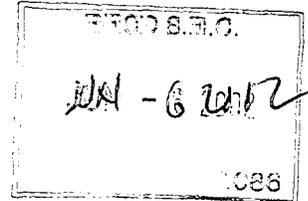


SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549



02036376

FORM 11-K

- ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2001

OR

- TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____.

Commission file number: 0-49706

PROCESSED

JUN 18 2002

THOMSON
FINANCIAL

- A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Willow Grove Bank 401(k)/ Employee Stock Ownership Plan

- B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**Willow Grove Bancorp, Inc.
Welsh and Norristown Roads
Maple Glen, Pennsylvania 19002**

REQUIRED INFORMATION

Financial Statements. The following financial statements are filed as part of this annual report for the Willow Grove Bank 401(k)/ Employee Stock Ownership Plan (the "Plan") and appear immediately after the signature page hereof:

Form 5500 Annual Return/Report of Employee Benefit Plan for the Plan and for the year Ended December 31, 2001

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees for the Plan have duly caused this annual report to be signed by the undersigned hereunto duly authorized.

**WILLOW GROVE BANK 401(k) EMPLOYEE
STOCK OWNERSHIP PLAN**

June 4, 2002

By: 

Frederick A. Marcell Jr.
Plan Administrator

Annual Return/Report of Employee Benefit Plan
 This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6039D, 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

Official Use Only
 OMB No. 1510-0046
 1210-0008

2001

This Form Is Open to
 Public Inspection

▶ Complete all entries in accordance with
 the instructions to the Form 5500.

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For the calendar plan year 2001 or fiscal plan year beginning

and ending

- A** This return/report is for: (1) a multiemployer plan; (3) a multiple-employer plan; or
 (2) a single-employer plan (other than a multiple-employer plan); (4) a DFE (specify) _____
- B** This return/report is: (1) the first return/report filed for the plan; (3) the final return/report filed for the plan;
 (2) an amended return/report; (4) a short plan year return/report (less than 12 months).
- C** If the plan is a collectively-bargained plan, check here
- D** If filing under an extension of time or the DFVC program, check box and attach required information (see instructions)

Part II Basic Plan Information — enter all requested information.

1a Name of plan WILLOW GROVE BANK 401(K) / EMPLOYEE STOCK OWNERSHIP PLAN	1b Three-digit plan number (PN) ▶ 003
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) WILLOW GROVE BANK 401(K) / EMPLOYEE STOCK OWNERSHIP PLAN WELSH & NORRISTOWN ROADS MAPLE GLEN PA 19002	1c Effective date of plan (mo., day, yr.) 01/01/1993
	2b Employer identification number (EIN) 23-1223014
	2c Sponsor's telephone number 215-646-5405
	2d Business code (see instructions) 522110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report if it is being filed electronically, and to the best of my knowledge and belief, it is true, correct and complete.

[Signature] J. 3. 02 Frederick A. Marcell, Jr.
 Signature of plan administrator Date Typed or printed name of individual signing as plan administrator

[Signature] J. 3. 02 Frederick A. Marcell, Jr.
 Signature of employer/plan sponsor/DFE Date Typed or printed name of individual signing as employer, plan sponsor or DFE as applicable

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500. v4.1 Form 5500 (2001)



3a Plan administrator's name and address (If same as plan sponsor, enter "Same")
SAME

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report below:

a Sponsor's name

b EIN

c PN

5 Preparer information (optional)

a Name (including firm name, if applicable) and address

b EIN

c Telephone number

6 Total number of participants at the beginning of the plan year

6 120

7 Number of participants as of the end of the plan year (welfare plans complete only lines 7a, 7b, 7c, and 7d)

a Active participants	7a	274
b Retired or separated participants receiving benefits	7b	0
c Other retired or separated participants entitled to future benefits	7c	10
d Subtotal. Add lines 7a, 7b, and 7c	7d	184
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	7e	0
f Total. Add lines 7d and 7e	7f	184
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	7g	141
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	7h	5
i If any participant(s) separated from service with a deferred vested benefit, enter the number of separated participants required to be reported on a Schedule SSA (Form 5500)	7i	4

