

***PRO FORMA VALUATION REPORT  
MUTUAL HOLDING COMPANY  
STOCK OFFERING***

***MUTUAL FEDERAL BANCORP, INC.  
CHICAGO, ILLINOIS***

***Dated As of:  
November 4, 2005***

***Prepared By:  
RP® Financial, LC.  
1700 North Moore Street  
Suite 221  
Arlington, Virginia 22209***

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**RP® FINANCIAL, LC.**

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Financial Services Industry Consultants

November 4, 2005

## Boards of Directors

Mutual Federal Bancorp, MHC

Mutual Federal Bancorp, Inc.

Mutual Federal Savings and Loan Association of Chicago

2212 W. Cermak Road

Chicago, Illinois 60608-3999

## Members of the Boards of Directors:

At your request, we have completed and hereby provide an independent appraisal ("Appraisal") of the estimated pro forma market value of the common stock which is to be offered in connection with the Stock Issuance Plan (the "Plan") described below.

This Appraisal is furnished pursuant to the requirements of 563b.7 and has been prepared in accordance with the "Guidelines for Appraisal Reports for the Valuation of Savings and Loan Associations Converting from Mutual to Stock Form of Organization" of the Office of Thrift Supervision ("OTS"), including the most recent revisions as of October 21, 1994, and applicable interpretations thereof.

Description of Stock Issuance Plan

Mutual Federal Bancorp, MHC (the "MHC" or "Mutual MHC") is a federally chartered mutual holding company regulated by the OTS. The MHC was formed in November 2001 in conjunction with the mutual holding company reorganization of Mutual Federal Savings and Loan Association of Chicago, Chicago, Illinois, ("Mutual Federal" or the "Association"), whereby the Association became a 100% wholly owned stock subsidiary of the MHC. No stock was issued publicly in the mutual holding company reorganization. Pursuant to the Plan, a wholly-owned mid-tier stock holding company will be formed, to be known as Mutual Federal Bancorp, Inc. ("Mutual Bancorp" or the "Company") and Mutual Federal will become a wholly-owned subsidiary of the Company. The Company will offer for sale up to 30.0% of its common stock (the "Minority Stock Issuance") to the Association's Eligible Account Holders, Qualified Tax-Exempt Employee Plans, Supplemental Eligible Account Holders and Voting Members. Any shares that are not sold in the Subscription Offering may be offered for sale in a Community Offering and subsequently, if appropriate, to the public in a Syndicated Community Offering. The remaining 70% of the shares of the Company will be issued to the MHC.

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**Washington Headquarters**

Rosslyn Center

1700 North Moore Street, Suite 2210

Arlington, VA 22209

Telephone: (703) 528-1700

Fax No.: (703) 528-1788

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Concurrent with the completion of the public stock offering, the Company will retain up to 50% of the net stock proceeds. The MHC will own a controlling interest in the Company and the Company will be the sole subsidiary of the MHC. The Company will own 100% of the outstanding stock of Mutual Federal. The Company's initial activity will be ownership of its subsidiary, Mutual Federal, investment of the net cash proceeds retained at the holding company level and extending a loan to the ESOP.

RP Financial, LC.

RP Financial, LC. ("RP Financial") is a financial consulting firm serving the financial services industry nationwide that, among other things, specializes in financial valuations and analyses of business enterprises and securities, including the pro forma valuation for savings institutions converting from mutual-to-stock form. The background and experience of RP Financial is detailed in Exhibit V-1. We believe that, except for the fee we will receive for our appraisal, we are independent of the Association, the Company and the MHC and the other parties engaged by the Association to assist in the stock issuance process.

Valuation Methodology

In preparing our appraisal, we have reviewed the Association's, the Company's and the MHC's regulatory applications, including the prospectus as filed with the OTS and the Securities and Exchange Commission ("SEC"). We have conducted a financial analysis of the Association that has included a review of its audited financial information for the years ended December 31, 2000 through December 31, 2004 and for the nine months ended September 30, 2005, various unaudited information and internal financial reports through September 30, 2005 and due diligence related discussions with the Association's management; Crowe Chizek and Company LLC, the Company's independent auditor; Vedder, Price, Kaufman & Kammholz, P.C., the Company's counsel in connection with the plan of stock issuance; and Sandler O'Neill & Partners, L.P., the Company's financial and marketing advisor in connection with the stock offering. All conclusions set forth in the Appraisal were reached independently from such discussions. In addition, where appropriate, we have considered information based on other available published sources that we believe are reliable. While we believe the information and data gathered from all these sources are reliable, we cannot guarantee the accuracy and completeness of such information.

We have investigated the competitive environment within which the Association operates and have assessed the Association's relative strengths and weaknesses. We have kept abreast of the changing regulatory and legislative environment for financial institutions and analyzed the potential impact on the Association and the industry as a whole. We have analyzed the potential effects of the minority stock offering on the Association's operating characteristics and financial performance as they relate to the pro forma market value. We have reviewed the economy in the Association's primary market area and have compared the Association's financial performance and condition with publicly-traded thrifts in mutual holding company form, as well as all publicly-traded thrifts. We have reviewed market conditions for stocks in general and market conditions for thrift stocks in particular, including the market for existing thrift issues and the

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market for initial public offerings by thrifts. We have considered the market for the stocks of all publicly-traded mutual holding companies. We have also considered the expected market for the Company's public shares. We have excluded from such analyses thrifts subject to announced or rumored acquisition, mutual holding company institutions that have announced their intent to pursue second-step conversions, and/or those institutions that exhibit other unusual characteristics.

Our Appraisal is based on the Association's representation that the information contained in the regulatory applications and additional information furnished to us by the Association, its independent auditors, legal counsel and other authorized agents are truthful, accurate and complete. We did not independently verify the financial statements and other information provided by the Association, its independent auditors, legal counsel and other authorized agents nor did we independently value the assets or liabilities of the Association. The valuation considers the Association only as a going concern and should not be considered as an indication of the Association's liquidation value.

Our appraised value is predicated on a continuation of the current operating environment for the Association, the MHC and the Company and for all thrifts and their holding companies. Changes in the local, state and national economy, the legislative and regulatory environment for financial institutions and mutual holding companies, the stock market, interest rates, and other external forces (such as natural disasters or significant world events) may occur from time to time, often with great unpredictability, and may materially impact the value of thrift stocks as a whole or the Company's value alone. It is our understanding that there are no current plans for pursuing a second-step conversion or for selling control of the Company or the Association following the offering. To the extent that such factors can be foreseen, they have been factored into our analysis.

Pro forma market value is defined as the price at which the Company's stock, immediately upon completion of the offering, would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts.

#### Valuation Conclusion

It is our opinion that, as of November 4, 2005, the aggregate market value of the Company's common stock at the midpoint of the valuation range, assuming a full conversion offering, is \$27,500,000. Based on the foregoing valuation, the Board has determined to offer 30.0% of the full value for sale in the minority stock offering. The offering and reorganization will thus incorporate the following range of value of stock issuance:

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	Total Shares	MHC Shares	Shares Sold in the Offering
<i>Shares(1)</i>			
Supermaximum	3,636,875	2,545,812	1,091,063
Maximum	3,162,500	2,213,750	948,750
Midpoint	2,750,000	1,925,000	825,000
Minimum	2,337,500	1,636,250	701,250
<i>Distribution of Shares(2)</i>			
Supermaximum	100.00%	70.00%	30.00%
Maximum	100.00%	70.00%	30.00%
Midpoint	100.00%	70.00%	30.00%
Minimum	100.00%	70.00%	30.00%
<i>Aggregate Market Value</i>			
Supermaximum	\$ 36,368,750	\$ 25,458,120	\$ 10,910,630
Maximum	\$ 31,625,000	\$ 22,137,750	\$ 9,487,500
Midpoint	\$ 27,500,000	\$ 19,250,000	\$ 8,250,000
Minimum	\$ 23,375,000	\$ 16,362,500	\$ 7,012,500

(1) Based on offering price of \$10.00 per share.

(2) Assumes that 30.0% of the total shares issued are sold to the public.

