Meeting Between Federal Reserve Board Staff and Representatives of Luse Gorman Pomerenk & Schick, P.C., Northfield Bank, Stifel, Nicolaus & Company, Inc., and RP Financial, LC.
November 22, 2011

Participants: Amanda Allexon, Robert Brooks, Christine Graham, Walter McEwen, Susan Motyka, Alison Thro, and Tate Wilson (Federal Reserve Board)

Eric Luse, John J. Gorman (Luse Gorman Pomerenk & Schick, P.C.); John W. Alexander (Northfield Bank); Ben A. Plotkin (Stifel, Nicolaus & Company, Inc.); William E. Pommerening (RP Financial, LC.)

Summary: Staff from the Federal Reserve Board met with representatives of Luse Gorman Pomerenk & Schick, P.C., Northfield Bank, Stifel, Nicolaus & Company, Inc., and RP Financial, LC. to discuss the dividend waiver provision in Regulation MM (12 C.F.R. 239.8(d)), which was issued as an interim final rule on September 13, 2011. The representatives of the organizations listed above provided a historical perspective on savings and loan holding companies in mutual form ("MHCs") and presented views on the dividend waiver provision in Regulation MM. Specifically, the representatives suggested that the member vote requirement be removed and that grandfathered and non-grandfathered MHCs be subject to the same requirements with respect to waiving their right to receive dividends. A copy of the materials distributed at the meeting is provided below.

Attachments

LUSE GORMAN POMERENK & SCHICK
A PROFESSIONAL CORPORATION

AGENDA

Meeting With Staff of Board of Governors of Federal Reserve System

November 22, 2011 – Washington, D.C.

1. **Introduction**
2. **Brief Review of MHC Structure and the Capital Raising Success of MHCs**
3. **Review of Why MHCs Waive and Should Waive Dividends**
4. **The Direct and Indirect Consequences of Not Waiving Dividends**
5. **The Shortcomings of the Interim Final Rule**
   - (i) **A member vote is infeasible and unnecessary**
   - (ii) **All MHCs should be treated the same and be allowed to waive dividends without adverse consequences**
   - (iii) **There should be no dilution of minority stockholders if an MHC waives dividends**
   - (iv) **There are other simpler and more equitable ways to address any concerns of the Federal Reserve without damaging the ability of MHCs to raise capital**
6. **Why an MHC Dividend Waiver Does Not Create an Inherent Conflict of Interest**
   - (i) **The rights of members under state and federal law**
   - (ii) **Minority stockholders have paid for their shares**
   - (iii) **How a mutual interest is converted to stock form**
   - (iv) **Directors owe a fiduciary duty to all of the entities in the MHC group**
   - (v) **Fiduciary duties of directors**

7. **Suggested Changes to Interim Final Rule to Address Perceived Conflicts**

   (i) **Tracking and requiring that waived dividends not be available for distribution to minority stockholders**

   (ii) **Adding waived dividends to a liquidation account in the event of a second step conversion**

   (iii) **Having members approve dividend waivers as part of an MHC reorganization**

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DISCUSSION POINTS

Meeting With Staff of Board of Governors of the Federal Reserve System

November 22, 2011 – Washington, D.C.

1. Brief Review of MHC Structure and History

a. How an MHC is formed and sells stock publicly.

(i) The mutual interest of a savings bank is "pushed up" into a holding company (the MHC), and a stock holding company subsidiary is formed which offers stock for sale to depositors and the public.
(ii) A part of the MHC's mutual interest is offered for sale to depositors at fair value.
(iii) The remaining unsold mutual interest is held by the MHC.

b. Why MHCs are an important alternative to standard conversions.

(i) Allows mutuals to raise as much capital as they need thereby avoiding reinvestment risks and stockholder pressures associated with too much capital.
(ii) Allows mutual boards to transition to full public ownership. Many mutual institutions are not equipped for the immediate change to full stock ownership, which is almost unique to mutual-to-stock conversions. The widespread distribution of common stock and immediate stockholder pressures can be very disruptive to a recently converted savings bank.
(iii) Allows mutual institutions to have a longer term game plan for going public, leveraging their capital and remaining independent. See, e.g., First Niagara Bancorp; Hudson City Savings Bank; Northwest Savings Bank and Peoples' United Bank, all of which began as mutual holding companies.

c. How the mutual interest in a mutual savings bank or MHC is converted to stock form.

(i) Members do not receive a distribution of stock or anything of value.
(ii) The board of directors/trustees essentially eliminates the mutual interest entirely in exchange for giving members the priority right to subscribe for stock at the same price as the public.
(iii) The residual interest of members is preserved in a liquidation account equal to the pre-conversion net worth of a mutual savings bank or MHC.

2. Why MHCs Waive Dividends

a. MHCs are typically shell corporations and have no use for dividends
b. Dividends paid to an MHC are taxed at both the federal and state levels. Not waiving dividends is arguably a breach of fiduciary duty by the MHC board.
c. While the MHC is a stockholder like the public stockholders, its shares are very different. MHC shares cannot be traded or transferred, nor do members have a right to any dividends received by an MHC. Public stockholders have invested additional capital in their mid-tier stock holding company in exchange for their shares, while the MHC has not. As a matter of equity, the MHC may not be entitled to the same dividends as public stockholders.
d. Waiving dividends increases the overall capital of the MHC organization and enhances the capital position of the mid-tier holding company and its subsidiary savings bank.

3. Shortcomings of the Interim Final Rule

a. The IFR presumes that there is an inherent conflict of interest when an MHC board decides to waive dividends declared by its subsidiary. There is no inherent conflict of interest and clearly no conflict of interest that cannot be addressed like other conflicts. The IFR reads as a proposal to erect barriers to the payment of dividends by MHCs under the guise of fiduciary responsibility. There has been no evidence of abuse of dividends waivers, certainly on a systemic basis.
b. The IFR would effectively prohibit all MHCs from waiving dividends since a member vote to approve dividends is neither desirable nor feasible.
c. The requirement of a member vote for "grandfathered MHCs" is contrary to the express language of Section 625(a) of the Dodd-Frank Act (the "DFA").
d. The IFR's treatment of non-grandfathered MHCs is draconian and tantamount to a prohibition against MHC dividend waivers.
e. The IFR would discourage officers and directors from investing in their subsidiary holding companies, which would have an adverse impact on the ability of mutual holding companies to raise capital, would contradict applicable banking regulation, and would be bad public policy.
f. The IFR would make it more difficult for MHCs to raise capital, which is bad public policy particularly in the current weak economic environment.
g. The IFR creates new corporate law voting standards for depositors and eliminates authority that is traditionally granted to a board of directors.
h. The IFR *should* treat all MHC dividend waivers the same by allowing boards to waive dividends according to the standards adopted previously by the OTS.
i. The IFR leaves open the possibility that minority stockholders of non-grandfathered MHCs will be diluted in the event of a second-step conversion of an MHC to stock form.
j. The IFR ignores the fact that when members vote to approve an MHC reorganization, the proxy materials disclose whether the MHC intends to waive dividends. Members,

therefore, have the opportunity to vote against an MHC reorganization if they object to an MHC's waiving dividends.

k. The FRB can address any perceived conflicts/abuses associated with dividend waivers without effectively eliminating MHCs as a viable alternative for mutual institutions.

   (i) The FRB has the authority to approve all dividend waivers. This would address any concerns about the amount of dividends being disproportionate to the earnings of a company.
   (ii) Waived dividends (which the FRB believes represent capital due to the members) could be treated in the same way the mutual interest in a mutual savings bank is treated when a mutual converts to stock form. The waived dividends could be tracked and added to a liquidation account for the benefit of members, which reflects the only economic interests that members have in a mutual institution. The liquidation account would not be available for distribution to stockholders in the form of dividends, etc.
   (iii) With a liquidation account, the members' interests are protected in precisely the same way that they have been protected under state and federal law for mutual-to-stock conversions for over 30 years.
   (iv) The FRB could require enhanced disclosure of an MHC's intent to waive dividends in the proxy materials sent to members in connection with an MHC reorganization.