8 Benefits provided under the plan (complete 8a through 8c, as applicable)

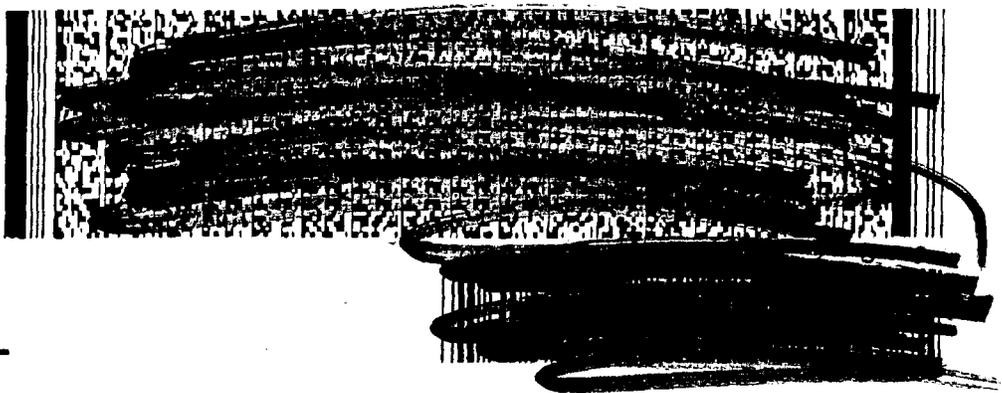
- a Pension benefits (check this box if the plan provides pension benefits and enter the applicable pension feature codes from the List of Plan Characteristics Codes printed in the instructions): 2G 2J 2O 3E
- b Welfare benefits (check this box if the plan provides welfare benefits and enter the applicable welfare feature codes from the List of Plan Characteristics Codes printed in the instructions):
- c Fringe benefits (check this box if the plan provides fringe benefits)

9a Plan funding arrangement (check all that apply)

- (1) Insurance
- (2) Code section 412(l) insurance contracts
- (3) Trust
- (4) General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) Insurance
- (2) Code section 412(l) insurance contracts
- (3) Trust
- (4) General assets of the sponsor



10 Schedules attached (Check all applicable boxes and, where indicated, enter the number attached. See instructions.)

a Pension Benefit Schedules

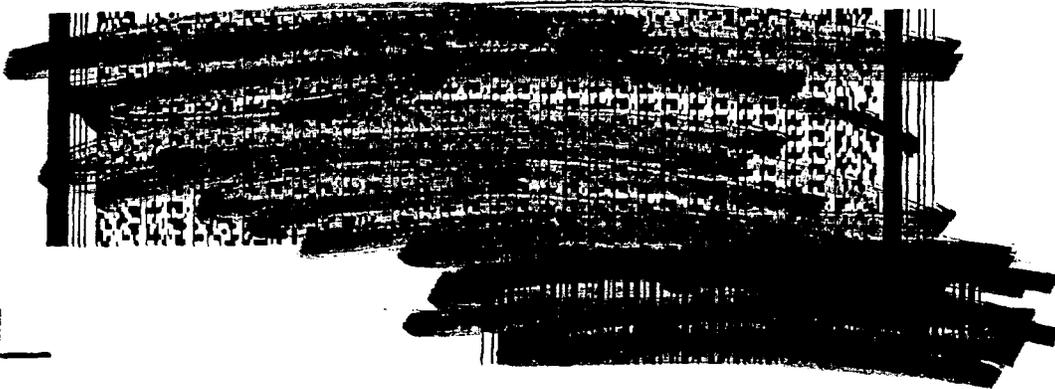
- (1) R (Retirement Plan Information)
- (2) 1 T (Qualified Pension Plan Coverage Information)
If a Schedule T is not attached because the plan is relying on coverage testing information for a prior year, enter the year _____
- (3) B (Actuarial Information)
- (4) E (ESOP Annual Information)
- (5) SSA (Separated Vested Participant Information)

b Financial Schedules

- (1) H (Financial Information)
- (2) I (Financial Information - Small Plan)
- (3) A (Insurance Information)
- (4) C (Service Provider Information)
- (5) D (DFE/Participating Plan Information)
- (6) G (Financial Transaction Schedules)
- (7) 1 P (Trust Fiduciary Information)

c Fringe Benefit Schedule

- F (Fringe Benefit Plan Annual Information)



**SCHEDULE E
(Form 5500)**

ESOP Annual Information

Under Section 6047(c) of the Internal Revenue Code

Official Use Only

OMB No. 1210-0110

2001

This Form is NOT Open to Public Inspection.

