	97,308	100,465	103,251	5,198	5,428	5,813	6,174	6,462	88,170	88,922	91,495	94,291	96,789
BASE	94,667	92,492	89,094	87,033	85,723	6,478	8,618	8,618	8,642	8,618	88,189	83,874	80,476	78,391	77,105
DOWN 100BP	93,781	87,431	81,094	77,146	74,462	6,085	7,864	7,664	7,508	7,331	87,696	79,567	73,430	69,638	67,132
						DIFFERENCE									

24M % CHANGE FROM BASE

	POLICY	Y1	POLICY	24M CML	Y1	24M CML	POLICY	Y1	POLICY	24M CML
DELAYED UP 200BP		0.0%		0.0%	0.0%	0.0%		0.0%		0.0%
UP 200BP	-10.0%	-1.4%	-15.0%	0.3%	-1.4%	-2.6%	-10.0%	0.0%	-15.0%	2.9%
DOWN 100BP	-10.0%	-0.9%	-15.0%	-3.2%	-0.4%	-0.4%	-10.0%	-0.6%	-15.0%	-2.8%
				DIFFERENCE						

What if My FI Is Not “Flush With Cash Liquidity”?



Balance Sheet Says:
*“Capacity to Support Fixed-Rate Assets
 w/ 2-Year Funding”*

(e.g. FHLB @ 35bp)

Key Decision:
 Current vs. Future NII

Also Exposed to Declining Rates...

*Wholesale funding with call feature, or
 variable structure w/ caps*

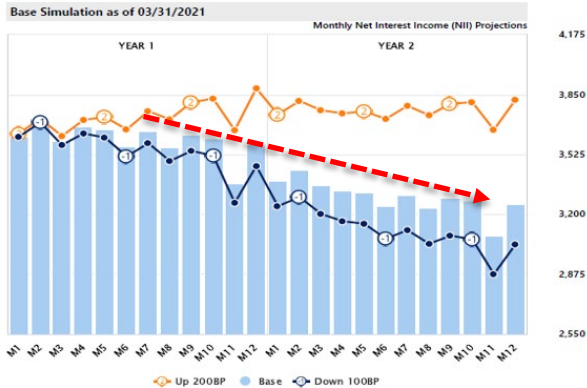


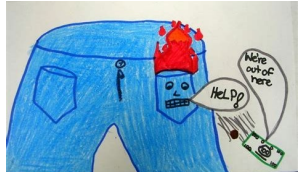
- ◆ 2021 Looking “OK” for Most, But.....
 - Earnings pressure looming!
 - PPP forgiveness
 - Secondary market outlook slowing
 - ✓ Activity levels due to lower refis
 - ✓ Gains on sale trending lower

- ◆ Break-Even Dynamics for Selling “Less Compelling” for Growing Number of Institutions

- ◆ Important Considerations

- 2021 vs. 2022 earnings outlook
 - Current vs. prospective earnings
 - Creating an “annuity” today
- IRR profile
- *Credit Risk (Property Values?)*
- Role of last-of-layer swaps





- ◆ START w/ Deposit Strategy & Lending Strategy
- ◆ Establish “what moves the needle”
- ◆ Prioritize investment objectives & “tie-breakers”
(No free lunch...DO YOUR HOMEWORK)
 - Yield stability / Option risk (& premium risk)
 - Duration (price risk)
 - Capital gain potential
 - Credit risk
 - Liquidity
- ◆ Level set discussions re: unrealized losses (Monday Morning QBs)
 - Philosophy in general
 - Tangible BV & Role of HTM (CECL considerations)
- ◆ Pre-Investment as “yield enhancement”
- ◆ Barbell strategy & other comments.....



AGENDA

6 Key Things for Your Next ALCO Meeting

- Quantify Your Embedded NII Pressure
- Change the Conversation on Loan Pricing
- Do Your Homework on “Deposit Surge” & Determine How Much \$ Comfortable “Putting to Work”
- Quantify Your Capacity for Fixed-Rate Assets
- Look at Asset Strategies Through a Different Lens
- ***Set the Tone for Deposit Strategy...Now and the “Next Cycle”***

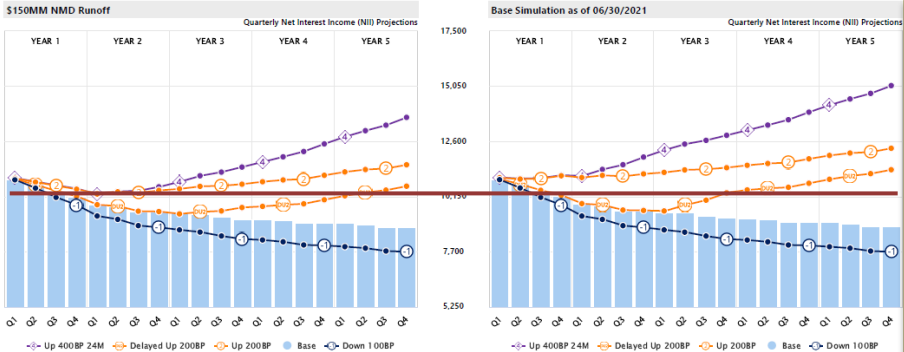
CORE DEPOSIT STRATEGY





- ◆ How fast will loan demand accelerate?
- ◆ Will deposit pricing lags be more pronounced until record excess liquidity “sufficiently absorbed”?
- ◆ Will prior customer/member behavior patterns repeat?
- ◆ Will competition behave differently?
- ◆ Will competition be redefined?
- ◆ Will FIs hold more cash than normal in next cycle, or rely on access to wholesale markets?
- ◆ Will...?