#### Limiting Factors and Considerations

Our valuation is not intended, and must not be construed, as a recommendation of any kind as to the advisability of purchasing shares of the common stock. Moreover, because such valuation is necessarily based upon estimates and projections of a number of matters, all of which are subject to change from time to time, no assurance can be given that persons who purchase shares of common stock in the conversion will thereafter be able to buy or sell such shares at prices related to the foregoing valuation of the pro forma market value thereof.

RP Financial's valuation was determined based on the financial condition and operations of Mutual Federal as of September 30, 2005, the date of the financial data included in the regulatory applications and prospectus.

RP Financial is not a seller of securities within the meaning of any federal and state securities laws and any report prepared by RP Financial shall not be used as an offer or solicitation with respect to the purchase or sale of any securities. RP Financial maintains a policy which prohibits the company, its principals or employees from purchasing stock of its client institutions.

The valuation will be updated as provided for in the conversion regulations and guidelines. These updates will consider, among other things, any developments or changes in the Association's financial performance and condition, management policies, and current conditions in the equity markets for thrift stocks. These updates may also consider changes in other external factors which impact value including, but not limited to: various changes in the legislative and regulatory environment, the stock market and the market for thrift stocks, and interest rates. Should any such new developments or changes be material, in our opinion, to the valuation of the shares, appropriate adjustments to the estimated pro forma market value will be made. The reasons for any such adjustments will be explained in the update at the date of the release of the update.

Respectfully submitted,  
RP FINANCIAL, LC.

A handwritten signature in black ink, appearing to read "William E. Pommerening". The signature is fluid and cursive, with a large, stylized "P" at the end.

William E. Pommerening  
CEO and Managing Director

A handwritten signature in black ink, appearing to read "James J. Oren". The signature is cursive and somewhat stylized, with a large "J" and "O".

James J. Oren  
Senior Vice President

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## I. OVERVIEW AND FINANCIAL ANALYSIS

### Introduction

The Association operates from a single office location in the central portion of Cook County, Chicago, Illinois. A map of the MHC's branch office is provided in Exhibit I-1. The Association is currently 100% owned by the MHC. After completion of the stock offering, the MHC is expected to own 70% of the outstanding shares of common stock of Mutual Bancorp, which will be the federally chartered mid-tier stock holding company for the Association. Upon completion of the offering, Mutual Bancorp will own 100% of the common stock of the Association. At September 30, 2005, Mutual Federal had \$65.3 million in assets, \$45.4 million in deposits and consolidated equity of \$18.2 million, equal to 28.6% of total assets, all of which was tangible capital. Mutual Federal's audited financial statements are included by reference as Exhibit I-2.

### Current Organizational Structure

The Association was originally founded in 1905 as a state-chartered mutual savings and loan association and today is a federally chartered mutual savings and loan association. In November 2001, the Association reorganized into the two-tier mutual holding company structure. In conjunction with the reorganization, the MHC was formed and concurrently was issued all the capital stock of the Association. At the same time, the Association converted to a capital stock savings and loan association and became a wholly owned subsidiary of the MHC. No stock was issued publicly pursuant to the reorganization. The Association transferred \$251,000 of retained earnings to the MHC as an initial capitalization, of which \$1,000 was used to purchase 100% of the common stock of the Association and the remaining \$250,000 was held as cash. Cash dividends were paid by the Association to the MHC in the amount of \$1.0 million in 2004 and again in the nine months ended September 30, 2005, for \$300,000. The MHC is a federally chartered mutual holding company and conducts its operations primarily through the Association. Operations of the MHC have been minimal to date, except for owning the common stock of the Association, and will continue to be after the stock offering.

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### Stock Issuance Plan

In July of 2005, the Board of Directors of Mutual Federal adopted a stock issuance plan (the “plan”). Pursuant to the plan, Mutual Bancorp will issue a majority of its common stock to the MHC and sell a minority of its common stock to the public. In connection with the offering Mutual Federal Bancorp, the MHC will form Mutual Federal Bancorp, Inc., as a federally chartered corporation. Concurrent with the completion of the public stock offering, Mutual Bancorp will retain up to 50% of the net stock proceeds and will contribute 50% of the net offering proceeds to the Association.

The MHC will own a controlling interest in Mutual Bancorp of at least 50%, and Mutual Bancorp will be the sole subsidiary of the MHC. Mutual Bancorp will own 100% of the Association’s outstanding stock. Mutual Bancorp’s initial activity will be ownership of its subsidiary, the Association, extending a loan to the employee stock ownership plan (“ESOP”), and contributing additional capital to the Association. Subsequent activities of the Company may include investing in securities, financing possible acquisitions of other financial institutions, acquisitions of other financial service providers and/or stock repurchases.

### Strategic Overview

The primary aspects of the Association’s business strategy includes operating as a community oriented financial institution, with Mutual Federal striving to meet the banking and personal financial services needs of the communities in which it operates. The Association’s operating strategy includes the goal of expanding the branch office network. Currently operating from only one office, the Association intends to continue to evaluate new branch opportunities, which could be gained through either acquisition of other financial institutions or through de novo branching. This would permit expansion of the primary market area and allow for a higher level of service to current and new customers. Mutual Federal also intends to continue a strategy to maintain emphasis on one-to four- family residential mortgage lending, while continuing to originate multi-family real estate loans on properties in the local market area. The additional capital raised as part of the offering will also permit the Association to originate larger balance loans and service borrowers with larger lending needs.

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The Association's strategies also include expanding and strengthening Mutual Federal's customer base by offering new products and services to current and potential customers, which can be supported by the additional capital. There will also be continued emphasis on maintaining low levels of non-performing assets through adequate lending policies and procedures, along with sufficient dedication to asset management and collection efforts. Furthermore, the capital raised will enable the Association to establish stock benefit plans for management and employees, which will permit the Association to attract and retain qualified personnel. Finally, Mutual Federal intends to continue increasing and diversifying the sources of non-interest income.

Over the past several years, while total assets have remained relatively stable, the Association has been successful in expanding the balance of loans receivable, funded with available liquid funds. Net income has been supported by gains on the sale of Freddie Mac stock, while the operating expense ratio has trended upward due to the lack of asset growth and inflationary pressures on expenses. The sole branch retail deposit office contains \$45 million of deposits, providing a beneficial economy of scale in terms of operating costs. A relatively moderate loans-to-assets ratio of 52% has to some extent limited revenue. In recent periods, the Company's net interest income ratio has remained relatively strong, as the balance of fixed rate loans in portfolio has maintained asset yields, and the high capital ratio has limited the level of interest expense. Non-interest income has remained relatively low in comparison to industry averages, reflecting the limited diversification of operations, and the lack of a substantial balance of retail customer transaction account deposits that would provide additional fee income.

The Association's Board of Directors has elected to complete a public stock offering to improve the competitive position of the Association. The capital realized from the minority stock offering will increase the operating flexibility and overall financial strength of Mutual Federal. The additional capital realized from stock proceeds will increase liquidity and leverage capacity to support funding of future loan growth and other interest-earning assets. Mutual Federal's higher capital position resulting from the infusion of stock proceeds will also serve to reduce interest rate risk, through enhancing the Association's interest-earning-assets-to-interest-bearing-liabilities ("IEA/IBL") ratio. The additional funds realized from the stock offering will provide an alternative funding source to deposits and borrowings in meeting the Association's

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future funding needs, which may facilitate a reduction in the Association's funding costs. Additionally, Mutual Federal's higher equity-to-assets ratio will also better position the Association to take advantage of expansion opportunities as they arise. Such expansion would most likely occur through the establishment or acquisition of additional banking offices or customer facilities that would provide for further penetration in the markets currently served by the Association or nearby surrounding markets. The Association will also be positioned better to pursue growth through acquisition of other financial service providers following the stock offering, given its strengthened capital position. At this time, the Association has no specific plans for expansion other than through establishing additional branches and the possibility of an acquisition. The projected use of the proceeds is highlighted below.

- o Mutual Federal Bancorp, Inc. The Company is expected to retain up to 50% of the net offering proceeds. Over time, the funds may be utilized for various corporate purposes, possibly including acquisitions, infusing additional equity into the Association, repurchases of common stock, and the payment of regular and/or special cash dividends.
- o Mutual Federal. At least 50% of the net conversion proceeds will be infused into the Association. Cash proceeds (i.e., net proceeds less deposits withdrawn to fund stock purchases) infused into the Association are anticipated to become part of general operating funds, and are expected to be primarily utilized to fund growth of loans and investments.