Department of the Treasury
Internal Revenue Service

File as an attachment to Form 5500 or 5500-EZ.

For calendar year 2001 or fiscal plan year beginning _____ and ending _____

A Name of plan
WILLOW GROVE BANK 401(K) / EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number **▶** 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-EZ
WILLOW GROVE BANK 401(K) / EMPLOYEE STOCK OWNERSHIP PLAN

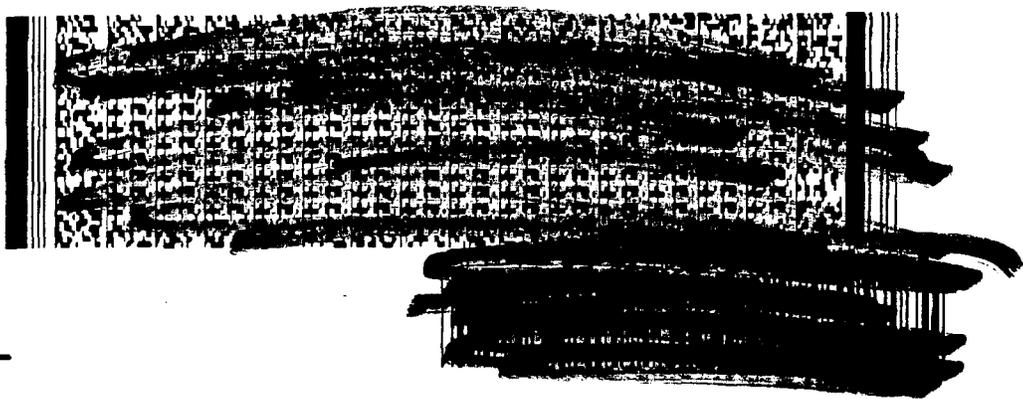
D Employer Identification Number
23-1223014

	Yes	No
1 a Did the employee stock ownership plan (ESOP) have an outstanding securities acquisition loan within the meaning of Code section 133 during the plan year?		X
b Did the employer maintaining the ESOP pay dividends (deductible under section 404(k)) on the employer's stock held by the ESOP during the employer's tax year in which the plan year ends?		X
If both line 1a and line 1b are "No," DO NOT complete any other questions on this schedule. Attach the schedule to the Form 5500 or 5500-EZ you file for your ESOP plan.		
2 What is the total value of the ESOP assets?		
3 If the ESOP holds preferred stock, under what formula(a) is the preferred stock convertible into common stock of the employer corporation?		
4 If unallocated employer securities were released from a loan suspense account, indicate below the methods used:		
a <input type="checkbox"/> Principal and interest (Excise Tax Regulations section 54.4975-7(b)(8)(i));		
b <input type="checkbox"/> Principal only (Excise Tax Regulations section 54.4975-7(b)(8)(ii));		
c <input type="checkbox"/> Other (attach an explanation)		
5 Were unallocated securities or proceeds from the sale of unallocated securities used to repay any exempt loan (within the meaning of Code section 4975(d)(3))? If "Yes," attach a description of the transaction		
If the ESOP or the employer corporation has one or more outstanding securities acquisition loans intended to satisfy Code section 133, complete lines 6 through 11, otherwise skip to line 12.		
6 a Was the ESOP loan part of a "back to back" loan? (See instructions for definition of "back to back" loan.)		
b If line 6a is "Yes," are the terms of the two loans substantially similar?		
c Do the two loans have the same amortization schedule? If "No," attach an explanation of how the amortization schedules differ		
7 Is the loan an immediate allocation loan as defined in Code section 133(b)(1)(B)?		
8 a What was the date of the securities acquisition loan?		
	month	day year