4. Detailed Discussion Points

a. *Requiring members of a "grandfathered MHC" to approve a dividend waiver is a substantive additional requirement that is contrary to the express language and intent of Section 625(a) of DFA.*

   (i) Section 625(a) provides that "the Board may not object to a waiver of dividends" by a grandfathered MHC if the MHC board determines that the waiver is not detrimental to the safe and sound operation of the subsidiary savings association and that the waiver is consistent with the fiduciary duties of the board of directors to the members of the MHC.
   (ii) A member vote requirement is unrelated to the "form and substance" of a resolution of the board of directors.
   (iii) If Congress wanted a member vote requirement for dividend waivers, it could easily have included it in the legislation.
   (iv) The clear intent of Section 625(a) relating to grandfathered MHCs was to preserve the dividend waiver model implemented by OTS. The language of Section 625(a) tracks verbatim the regulations of the former OTS governing dividend waivers by MHCs.

b. *A board of directors of an MHC can satisfy its fiduciary duties without a member vote.*

(i) It is common in the banking industry for boards of directors of a holding company and subsidiary bank to consist of the same persons. In fact, it is desirable to have overlapping boards because a poor understanding of the overall mission of an organization could cause boards to act at cross purposes to each other and damage the safety and soundness of the organization as a whole.

(ii) It is expected in a mutual to stock conversion or MHC minority stock offering that board members and management purchase common stock in the offering. This is often key to the success of an offering.

(iii) The FRB should defer to the business judgment of a board of directors in its decision to waive dividends, with the retained ability to monitor and prevent abuse.

(iv) Dual directorships are not unusual, and the courts have recognized that directors in such a position owe a fiduciary duty to each corporation.

(v) In Delaware, the applicable standard requires that individuals who act in a dual capacity as directors of two corporations, one of whom is the parent and the other the subsidiary, owe the same duty of good management to both corporations, and this duty is to be exercised in light of what is best for both companies. See *Weinberger v. UOP, Inc.*, 757 A. 2d 701, 710-711 (Del. 1983).

(vi) It is a well settled principle of corporate law that a director is considered to be "interested" in a matter if he or she will be materially affected, either to his benefit or detriment, by a decision of the board of directors, in a manner not shared by the corporation and the stockholders.

(vii) Each director of an MHC is typically a stockholder of the mid-tier holding company subsidiary and a depositor/member of the MHC.

(viii) The determination by a board of an MHC that a dividend waiver is in the best interests of the MHC and its members affects each director to the same degree as any other member of the MHC. There is no benefit or detriment to the MHC members that is any different than any perceived benefit or detriment to directors of the MHC who are also members.

(ix) There is no detriment to the members of an MHC if an MHC waives the right to dividends, since members have no legal rights to the assets or capital of an MHC except to the extent an MHC dissolves or liquidates.

(x) When an MHC undertakes a "second-step" conversion, members are not disadvantaged by MHC dividend waivers (the OTS required no dilution of minority stockholders in a second-step conversion) since members must purchase stock at fair value at the same price as all other investors.

(xi) Even if one assumes that a waiver transfers value from members to stockholders, this could be addressed more logically and consistently by adding waived dividends to any liquidation account created in a second-step conversion.

c. *There would be significant costs and time associated with obtaining member approval of MHC dividend waivers.*

(i) Members are depositors of mutual institutions and are different from stockholders of a stock company.

(ii) Members typically do not understand the difference between a mutual and a stock entity, and rarely exercise their right to vote if voting rights exist.

(iii) The IFR uses the same voting standard to approve dividend waivers (a majority of the eligible votes of members) that is used for MHC reorganizations and mutual-to-stock conversions. The latter are significant transactions in the life of a mutual entity, whereas the decision to waive dividends from its subsidiary holding company is a decision for the board of directors.

(iv) The IFR significantly departs from well-established corporate law requirements that the distribution of capital is a matter for a board of directors.

(v) Obtaining a member vote would involve the costs of retaining legal counsel, a proxy solicitation firm, and printing and mailing proxy materials. These costs would likely be significant especially since members will have little interest in voting, have no stake in the outcome of the vote, and will simply not understand the issues involved in a dividend waiver.

d. *The IFR and the FRB's dividend waiver policy elevate the rights of mutual members to the detriment of public stockholders.*

(i) It is well established that the rights members of a mutual institution or an MHC are extremely limited and have essentially no value. See Society for Savings v. Bowers, 349 U.S. 143 (1955).

(ii) Members or depositors have a right to vote (except in the case of state chartered mutual savings banks under various state laws) for the election of directors and to vote on major corporate reorganizations, such as a conversion to stock form. Members, for example, do not have the right to vote to approve a merger of a mutual institution.

(iii) Members have no authority under federal or state law to approve MHC dividend waivers.

(iv) Members of an MHC do not have the right to share in any dividends received by an MHC. Members only have the right to share in any remaining surplus in the event of a liquidation of a mutual institution or MHC. There has never been a liquidation of a solvent MHC.

(v) Members do not benefit from an MHC's receipt of dividends, nor are they harmed by an MHC's waiver of dividends.

(vi) The value of an MHC or mutual savings bank accrues to its members only if all of the following events occur: 1) the MHC converts to stock form; 2) the mutual members exercise their right to purchase stock in the conversion; and

3) the conversion stock increases in value. We note that only a very small percentage of depositors exercise their subscription rights.

(vii) While the interests of members are remote, highly contingent and unquantifiable, the interests of stockholders are definite and easily quantified by the cash investment each stockholder has made in an MHC subsidiary.

(viii) The IFR's assumption of a conflict of interest associated with a board's decision to waive dividends presumes that value is being transferred from the mutual interest to minority stockholders to the detriment of mutual members. No value is being transferred from mutual members since the members receive no benefit from dividends paid to the MHC.

(ix) Minority stockholders have contributed additional capital to the MHC organization in exchange for their shares. The MHC is merely a place holder for the unsold mutual portion of the MHC group. As a result, it is reasonable to expect that minority shareholders should receive dividends that may not otherwise be paid to the MHC. The only way to implement this is by having the MHC waive its receipt of dividends.

e. *The MHC essentially owns a separate class of stock from that held by minority stockholders.*

(i) As noted above, an MHC does not pay for the shares that it owns. Instead, the unsold mutual interest is issued to an MHC in exchange for common stock.

(ii) By contrast, the shares issued to minority stockholders are sold at fair value as determined by an independent appraisal. The capital contribution to the MHC group represented by minority stockholders will always be greater on a per share basis than that represented by the MHC's shares.

(iii) The dividend waiver issue has resulted entirely from the fact that while both the MHC and the minority stockholders own the same class of stock, their shares are fundamentally different. The MHC cannot sell or transfer its shares since they represent nothing more than the unsold mutual interest of an MHC. Since the MHC regulations were never drafted to reflect these differences in share ownership, the only way to avoid paying dividends to a party (the MHC) that was not necessarily entitled to such dividends, is by waiving the receipt of such dividends.

(iv) The FRB could easily resolve the dividend waiver issue by authorizing mid-tier holding companies to issue two classes of stock with the same voting and other rights. In this way, a dividend payable to one group of stockholders (minority stockholders) would not necessarily trigger a dividend payable to the MHC.

f. Waiving dividends avoids a waste of corporate assets, preserves the capital of the MHC group and avoids adverse tax consequences.

(i) Waiving dividends avoids adverse tax consequences to the MHC group and allows the mid-tier stock holding company to act as a source of strength to the subsidiary savings bank.

(ii) If the MHC accepts dividends, it must pay federal and state taxes on such dividends which can exceed 10% of the amount of the dividends.

(iii) Most MHCs are shell corporations and have no use for dividends from their subsidiaries.

(iv) The funds waived by an MHC and retained by its subsidiary stock holding company increase the capital resources available to the subsidiary savings bank and can be used more effectively by the subsidiary to fund loans and other investments.

(v) It makes no sense from a corporate governance and safety and soundness perspective to require a parent entity to receive dividends and reduce the overall capital resources of the organization.

(vi) The funds retained by the mid-tier stock holding company will increase the value of the stock holding company, which will benefit all stockholders, including the MHC.

(vii) If the ownership rights of members essentially consist of a liquidation interest in the subsidiary savings bank, then waiving dividends will increase the amount of such liquidation interest by the tax savings on the waived dividends. That is, if an MHC waives dividends, a larger amount will be added to the liquidation account of members in the event of a second-step conversion of an MHC to stock form.