Overall, it is the Association's objective to pursue growth that will serve to increase returns, while, at the same time, growth will not be pursued that could potentially compromise the overall risk associated with Mutual Federal's operations. The Association has acknowledged that it intends to operate with excess capital in the near term, operating with a below market return on equity ("ROE"), until such time as the new capital can be leveraged in a safe and sound manner over an extended period of time.

#### Balance Sheet Trends

Table 1.1 shows the Association's historical balance sheet data for the past five fiscal years and through September 30, 2005. From December 31, 2000 to September 30, 2005, Mutual Federal's assets increased at a minimal 0.06% annual rate. Within the asset base, the balance of loans receivable increased, while investment securities declined. Earning assets are funded with

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Table 1.1  
Mutual Federal Savings & Loan Association  
Historical Balance Sheets

	2000			2001			As of December 31, 2002			2003			2004			As of September 30, 2005			12/31/00-9/30/05 Annual Growth Rate (%)
	Amount (\$000)	Pct(1) (%)		Amount (\$000)	Pct(1) (%)		Amount (\$000)	Pct(1) (%)		Amount (\$000)	Pct(1) (%)		Amount (\$000)	Pct(1) (%)		Amount (\$000)	Pct(1) (%)		
Total Amount of:																			
Assets	\$65,507	100.00%		\$65,148	100.00%		\$67,839	100.00%		\$67,508	100.00%		\$64,745	100.00%		\$85,324	100.00%		0.06%
Loans Receivable (net)	27,259	41.61%		32,852	50.43%		30,958	45.63%		30,396	45.03%		28,328	43.75%		\$34,127	52.24%		0.81%
Cash and Equivalents	1,884	2.86%		2,681	4.12%		4,494	6.62%		4,243	6.29%		3,684	5.69%		\$4,812	7.37%		13.10%
Investment Securities	35,562	54.29%		28,981	44.48%		31,674	46.69%		32,163	47.64%		32,073	49.54%		\$25,766	39.44%		-2.44%
Fixed Assets	451	0.69%		401	0.62%		418	0.62%		421	0.62%		357	0.55%		\$321	0.49%		-4.60%
Other Assets	\$350	0.54%		\$233	0.36%		\$296	0.44%		\$285	0.42%		\$305	0.47%		\$298	0.46%		5.33%
Deposits	44,031	67.22%		44,877	68.88%		47,278	69.69%		47,026	69.66%		44,571	68.84%		\$45,373	69.46%		0.23%
FHLB Advances, Other Borrowed Funds	2,000	3.05%		0	0.00%		0	0.00%		0	0.00%		0	0.00%		\$0	0.00%		NM
Other Liabilities	\$4,159	6.35%		\$4,431	6.80%		\$3,823	5.64%		\$1,646	2.44%		\$1,634	2.52%		\$1,727	2.64%		-17.99%
Retained Earnings	15,318	23.38%		15,840	24.31%		16,738	24.67%		18,836	27.90%		18,540	28.64%		\$18,224	27.90%		3.00%
AFS Adjustment	2,257	3.45%		2,407	3.69%		1,873	2.76%		1,552	2.30%		730	1.13%		\$58	0.09%		---
Offices Open	1			1			1			1			1			1			---

(1) Ratios are as a percent of ending assets.

Source: Audited financial statements and RP Financial calculations.

deposits and retained earnings. A summary of Mutual Federal's key operating ratios for the past five fiscal years and through September 30, 2005 is presented in Exhibit I-3.

Mutual Federal's loans receivable portfolio increased at a 0.81% annual rate from year end 2000 through September 30, 2005 with the highest portion of the growth realized during 2005. The growth for fiscal 2005 was due to increase lending efforts by Association personnel, continued strong demand for loans in the local market area served, given the low interest rate environment, along with the strategy of retaining essentially all loan originations for portfolio. Growth was recorded in all loan types, including multi-family residential mortgage and one-to-four family residential mortgage loans. Overall, the loans receivable balance increased from \$27.3 million at year end 2000 to \$34.1 million as of September 30, 2005. Mutual Federal's focus on one- to four-family residential real estate mortgage and multifamily real estate lending is reflected in its loan portfolio composition, as these two loan types totaled 99.78% of total loans receivable at September 30, 2005. Over the same time period, the Association also had a small number of loans secured by deposit accounts as an accommodation to customers.

The intent of the Association's investment policy is to provide adequate liquidity and to generate a favorable return within the context of supporting Mutual Federal's overall credit and interest rate risk objectives. It is anticipated that proceeds retained at the holding company level will primarily be invested into investments with short-term maturities. Over the past five fiscal years and through September 30, 2005, the Association's level of cash and equivalents ranged from 7.4% of assets at September 30, 2005 to a low of 2.9% of assets at December 31, 2000. Such assets totaled \$4.8 million, or 7.4% of assets at September 30, 2005. Cash and cash equivalents are maintained for liquidity purposes for use in daily business operations. Investment securities (inclusive of FHLB stock) ranged from a high of 54.3% of assets at year end 2000 to a low of 39.4% of assets at September 30, 2005. Mortgage-backed securities ("MBS") comprise the most significant component of the Association's investment portfolio, with the portfolio consisting substantially of securities guaranteed or insured by a federal agency or government sponsored enterprises ("GSEs"). As of September 30, 2005, the portfolio consisted of \$13.1 million of pass through certificates issued by Fannie Mae, Freddie Mac and Ginnie Mae and included collateralized mortgage obligations. All of the MBS were classified as available-for-sale, and the estimated fair value of such assets was approximately \$176,000 (pre-

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tax basis) less than the amortized cost on the Association's books. At September 30, 2005, 38.9% of the MBS were backed by adjustable rate mortgage loans, while 61.1% were backed by fixed rate mortgage loans. MBS are generally purchased as a means to deploy excess liquidity at more favorable yields than other investment alternatives that are consistent with Mutual Federal's investment philosophy.

Beyond the Association's investment in MBS, investment securities held by Mutual Federal at September 30, 2005 consisted of U.S. Government and agency obligations (\$9.1 million), mutual funds (\$2.2 million), FHLMC stock (\$0.9 million), and FHLB stock (\$0.5 million). The Association has engaged in periodic sale of the Freddie Mac stock since fiscal 2001 in order to lower the level of investment in this asset and to lock-in unrealized gains in the investment. As such, the fair market value of such investment was relatively minor at September 30, 2005 in comparison to earlier periods. To facilitate management of interest rate risk, the US Government and Agency Securities have a maturity of no more than 10 years. Exhibit I-4 provides historical details of the Association's investments.

Operating for approximately 40 years from the current single office location, Mutual Federal reported a minimal investment in fixed assets as of September 30, 2005, equal to \$321,000, or 0.49% of assets. This low level of investment in fixed asset permits additional investment in earning assets by the Association.

Over the past five fiscal years and through September 30, 2005, Mutual Federal's funding needs have been substantially met through retail deposits, borrowings, internal cash flows and retained earnings. As shown in Table 1.1, from year end 2000 through September 30, 2005 the Association's deposits increased at an annual rate of 0.23%. The minimal asset growth rate resulted in an increase in the ratio of deposits-to-assets from 67.2% at year end 2000 to 69.5% at September 30, 2005. Savings accounts equaled 51.4% and certificates of deposit accounts equaled 47.7% of the Association's total deposits at September 30, 2005, versus a comparable ratio of 52.1% and 47.6% at year end 2003. Certificates of deposits and regular savings accounts have been the largest source of funds for Association activities; however such accounts provide minimal levels of non-interest income. Mutual Federal began offering non-interest bearing checking accounts in 2003, and as of September 30, 2005, non-interest-bearing checking

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accounts equaled only \$410,000, or 0.9% of total deposits for the Association. Mutual Federal currently does not offer money market accounts to its customers.

Borrowings serve as an alternative funding source for the Company to address funding needs for growth and to support control of deposit costs. In the recent past, the Company has not used borrowings, although if needed, the Association may obtain advances from the Federal Home Loan Bank of Chicago provided certain standards related to creditworthiness are met.

