OMB Control Number 1505-0222

ANNUAL USE OF CAPITAL SURVEY - 2009

NAME OF INSTITUTION
(Include Holding Company Where Applicable)

PFSB Bancorporation, Inc. Pigeon Falls State Bank

Person to be contacted regarding this report:	Norma J. Sletteland	RSSD: (For Bank Holding Companies)	2765282
UST Sequence Number:	1335	Holding Company Docket Number: (For Thrift Holding Companies)	
CPP Funds Received:	1,500,000	FDIC Certificate Number: (For Depository Institutions)	13030
CPP Funds Repaid to Date:	0	City:	Pigeon Falls
Date Funded (first funding):	Sep 11, 2009	State:	Wisconsin
Date Repaid[1]:	N/A		

[1]If repayment was incremental, please enter the most recent repayment date.

American taxpayers are quite interested in knowing how banks have used the money that Treasury has invested under the Capital Purchase Program (CPP). To answer that question, Treasury is seeking responses that describe generally how the CPP investment has affected the operation of your business. We understand that once received, the cash associated with TARP funding is indistinguishable from other cash sources, unless the funds were segregated, and therefore it may not be feasible to identify precisely how the CPP investment was deployed or how many CPP dollars were allocated to each use. Nevertheless, we ask you to provide as much information as you can about how you have used the capital Treasury has provided, and how your uses of that capital have changed over time. Treasury will be pairing this survey with a summary of certain balance sheet and other financial data from your institution's regulatory filings, so to the extent you find it helpful to do so, please feel free to refer to your institution's quarterly call reports to illustrate your answers. This is your opportunity to speak to the taxpayers in your own words, which will be posted on our website.

What specific ways did your institution utilize CPP capital? Check all that apply and elaborate as appropriate, especially if the uses have shifted over time. Your responses should reflect actions taken over the past year (or for the portion of the year in which CPP funds were outstanding).

☒	Increase lending or reduce lending less than otherwise would have occurred.	Increased lending to not only current clients but sought our new relationships to the bank.
☒	To the extent the funds supported increased lending, please describe the major type of loans, if possible (residential mortgage loans, commercial mortgage loans, small business loans, etc.).	Agriculture, commercial and small business
☐	Increase securities purchased (ABS, MBS, etc.).	

☐ Make other investments	
☐ Increase reserves for non-performing assets	
☐ Reduce borrowings	
☐ Increase charge-offs	
☐ Purchase another financial institution or purchase assets from another financial institution	
☐ Held as non-leveraged increase to total capital	

What actions were you able to avoid because of the capital infusion of CPP funds?

We avoided turning current and new customers away due to lending and capital restraints.

What actions were you able to take that you may not have taken without the capital infusion of CPP funds?

We were able to increase dollars available for customers who were looking to expand their business. Without the additional capital we would not have had the ability to lend those additional dollars. The Bank also sought out additional clients who were also looking to expand or refinance their existing business but could not do so with their current banking relationship.

Please describe any other actions that you were able to undertake with the capital infusion of CPP funds.

According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 1505-0222. The time required to complete this information collection is estimated to average 80 hours per response.