How Comfortable Will I Be “Letting Some Deposits Go”?



NII RESULTS					
	Y1	Y2	Y3	Y4	Y5
UP 400BP 24M	42,911	41,598	44,558	48,220	52,849
DELAYED UP 200BP	42,120	38,470	38,000	39,308	41,539
UP 200BP	42,828	41,339	42,401	43,692	45,530
BASE	42,117	38,463	37,128	36,143	35,448
DOWN 100BP	41,277	36,040	33,882	32,319	31,185

	Y1	Y2	Y3	Y4	Y5
UP 400BP 24M	43,996	45,870	50,196	53,859	58,487
DELAYED UP 200BP	42,228	38,668	39,563	42,236	44,467
UP 200BP	43,913	44,267	45,329	46,621	48,458
BASE	42,225	38,661	37,326	36,341	35,646
DOWN 100BP	41,288	36,032	33,874	32,311	31,177

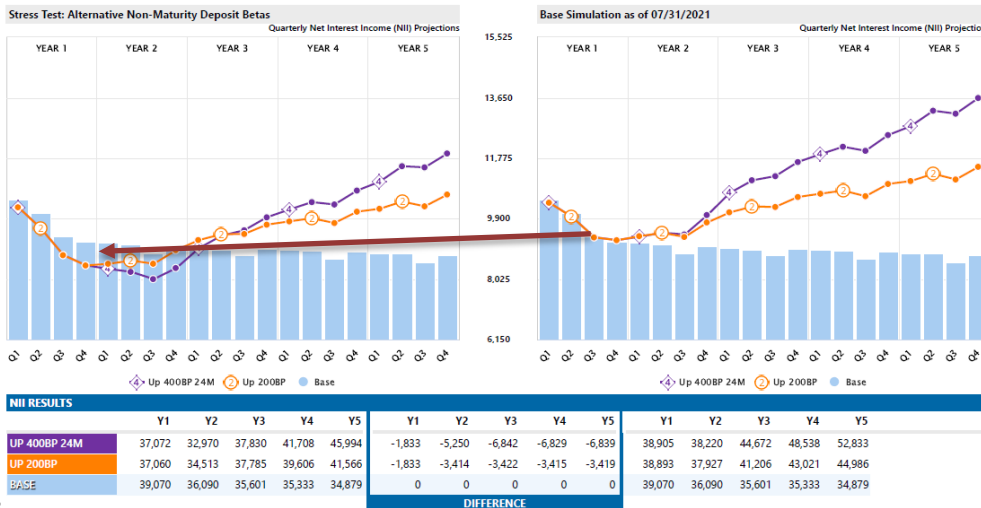
	Y1	Y2	Y3	Y4	Y5
UP 400BP 24M	-1,085	-4,272	-5,637	-5,639	-5,638
DELAYED UP 200BP	-108	-198	-1,563	-2,928	-2,928
UP 200BP	-1,085	-2,928	-2,928	-2,928	-2,928
BASE	-108	-198	-198	-198	-198
DOWN 100BP	-10	8	8	8	8

DIFFERENCE

What If Portion of "COVID Surge" Disintermediated?
(this example: 1/3rd of the 43% increase in NMD since 3/2020)

How Does It Dampen NII Responsiveness to Rising Rates?

What If Deposit Rates Become More Sensitive Than Expected?
(this example: double betas w/ cap of 100%)



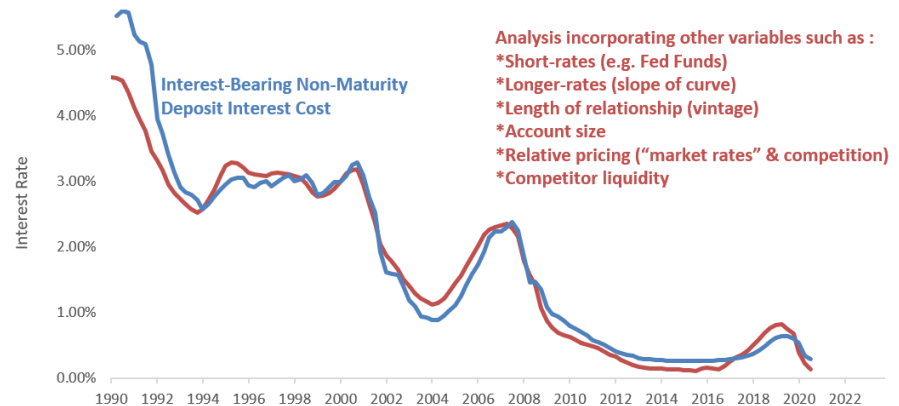
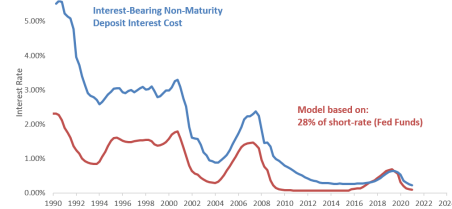
NII RESULTS					
	Y1	Y2	Y3	Y4	Y5
UP 400BP 24M	37,072	32,970	37,830	41,708	45,994
UP 200BP	37,060	34,513	37,785	39,606	41,566
BASE	39,070	36,090	35,601	35,333	34,879