Since year end 2000, retention of earnings and the adjustment for accumulated other comprehensive income translated into an annual capital growth rate of 3.0% for the Association. Capital growth outpaced the Association's asset growth rate, as Mutual Federal's equity-to-assets ratio increased from 23.4% at year end 2000 to 27.9% at September 30, 2005. All of the Association's equity was tangible. The addition of stock proceeds will serve to strengthen the Association's capital position and competitive posture within its market area, as well as possibly support expansion into other nearby markets if favorable growth opportunities are presented.

#### Income and Expense Trends

Table 1.2 shows the Association's historical income statements for the past five fiscal years and the twelve months ended September 30, 2005. The Association reported positive earnings over that time period, ranging from a high of 2.25% of average assets in fiscal 2004 to a low of 0.74% of average assets during the fiscal year ended December 31, 2001. In general, the Association has reported an increasing level of earnings, on a return on average assets basis, over this time period. This has been largely attributable to significant levels of gains recognized on the sale of Freddie Mac stock, particularly since fiscal year 2002. At the same time, Mutual Federal has maintained the level of net interest income in the low interest rate environment that has existed in the past several years, and has experienced a moderate increase in the level of operating expenses. Net interest income and operating expenses represent the primary components of Mutual Federal's core earnings.

Mutual Federal maintained a relatively strong, but generally constant net interest income ratio throughout the period shown in Table 1.2, reflecting the yield-cost spreads maintained in the balance sheet (see Exhibit I-5). Over the past five years and the twelve months ended

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Table 1.2  
Mutual Federal Savings & Loan Association  
Historical Income Statements

	For the Fiscal Year Ended December 31,										12 Months Ended	
	2000		2001		2002		2003		2004		September 30, 2005	
	Amount (\$000)	Pct(1) (%)	Amount (\$000)	Pct(1) (%)	Amount (\$000)	Pct(1) (%)	Amount (\$000)	Pct(1) (%)	Amount (\$000)	Pct(1) (%)	Amount (\$000)	Pct(1) (%)
Interest Income	\$4,259	6.47%	\$4,144	6.27%	\$3,878	5.83%	\$3,511	5.09%	\$3,193	4.71%	\$3,190	4.85%
Interest Expense	(1,951)	-2.97%	(1,855)	-2.80%	(1,384)	-2.08%	(948)	-1.37%	(728)	-1.07%	(752)	-1.13%
Net Interest Income	\$2,308	3.51%	\$2,289	3.46%	\$2,495	3.75%	\$2,563	3.72%	\$2,465	3.63%	\$2,448	3.72%
Provision for Loan Losses	0	0.00%	(15)	-0.02%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Net Interest Income after Provisions	\$2,308	3.51%	\$2,275	3.44%	\$2,495	3.75%	\$2,563	3.72%	\$2,465	3.63%	\$2,448	3.72%
Other Income	\$37	0.06%	\$40	0.06%	\$32	0.05%	\$37	0.05%	\$32	0.05%	\$37	0.06%
Operating Expense	(1,577)	-2.40%	(1,640)	-2.48%	(1,648)	-2.48%	(1,530)	-2.36%	(1,627)	-2.40%	(1,717)	-2.61%
Net Operating Income	\$769	1.17%	\$675	1.02%	\$879	1.32%	\$970	1.41%	\$870	1.28%	\$768	1.17%
Gain(Loss) on Sale of Assets & Securities	\$0	0.00%	\$128	0.19%	\$547	0.82%	\$271	0.39%	\$1,577	2.33%	\$1,451	2.20%
Net Income Before Tax	\$769	1.17%	\$803	1.21%	\$1,426	2.14%	\$1,241	1.80%	\$2,447	3.61%	\$2,219	3.37%
Income Taxes	(258)	-0.39%	(281)	-0.42%	(528)	-0.79%	(448)	-0.65%	(821)	-1.22%	(837)	-1.27%
Net Income (Loss)	\$511	0.78%	\$522	0.79%	\$898	1.35%	\$793	1.15%	\$1,526	2.25%	\$1,382	2.10%
Adjusted Earnings:												
Net Income	\$511	0.77%	\$522	0.76%	\$898	1.35%	\$793	1.15%	\$1,526	2.25%	\$1,382	2.10%
Add(Deduct): Non-Operating (Inc)/Exp	0	0.00%	(128)	-0.19%	(547)	-0.82%	(271)	-0.39%	(1,577)	-2.33%	(1,451)	-2.20%
Tax Effect	0	0.00%	45	0.07%	202	0.30%	98	0.14%	594	0.88%	547	0.83%
Adjusted Earnings:	\$511	0.77%	\$439	0.64%	\$554	0.83%	\$620	0.90%	\$543	0.80%	\$478	0.73%
Expense Coverage Ratio	146.4%		139.6%		151.4%		157.2%		151.5%		142.6%	
Efficiency Ratio	67.2%		70.4%		65.2%		62.7%		65.2%		69.1%	
Effective Tax Rate	33.6%		34.9%		37.0%		36.1%		37.6%		37.7%	

(1) Ratios are as a percent of average assets.  
Source: Audited financial statements and RP Financial calculations.

September 30, 2005, the Association's net interest income to average assets ratio ranged from a high of 3.72% during 2003 and for the twelve months ended September 30, 2005 to a low of 3.44% during 2001. The higher net interest income ratio has resulted because of the higher capital position that the Association maintains compared to industry averages, which reduces interest expense levels. The decline in the interest expense ratio was in part attributable to the low interest rate environment of the past several years, notwithstanding that the Federal Reserve began raising interest rates in mid-2003. The Federal Reserve action has resulted in a flattening of the yield curve, limiting increases in yields earned on longer-term assets. Overall, the Association's interest income ratio declined from 6.47% of average assets during 2000 to 4.85% of average assets during the most recent twelve month period, a decline of 162 basis points. Comparatively, over the same time period, the Association's interest expense ratio declined from 2.97% of average assets to 1.13% of average assets, a decline of 184 basis points. The Association's historical net interest rate spreads and yields and costs are set forth in Exhibits I-3 and I-5.

Non-interest operating income has not been a noticeable earnings contributor for the Association because of the lack of significant balances of checking accounts that would contribute deposit account fee and service charge income. The Association began offering checking accounts approximately two years ago, and maintained approximately \$410,000 of such accounts at September 30, 2005. The Association's limited level of other banking products and services also contribute to the current low level of non-interest income. Over the past five years and the twelve months ended September 30, 2005, non-interest operating income ranged from a low of 0.05% of average assets during 2002 through 2004, to a high of 0.06% of average assets during 2001 and for the twelve months ended September 30, 2005.

Operating expenses represent a major component of the Association's income statement, ranging from a low of 2.40% of average assets during 2002 to a high of 2.61% of average assets for the twelve months ended September 30, 2005. Expenses have been increasing at a moderate pace from December 31, 2000 to the twelve months ended September 30, 2005 due to the increase in compensation and employee benefits and overall cost of business operations. The moderate increase in operating expenses and the lack of asset growth within the Association has resulted in the operating expense ratio of 2.61% for the twelve months ended September 30,

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2005 and ultimately has affected the level of earnings for Mutual Federal. Upward pressure will be placed on the Association's operating expense ratio following the stock offering, due to expenses associated with operating as a publicly-traded company, including expenses related to the stock benefit plans. At the same time, the increase in capital realized from the stock offering will increase the Association's capacity to leverage operating expenses through pursuing a more aggressive growth strategy.

Overall, the general trends in the Association's net interest income ratio and operating expense ratio since fiscal 2000 reflect a slight decline in core earnings, as indicated by the Association's expense coverage ratio (net interest income divided by operating expenses). Mutual Federal's expense coverage ratio equaled 146.4 times in 2000, versus a comparable ratio of 142.6 times for the twelve months ended September 30, 2005. The reduction in the expense coverage ratio was the result of an increase in the operating expense ratio, offset in part by a smaller increase in the net interest income ratio. Similarly, Mutual Federal's efficiency ratio (operating expenses, net of amortization of intangibles, as a percent of the sum of net interest income and other operating income) of 69.1% for the twelve months ended September 30, 2005 was less favorable than the 67.2% efficiency ratio maintained for fiscal 2000.

