ALARION BANK

You've Got a Friend in the Business

MEMBER FDIC
EQUAL HOUSING LENDER

February 26, 2009

Neil M. Barofsky
Special Inspector General
Troubled Asset Relief Program
1500 Pennsylvania Avenue, N.W.
Washington, D.C. 20220

Dear Mr. Barofsky:

We are writing in response to your letter dated February 6, 2009. Of the $6,514,000 in funds received from the United States Department of the Treasury ("UST"), $4,000,000 has been contributed as capital to our wholly-owned subsidiary, Alarion Bank ("Bank"). The remaining $2,514,000 in capital has been retained at the holding company. Of these funds, $21,696.89 was used to pay the first quarter dividend to the UST and the remainder is expected to be used to fund future dividends to the UST and to be downstreamed to the Bank to support future loans or to supplement capital in the event of future reserves or losses. As a result of these changes, the Bank is stronger and more stable than before the capital contribution.

[redacted] the Bank stated its intent to utilize the funds to increase lending activities and to diversify its existing portfolio. The loans would be utilized for credit extensions in the local economies where the Bank has a presence, Marion and Alachua Counties in the state of Florida.

In anticipation of the receipt of the TARP-CPP funds, the Bank began to make loan modifications. To date, the Bank has modified $3,084,951 in loans by offering rate reductions, and/or a change in payment terms. (Exhibit B) These modifications have allowed us to keep our loan customers "afloat" during these difficult economic times.

The Bank has also continued to extend loans this year. Since December 31, 2008 to date, outstanding loans have grown $6,039,822. Of this, $1.1 million was for Construction, $4.2 million was for Commercial & Residential Real Estate, and $772,000 was for Mortgage loans.

Since January 23, loan production consists of $6.8 million in Residential loans, of which $4.6 million were sold in the secondary market, $1.6 million in Commercial loans, and $57 thousand in Consumer loans.

[redacted]

(352) 224-1900 ● (352) 244-1902 fax ● 4373 Newberry Road, Gainesville, FL 32607-2240

(352) 237-4500 ● (352) 547-1201 fax ● One N.E. First Avenue, Ocala, FL 34470-6600

[redacted]

To monitor the use of funding from the Federal Financial Stability and Guaranty Program, and in accordance with Financial Institution Letter 1 dated January 12, 2009, the Bank developed and presented to its Board of Directors in January, a quarterly report to track the impact of the additional capital injected (Exhibit C). The report will compare the growth potential without the TARP-CPP funds to actual results utilizing the funds. TARP-CPP supported loans will also be listed and presented.

With respect to executive compensation, our compensation levels have always been modest and remain so. [redacted] The Compensation Committee of our Board of Directors (comprised solely of independent directors) will be responsible for designing or granting any bonus or incentive compensation payments and will take into account present and future restrictions on executive compensation imposed by law or regulation. With respect to previous compensation arrangements, each of our Senior Executive Officers entered into a letter agreement at closing; the form of which is enclosed (Exhibit D)

As requested, a copy of the body of the Form 8-K filed with the Securities and Exchange Commission related to the UST's investment is enclosed (Exhibit E).

Also enclosed is a letter dated January 28, 2009 sent to shareholders discussing our participation in the TARP Capital Purchase Program (Exhibit F).

In conclusion, the undersigned hereby certifies, to the best of the undersigned's knowledge, the accuracy of all statements, representations, and supporting information provided, subject to the requirements and penalties set forth in Title 18, United States Code, Section 1001.