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-EZ.

v4.1

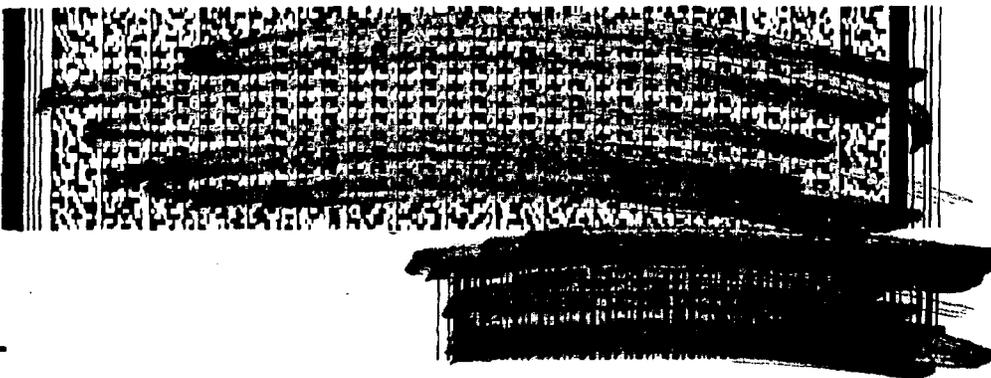
Schedule E (Form 5500) 2001



16 Complete the following information for each class of stock owned by the ESOP:

(a) Class of stock	(b) Common stock (C) Preferred stock (P)	(c) Readily tradable* Yes (Y) No (N)	(d) Dividend rate during plan year**	(e) Dividends paid to participants***	(f) Dividends used to repay exempt loan	
					(1) allocated stock	(2) unallocated stock
				\$	\$	\$
				\$	\$	\$
				\$	\$	\$
Totals of dividends reported on lines 16(a) and (f) for all classes of stock (including any reported on attachments, see instructions)				\$	\$	\$

- * If the stock is readily tradable on an established securities market within the meaning of Code section 409(l), enter "Y," otherwise enter "N."
- ** Dividend rate paid for each class of stock during the plan year.
- *** Dividends paid directly to or distributed to participants.



**SCHEDULE I
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Pension and Welfare Benefits
Administration

Pension Benefit Guaranty Corporation

Financial Information -- Small Plan

This schedule is required to be filed under Section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ File as an attachment to Form 5500.

Official Use Only

OMB No. 1210-0110

2001

This Form is Open
to Public Inspection.

For calendar year 2001 or fiscal plan year beginning		and ending	
A Name of plan WILLOW GROVE BANK 401(K) / EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number ▶	003	
C Plan sponsor's name as shown on line 2a of Form 5500 WILLOW GROVE BANK 401(K) / EMPLOYEE STOCK OWNERSHIP PLAN	D Employer Identification Number	23-1223014	

Complete Schedule I if the plan covered fewer than 100 participants as of the beginning of the plan year. You may also complete Schedule I if you are filing as a small plan under the 80-120 participant rule (see instructions). Complete Schedule H if reporting as a large plan or DFE.