Over the past five fiscal years, maintenance of favorable credit quality measures has served to limit the amount of loss provisions established during the period. Since fiscal 2000, the only loan loss provisions booked by the Association totaled \$15,000 in fiscal 2001. As of September 30, 2005, the Association maintained valuation allowances of \$150,000, equal to 0.44% of net loans receivable and 79.8% of non-accruing loans. Exhibit I-6 sets forth the Company's loan loss allowance activity during the past five and three-quarter fiscal years.

Non-operating gains and losses have been a significant factor in the Association's earnings since 2001 and reached a high of \$1.6 million or 2.33% of average assets in 2004. These gains are attributed to Mutual Federal's periodic sales of Freddie Mac stock, which have been completed in order to realize gains in the value of this investment. However, the gains realized from the sale of investment securities are not considered to be part of the Association's core earnings, given the volatile and non-recurring nature of such income.

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The Association recorded an effective tax rate of 37.7% for the twelve months ended September 30, 2005, a rate that was in line with recent historical trends. As set forth in the prospectus, the Association's effective statutory tax rate equals 39%.

#### Interest Rate Risk Management

The Association's balance sheet is liability-sensitive in the short-term (less than one year) and, thus, the net interest margin will typically be adversely affected during periods of rising and higher interest rates. As of June 30, 2005, the Net Portfolio Value ("NPV") analysis provided by the OTS indicated that a 200 basis point instantaneous and sustained increase in interest rates would result in a 16% decline in the Association's NPV (see Exhibit I-7). Mutual Federal utilizes the results provided by the OTS of the interest rate sensitivity to provide certain analyses of interest rate risk positions.

The Association implements certain strategies to manage interest rate risk, particularly with respect to seeking to limit the repricing mismatch between interest rate sensitive assets and liabilities. The Association manages interest rate risk by maintaining a high equity-to-assets ratio, maintaining a balance of short term cash and cash equivalents, investing in adjustable rate mortgage-backed securities and diversifying into shorter-term fixed rate residential loans and second mortgage loans. As of September 30, 2005, all of the Association's total loans due after December 31, 2005 were fixed rate in nature, consisting of balances of 1-4 family residential mortgage loans and loans secured by multi-family property (see Exhibit I-8).

On the liability side of the balance sheet, management of interest rate risk has been pursued through maintaining a significant balance of savings accounts, and offering attractive rates on certain longer term time deposits in low and declining interest rate environments.

The infusion of stock proceeds will serve to reduce the Association's interest rate risk exposure, as most of the net proceeds will be redeployed into interest-earning assets and the increase in the Association's capital will lessen the proportion of interest rate sensitive liabilities funding assets.

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Lending Activities and Strategy

Mutual Federal's lending activities have traditionally emphasized the origination of first mortgage loans for the purchase or refinancing of 1-4 family residential mortgage loans (including second mortgage loans), and these loans continue to comprise the largest component of the Association's loan portfolio. Beyond 1-4 family loans, lending diversification by the Association has emphasized multi-family real estate loans and a very small amount of consumer loans. Going forward, the Association's lending strategy is to pursue further diversification of the loan portfolio, such as home equity loans. However, the origination and purchase of 1-4 family residential mortgage loans is expected to remain as the Association's most prominent lending activity. Exhibit I-9 provides historical detail of Mutual Federal's loan portfolio composition over the past two fiscal years and as of September 30, 2005 and Exhibit I-10 provides the contractual maturity of the Association's loan portfolio by loan type as of December 31, 2004.

Mutual Federal originates fixed rate 1-4 family residential mortgage loans, and the current practice is to retain substantially all originations for its own portfolio. Such loans totaled \$21.2 million, or 61.7% of total loans as of September 30, 2005. Included within these 1-4 family loans were \$544,000 in second mortgage loans. For residential lending activities, the Association requires a loan-to-value ("LTV") ratio of 80% or less for 1-4 family loans and second mortgage loans. All of the Association's 1-4 family and second mortgage lending volume consist of fixed rate loans, as Mutual Federal does not offer adjustable rate mortgage loans. Fixed rate residential loans are generally originated with terms of up to 20 years and for owner occupied 1-4 family residential loans, 30 years. The second mortgage loans are made with maturities of 15 years or less and are secured by the borrower's property. Loan origination activities are generally obtained through in-house loan representatives, existing or past customers and referrals.

The second largest loan type in Mutual Federal's loan portfolio consists of multi-family and mixed use real estate loans. These loans are generally secured by small apartment buildings with less than 10 units and may contain commercial units such as storefronts. Multi-family loans totaled \$13.1 million, or 38.1% of total loans as of September 30, 2005, an increase from \$8.5 million as of December 31, 2003. Mutual Federal originates multi-family loans up to a

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maximum LTV ratio of 75% of the lower of the sale price or the appraised value of the mortgaged property securing the loan and up to 80% if owner occupied. At September 30, 2005, the Association's largest multi-family loan was a \$1.3 million loan. Growth of multi-family loans is expected to continue to be an area of lending emphasis for the Association, in which most of the growth will be realized through continued originations by in-house loan personnel.

Mutual Federal also offers a small number of consumer loans, secured by deposits to the Association's customers. Consumer loans amounted to \$74,000, or 0.2% of Mutual Federal's total loan portfolio at September 30, 2005. The Association does not engage in lending activities secured by non-residential real estate, commercial business assets or property under construction.

Loan origination activities are primarily concentrated in Cook County. The Association's loans are all underwritten, processed, and serviced at Mutual Federal's single office location. Due to adequate lending opportunities in the communities served by the Association, and since the Association retains loans for portfolio Mutual Federal has not engaged in loan purchases in recent years.

#### Asset Quality

The Association's conservative lending practices have generally supported favorable credit quality measures. Over the past two fiscal years and at September 30, 2005, Mutual Federal's balance of non-performing assets ranged from a high of 0.47% of assets at year end 2004 to a low of 0.29% of assets at September 30, 2005. As shown in Exhibit I-11, the Association's balance of non-performing assets at September 30, 2005 consisted of \$0.2 million of non-accruing loans, equal to 0.55% of total assets. The non-accruing loan balance included loans secured by residential real estate.

To track the Association's asset quality and the adequacy of valuation allowances, Mutual Federal has established detailed asset classification policies and procedures which are consistent with regulatory guidelines. Detailed asset classifications are reviewed quarterly by senior management. Pursuant to these procedures, when needed, the Association establishes additional valuation allowances to cover anticipated losses in classified or non-classified assets, and to replace loan charge-offs. The required level of valuation allowances is based on historical loss experience, the types and amounts of loans in portfolio, adverse situations that may affect

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borrower's ability to repay, estimated values of underlying collateral, peer group information and prevailing economic conditions. As of September 30, 2005, the Association maintained valuation allowances of \$150,000, equal to 0.44% of net loans receivable and 79.79% of non-performing loans.

#### Funding Composition and Strategy

Deposits have been the Company's sole source of interest bearing funds since fiscal 2000. As of September 30, 2005, deposits totaled \$45.4 million, which reflects 0.23% compounded annual growth since the end of fiscal 2000. Exhibit I-12 sets forth the Association's deposit composition for the past two years and at September 30, 2005 and Exhibit I-13 provides the interest rate and maturity composition of the CD portfolio at September 30, 2005. Lower costing savings accounts totaling \$23.3 million comprised approximately 51% of the Association's deposits at September 30, 2005 (see Exhibit I-12). The Association introduced non-interest-bearing or checking accounts in 2003. These accounts contributed only \$410,000 or 0.90% to the total deposit base but have been growing since they were introduced to Mutual Federal's customers in 2003. The transaction and savings accounts are beneficial to the Association in terms of lower cost liabilities and interest rate risk characteristics.

The balance of the deposit base is comprised of CDs, the majority of which have remaining maturities of one year or less. As of September 30, 2005, the CD portfolio totaled \$21.6 million or 47.7% of total deposits. A total of \$18.8 million or 86.7% of the CDs were scheduled to mature in one year or less. As of September 30, 2005, jumbo CDs (CD accounts with balances of \$100,000 or more) amounted to \$6.2 million or 28.6% of total CDs. The Association currently does not maintain any brokered CDs.