Sincerely,

Matt Ivers

Matt Ivers
Chief Financial Officer

CC: [redacted] FDIC
[redacted] State of Florida Office of Financial Regulation

Enclosures

Exhibit A

(b) (8)

[redacted]

(b) (8)

[redacted]

Exhibit B

ALARION BANK
RESTRUCTURED LOAN LIST

Borrower	Grade	Balance	Comments
b(4), b(6) [redacted]	5B-Special Mention	$ 476,985.34	(b) (4) [redacted]
	5B-Special Mention	$ 264,552.16	
	5B-Special Mention	$ 335,081.63	
	6B-Substandard	$ 642,305.49	
	6B-Substandard	$ 282,766.86	
	6B-Substandard	$ 95,000.00	
	6A- Substandard	$ 199,509.00	
	6A- Substandard	$ 606,905.00	
	5A-Special Mention	$ 181,845.48	
TOTAL		$ 3,084,950.96	

FDIC

Federal Deposit Insurance Corporation
550 17th Street NW, Washington, D.C. 20429-9990

Financial Institution Letter
FIL-1-2009
January 12, 2009

MONITORING THE USE OF FUNDING FROM FEDERAL FINANCIAL STABILITY AND GUARANTY PROGRAMS

Summary: State nonmember institutions should implement a process to monitor their use of capital injections, liquidity support and/or financing guarantees obtained through recent financial stability programs established by Department of the Treasury, the Federal Deposit Insurance Corporation (FDIC) and the Federal Reserve. In particular, the monitoring processes should help to determine how participation in these federal programs has assisted institutions in supporting prudent lending and/or supporting efforts to work with existing borrowers to avoid unnecessary foreclosures. The FDIC encourages institutions to include a summary of this information in shareholder and public reports, annual reports and financial statements, as applicable.

Distribution:
FDIC-Supervised Institutions

Suggested Routing:
Chief Executive Officer
Chief Financial Officer
Chief Credit Officer

Contact:

For questions related to the Department of Treasury's Troubled Asset Relief Program, please contact Steven L. Fritts, Associate Director, at (202) 898-3723 or sfritts@fdic.gov. For all other questions, please contact Mindy West, Chief, at (202) 898-7221 or miwest@fdic.gov

Note:
FDIC financial institution letters (FILs) may be accessed from the FDIC's Web site at www.fdic.gov/news/news/financial/2009/index.html.

To receive FILs electronically, please visit http://www.fdic.gov/about/subscriptions/fil.html.

Paper copies of FDIC financial institution letters may be obtained through the FDIC's Public Information Center, 3501 Fairfax Drive, E-1002, Arlington, VA 22226.

Highlights:

- A number of federal programs have recently been instituted to promote financial stability and improve liquidity conditions for insured depository institutions. These initiatives consist of direct capital injections, federal guarantees on financing, and expanded borrowing facilities.
- Given that government funds, capital and guarantees are being used to support banking institutions, banks are expected to document how they are continuing to meet the credit needs of creditworthy borrowers, as described in the November 10, 2008, "*Interagency Statement on Responsible Lending*" (see FIL-128-2008).
- The FDIC expects that state nonmember institutions (or their parent companies) will deploy funding received from these federal programs to prudently support credit needs in their market and strengthen bank capital.
- In order to assess how participation in these federal programs has helped the institution support lending and/or support efforts to work with existing mortgage borrowers to avoid unnecessary foreclosures, FDIC-supervised institutions should implement a process to document how these funds were used. State nonmember institutions should describe their utilization of this federal funding during bank examinations and are encouraged to summarize such information in published annual reports and financial statements. Including such information in public reports will provide important information for shareholder and public evaluation of participation in these programs.

Exhibit C

Alarion Bank
TARP-Capital Purchase Program
Quarterly Report
(Draft)

		Without TARP Funding		With TARP Funding (assume $4 million)	Q1 2009 Compare current quarter to Maximim Growth w/Profit & Loss	
	(A)	(B)	(C)	(D)	(E)	(E) - (C)
	Receipt of TARP 01/23/2009	Maximum Growth w/Current Capital	Maximum Growth w/Capital incl Profit/(Loss)	Maximum Growth Capital with TARP	Actual	Variance
Loans	212,300,146	218,785,188	-	255,475,644	-	-
Deposits	220,219,012	230,300,198	-	268,921,730	-	-
% of Total Assets	83%					
Assets	265,208,531	277,349,246	-	323,860,943	-	-
Risk-Weighted Assets	228,079,000	238,520,000	-	278,520,000	-	-
% of Total Assets	86%					
Tier 1 Capital	21,138,000	21,138,000	-	25,138,000	-	-
ALLL	2,714,000	2,714,000	-	2,714,000	-	-
Total Capital	23,852,000	23,852,000	-	27,852,000	-	-
Risk-Based Capital Ratio 8% minimum = adequately capitalized 10% minimum = well capitalized	10.46%	10.00%		10.00%		
Capital in excess of 10%	1,044,100	-	-	-	-	