	Y1	Y2	Y3	Y4	Y5
UP 400BP 24M	-1,833	-5,250	-6,842	-6,829	-6,839
UP 200BP	-1,833	-3,414	-3,422	-3,415	-3,419
BASE	0	0	0	0	0

DIFFERENCE

Role in Prospective Deposit Strategy

- ◆ When does it make sense to raise rates to mitigate decay?
- ◆ Confidence in lagging rates further...
- ◆ What product / pricing strategy likely to result in more \$ at lower marginal cost at points in rate cycle
- ◆ Key: Spread-Lag vs. \$ Balance Trade-Off “Curve”...
 - Inflection points and related slopes matter
 - Varies by product and balance ranges
- ◆ Marginal COF analysis





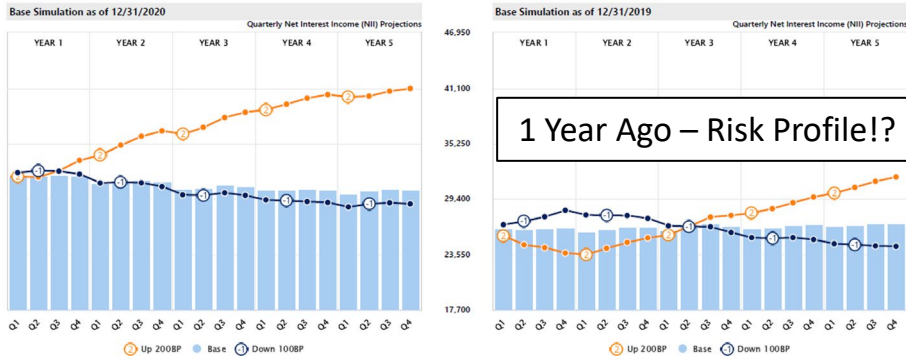
Quality Data

Quality Modeling that Gets “Right Picture”



Reporting that Brings Clarity & Perspective

The Best-Informed People Asking Great Questions Leads to the Best Answers



☆ **10-Year Treasury Constant Maturity Rate (DGS10)**

Observation:
2021-08-11: **1.35** (+ more)
Updated: Aug 12, 2021

Units:
Percent,
Not Seasonally Adjusted

Frequency:
Daily

DOWNLOAD

EDIT GRAPH

021-08-11

FRED — 10-Year Treasury Constant Maturity Rate



Shaded areas indicate U.S. recessions.

Source: Board of Governors of the Federal Reserve System (US)

fred.stlouisfed.org

The Opposite: Financial Wisdom
From George Costanza

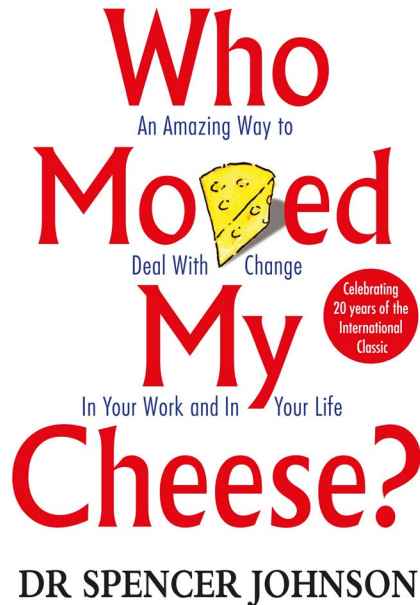


**The Living
Balance Sheet**





Over 28 Million Copies Sold Worldwide



- ◆ **Change Happens**
 - They keep moving the cheese
- ◆ **Anticipate Change**
 - Get ready for the cheese to move
- ◆ **Monitor Change**
 - Smell the cheese often so you know when it is getting old
- ◆ **Adapt to Change Quickly**
 - The quicker you let go of old cheese, the sooner you can enjoy new cheese
- ◆ **Change**
 - Move with the cheese
- ◆ **Enjoy Change!**
 - Savor the adventure and enjoy the taste of new cheese
- ◆ **Be Ready to Change Quickly and Enjoy It Again**
 - They keep moving the cheese