Borrowings serve as an alternative funding source for the Association to facilitate management of funding costs and interest rate risk. Due to Mutual Federal's current level of available funds for operations, the Association has not needed to use borrowings. If in time the Association feels borrowings are necessary, such advances would be obtained from the Federal Home Loan Bank of Chicago.

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Subsidiaries and Other Activities

Mutual Federal will be the only subsidiary of Mutual Bancorp. The only subsidiary of Mutual Federal is EMEFES Service Corporation. EMEFES Service Corporation was established to provide insurance brokerage services to the Association's customers. For the nine months ended September 30, 2005, EMEFES Service Corporation had earned \$3,000 in brokerage commissions.

Legal Proceedings

Mutual Federal is involved in routine legal proceedings occurring in the ordinary course of business which, in the aggregate, are believed by management to be immaterial to the financial condition of the Association.

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## II. MARKET AREA

### Introduction

The Association conducts operations in the central portion of Cook County, Illinois, southwest of central Chicago, through its single office location at 2212 West Cermak Road. The Association's primary lending market, as defined by the CRA delineated area, consists of the area bounded by Interstate 290 to the north, Halsted Street to the east, 55<sup>th</sup> Street to the south, and Harlem Street to the west. A description of the Association's single office facility is shown in Exhibit II-1. The remaining business operations are conducted in surrounding areas. The population of Cook County was 5.4 million as of 2005, representing a slight increase from the 2000 census, and thus the Chicago MSA represents one of the largest metropolitan statistical areas in the United States, with a largely diversified economy, employment base, and population base. The Association's immediate market area is characterized by mostly residential properties and a high proportion of Hispanic residents.

The Association holds only a minor market share of deposits in Cook County (approximately 0.03%), and thus has potential for additional growth if given the opportunity to establish a wider branch office network with greater access to customers. Mutual Federal competes with a large number of national, regional and locally-based financial institutions. The primary larger financial institution competitors include JPMorgan Chase Bank N.A., LaSalle Bank N.A., Harris Trust and Savings Bank, Northern Trust Company, Corus Bank, N.A., and CitiBank, FSB. In addition, the Association faces competition from mortgage banking companies, consumer finance companies, investment houses, mutual funds, insurance companies and other financial intermediaries. Over the past several years, the competitive factors have intensified with the growth of electronic delivery systems (particularly the Internet).

Future growth opportunities for the Association depend on future performance of the regional and local economy, demographic growth trends and the nature and intensity of the competitive environment. These factors have been briefly examined in the following pages to help determine the growth potential that exists for the Association, the relative economic health of the Association's market area, and the relative impact on value.

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### National Economic Factors

The business potential of a financial institution is partially dependent on the future operating environment and growth opportunities for the banking industry and the economy as a whole. Trends in the national economy, such as employment and gross national product growth, generally improved during 2005, although there remains uncertainty about the near term future, particularly in the areas of the unknown resolution of the war in Iraq, the impact of the hurricanes that hit the Gulf Coast region, the current unstable price of oil, and the ability of the current presidential administration to push forward agenda items, including a modification to the social security program, all of which have the potential to impact future economic growth. The current and projected size of government spending and deficits also, has the ability to impact the longer-term economic performance of the country. The major stock exchange indices remained relatively stable during the most recent twelve month period, with market concerns consisting primarily of fears over world events, corporate earnings performance and future growth prospects. Various other indicators show a relatively strong economy, such as consumer spending and improving industrial capacity utilization.

As an indication of the changes in the nation's stock markets over the last twelve months, as of September 30, 2005, the Dow Jones Industrial Average closed at 10568.70, an increase of 4.6% from September 30, 2004, while the NASDAQ Composite Index stood at 2151.69, an increase of 11.84% over the same time period. The Standard & Poors 500 Index totaled 1228.81 as of September 30, 2005, an increase of 9.3%.

Regarding factors that most directly impact the banking and financial services industries, in general, the housing market has remained very strong in relation to general economic performance, as housing starts, housing prices and land values have continued to increase at rates far above the inflation rate. While currently there is more uncertainty about the future volumes of financial institution lending activity, due primarily to the recent pattern of rising short-term interest rates, specific regions of the country remain quite strong in terms of both residential and commercial development. This represents a key positive factor for Mutual Federal's business strategy, as the Association is active in the residential housing market in the local market area.

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### Economic and Interest Rate Environment

The future success of Mutual Federal's operations is partially dependent upon various national and local economic trends. Trends in the national economy have improved during 2005, representing a more positive trend over the slow pace of growth experienced by the nation since the fall of 2000. Inflation has been increasing the last few years because of the effect of energy costs and is now at an annual rate of 4.7% for September 2005. The economic slowdown of 2000 to 2002, the results of the reaction to the September 11 attacks, and other actions by the federal government has eliminated the previous Federal budget surplus and has caused a record budget deficit for fiscal 2004 and 2005. The economic recovery has also kept unemployment rates at relatively low levels, which remained at 5.1% as of September 2005. However, a large number of potential workers have stopped seeking employment and thus were not counted among the unemployed. The unemployment rate is expected to increase somewhat due to the impact of the hurricanes that affected the Gulf Coast. During 2005 the economy has showed signs of recovery, although certain sectors of the economy remain stagnant. The GDP increased by 3.3% in the second quarter of 2005 and a revised 3.8% in the first quarter of 2005, indicating continued strength to the economy.

Short term U.S. Treasury interest rates have increased over the past year. Following a period of time at which the Federal Reserve kept key market interest rates at historical lows not seen since the 1950s, the Fed has begun slowly, but steadily increasing the federal funds and overnight interest rates in order to ward off any possibility of inflation. As of the latest Fed rate increase, effective in September 2005, the Fed Funds rate was 3.75%, up from 1.00% in early 2004, but down from 6.50% at the beginning of 2001, while the Discount Rate stood at 4.75%, up from 2.00% in early 2004, but down from 6.00% at January 1, 2001. Current indication from the Fed leads many analysts to predict that the future direction for interest rates will still be upward, however at a moderate pace. The effect of these interest rate cuts has been most evident in short term rates, which have increased more than longer term rates, resulting in a flatter treasury yield curve. As of September 30, 2005, one- and ten-year U.S. government bonds were yielding 4.09% and 4.39%, respectively, compared to 2.21% and 4.14%, respectively, as of September 30, 2004. See Exhibit II-2 for historical interest rate trends.

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### Market Area Demographics

Table 2.1 presents information regarding the demographic and economic trends for the Association's market area county and immediate zip code for the office location from 2000 to 2005 and projected through 2010, with additional data provided in Exhibit II-3. Data for the nation and the State of Illinois is included for comparative purposes. While Cook County maintained a population of approximately 5.4 million as of 2005, the Association's zip code of 60608 contained a total population of approximately 80,000 as of the same date. Cook County reported annual population growth of 0.2% from 2000 to 2005, a rate lower than the statewide rate of 0.7% annually, and the Association's zip code of 60608 reported a population decline of 0.7% annually, an unfavorable statistic. These trends are projected to continue over the next five years through 2010.

These population trends represent a less than desirable trend for the Association as the market area has revealed relatively weak performance. The larger overall population base of Cook County provides an adequate source of business for financial institutions, although the Association is a smaller institution that faces many competitors in the local market area. As shown in Table 2.1, the number and growth of households performed somewhat better over the same time period, although this reflects a national trend towards a lower average household size and an increase in the number of households overall. In addition, the population and household growth trends described above are forecast to remain relatively constant over the next five years, indicating that the Association's business prospects are expected to remain stable in the foreseeable future. The unfavorable demographic trends also provide support for the need to seek an acquisition partner that would provide the Association with customers in a different local market area, one with better demographic trends.

Table 2.1 also details the age distribution of the residents of Cook County and the Association's zip code of 60608, and reveals that, overall the immediate market area zip code has a younger age distribution of residents in comparison to Cook County and the state of Illinois as a whole. In particular, zip code 60608 reported a higher proportion of residents with ages under 34 years, than the comparative areas.