TARP Supported Loans

	Borrower	Rate	Modification Information
Residential ARMS			
Consumer			
Commercial			

Loans made as a result of increase in Legal Lending Limit:

ALARION FINANCIAL SERVICES, INC.

January 23, 2009

NAME
TITLE
Alarion Financial Services, Inc.
One Northeast First Avenue
Ocala, Florida 34470

Dear NAME:

Alarion Financial Services, Inc. (the "Company") anticipates entering into a Securities Purchase Agreement (the "Participation Agreement") with the United States Department of the Treasury (the "Treasury") that provides, among other things, for the purchase by the Treasury of securities issued by the Company. This purchase is anticipated to occur as part of the Company's participation in the Treasury's Troubled Asset Relief Program - Capital Purchase Program (the "CPP").

As a condition to the closing of the investment contemplated by the Participation Agreement, the Company is required to take certain actions with respect to compensation arrangements of its senior executive officers. The Company has determined that you are or may be a senior executive officer for purposes of the CPP. To comply with the requirements of the CPP, and in consideration of the benefits that you will receive as a result of the Company's participation in the CPP and for other good and valuable consideration, the sufficiency of which you hereby acknowledge, you agree as follows:

(1) ***No Golden Parachute Payments.*** You will not be entitled to receive from the Company any golden parachute payment (as defined below) during any period in which the Treasury holds an equity or debt position acquired from the Company in the CPP (the "CPP Covered Period") (or during the year following any acquisition of the Company, to the extent required by the CPP Limitations (as defined below)).

(2) ***Recovery of Bonus and Incentive Compensation.*** You will be required to and shall return to the Company any bonus or incentive compensation paid to you by the Company during the CPP Covered Period if such bonus or incentive compensation is paid to you based on materially inaccurate financial statements or any other materially inaccurate performance metric criteria.

(3) ***Compensation Program Amendments.*** Each of the Company's compensation, bonus, incentive and other benefit plans, arrangements and agreements, including your Employment Security Agreement (all such plans, arrangements and agreements, the "Benefit Plans") are hereby amended to the extent necessary to give effect to provisions (1) and (2) of this letter.

(4) Review of Compensation. The Company is also required as a condition to participation in the CPP to review the Benefit Plans to ensure that the Benefit Plans do not encourage its senior executive officers to take unnecessary and excessive risks that threaten the value of the Company. To the extent that the Company determines that the Benefit Plans must be revised as a result of such review, or determines that the Benefit Plans must otherwise be revised to comply with Section 111(b) of the Emergency Economic Stabilization Act of 2008 (the "EESA") as implemented by any guidance or regulation thereunder that has been issued and is in effect as of the closing date of the Company's issuance of preferred stock and warrants to acquire common stock to the Treasury pursuant to the CPP (the "CPP Limitations"), you and the Company agree to negotiate and effect such changes promptly and in good faith.

(5) Definitions and Interpretation. This letter shall be interpreted as follows:

- "Senior executive officer" means the Company's "senior executive officers" as defined in Q&A 2 of the Interim Final Rule issued by the Treasury at 31 CFR Part 30, effective on October 20, 2008 (the "Interim Final Rule").

- "Golden parachute payment" shall have the meaning set forth in Q&A 9 of the Interim Final Rule.

- The term "Company" includes any entities treated as a single employer with the Company under Q&A 1 and Q&A 11 of the Interim Final Rule.

- This letter is intended to, and shall be interpreted, administered and construed to comply with Section 111 of the EESA and the regulations and guidance promulgated thereunder (and, to the maximum extent consistent with the preceding, to permit operation of the Benefit Plans in accordance with their terms before giving effect to this letter).