Discussion Materials For FRB Meeting

November 22, 2011

STIFEL NICOLAUS WEISEL

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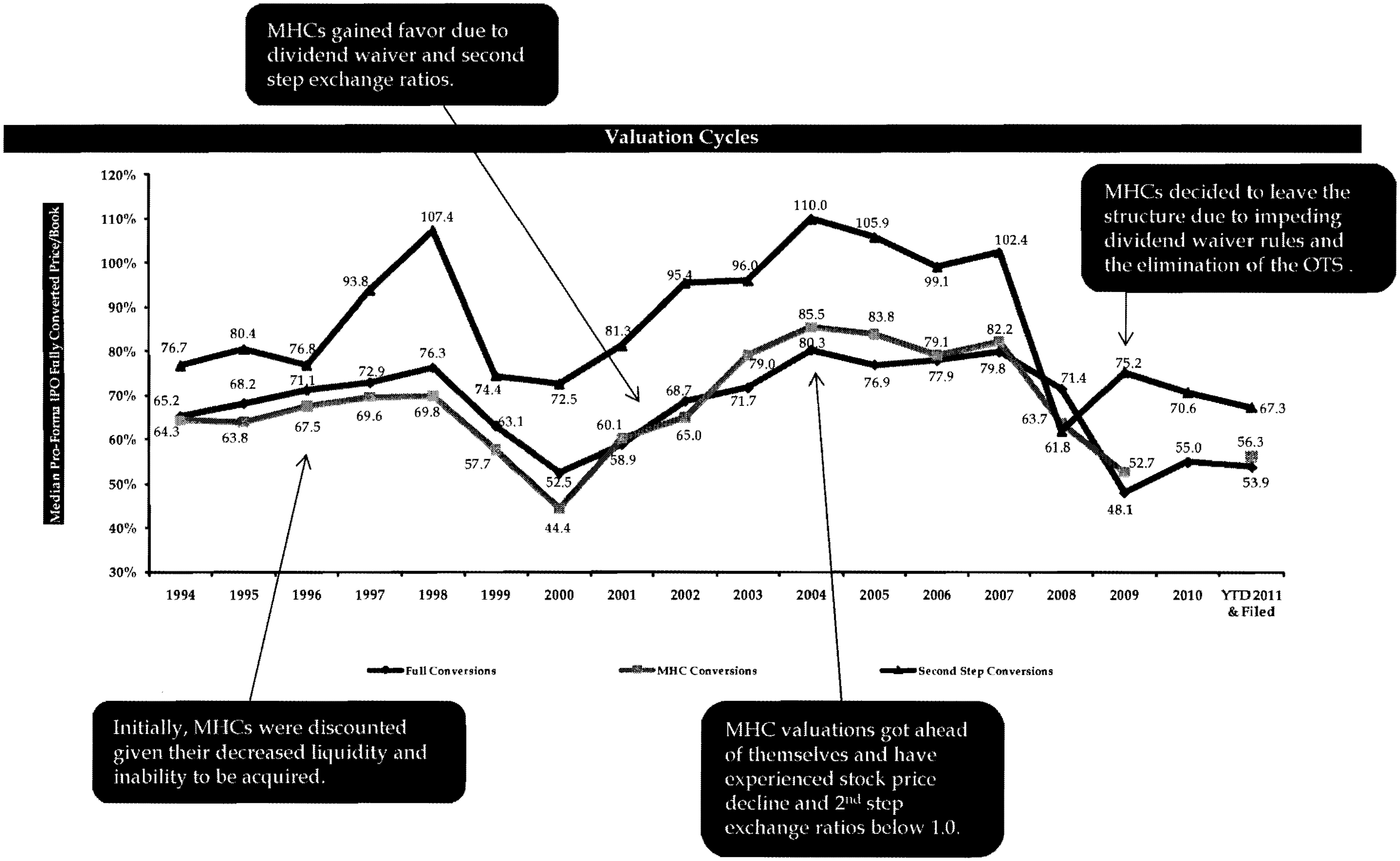
Conversion Valuations Since 1994



As of November 18, 2011. Filed deals are at the midpoint of the offering range as per the filed prospectus.

Note: There were no MHC conversions in 2010.

Conversion Activity Since 1998

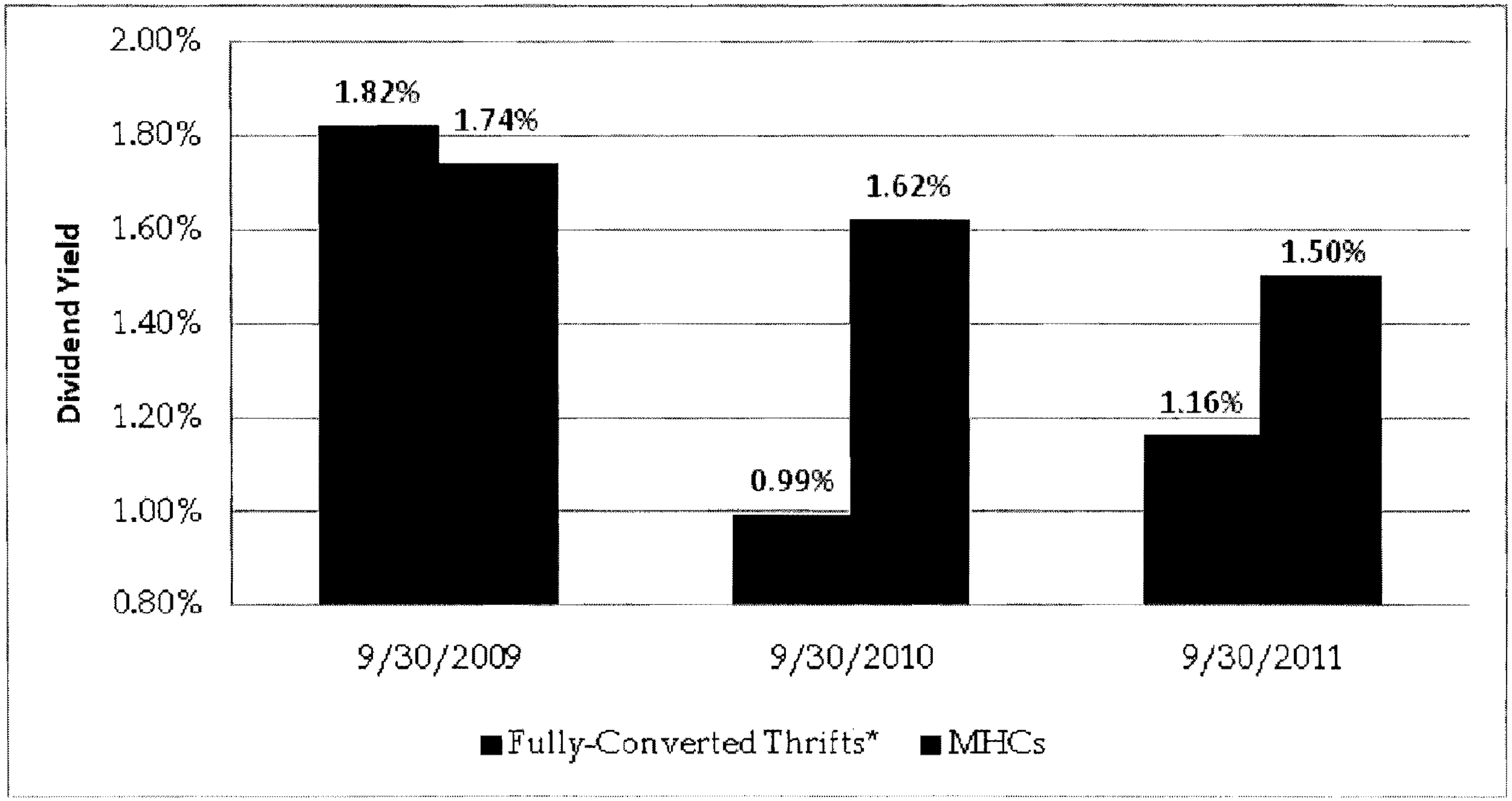
STIFEL NICOLAUS WEISEL

Number of Conversions That Have Closed in Each Year					
	MHC	2nd Step	Full	Totals	Proceeds Raised
1998	14	12	40	66	$4.1B
1999	9	2	18	29	$2.0B
2000	4	3	11	18	$623.9M
2001	3	2	10	15	$399.8M
2002	4	3	6	13	$885.0M
2003	2	6	6	14	$1.9B
2004	17	5	3	25	$2.1B
2005	17	5	5	27	$5.8B
2006	12	4	2	18	$718.5M
2007	11	7	8	26	$6.3B
2008	5	1	4	10	$535.9M
2009	1	2	3	6	$870.3M
2010	0	12	12	24	$2.5B
2011	1	7	13	21	$996.5M

As of November 18, 2011.