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Table 2.1  
Mutual Federal Savings and Loan Association  
Summary Demographic/Economic Information

	Year			Growth Rate	Growth Rate
	2000	2005	2010	2000-2005 (%)	2005-2010 (%)
<b><u>Population(000)</u></b>					
United States	281,422	298,728	317,431	1.2%	1.2%
Illinois	12,419	12,865	13,355	0.7%	0.8%
Cook County	5,377	5,423	5,471	0.2%	0.2%
Zip Code 60608	83	80	80	-0.7%	-0.1%
<b><u>Households(000)</u></b>					
United States	105,480	112,449	119,777	1.3%	1.3%
Illinois	4,592	4,754	4,931	0.7%	0.7%
Cook County	1,974	1,983	1,999	0.1%	0.2%
Zip Code 60608	25	24	24	-0.8%	-0.1%
<b><u>Median Household Income(\$)</u></b>					
United States	\$42,164	\$49,747	\$58,384	3.4%	3.3%
Illinois	46,635	53,053	61,259	2.6%	2.9%
Cook County	45,947	52,562	61,184	2.7%	3.1%
Zip Code 60608	28,122	31,242	35,259	2.1%	2.4%
<b><u>Per Capita Income(\$)</u></b>					
United States	\$21,586	\$26,228	\$32,206	4.0%	4.2%
Illinois	23,104	27,097	32,628	3.2%	3.8%
Cook County	23,227	27,159	33,156	3.2%	4.1%
Zip Code 60608	11,460	12,751	14,851	2.2%	3.1%
<b><u>2005 Age Distribution(%)</u></b>					
	<u>0-14 Yrs.</u>	<u>15-34 Yrs.</u>	<u>35-54 Yrs.</u>	<u>55+ Yrs.</u>	
United States	21.0%	27.0%	29.0%	23.0%	
Illinois	22.0%	28.0%	29.0%	21.0%	
Cook County	22.0%	29.0%	28.0%	21.0%	
Zip Code 60608	29.0%	35.0%	24.0%	12.0%	
<b><u>2005 HH Income Dist.(%)</u></b>					
	Less Than <u>\$25,000</u>	\$25,000 to <u>\$50,000</u>	<u>\$50,000+</u>		
United States	24.0%	26.0%	50.0%		
Illinois	22.0%	25.0%	53.0%		
Cook County	23.0%	25.0%	52.0%		
Zip Code 60608	40.0%	32.0%	28.0%		

Source: ERSI.

Examination of another characteristic of the Association's market area, median household income and per capita income, revealed that the immediate market area zip code had materially lower per capita and household income levels in comparison to Cook County as a whole and the state overall. For example, per capita income in zip code 60608 was less than half of the Cook County and statewide averages. The relatively low income levels indicate the potential for reduced levels of financial institution deposits, deposit growth and overall need for financial institution services. Local household income distribution data also revealed a noticeably lower overall income level in the local zip code served.

#### Local Economy

Due to the overall large size of the Chicago metropolitan area population base and economy, the Association operates in a very diversified economic and demographic area, where all economic sectors are fully represented. As shown in Table 2.2 below, the State of Illinois and Cook County both reported the largest proportion of employment in services, wholesale/retail trade, and government, indicative of a relatively diversified employment base. The state of Illinois recorded a higher level of manufacturing employment, while Cook County recorded a higher level of finance, insurance, and real estate. Overall, however, the employment base of Cook County was similar to the statewide averages, indicative of the large economy in the Chicago area. See Exhibit II-4 for additional details.

Table 2.2  
Primary Market Area Employment Sectors  
(Percent of Labor Force)

Employ. Sectors	Illinois	Cook County
Services	40.0%	44.2%
Wholesale/Ret. Trade	14.8	13.0
Government	12.4	11.2
Manufacturing	10.2	8.6
Finance, Ins., Real Estate	9.4	11.1
Transportation/Public Util.	4.2	5.0
Construction	5.3	4.5
Agriculture	1.3	0.2
Other	2.4	2.2
	100.0%	100.0%

Source: REIS DataSource.

As shown in Table 2.3, similar to national trends, the unemployment rate in Illinois and Cook County decreased in the last twelve months. Both Illinois and Cook County had unemployment rates above the national average, however, an unfavorable sign as it reflects a certain weakness to the job market for workforce employers.

Table 2.3  
Market Area Unemployment Trends

Region	August 2004 Unemployment	August 2005 Unemployment
United States	5.4%	4.9%
Illinois	6.2%	5.7%
Cook County	6.5%	6.4%

Source: U.S. Bureau of Labor Statistics.

### Competition

Due to the overall size of the Cook County market in which the Association operates, Mutual Federal holds a minimal market share of deposits of 0.03% (see Table 2.4). With the current market share below 1%, additional deposit growth in the market area is likely achievable, particularly as Mutual Federal competes with a number of regional and super-regional competitors, along with a number of locally-based financial institutions. However, within the specific zip code of 60608, Mutual Federal holds an 8.8% market share of deposits, and is one of 16 financial institutions operating in the zip code. The major deposit competitors in the zip code 60608 areas are Citibank, FSB, Metropolitan Bank and Trust Co., JPMorgan Chase Bank, N.A., and Washington Federal Bank for Savings. This indicates that additional local deposit market share may be more difficult to obtain.

Table 2.4 displays deposit trends for thrifts and commercial banks in Illinois, Cook County and zip code 60608. Since 2001, deposit growth in Illinois has been positive for commercial banks, but recently has been decreasing for savings institutions. Commercial banks continue to maintain the majority of deposit funds in the state of Illinois, approximately 88% of all deposits as of the most recent date.

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Table 2.4  
Mutual Federal Savings and Loan Association  
Deposit Summary

	As of June 30,						Deposit Growth Rate 2001-2005 (%)
	2001			2005			
	Deposits	Market Share	Number of Branches (Dollars In Thousands)	Deposits	Market Share	No. of Branches	
<b>State of Illinois</b>	\$251,947,432	100.0%	4,056	\$303,650,917	100.0%	4,646	4.8%
Commercial Banks	211,758,886	84.0%	3,555	269,105,481	88.6%	4,074	6.2%
Savings Institutions	40,188,546	16.0%	501	34,545,436	11.4%	572	-3.7%
<b>Cook County</b>	\$137,063,329	100.0%	1,206	\$163,208,792	100.0%	1,523	4.5%
Commercial Banks	116,503,802	85.0%	967	148,135,978	90.8%	1,243	6.2%
Savings Institutions	20,559,527	15.0%	239	15,072,814	9.2%	280	-7.5%
Mutual Federal	43,786	0.0%	1	44,996	0.0%	1	0.7%
<b>Zip Code 60608</b>	\$514,608	100.0%	14	\$512,495	100.0%	16	-0.1%
Commercial Banks	206,173	40.1%	8	289,594	56.5%	11	8.9%
Savings Institutions	308,435	59.9%	6	222,901	43.5%	5	-7.8%
Mutual Federal	43,786	8.5%	1	44,996	8.8%	1	0.7%

Source: FDIC; OTS.

Within zip code 60608, the location of the Association's office, Mutual Federal recorded an increase in the market share of deposits of 0.3% since 2001, representing an annualized growth rate of 0.7%, while the zip code total deposits decreased by an annual rate of 0.1% over the four-year period. This resulted in an increase in Mutual Federal's deposit market share from 8.5% in 2001 to 8.8% in 2005. Overall, commercial banks increased deposits in zip code 60608 at an annual rate of 8.9%, while savings institutions recorded a decline in deposits at an annual rate of 7.8%. Commercial banks have approximately 56% of deposit funds in zip code 60608. These deposit base characteristics indicate that the local market surrounding the Association's office is relatively stable, with little growth potential.

#### Summary

The overall condition of the primary market area can be characterized as stable, with minimal growth potential in the immediate zip code area served and moderate growth potential in the general market area surrounding the Association's office facility, based on regional population and economic projections. The overall total population base within the Association's market area does provide the potential for additional banking customers, particularly in light of the current market share of deposits held by the Association. Going forward, in view of the local demographic and economic trends and the numbers and types of competitors in the market area, the competition for deposits is expected to remain substantial, which will result in Mutual Federal having to pay competitive deposit rates, provide high quality service and consider providing electronic banking capabilities to increase local market share. In addition, the Association also will have to engage in sufficient levels of marketing activities.