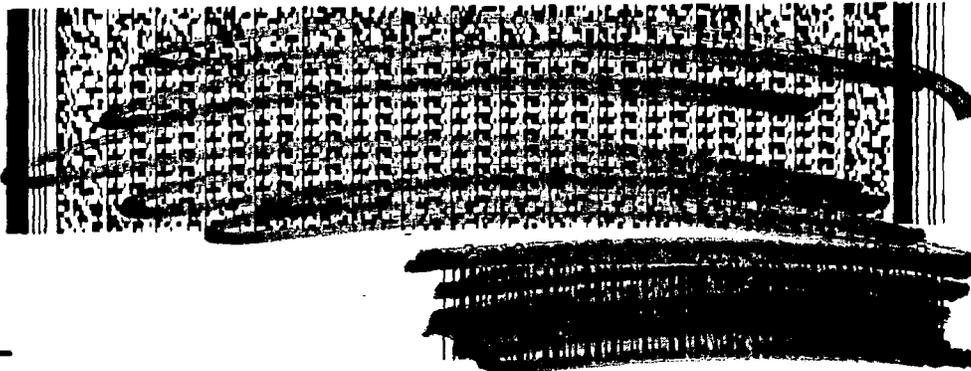
Part I Small Plan Financial Information

Report below the current value of assets and liabilities, income, expenses, transfers and changes in net assets during the plan year. Combine the value of plan assets held in more than one trust. Do not enter the value of the portion of an insurance contract that guarantees during this plan year to pay a specific dollar benefit at a future date. Include all income and expenses of the plan including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar.

1 Plan Assets and Liabilities:		(a) Beginning of Year	(b) End of Year
a Total plan assets	1a	3,000,350	4,647,271
b Total plan liabilities	1b		
c Net plan assets (subtract line 1b from line 1a)	1c	3,000,350	4,647,271
2 Income, Expenses, and Transfers for this Plan Year:		(a) Amount	(b) Total
a Contributions received or receivable			
(1) Employers	2a(1)	377209	
(2) Participants	2a(2)	306581	
(3) Others (including rollovers)	2a(3)	249185	
b Noncash contributions	2b		
c Other income	2c	891906	
d Total income (add lines 2a(1), 2a(2), 2a(3), 2b, and 2c)	2d		1,824,881
e Benefits paid (including direct rollovers)	2e	177960	
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Other expenses	2h		
i Total expenses (add lines 2e, 2f, 2g, and 2h)	2i		177960
j Net income (loss) (subtract line 2i from line 2d)	2j		1,646,921
k Transfers to (from) the plan (see instructions)	2k		

3 Specific Assets: If the plan held assets at anytime during the plan year in any of the following categories, check "Yes" and enter the current value of any assets remaining in the plan as of the end of the plan year. Allocate the value of the plan's interest in a commingled trust containing the assets of more than one plan on a line-by-line basis unless the trust meets one of the specific exceptions described in the instructions.

	Yes	No	Amount
a Partnership/joint venture interests	3a	X	
b Employer real property	3b	X	



	Yes	No	Amount
3c Real estate (other than employer real property)		X	
d Employer securities	X		2,347,703
e Participant loans	X		50287
f Loans (other than to participants)		X	
g Tangible personal property		X	

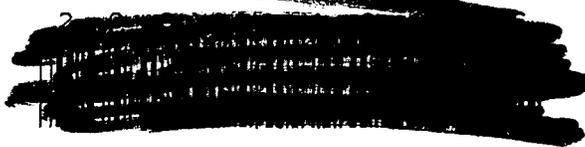
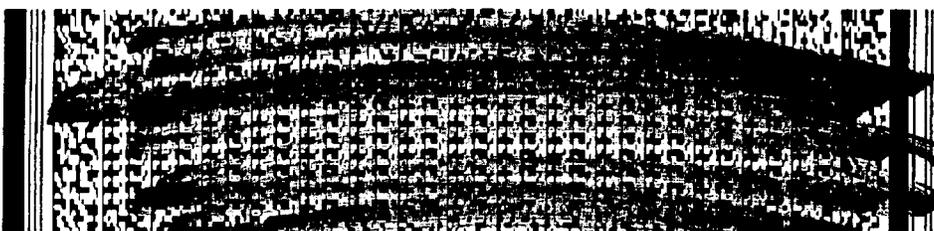
Part II Transactions During Plan Year

	Yes	No	Amount
4 During the plan year:			
a Did the employer fail to transmit to the plan any participant contributions within the maximum time period described in 29 CFR 2510.3-102? (See instructions)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by the participants' account balance		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible?		X	
d Did the plan engage in any nonexempt transaction with any party-in-interest?		X	
e Was the plan covered by a fidelity bond?	X		1,000,000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan at any time hold 20% or more of its assets in any single security, debt, mortgage, parcel of real estate, or partnership/joint venture interest?	X		2,347,703
j Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
k Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-48? If no, attach the IQPA's report. (See instructions for conditions to be eligible for waiver.)	X		

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If yes, enter the amount of any plan assets that reverted to the employer this year Yes No Amount _____

5b If during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
_____	_____	_____
_____	_____	_____



**SCHEDULE P
(FORM 5500)**

**Annual Return of Fiduciary
of Employee Benefit Trust**

Official Use Only

OMB No. 1510-0110

2001

This Form is Open to
Public Inspection.