Dividend Yield Comparison

STIFEL NICOLAUS WEISEL



**Consists of fully-converted thrifts with assets less than $5.0 billion.*

Source: SNL Financial.

Pro Forma Pricing Characteristics
Second Step Conversions By Year (1994-2011)

	Institutional Information				Pre-Conversion Data				Offering Information			Insider Purchases(3)			Pro Forma Data							
					Financial Info.		Asset Quality					Benefit Plans			Pricing Ratios(4)			Financial Charac.				
	Institution	State	Conversion Date	Ticker	Assets ($Mil)	Equity/ Assets (%)	NPAs/ Assets (%)(2)	Res. Cov. (%)	Gross Proc. ($Mil.)	% of Mid. (%)	Exp./ Proc. (%)	ESOP (%)	Recog. Plans (%)	Mgmt.& Dirs. (%)	P/TB (%)	Core P/E(5) (x)	P/A (%)	ROA (%)	TE/A (%)	ROE (%)	IPO Price ($)	Elapsed Time as an MHC (Months)
1	**Naugatuck Valley Fin. Corp., - CT***	CT	6/30/11	NVSL	$ 564	9.30%	3.13%	39%	$ 33.4	108%	5.4%	6.0%	3.2%	1.6%	69.2%	30.48	9.5%	0.3%	13.7%	2.3%	$8.00	81
2	Rockville Financial New, Inc., - CT* (	CT	3/4/11	RCKB	$ 1,649	10.56%	1.07%	122%	$ 171.1	132%	1.9%	4.0%	3.8%	0.4%	91.0%	27.87	16.4%	0.6%	18.0%	3.3%	$10.00	69
3	**Eureka Financial Corp., - PA**	PA	3/1/11	EKFC	$ 127	11.10%	0.05%	1560%	$ 7.6	95%	11.0%	8.0%	4.0%	10.5%	65.2%	15.87	9.9%	0.6%	15.2%	4.1%	$10.00	146
4	Atlantic Coast Fin. Corp., - GA*	GA	2/4/11	ACFC	$ 893	5.67%	3.38%	51%	$ 17.1	86%	11.5%	4.0%	4.0%	10.8%	40.9%	NM	2.9%	-2.7%	7.1%	-37.2%	$10.00	76
5	Alliance Bancorp, Inc., - PA*	PA	1/18/11	ALLB	$ 443	12.50%	3.81%	36%	$ 32.6	105%	8.0%	4.6%	6.7%	1.1%	67.1%	95.89	11.7%	0.1%	17.4%	0.7%	$10.00	192
6	SI Financial Group, Inc., - CT*	CT	1/13/11	SIFI	$ 890	9.20%	1.01%	119%	$ 52.4	100%	3.5%	6.0%	3.1%	0.3%	68.5%	35.61	9.0%	0.3%	13.3%	1.9%	$8.00	75
7	Minden Bancorp, Inc., - LA*	LA	1/5/11	MDNB	$ 215	11.16%	0.46%	113%	$ 13.9	107%	7.2%	4.0%	3.6%	9.1%	66.3%	10.46	10.5%	1.0%	15.8%	6.3%	$10.00	102
				Averages - 2011:	**$ 683**	**9.93%**	**1.84%**	**291%**	**$ 46.9**	**105%**	**6.9%**	**5.2%**	**4.0%**	**4.8%**	**66.9%**	**36.0x**	**10.0%**	**0.0%**	**14.3%**	**-2.7%**	**$9.43**	106
				Medians - 2011:	**$ 564**	**10.56%**	**1.07%**	**113%**	**$ 32.6**	**105%**	**7.2%**	**4.6%**	**3.8%**	**1.6%**	**67.1%**	**29.2x**	**9.9%**	**0.3%**	**15.2%**	**2.3%**	**$10.00**	81
8	Capitol Fed. Financial, Inc., - KS*	KS	12/22/10	CFFN	**$ 8,590**	11.17%	0.47%	47%	$1,181.5	85%	4.2%	4.0%	2.0%	0.1%	83.9%	24.31	17.4%	0.7%	20.7%	3.5%	$10.00	141
9	**Home Federal Bancorp, Inc., - LA**	LA	12/22/10	HFBL	**$ 193**	17.46%	0.06%	488%	$ 19.5	104%	8.3%	6.0%	4.0%	1.3%	61.2%	NM	14.6%	0.0%	23.8%	0.0%	$10.00	71
10	Heritage Financial Grp., Inc., - GA	GA	11/30/10	HBOS	**$ 662**	9.42%	1.59%	80%	$ 65.9	92%	5.7%	5.0%	2.5%	0.2%	74.4%	51.44	12.1%	0.2%	16.3%	1.4%	$10.00	65
11	Kaiser Fed Financial Grp., Inc., - CA	CA	11/19/10	KFFG	**$ 867**	10.92%	3.79%	42%	$ 63.8	85%	6.9%	6.0%	4.0%	0.2%	66.6%	27.79	10.4%	0.4%	15.7%	2.3%	$10.00	80
12	FedFirst Financial Corp., - PA*	PA	9/21/10	FFCO	**$ 356**	12.37%	0.78%	157%	$ 17.2	85%	10.6%	0.0%	3.4%	2.0%	52.0%	34.18	8.1%	0.2%	15.6%	1.5%	$10.00	66
13	Jacksonville Bancorp, Inc. - IL*	IL	7/15/10	JXSB	**$ 290**	9.12%	1.02%	111%	$ 10.4	89%	12.0%	4.0%	0.0%	9.6%	59.3%	19.07	6.5%	0.3%	11.0%	2.9%	$10.00	183
14	Colonial Fin. Services, Inc. - NJ*	NJ	7/13/10	COBK	**$ 568**	8.20%	0.43%	124%	$ 23.0	85%	8.0%	4.0%	4.0%	1.6%	63.4%	14.01	7.1%	0.5%	11.2%	4.5%	$10.00	60
15	Viewpoint Fin. Group - TX	TX	7/7/10	VPFG	**$ 2,477**	8.42%	0.61%	108%	$ 198.6	99%	4.0%	4.0%	4.0%	0.2%	93.2%	28.61	13.2%	0.5%	14.2%	3.3%	$10.00	45
16	Oneida Financial Corp. - NY*	NY	7/7/10	ONFC	**$ 596**	9.61%	0.90%	1041%	$ 31.5	100%	8.0%	4.0%	4.0%	4.2%	97.3%	15.12	9.2%	0.6%	9.9%	4.5%	$8.00	138
17	**Fox Chase Bancorp, Inc., - PA**	PA	6/29/10	FXCB	**$ 1,156**	10.83%	2.91%	38%	$ 87.1	85%	5.0%	4.0%	3.1%	0.7%	72.1%	NM	11.8%	-0.1%	16.4%	-0.6%	$10.00	45
18	Oritani Financial Corp., - NJ*	NJ	6/24/10	ORIT	**$ 2,054**	12.38%	2.03%	60%	$ 413.6	106%	2.8%	4.0%	4.0%	0.5%	89.4%	38.03	23.0%	0.6%	25.7%	2.4%	$10.00	41
19	Eagle Bancorp Montana, - MT	MT	4/5/10	EBMT	**$ 306**	9.89%	0.75%	33%	$ 24.6	103%	7.4%	8.0%	4.0%	1.0%	81.4%	12.69	12.5%	1.0%	15.4%	6.4%	$10.00	120