(6) Miscellaneous. To the extent not subject to federal law, this letter will be governed by and construed in accordance with the laws of the State of Florida with venue lying exclusively in the Federal and State courts located in Collier County, Florida. This letter may be executed in two or more counterparts, each of which will be deemed to be an original. A signature transmitted by facsimile will be deemed an original signature.

(7) No Force and Effect. If the Treasury does not purchase the securities contemplated by the Participation Agreement, then this letter shall be of no force or effect. In addition, upon such time as the Treasury no longer holds securities or debt of the Company acquired under the CPP, this letter shall be of no further force or effect, except to the extent required by the CPP Limitations. If you cease to be a senior executive officer of the Company for purposes of the CPP, you shall be released from the restrictions and obligations set forth in this letter to the extent permissible under the CPP. If it is determined that you are not a senior executive officer of the Company as of the date hereof, this letter shall be of no force or effect.

The Company appreciates the concessions you are making and looks forward to your continued leadership during these financially turbulent times.

Sincerely,

ALARION FINANCIAL SERVICES INC.

By: ______________________________
Jon M. Kurtz
Chief Executive Officer

Intending to be legally bound, I agree with and accept the foregoing terms on the date set forth below.

By: ________________________________
NAME

January 23, 2009
Date

Exhibit E

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **January 22, 2009**

ALARION FINANCIAL SERVICES, INC.
(Exact name of registrant as specified in its charter)

Florida	000-51843	20-3851373
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

One Northeast First Avenue, Ocala, Florida 34470
(address of principal executive offices)

Registrant's telephone number: (352) 237-4500

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement
Item 3.02 Unregistered Sales of Equity Securities.
Item 3.03 Material Modification of the Rights of Security Holders.
Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.
Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.
Item 7.01 Regulation FD Disclosure

On January 23, 2009, pursuant to the Troubled Asset Relief Program Capital Purchase Program ("CPP"), First Community Bank Corporation of America (the "Company") agreed to issue and sell, and the United States Department of the Treasury (the "UST") agreed to purchase: (a) 6,514 shares of Company Fixed Rate Cumulative Perpetual Preferred Stock, Series A, having a liquidation preference of $1,000 per share (the "Series A Preferred Shares"), and (b) a ten-year warrant (the "Warrant") to purchase up to 327 shares of Company Fixed Rate Cumulative Perpetual Preferred Stock, Series B, having a liquidation preference of $1,000 per share (the "Series B Preferred Shares").

On January 22, 2009, the Company filed with the Division of Corporations, Secretary of State of Florida amendments to its Articles of Incorporation establishing the terms of the Series A Preferred Shares and Series B Preferred Shares.

The issuance and sale also closed on January 23, 2009 (the "Closing Date") and was exempt from registration as a private placement pursuant to Section 4(2) of the Securities Act of 1933, as amended. On the Closing Date, the UST also exercised the Warrant. The purchase price for the Series A Preferred Shares was $6,514,000 and the Warrant was exercised in a cashless transaction. At closing, the Company issued to the UST 6,514 Series A Preferred Shares and 326 Series B Preferred Shares.

Cumulative dividends on the Series A Preferred Shares will accrue on the liquidation preference at an annual rate of 5% per year for the first five years and at an annual rate of 9% thereafter. Cumulative dividends on the Series B Preferred Shares will accrue on the liquidation preference at an annual rate of 9%. Dividends will be paid only if and when declared by the Company's Board of Directors. Neither the Series A Preferred Shares nor the Series B Preferred Shares have a maturity date and they both rank senior to the Common Stock (and *pari passu* with each other) with respect to the payment of dividends, distributions and amounts payable upon liquidation, dissolution and winding up of the Company. Subject to the approval of the Board of Governors of the Federal Reserve System, the Preferred Shares are redeemable at the option of the Company at 100% of their liquidation preference, provided that the Series A Preferred Shares and Series B Preferred Shares may be redeemed prior to the first dividend payment date after January 23, 2009 only if: (a) the Company has raised aggregate gross proceeds in excess of 25% of the liquidation preference of the respective series that qualify pursuant to the terms of the CPP; and (b) the aggregate redemption price does not exceed the aggregate net proceeds from such qualified equity offerings. Series B Preferred Shares may not be redeemed as long as Series A Preferred Shares remain outstanding.