This schedule may be filed to satisfy the requirements under section 6033(a) for an annual information return from every section 401(a) organization exempt from tax under section 501(a).

Filing this form will start the running of the statute of limitations under section 6501(a) for any trust described in section 401(a) that is exempt from tax under section 501(a).

▶ File as an attachment to Form 5500 or 5500-EZ.

Department of the Treasury
Internal Revenue Service

For trust calendar year 2001 or fiscal year beginning _____ and ending _____

1a Name of trustee or custodian

F. MARCELL; T. FEWER; J. POWERS; C. BELL

b Number, street, and room or suite no. (if a P.O. box, see the instructions for Form 5500 or 5500-EZ.)

WELSH & NORRISTOWN ROADS

c City or town, state, and ZIP code

MAPLE GLEN PA 19002

2a Name of trust

WILLOW GROVE BANK 401(K) / EMPLOYEE STOCK OWNERSHIP PLAN

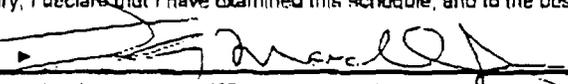
b Trust's employer identification number 23-2871989

3 Name of plan if different from name of trust

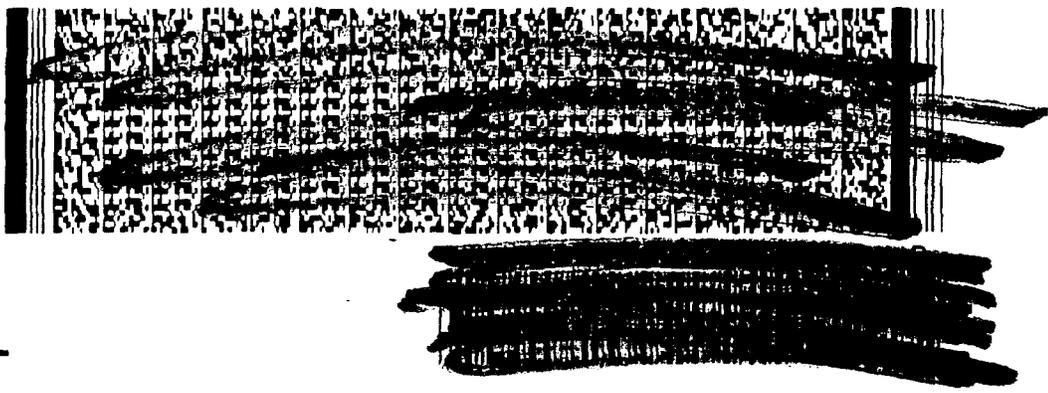
4 Have you furnished the participating employee benefit plan(s) with the trust financial information required to be reported by the plan(s)? Yes No

5 Enter the plan sponsor's employer identification number as shown on Form 5500 or 5500-EZ 23-1223014

Under penalties of perjury, I declare that I have examined this schedule, and to the best of my knowledge and belief it is true, correct, and complete.

Signature of fiduciary  Date 5-27-02

For the Paperwork Reduction Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-EZ. v4.1 Schedule P (Form 5500) 2001



**SCHEDULE SSA
(Form 5500)**

**Annual Registration Statement Identifying Separated
Participants With Deferred Vested Benefits**

Under Section 8057(a) of the Internal Revenue Code

► File as an attachment to Form 5500 unless box 1b is checked.

Official Use Only

OMB No. 1510-0110

2001

This Form is NOT Open
to Public Inspection.