				Averages - 2010:	**$ 1,510**	**10.82%**	**1.28%**	**194%**	**$ 178.1**	**93%**	**6.9%**	**4.4%**	**3.3%**	**1.8%**	**74.5%**	**26.5x**	**12.2%**	**0.4%**	**16.3%**	**2.7%**	**$9.83**	88
				Medians - 2010:	**$ 629**	**10.36%**	**0.84%**	**94%**	**$ 47.6**	**90%**	**7.1%**	**4.0%**	**4.0%**	**0.8%**	**73.2%**	**26.1x**	**12.0%**	**0.4%**	**15.6%**	**2.6%**	**$10.00**	68
20	Ocean Shore Holding Co., NJ*	NJ	12/21/09	OSHC	$ 743	9.08%	0.36%	138%	$ 33.5	85%	7.5%	6.8%	3.4%	1.3%	61.5%	11.1x	7.6%	0.7%	12.3%	5.5%	$8.00	60
21	Northwest Bancshares, Inc., PA*	PA	12/18/09	NWBI	$ 7,134	9.18%	1.95%	54%	$ 688.8	108%	3.8%	4.0%	4.0%	0.1%	101.5%	20.3x	14.3%	0.7%	14.4%	4.3%	$10.00	181
				Averages - 2009:	**$ 3,938**	**9.13%**	**1.16%**	**96%**	**$ 361.1**	**97%**	**5.6%**	**5.4%**	**3.7%**	**0.7%**	**81.5%**	**15.7x**	**10.9%**	**0.7%**	**13.4%**	**4.9%**	**$9.00**	121
				Medians - 2009:	**$ 3,938**	**9.13%**	**1.16%**	**96%**	**$ 361.1**	**97%**	**5.6%**	**5.4%**	**3.7%**	**0.7%**	**81.5%**	**15.7x**	**10.9%**	**0.7%**	**13.4%**	**4.9%**	**$9.00**	121
22	**BCSB Bancorp, Inc., MD**	MD	4/11/08	BCSB	$ 623	5.73%	0.49%	89%	$ 19.8	85%	12.2%	6.2%	2.3%	3.3%	63.6%	NM	4.9%	NM	7.7%	NM	$10.00	117
				Averages - 2008:	**$ 623**	**5.73%**	**0.49%**	**89%**	**$ 19.8**	**85%**	**12.2%**	**6.2%**	**2.3%**	**3.3%**	**63.6%**	**NM**	**4.9%**	**NM**	**7.7%**	**NM**	**$10.00**	117
				Medians - 2008:	**$ 623**	**5.73%**	**0.49%**	**89%**	**$ 19.8**	**85%**	**12.2%**	**6.2%**	**2.3%**	**3.3%**	**63.6%**	**NM**	**4.9%**	**NM**	**7.7%**	**NM**	**$10.00**	117
23	Home Federal Bancorp, Inc., ID*	ID	12/20/07	HOME	$ 710	15.87%	0.29%	195%	$ 102.0	85%	4.4%	8.0%	3.5%	0.6%	87.3%	32.5x	21.8%	0.7%	25.0%	2.7%	$10.00	36
24	United Financial Bancorp, Inc., MA*	MA	12/4/07	UNBK	$ 1,064	13.28%	0.29%	260%	$ 95.6	85%	2.5%	7.9%	3.8%	0.4%	79.6%	35.2x	15.5%	0.4%	19.5%	2.3%	$10.00	29
25	North Penn Bancorp, Inc., PA*	PA	10/2/07	NPBP	$ 119	10.98%	0.43%	283%	$ 8.5	85%	12.5%	8.0%	4.0%	4.9%	80.1%	51.6x	12.5%	0.3%	15.7%	1.6%	$10.00	28
26	Abington Bancorp, Inc., PA*	PA	6/28/07	ABBC	$ 951	12.15%	0.25%	67%	$ 139.7	87%	3.6%	7.5%	3.7%	4.9%	102.9%	27.2x	22.8%	0.8%	22.1%	3.8%	$10.00	30
27	People's United Financial, Inc.,CT*	CT	4/16/07	PBCT	$10,696	12.60%	0.21%	328%	$3,444.5	107%	3.2%	6.0%	4.0%	0.2%	142.2%	29.0x	44.0%	1.5%	31.2%	4.8%	$20.00	225
28	Osage Bancshares, Inc., OK	OK	1/18/07	OSBK	$ 117	11.31%	0.08%	1751%	$ 25.1	100%	3.2%	8.0%	2.9%	2.8%	103.0%	34.2x	25.9%	0.8%	25.1%	3.0%	$10.00	34
29	Westfield Financial, Inc., MA*	MA	1/4/07	WFD	$ 837	13.97%	0.08%	757%	$ 184.0	115%	1.6%	4.0%	3.4%	0.6%	111.2%	34.0x	31.7%	0.9%	28.5%	3.3%	$10.00	60
				Averages - 2007:	**$ 2,071**	**12.88%**	**0.23%**	**520%**	**$ 571.4**	**95%**	**4.4%**	**7.1%**	**3.6%**	**2.0%**	**100.9%**	**34.8x**	**24.9%**	**0.8%**	**23.9%**	**3.1%**	**$11.43**	63
				Medians - 2007:	**$ 837**	**12.60%**	**0.25%**	**283%**	**$ 102.0**	**87%**	**3.2%**	**7.9%**	**3.7%**	**0.6%**	**102.9%**	**34.0x**	**22.8%**	**0.8%**	**25.0%**	**3.0%**	**$10.00**	34
30	Citizens Comm Bncp, Inc., WI*	WI	11/1/06	CZWI	$ 267	11.25%	0.44%	69%	$ 52.9	132%	2.6%	6.5%	3.2%	1.1%	103.1%	54.2x	22.7%	0.4%	22.0%	1.7%	$10.00	31
31	**Liberty Bancorp, Inc., MO**	MO	7/24/06	LBCP	$ 258	8.22%	1.48%	89%	$ 28.1	100%	3.8%	2.7%	4.5%	3.6%	101.4%	26.8x	16.8%	0.6%	16.6%	3.8%	$10.00	155
32	**First Clover Leaf Fin. Corp., IL**	IL	7/11/06	FCLF	$ 142	26.68%	0.31%	97%	$ 41.7	108%	3.1%	0.0%	0.0%	4.9%	109.4%	26.1x	28.5%	1.1%	26.1%	4.2%	$10.00	24
33	**Monadnock Bancorp, Inc., NH**	NH	6/29/06	MNKB	$ 78	6.38%	0.46%	89%	$ 5.7	115%	11.8%	6.0%	3.8%	5.0%	112.5%	122.3x	12.6%	0.1%	11.2%	0.9%	$8.00	24
				Averages - 2006:	**$ 186**	**13.13%**	**0.67%**	**86%**	**$ 32.1**	**114%**	**5.3%**	**3.8%**	**2.9%**	**3.6%**	**106.6%**	**57.3x**	**20.2%**	**0.6%**	**19.0%**	**2.7%**	**$9.50**	59
				Medians - 2006:	**$ 200**	**9.74%**	**0.45%**	**89%**	**$ 34.9**	**112%**	**3.4%**	**4.3%**	**3.5%**	**4.3%**	**106.2%**	**40.5x**	**19.8%**	**0.5%**	**19.3%**	**2.8%**	**$10.00**	28