The CPP imposes limitations on the payment of dividends on the Common Stock and on the Company's ability to repurchase its common atock, and subjects the Company to executive compensation limitations included in the Emergency Economic Stabilization Act of 2008. As a condition to the closing of the transaction, each of Chief Executive Officer Jon M. Kurtz, Chief Financial Officer Matt Ivers, Executive Vice President Walter Czuryla, and Alachua County President Robert L. Page: (a) executed a waiver voluntarily waiving any claim against the UST or the Company for any changes to such officer's compensation or benefits that are required to comply with the regulations issued by the UST under the CPP and acknowledging that the regulation may require modification of the compensation arrangements and agreements (including so-called "golden parachute" agreements) as they relate to the period the UST holds any securities of the Company acquired through the CPP; and (b) entered into a Compliance Letter Agreement.

Copies of the securities and agreements described above are incorporated by reference into Items 1.01, 3.02, 3.03, 5.02, 5.03 and 7.01 and the foregoing summary of certain provisions of those documents is qualified in its entirety by reference thereto.

Item 9.01 Financial Statements and Exhibits.

Exhibits

The following exhibits are filed as part of this Report on Form 8-K:

3.1 Articles of Amendment to the Articles of Incorporation authorizing the Series A Preferred Shares
3.2 Articles of Amendment to the Articles of Incorporation authorizing the Series B Preferred Shares
4.1 Form of Certificate for Series A Preferred Stock
4.2 Form of Certificate for Series B Preferred Stock
4.3 Warrant to Purchase up to 327 shares of Series B Preferred Stock
10.1 Letter Agreement between the Company and the UST
10.2 Form of Waiver
10.3 Form of Compliance Letter Agreement
10.4 Securities Purchase Agreement – Standard Terms between the Company and the United States Department of the Treasury.
10.5 Side Letter Agreement between the Company and the UST

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALARION FINANCIAL SERVICES, INC.
(Registrant)

Date: January 26, 2009

Matt Ivers
Chief Financial Officer

Exhibit F

January 28, 2009

Dear Friends:

The year 2008 will be remembered as one of the most stressful financial periods in our history. Issues being faced by the country are unprecedented with many new steps being taken by our government to try to move the economy in a more positive direction.

Alarion Bank was not immune to the issues faced in 2008. The bank experienced good growth, growing our assets to $257,533,000. The bank's quality has remained high due to the efforts of the bank's staff in monitoring and interfacing with our customer base. In the fourth quarter, after reviewing the status of our loan portfolio, we determined that it was important to increase our loan loss provision. This was done to increase our reserves as we go into what will also be a difficult 2009. The bank has and will continue to work with customers who work with us by taking the appropriate steps to allow customers to survive when possible.

The result of these provisions pushed Alarion Bank into a loss position for 2008 in the amount of $365,000. As you are aware, Alarion Financial Services, Inc., our holding company, has expenses related to our SEC reporting, as well as other audit fees. The final result for year end 2008 prior to our final audit shows a loss of $463,000.

At the present time, Alarion Bank is considered a well capitalized bank. We anticipate this continuing as we go forward. As many of you are aware, the US Treasury has created the US Treasury TARP Capital Purchase Program "CPP" under the Emergency Economic Relief Stabalization Act of 2008 (under which the Treasury will purchase senior preferred shares) to help strong, healthy banks grow and continue to make loans in this slow economy. The bank has reviewed this program with substantial discussion on the pros and cons of participating. The bank has opted to go into this program and has been approved by the US Treasury for the Capital Purchase Program. We expect to be funded under this program by the end of January 2009.

The various factors in our thought process for accepting the Capital Purchase Program dollars were discussed at length at several meetings of the Board of Directors. The overriding factors were:

1. The additional capital will maintain and improve our Tier One capital as we grow.

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(352) 224-1900 • (352) 224-1902 fax • 4373 Newberry Road, Gainesville, FL 32607-2240

2. The additional capital will allow us grow without having to sell additional common shares or utilize trust preferred stock.