Department of the Treasury
Internal Revenue Service

For calendar year 2001 or fiscal plan year beginning

and ending

A Name of plan

WILLOW GROVE BANK 401(K) / EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit

plan number ►

003

C Plan sponsor's name as shown on line 2a of Form 5500

WILLOW GROVE BANK 401(K) / EMPLOYEE STOCK OWNERSHIP PLAN

D Employer Identification Number

23-1223014

1a Check here if additional participants are shown on attachments. All attachments must include the sponsor's name, EIN, name of plan, plan number, and column identification letter for each column completed for line 4.

1b Check here if plan is a government, church or other plan that elects to voluntarily file Schedule SSA. If so, complete lines 2 through 3c, and the signature area. Otherwise, complete the signature area only.

2 Plan sponsor's address (number, street, and room or suite no.) (If a P.O. box, see the instructions for line 2.)

City or town, state, and ZIP code

3a Name of plan administrator (if other than sponsor)

3b Administrator's EIN

3c Number, street, and room or suite no. (If a P.O. box, see the instructions for line 2.)

City or town, state, and ZIP code

Under penalties of perjury, I declare that I have examined this report, and to the best of my knowledge and belief, it is true, correct, and complete.

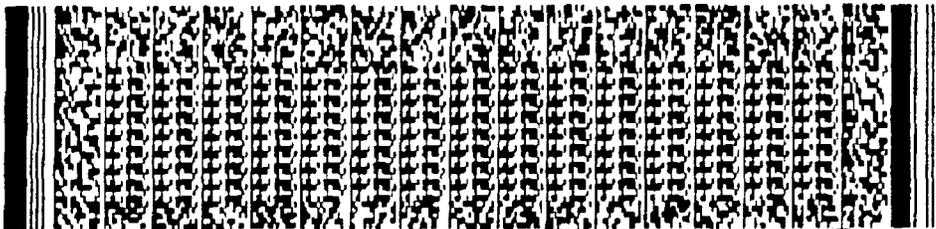
Signature of plan administrator ►

Phone number of plan administrator ► 215-646-5405

Date ► 05-31-02

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500

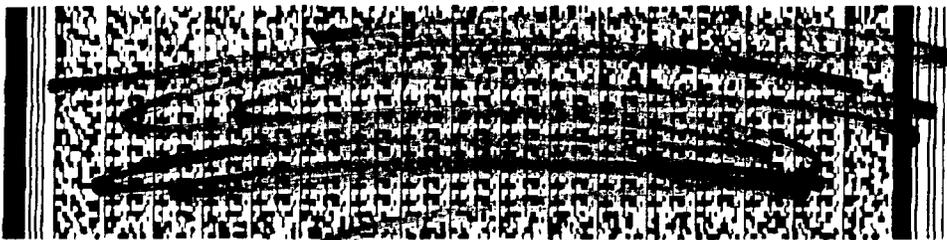
v4.1 Schedule SSA (Form 5500) 2001



- 4** Enter one of the following Entry Codes in column (a) for each separated participant with deferred vested benefits that:
- Code A** -- has not previously been reported.
 - Code B** -- has previously been reported under the above plan number but requires revisions to the information previously reported.
 - Code C** -- has previously been reported under another plan number but will be receiving their benefits from the plan listed above instead.
 - Code D** -- has previously been reported under the above plan number but is no longer entitled to those deferred vested benefits.

(a) Entry Code	(b) Social Security Number	Use with entry code "A", "B", "C", or "D"			Use with entry code "A" or "B"		(f) Defined benefit plan -- periodic payment
		(c) Name of Participant			Enter code for nature and form of benefit		
		(First)	(M.I.)	(Last)	(d) Type of annuity	(e) Payment frequency	
A	207489569	HEATHER		CHARTERS	A	A	
A	192686061	PATRICIA		GALLAGHER	A	A	
A	206604305	DENISE		SPRINGART	A	A	
A	181708024	NICOLE		TUCCI	A	A	

(a) Entry Code	Use with entry code "A" or "B"			Use with entry code "C"	
	Amount of vested benefit			(i) Previous sponsor's employer identification number	(j) Previous plan number
	Defined contribution plan				
(g) Units or shares	Share indicator	(h) Total value of account			
			3116.39		
			792.19		
			332.70		
			387.71		



**SCHEDULE T
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Qualified Pension Plan Coverage Information

This form is required to be filed under section 6058(a) of the Internal Revenue Code (the Code).