Pro Forma Pricing Characteristics
Second Step Conversions By Year (1994-2011)

	Institutional Information				Pre-Conversion Data: Financial Info.		Pre-Conversion Data: Asset Quality		Offering Information			Insider Purchases(3): Benefit Plans			Pro Forma Data: Pricing Ratios(4)			Pro Forma Data: Financial Charac.				
	Institution	State	Conversion Date	Ticker	Assets ($Mil)	Equity/ Assets (%)	NPAs/ Assets (%)(2)	Res. Cov. (%)	Gross Proc. ($Mil.)	% of Mid. (%)	Exp./ Proc. (%)	ESOP (%)	Recog Plans (%)	Mgmt.& Dirs. (%)	P/TB (%)	Core P/E(5) (x)	P/A (%)	ROA (%)	TE/A (%)	ROE (%)	IPO Price ($)	Elapsed Time as an MHC (Months)
34	NEBS Bancshares, Inc. of CT*	CT	12/29/05	NEBS	$ 220	13.29%	0.33%	207%	$ 30.8	112%	3.4%	8.0%	2.6%	4.9%	99.3%	33.4x	21.7%	0.7%	21.9%	3.0%	$10.00	43
35	American Bancorp of New Jersey*	NJ	10/6/05	ABNJ	$ 443	8.96%	0.23%	168%	$ 99.2	132%	1.7%	8.0%	3.6%	3.5%	112.7%	57.5x	26.8%	0.5%	23.8%	2.0%	$10.00	24
36	Hudson City Bancorp, Inc.*	NJ	6/7/05	HCBK	$21,131	7.50%	0.11%	126%	$3,929.8	92%	3.2%	4.0%	8.0%	0.4%	121.5%	21.2x	24.4%	1.2%	20.1%	5.7%	$10.00	71
37	First Federal of NM Bancorp, Inc.*	MI	4/4/05	FFNM	$ 263	8.37%	0.85%	72%	$ 17.0	106%	4.4%	8.2%	4.1%	1.7%	96.3%	85.9x	11.2%	0.1%	11.6%	1.1%	$10.00	125
38	Rome Bancorp, Inc.*	NY	3/31/05	ROME	$ 270	14.14%	0.31%	241%	$ 59.0	106%	5.1%	4.0%	3.6%	1.0%	107.0%	35.9x	29.8%	0.8%	27.9%	3.0%	$10.00	66
			Averages - 2005:		**$ 4,465**	**10.45%**	**0.37%**	**163%**	**$ 827.2**	**110%**	**3.6%**	**6.4%**	**4.4%**	**2.3%**	**107.3%**	**46.8x**	**22.8%**	**0.6%**	**21.1%**	**3.0%**	**$10.00**	66
			Medians - 2005:		**$ 270**	**8.96%**	**0.31%**	**168%**	**$ 59.0**	**106%**	**3.4%**	**8.0%**	**3.6%**	**1.7%**	**107.0%**	**35.9x**	**24.4%**	**0.7%**	**21.9%**	**3.0%**	**$10.00**	66
39	Roebling Financial Corp.	NJ	10/1/04	RBLG	$ 90	8.33%	0.21%	272%	$ 9.1	132%	5.4%	8.0%	4.0%	11.8%	112.3%	32.6x	17.3%	0.5%	15.4%	3.4%	$10.00	85
40	DSA Financial Corporation	IN	7/30/04	DSFN	78	12.07%	0.71%	59%	8.5	108%	6.1%	8.0%	4.0%	7.4%	100.3%	20.0x	19.3%	1.0%	19.2%	5.0%	$10.00	129
41	Partners Trust Financial Group, Inc.*	NY	7/15/04	PRTR	3,628	11.01%	0.59%	264%	148.8	85%	3.6%	8.0%	4.0%	0.7%	188.9%	17.2x	12.7%	0.7%	6.7%	11.0%	$10.00	27
42	Synergy Financial Group, Inc. (9)	NJ	1/21/04	SYNF	591	6.64%	0.07%	733%	70.4	132%	1.6%	8.0%	4.0%	0.1%	124.3%	42.5x	19.1%	0.5%	15.4%	2.9%	$10.00	16
43	Provident Bancorp, Inc.* (7)	NY	1/15/04	PBCP	1,544	10.25%	0.28%	236%	195.7	132%	1.7%	5.0%	4.0%	1.6%	150.0%	34.6x	23.0%	0.7%	15.4%	4.3%	$10.00	60
			Averages - 2004:		**$ 1,186**	**9.66%**	**0.37%**	**313%**	**$ 86.5**	**118%**	**3.7%**	**7.4%**	**4.0%**	**4.3%**	**135.2%**	**29.4x**	**18.3%**	**0.7%**	**14.4%**	**5.3%**	**$10.00**	**64**
			Medians - 2004:		**$ 591**	**10.25%**	**0.28%**	**264%**	**$ 70.4**	**132%**	**3.6%**	**8.0%**	**4.0%**	**1.6%**	**124.3%**	**32.6x**	**19.1%**	**0.7%**	**15.4%**	**4.3%**	**$10.00**	**60**
44	Bank Mutual Corporation*	WI	10/30/03	BKMU	$ 2,865	11.25%	0.24%	186%	$ 410.6	132%	1.5%	0.0%	4.0%	0.2%	120.5%	29.1x	24.2%	0.8%	20.1%	3.8%	$10.00	36
45	Jefferson Bancshares, Inc.*	TN	7/1/03	JFBI	265	13.47%	1.37%	140%	66.1	132%	2.4%	8.0%	4.0%	5.7%	90.9%	18.3x	26.0%	1.4%	28.6%	5.0%	10.00	110
46	First Niagara Fin. Group, Inc.*	NY	01/21/03	FNFC	3,291	10.02%	0.42%	102%	410.0	100%	4.0%	5.0%	4.0%	0.3%	124.8%	19.5x	19.4%	1.0%	15.5%	6.4%	10.00	57
47	Wayne Savings Bncshrs, Inc.*	OH	01/09/03	WAYN	337	8.02%	0.89%	22%	20.4	100%	7.3%	8.0%	4.0%	2.2%	89.4%	17.7x	11.0%	0.6%	12.3%	3.9%	10.00	115
48	Sound Federal Bancorp, Inc.	NY	01/07/03	SFFS	673	9.84%	0.16%	268%	77.8	132%	2.3%	8.0%	4.0%	0.9%	110.9%	16.1x	17.9%	1.1%	16.1%	6.9%	10.00	51
49	Bridge Street Financial, Inc.*	NY	01/06/03	OCNB	179	9.58%	0.45%	133%	15.1	104%	4.2%	0.0%	4.0%	1.4%	87.4%	18.1x	13.9%	0.8%	16.1%	4.8%	10.00	42
			Averages - 2003:		**$ 1,268**	**10.36%**	**0.59%**	**142%**	**$ 166.7**	**117%**	**3.6%**	**4.8%**	**4.0%**	**1.8%**	**104.0%**	**19.8x**	**18.7%**	**1.0%**	**18.1%**	**5.1%**	**$10.00**	**68**