3. The additional capital will act as insurance against potential future loan losses.

At Alarion Bank, we are committed to quality and professionalism in management and conservatism in our operating principals. 2009 will continue to be a difficult year and we don't expect a turn around in the country's economic picture until early 2010. We are optimistic that our lending and operations departments are doing the best they can to maintain asset quality and efficiency in our operations and in our loan portfolio. While we are unsure about the short term impact on the industry, we remain convinced that the future is sound.

The Board of Directors, Senior Management and our associates do value your continued support and look forward to your continued confidence in our performance.

Sincerely,

Jon M. Kurtz
CEO & President
Alarion Bank

Loralee Miller

Loralee Miller
Chairperson
Board of Directors

JMK/cs

Attachment

NOTE: Shareholders with more than one account will only receive one letter.

ALARION FINANCIAL SERVICES, INC.
TARP FREQUENTLY ASKED QUESTIONS
FOR ASSOCIATES, CLIENTS AND SHAREHOLDERS

What is TARP?

TARP stands for Troubled Assets Relief Program. Pursuant to TARP the US Department of Treasury is purchasing equity interests in financial institutions pursuant to the Capital Purchase Program. Specifically, the Treasury will purchase preferred stock paying a 5% dividend for five years and nine percent after five years and a second class of preferred stock paying a 9% dividend. This results in an effective dividend rate of 5.45% for the first five years and 9.45% thereafter. The amount that the Treasury may invest is based on the size of the bank and the nature of its loans and other assets. We have applied for $6.5 million in new capital.

Why is Alarion Applying?

We continue to be growth oriented and growth must be supported by capital. Our Board and management believe that TARP provides a relatively inexpensive and quick means of obtaining capital to support Alarion's growth. Compared to a traditional stock offering, participating in TARP requires no investment banker commissions or fees, smaller legal fees and an earlier funding date.

Isn't it a sign of weakness?

No, the Treasury and the banking regulators have indicated that only stronger financial institutions will be permitted to participate.

If it's for strong banks, why are some applying and some not?

Unlike us, some banks are not growth oriented. Others have recently raised enough capital to support their budgeted growth.

What does it mean if you apply and don't get it?

It's difficult to say. The application and review process has not been very transparent. Political pressure remains on the Treasury to conduct this program in certain ways. It's also possible that banks that apply and do not receive capital may not have met some quantitative standard that has not been made public.

What does it mean if you don't apply?

Each bank has its own reasons for applying or not applying. Those that are not applying may have decided not to because they don't plan on growing, have a large amount of undeployed capital or feel as though they would not be approved.

How will the money be used?

We will use the capital to support our continued growth and to protect ourselves against further deterioration in real estate values and other credit issues.

When will we hear if Alarion gets TARP?

We expect that the Treasury, the FDIC or the Federal Reserve will notify us by telephone or e-mail. If we do issue preferred stock to the Treasury via TARP we will issue a press release and file a Form 8-K with the SEC.

How much does Alarion qualify for?

We have applied for the maximum amount for an institution our size: $6.5 million.

What is the impact to me as a customer?

As a depositor, it should not affect you at all. If you are a borrower, it should permit us to continue to make loans to creditworthy borrowers.

What is the impact to me as a shareholder?

We will be required to pay dividends to the Treasury, which will reduce the availability to common shareholders of any net income we record. We are also prohibited from beginning to pay cash dividends while the preferred stock remains outstanding, unless we receive the Treasury's consent to do so.

What is the impact to me as a taxpayer?

It depends on how the program as a whole performs. If participating financial institutions are unable to pay dividends or redeem the preferred stock, the Treasury, and by implication, taxpayers will lose money. If participating institutions make the scheduled dividend payments and redeem the preferred stock, the Treasury, and taxpayers by implication, should have a gain. It is also difficult to estimate or describe the effects the program could generally have on the U.S. economy as a whole.