File as an attachment to Form 5500.

Official Use Only

OMB No. 1510-0110

2001

This Form is Open to
Public Inspection.

For calendar year 2001 or fiscal plan year beginning _____ and ending _____	
A Name of plan WILLOW GROVE BANK 401(K)/ EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number 003
C Plan sponsor's name as shown on line 2a of Form 5500 WILLOW GROVE BANK 401(K)/ EMPLOYEE STOCK OWNERSHIP PLAN	D Employer Identification Number 23-1223014

Note: If the plan is maintained by:

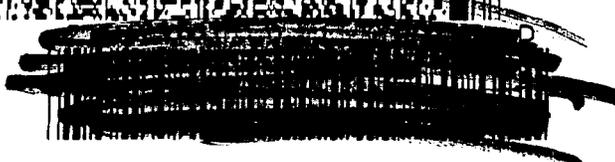
- More than one employer and benefits employees who are not collectively-bargained employees, a separate Schedule T may be required for each employer (see the instruction for line 1).
 - An employer that operates qualified separate lines of business (QSLOBs) under Code section 414(r), a separate Schedule T may be required for each QSLOB (see the instruction for line 2).
- 1 If this schedule is being filed to provide coverage information regarding the noncollectively bargained employees of an employer participating in a plan maintained by more than one employer, enter the name and EIN of the participating employer:

1a Name of participating employer	1b Employer identification number
--	--

- 2 If the employer maintaining the plan operates QSLOBs, enter the following information:
- a The number of QSLOBs that the employer operates is _____.
 - b The number of such QSLOBs that have employees benefiting under this plan is _____.
 - c Does the employer apply the minimum coverage requirements to this plan on an employer-wide rather than a QSLOB basis? Yes No
 - d If the entry on line 2b is two or more and line 2c is "No," identify the QSLOB to which the coverage information given on line 3 or 4 relates.

- 3 Exceptions - Check the box before each statement that describes the plan or the employer. Also see instructions. If you check any box, do not complete the rest of this Schedule.
- a The employer employs only highly compensated employees (HCEs).
 - b No HCEs benefited under the plan at anytime during the plan year.
 - c The plan benefits only collectively-bargained employees.
 - d The plan benefits all nonexcludable nonhighly compensated employees of the employer (as defined in Code sections 414(b), (c), and (m)), including leased employees and self-employed individuals.
 - e The plan is treated as satisfying the minimum coverage requirements under Code section 410(b)(6)(C).

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500. v4.1 Schedule T (Form 5500) 2001



- 4 Enter the date the plan year began for which coverage data is being submitted. Month _____ Day _____ Year _____
- a Did any leased employees perform services for the employer at any time during the plan year? Yes No
- b In testing whether the plan satisfies the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4), does the employer aggregate plans? Yes No

c Complete the following:

- (1) Total number of employees of the employer (as defined in Code section 414(b), (c), and (m)), including leased employees and self-employed individuals c(1) _____
- (2) Number of excludable employees as defined in IRS regulations (see instructions) c(2) _____
- (3) Number of nonexcludable employees. (Subtract line 4c(2) from line 4c(1)) c(3) _____
- (4) Number of nonexcludable employees (line 4c(3)) who are HCEs c(4) _____
- (5) Number of nonexcludable employees (line 4c(3)) who benefit under the plan c(5) _____
- (6) Number of benefiting nonexcludable employees (line 4c(5)) who are HCEs c(6) _____

d Enter the plan's ratio percentage and, if applicable, identify the disaggregated part of the plan to which the information on lines 4c and 4d pertains (see instructions) d _____ %

e Identify any disaggregated part of the plan and enter the ratio percentage or exception (see instructions).

Disaggregated part:	Ratio Percentage:	Exception:
(1) _____	_____	_____
(2) _____	_____	_____
(3) _____	_____	_____

f This plan satisfies the coverage requirements on the basis of (check one): (1) the ratio percentage test (2) average benefit test