			Medians - 2003:		**$ 505**	**9.93%**	**0.44%**	**137%**	**$ 72.0**	**118%**	**3.2%**	**6.5%**	**4.0%**	**1.2%**	**100.9%**	**18.2x**	**18.6%**	**0.9%**	**16.1%**	**4.9%**	**$10.00**	**54**
50	Citizens South Banking Corp.*	NC	10/01/02	CSBC	439	9.94%	0.71%	96%	52.6	132%	2.4%	2.0%	4.0%	2.6%	108.7%	23.6x	18.6%	79.0%	17.1%	4.6%	10.00	54
51	Brookline Bancorp, Inc.*	MA	07/10/02	BRKL	1,138	26.20%	0.14%	190%	337.2	132%	1.3%	0.0%	4.0%	0.6%	94.9%	22.1x	40.2%	1.8%	42.4%	4.3%	10.00	52
52	Willow Grove Bancorp, Inc.*	PA	04/04/02	WGBC	644	9.78%	0.75%	93%	64.1	132%	2.5%	8.0%	4.0%	1.8%	96.6%	24.1x	16.1%	0.7%	16.7%	4.0%	10.00	39
			Averages - 2002:		**$ 740**	**15.31%**	**0.53%**	**126%**	**$ 151.3**	**132%**	**2.1%**	**3.3%**	**4.0%**	**1.7%**	**100.1%**	**23.3x**	**25.0%**	**27.2%**	**25.4%**	**4.3%**	**$10.00**	**48**
			Medians - 2002:		**$ 644**	**9.94%**	**0.71%**	**96%**	**$ 64.1**	**132%**	**2.4%**	**2.0%**	**4.0%**	**1.8%**	**96.6%**	**23.6x**	**18.6%**	**1.8%**	**17.1%**	**4.3%**	**$10.00**	**52**
53	PHSB Financial Corp.*	PA	12/21/01	PHSB	290	11.55%	0.19%	269%	$ 22.0	112%	3.7%	8.0%	4.0%	2.3%	67.2%	14.6x	11.3%	0.8%	16.9%	4.6%	$10.00	53
54	Fidelity Bankshares, Inc.*	FL	05/15/01	FFFL	1,924	4.83%	0.26%	98%	$ 87.0	112%	2.3%	6.0%	4.0%	0.8%	93.1%	19.9x	7.9%	0.4%	8.3%	4.7%	10.00	88
			Averages - 2001:		**$ 1,107**	**8.19%**	**0.23%**	**184%**	**$ 54.5**	**112%**	**3.0%**	**7.0%**	**4.0%**	**1.6%**	**80.2%**	**17.3x**	**9.6%**	**0.6%**	**12.6%**	**4.7%**	**$10.00**	**71**
			Medians - 2001:		**$ 1,107**	**8.19%**	**0.23%**	**184%**	**$ 54.5**	**112%**	**3.0%**	**7.0%**	**4.0%**	**1.6%**	**80.2%**	**17.3x**	**9.6%**	**0.6%**	**12.6%**	**4.7%**	**$10.00**	**71**
55	FloridaFirst Bancorp, Inc.	FL	12/22/00	FFBK	$ 582	10.49%	0.17%	438%	$ 31.5	115%	3.5%	8.0%	4.0%	2.5%	63.8%	12.2x	9.1%	0.7%	14.2%	5.2%	$10.00	21
56	Finger Lakes Financial Corp.	NY	11/13/00	FLBC	307	6.43%	0.23%	337%	16.2	122%	5.3%	8.0%	4.0%	4.0%	72.9%	16.4x	7.5%	0.5%	10.3%	4.5%	7.00	72
57	Waypoint Financial Corp.*	PA	10/12/00	WYPT	4,518	6.01%	0.38%	127%	195.5	85%	5.7%	8.0%	0.0%	2.0%	97.6%	12.0x	8.3%	0.7%	8.4%	8.1%	10.00	81
			Averages - 2000:		**$ 1,802**	**7.64%**	**0.26%**	**301%**	**$ 81.1**	**107%**	**4.8%**	**8.0%**	**2.7%**	**2.8%**	**78.1%**	**13.5x**	**8.3%**	**0.7%**	**11.0%**	**5.9%**	**$9.00**	**58**
			Medians - 2000:		**$ 582**	**6.43%**	**0.23%**	**337%**	**$ 31.5**	**115%**	**5.3%**	**8.0%**	**4.0%**	**2.5%**	**72.9%**	**12.2x**	**8.3%**	**0.7%**	**10.3%**	**5.2%**	**$10.00**	**72**
58	First Federal Bankshares, Inc.*	IA	04/14/99	FFSX	$ 684	6.69%	0.37%	N.M.	$ 26.4	85%	5.0%	7.0%	3.0%	2.9%	102.9%	12.8x	6.8%	0.5%	6.6%	8.1%	$10.00	81
59	First Capital, Inc.	IN	01/04/99	FCAP	94	11.01%	0.35%	N.M.	7.7	99%	5.1%	8.0%	4.0%	5.5%	77.3%	11.7x	12.9%	1.1%	16.7%	6.6%	10.00	72
			Averages - 1999:		**$ 389**	**8.85%**	**0.36%**	**N.M.**	**$ 17.0**	**92%**	**5.1%**	**7.5%**	**3.5%**	**4.2%**	**90.1%**	**12.2x**	**9.9%**	**0.8%**	**11.7%**	**7.3%**	**$10.00**	**77**
			Medians - 1999:		**$ 389**	**8.85%**	**0.36%**	**N.M.**	**$ 17.0**	**92%**	**5.1%**	**7.5%**	**3.5%**	**4.2%**	**90.1%**	**12.2x**	**9.9%**	**0.8%**	**11.7%**	**7.3%**	**$10.00**	**77**
60	Community Savings Bancshrs.	FL	12/16/98	CMSV	$ 791	10.69%	0.30%	180%	$ 54.7	89%	2.6%	8.0%	4.0%	0.4%	80.3%	17.8x	12.6%	0.7%	15.7%	4.5%	$10.00	50
61	Pulaski Financial Corp.*	MO	12/04/98	PULB	187	13.47%	0.97%	40%	29.1	132%	3.1%	8.0%	4.0%	1.7%	79.5%	14.7x	18.7%	1.3%	23.6%	5.4%	10.00	55
62	Homestead Financial, Inc.*	LA	07/20/98	HSTD	62	9.72%	0.97%	43%	11.2	132%	4.1%	8.0%	4.0%	2.9%	96.1%	28.2x	20.8%	0.7%	21.7%	3.4%	10.00	47
63	PSB Bancorp*	PA	07/17/98	PSBI	134	11.58%	1.97%	9%	16.1	115%	3.0%	8.0%	4.0%	3.3%	106.3%	27.1x	21.1%	0.8%	19.8%	3.9%	10.00	33
64	Thistle Group Holdings	PA	07/14/98	THTL	281	10.41%	0.27%	133%	78.6	100%	1.7%	8.0%	4.0%	5.6%	92.7%	19.0x	25.8%	1.4%	27.8%	4.9%	10.00	67

