



July 30, 2010

### Philadelphia Print Site Closure

To: Chief Operations Officers and Check Contacts at Depository Institutions in the Philadelphia Processing Office who Receive Paper Forward Inclearings or Return items

Over the past several years, the Federal Reserve Banks have been restructuring their paper check processing and transportation configurations in response to rapidly declining paper volumes.

Due to the high adoption rate of FedReceipt<sup>®</sup> and FedReceipt Returns Services by Philadelphia Zone financial institutions, a decision has been made to discontinue printing at the Philadelphia Office. Effective September 24, 2010, the print site currently located at the Philadelphia Office will close and all paper forward and return items will be printed and dispatched from the Cleveland print site.

If you will still be receiving paper forward inclearings and return items at that time, you likely will be receiving your items very close to 2:00 p.m. ET.

Additional information will be communicated over the coming months.

To minimize any disruption that may occur as a result of Philadelphia print site closure, now would be an ideal time to consider transitioning to FedReceipt Plus, FedReceipt Plus for Returns or Returns PDF Services if you have not done so already. These Check 21-enabled payments products offer the benefits of payments efficiency, while providing the ability to choose specific services that best help meet your business objectives.

Sincerely,

A handwritten signature in black ink that reads "Arun Jain".

Arun Jain  
Senior Vice President  
Federal Reserve Bank of Philadelphia