Pro Forma Pricing Characteristics
Second Step Conversions By Year (1994-2011)

	Institutional Information				Pre-Conversion Data: Financial Info.		Pre-Conversion Data: Asset Quality		Offering Information			Insider Purchases(3): Benefit Plans			Pro Forma Data: Pricing Ratios(4)			Pro Forma Data: Financial Charac.				
	Institution	State	Conversion Date	Ticker	Assets ($Mil)	Equity/ Assets (%)	NPAs/ Assets (%)(2)	Res. Cov. (%)	Gross Proc. ($Mil.)	% of Mid. (%)	Exp./ Proc. (%)	ESOP (%)	Recog. Plans (%)	Mgmt.& Dirs. (%)	P/TB (%)	Core P/E(5) (x)	P/A (%)	ROA (%)	TE/A (%)	ROE (%)	IPO Price ($)	Elapsed Time as an MHC (Months)
65	SouthBanc Shares, Inc.*	SC	04/15/98	SBAN	292	10.48%	0.30%	362%	45.6	132%	2.7%	0.0%	4.0%	24.1%	117.6%	26.7x	25.7%	0.9%	21.9%	4.3%	20.00	19
66	First Source Bancorp, Inc.	NJ	04/09/98	FSLA	1,049	9.69%	0.54%	107%	165.5	132%	1.4%	8.0%	4.0%	0.5%	129.6%	24.5x	26.6%	1.1%	20.5%	5.3%	10.00	69
67	Peoples Bancorp, Inc.	NJ	04/09/98	TSBS	640	17.18%	0.92%	61%	238.1	132%	0.8%	4.0%	4.0%	0.3%	114.5%	26.6x	42.3%	1.6%	36.9%	4.3%	10.00	32
68	Pocahontas Bancorp*	AR	04/01/98	PFSL	389	6.36%	0.23%	190%	35.7	132%	2.1%	8.0%	4.0%	1.8%	120.3%	21.2x	15.9%	0.8%	13.2%	5.7%	10.00	48
69	Harbor Florida Bancshares*	FL	03/19/98	HARB	1,129	8.95%	0.43%	240%	165.9	132%	1.1%	8.0%	4.0%	20.3%	126.5%	17.8x	24.1%	1.4%	19.1%	7.3%	10.00	50
70	Heritage Financial Corp.*	WA	01/09/98	HFWA	249	11.39%	0.20%	537%	66.1	132%	2.1%	2.0%	1.0%	1.3%	107.1%	20.3x	31.3%	1.5%	29.2%	5.3%	10.00	48
			Averages - 1998:		**$ 473**	**10.90%**	**0.65%**	**173%**	**$ 82.4**	**124%**	**2.2%**	**6.4%**	**3.7%**	**5.7%**	**106.4%**	**22.2x**	**24.1%**	**1.1%**	**22.7%**	**4.9%**	**$10.91**	**47**
			Medians - 1998:		**$ 292**	**10.48%**	**0.43%**	**133%**	**$ 54.7**	**132%**	**2.1%**	**8.0%**	**4.0%**	**1.8%**	**107.1%**	**21.2x**	**24.1%**	**1.1%**	**21.7%**	**4.9%**	**$10.00**	**48**
71	Guaranty Fed. Bancshares*	MO	12/31/97	GFED	$ 212	13.82%	0.64%	244%	$ 43.6	132%	2.1%	8.0%	4.0%	5.1%	93.5%	20.2x	25.0%	1.2%	26.7%	4.6%	$10.00	32
72	Community Natl. Corp.(8)	TN	12/12/97	CNLK	27	14.83%	0.69%	103%	4.9	132%	7.2%	0.0%	4.0%	17.6%	85.9%	17.1x	22.9%	1.3%	26.7%	5.0%	10.00	62
73	Equality Bancorp, Inc.*	MO	12/02/97	EBI	239	5.82%	0.29%	41%	13.2	115%	3.9%	9.1%	5.0%	10.6%	100.5%	18.8x	10.0%	0.5%	9.9%	5.4%	10.00	50
74	Riverview Bancorp, Inc.*	WA	10/01/97	RVSB	230	11.24%	0.14%	245%	35.7	132%	2.8%	8.0%	4.0%	2.9%	109.0%	17.7x	23.6%	1.3%	21.6%	6.2%	10.00	48
75	Bayonne Bancshares	NJ	08/22/97	FSNJ	577	8.33%	0.81%	53%	48.7	132%	3.8%	8.0%	4.0%	10.0%	100.9%	N.M.	14.6%	N.M.	14.4%	N.M.	10.00	31
76	Montgomery Fin. Corp.	IN	07/01/97	MONT	94	9.83%	0.91%	20%	11.9	132%	4.5%	8.0%	4.0%	4.6%	89.1%	24.1x	16.0%	0.7%	17.9%	3.7%	10.00	23
77	Cumberland Mtn. Bncshrs.*	KY	04/01/97	P. Sheet	92	5.14%	1.31%	19%	4.4	132%	8.0%	6.2%	4.0%	4.5%	81.2%	13.8x	7.1%	0.5%	8.8%	5.9%	10.00	24
			Averages - 1997:		**$ 210**	**9.86%**	**0.68%**	**104%**	**$ 23.2**	**130%**	**4.6%**	**6.8%**	**4.1%**	**7.9%**	**94.3%**	**18.6x**	**17.0%**	**0.9%**	**18.0%**	**5.1%**	**$10.00**	**39**
			Medians - 1997:		**$ 212**	**9.83%**	**0.69%**	**53%**	**$ 13.2**	**132%**	**3.9%**	**8.0%**	**4.0%**	**5.1%**	**93.5%**	**18.3x**	**16.0%**	**1.0%**	**17.9%**	**5.2%**	**$10.00**	**32**
78	Kenwood Bancorp, Inc.*	OH	07/01/96	P. Sheet	$ 48	6.88%	0.00%	NM	$ 1.6	102%	22.2%	8.0%	4.0%	6.4%	67.6%	N.M.	6.0%	0.1%	8.8%	1.7%	$10.00	92
79	Commonwealth Bancorp, Inc.*	PA	06/17/96	CMSB	2,054	6.71%	0.51%	109%	98.7	110%	1.9%	8.0%	4.0%	0.1%	109.3%	12.5x	8.4%	0.7%	6.7%	10.4%	10.00	29
80	Westwood Financial Corp.	NJ	06/07/96	WWFC	85	7.05%	0.00%	NM	3.9	99%	9.9%	0.0%	0.0%	2.5%	80.0%	10.1x	7.3%	0.7%	9.2%	7.9%	10.00	30
81	Jacksonville Bancorp, Inc.	TX	04/01/96	JXVL	198	10.47%	1.41%	36%	16.2	106%	4.4%	8.0%	4.0%	2.0%	77.7%	14.9x	12.6%	0.8%	16.2%	5.2%	10.00	25
82	North Central Bancshares, Inc.	IA	03/21/96	FFFD	180	16.47%	0.17%	562%	26.0	106%	3.5%	3.2%	0.0%	0.5%	74.2%	12.5x	19.7%	1.6%	26.5%	6.1%	10.00	19
83	Fidelity Financial of Ohio*	OH	02/04/96	FFOH	227	13.23%	0.50%	69%	22.8	132%	3.2%	8.0%	4.0%	5.6%	82.6%	18.1x	16.6%	0.9%	20.0%	4.6%	10.00	93
84	First Colorado Bancorp, Inc.*	CO	01/02/96	FFBA	1,400	12.71%	0.31%	20%	134.1	105%	1.9%	#####	2.0%	2.0%	87.0%	13.4x	13.2%	1.0%	15.2%	6.9%	10.00	43
			Averages - 1996:		**$ 599**	**10.50%**	**0.41%**	**159%**	**$ 43.3**	**109%**	**6.7%**	**6.5%**	**2.6%**	**2.7%**	**82.6%**	**13.6x**	**12.0%**	**0.8%**	**14.7%**	**6.1%**	**$10.00**	**47**
			Medians - 1996:		**$ 198**	**10.47%**	**0.31%**	**69%**	**$ 22.8**	**106%**	**3.5%**	**8.0%**	**4.0%**	**2.0%**	**80.0%**	**13.0x**	**12.6%**	**0.8%**	**15.2%**	**6.1%**	**$10.00**	**30**
85	Charter Financial, Inc.*	IL	12/29/95	CBSB	$ 293	12.17%	0.27%	281%	$ 29.2	116%	3.4%	3.3%	0.0%	0.1%	81.4%	12.3x	15.5%	1.3%	19.1%	6.6%	$10.00	26
86	American National Bancorp, Inc.*	MD	11/03/95	ANBK	426	6.80%	2.23%	67%	21.8	132%	3.3%	8.0%	4.0%	0.6%	83.9%	17.7x	9.0%	0.5%	10.7%	4.7%	10.00	24
87	First Defiance Fin. Corp.*	OH	10/02/95	FDEF	476	15.27%	0.24%	135%	64.8	132%	2.3%	8.0%	4.0%	0.9%	85.6%	18.2x	20.6%	1.1%	24.1%	4.7%	10.00	27
88	Community Bank Shares*	IN	04/10/95	CBIN	205	7.00%	0.33%	80%	10.1	132%	4.4%	8.0%	0.0%	17.9%	85.5%	9.0x	9.3%	0.9%	10.9%	8.3%	10.00	43
89	Fed One Bancorp*	WV	01/19/95	FOBC	305	9.25%	0.32%	142%	16.1	85%	7.7%	7.0%	4.0%	0.9%	67.9%	9.0x	8.8%	1.0%	13.0%	7.6%	10.00	27
			Averages - 1995:		**$ 341**	**10.10%**	**0.68%**	**141%**	**$ 28.4**	**120%**	**4.2%**	**6.9%**	**2.4%**	**4.1%**	**80.9%**	**13.2x**	**12.6%**	**1.0%**	**15.6%**	**6.4%**	**$10.00**	**29**
			Medians - 1995:		**$ 305**	**9.25%**	**0.32%**	**135%**	**$ 21.8**	**132%**	**3.4%**	**8.0%**	**4.0%**	**0.9%**	**83.9%**	**12.3x**	**9.3%**	**1.0%**	**13.0%**	**6.6%**	**$10.00**	**27**
90	Home Financial Corp.*	FL	10/25/94	HOFL	$ 1,005	13.43%	0.91%	44%	$ 175.6	112%	3.1%	8.0%	4.0%	0.6%	86.4%	12.4x	21.3%	2.0%	24.6%	8.2%	$10.00	24
91	Jefferson Bancorp*	LA	08/18/94	JEBC	257	6.26%	0.91%	25%	16.1	107%	3.9%	7.0%	3.0%	1.5%	71.7%	10.2x	7.9%	0.8%	11.1%	7.0%	10.00	19
			Averages - 1994:		**$ 631**	**9.85%**	**0.91%**	**35%**	**$ 95.9**	**110%**	**3.5%**	**7.5%**	**3.5%**	**1.1%**	**79.1%**	**11.3x**	**14.6%**	**1.4%**	**17.9%**	**7.6%**	**$10.00**	**22**
			Medians - 1994:		**$ 631**	**9.85%**	**0.91%**	**35%**	**$ 95.9**	**110%**	**3.5%**	**7.5%**	**3.5%**	**1.1%**	**79.1%**	**11.3x**	**14.6%**	**1.4%**	**17.9%**	**7.6%**	**$10.00**	**22**

Note: * - Appraisal performed by RP Financial; "NT" - Not Traded; "NA" - Not Applicable, Not Available.

(1) Non-OTS regulated thrift.
(2) As reported in summary pages of prospectus.
(3) Reflects purchases in second step offering as reported in prospectus.
(4) Does not take into account the adoption of SOP 93-6.
(5) Excludes impact of special SAIF assessment on earnings.
(6) Latest price if offering less than one week old.
(7) Latest price if offering more than one week but less than one month old.
(8) Simultaneously converted to commercial bank charter.

November 22, 2011