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### III. PEER GROUP ANALYSIS

This chapter presents an analysis of Mutual Federal's operations' versus a group of comparable companies (the "Peer Group") selected from the universe of all publicly-traded savings institutions. The primary basis of the pro forma market valuation of Mutual Federal is provided by these public companies. Factors affecting the Association's pro forma market value such as financial condition, credit risk, interest rate risk, and recent operating results can be readily assessed in relation to the Peer Group. Current market pricing of the Peer Group, subject to appropriate adjustments to account for differences between Mutual Federal and the Peer Group, will then be used as a basis for the valuation of the Mutual Federal to-be-issued common stock.

#### Peer Group Selection

The mutual holding company form of ownership has been in existence in its present form since 1991. As of the date of this appraisal, there were approximately 34 publicly-traded institutions (those traded on the NYSE, AMEX, or NASDAQ), operating as subsidiaries of MHCs. We believe there are a number of characteristics of MHC shares that make them different from the shares of fully-converted companies. These factors include: (1) lower aftermarket liquidity in the MHC shares since less than 50% of the shares are available for trading; (2) guaranteed minority ownership interest, with no opportunity of exercising voting control of the institution in the MHC form of organization; (3) the potential impact of "second-step" conversions on the pricing of public MHC institutions; (4) the regulatory policies regarding the dividend waiver by MHC institutions; and (5) most MHCs have formed mid-tier holding companies, facilitating the ability for stock repurchases, thus improving the liquidity of the stock on an interim basis. We believe that each of these factors has an impact on the pricing of the shares of MHC institutions, and that such factors are not reflected in the pricing of fully-converted public companies.

Given the unique characteristics of the MHC form of ownership, RP Financial concluded that the appropriate Peer Group for the Mutual Federal valuation should be comprised of subsidiary institutions of mutual holding companies. The selection of publicly-traded mutual

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holding companies for the Association's Peer Group is consistent with the regulatory guidelines and other recently completed MHC transactions. Further, the Peer Group should be comprised of only those MHC institutions whose common stock is either listed on a national exchange or is NASDAQ listed, since the market for companies trading in this fashion is regular and reported. We believe non-listed MHC institutions are inappropriate for the Peer Group, since the trading activity for thinly-traded stocks is typically highly irregular in terms of frequency and price and may not be a reliable indicator of market value. We have excluded from the Peer Group those public MHC institutions that are currently pursuing a second-step conversion and/or companies whose market prices appear to be distorted by speculative factors or unusual operating conditions. MHCs which have recently completed a minority stock offering have been excluded as well, due to the lack of a seasoned trading history and insufficient quarterly financial data that includes the impact of the offering proceeds. The universe of all publicly-traded thrift institutions is included as Exhibit III-1.

#### Basis of Comparison

This appraisal includes two sets of financial data and ratios for the Peer Group institutions. The first set of financial data reflects the actual book value, earnings, assets and operating results reported by the Peer Group institutions in its public filings inclusive of the minority ownership interest outstanding to the public. The second set of financial data, discussed at length in the following chapter, places the Peer Group institutions on equal footing by restating their financial data and pricing ratios on a "fully-converted" basis through assuming the sale of the majority shares held by the MHCs in public offerings based on their current trading prices and standard assumptions for a thrift conversion offering. Throughout the appraisal, the adjusted figures will be specifically identified as being on a "fully-converted" basis. Unless so noted, the figures referred to in the appraisal will be actual financial data reported by the Peer Group institutions.

Both sets of financial data have their specific use and applicability to the appraisal. The actual financial data, as reported by the Peer Group companies and reflective of the minority interest outstanding, will be used in Chapter III to make financial comparisons between the Peer Group and the Association. The differences between the Peer Group's reported financial data

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and the financial data of Mutual Federal are not significant enough to distort the conclusions of the comparison (in fact, such differences are greater in a standard conversion appraisal). The adjusted financial data (fully-converted basis) will be more fully described and quantified in the pricing analysis discussed in Chapter IV. The fully-converted pricing ratios are considered critical to the valuation analysis in Chapter IV, because they place each Peer Group institution on a fully-converted basis (making their pricing ratios comparable to the pro forma valuation conclusion reached herein), eliminate distortion in pricing ratios between Peer Group institutions that have sold different percentage ownership interests to the public, and reflect the implied pricing ratios being placed on the Peer Group institutions in the market today to reflect the unique trading characteristics of publicly-traded MHC institutions.

#### Mutual Federal Peer Group

Under ideal circumstances, the Peer Group would be comprised of ten publicly-traded Illinois-based MHC institutions with capital, earnings, credit quality and interest rate risk comparable to Mutual Federal. However, given the limited number of publicly-traded institutions in the MHC form of ownership, the selection criteria was necessarily broad-based and not confined to a particular geographic market area. In light of the asset size of the Association, the selection criteria used for the Peer Group was the ten smallest publicly-traded MHCs in terms of asset size that have been in publicly traded form for at least a year. The asset sizes of the Peer Group companies ranged from \$118 million to \$447 million. The universe of all publicly-traded MHC institutions, exclusive of institutions that have announced second-step conversions, is included as Exhibit III-2 and Exhibit III-3 provides summary demographic and deposit market share data for the primary market areas served by each of the Peer Group companies.

Unlike the universe of fully-converted publicly-traded thrifts, which includes approximately 141 companies, the universe of public MHC institutions is small, thereby reducing the prospects of a highly comparable Peer Group. Nonetheless, because the trading characteristics of public MHC institution shares are significantly different from those of fully-converted companies, public MHC institutions were the most appropriate group to consider as Peer Group candidates for this valuation. Relying solely on full stock public companies for the

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Peer Group would not capture the difference in current market pricing for public MHC institutions and thus could lead to distorted valuation conclusions. The federal regulatory agencies have previously concurred with this selection procedure of the Peer Group for MHC valuations. To account for differences between Mutual Federal and the MHC Peer Group in reaching a valuation conclusion, it will be necessary to make certain valuation adjustments. The following discussion addresses financial similarities and differences between Mutual Federal and the Peer Group.

Table 3.1 on the following page lists key general characteristics of the Peer Group companies. Although there are differences among several of the Peer Group members, by and large they are well-capitalized and profitable institutions and their decision to reorganize in MHC form suggests a commonality of operating philosophy. Importantly, the trading prices of the Peer Group companies reflect the unique operating and other characteristics of public MHC institutions. While the Peer Group is not exactly comparable to Mutual Federal, we believe such companies form a good basis for the valuation of Mutual Federal, subject to certain valuation adjustments.

In aggregate, the Peer Group companies maintain a higher level of capitalization relative to the universe of all public thrifts (14.83% of assets versus 11.29% for the all public average), generate lower earnings on a return on average assets basis (0.70% ROAA versus 0.72% for the all public average), and generate a lower return on equity (4.79% ROE versus 7.40% for the all public average). The summary table below underscores the key differences, particularly in the average pricing ratios between full stock and MHC institutions, both as reported and on a fully-converted basis.

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RP FINANCIAL, LC.  
Financial Services Industry Consultants  
1700 North Moore Street, Suite 2210  
Arlington, Virginia 22209  
(703) 528-1700

Table 3.1  
Peer Group of Publicly-Traded Thrifts  
November 6, 2005(1)

Ricker Financial Institution	Exchg.	Primary Market	Operating Total		Offices	Fiscal Year	Conv. Date	Stock Price (\$)	Market Value (\$Mil)	
			Strat.(2)	Assets						
ONFC	(3)	NASDAQ Central NY	Thrift	447	9	12-31	12/98	10.60	82	
ALLB	(3)	NASDAQ Southeastern PA	Thrift	387	J	12-31	03/95	25.75	89	
PSBH	(3)	NASDAQ Northeastern CT	Thrift	347	4	06-30	10/04	10.50	73	
NVSL	(3)	NASDAQ Southwestern CT	Thrift	331	5	12-31	10/04	10.30	78	
PRHC	(3)	NASDAQ Central NY	Thrift	310	J	12-31	11/95	13.95	34	
CCBC	(3)	NASDAQ Southeast NY	Thrift	291	6	06-30	12/98	18.25	75	
CHEV	(3)	NASDAQ Cincinnati, OH	Thrift	281	J	12-31	01/04	11.50	114	
JXSB		NASDAQ Central IL	Thrift	256	8	12-31	04/95	14.74	29	
FFFS		NASDAQ West Central IL	Thrift	139	J	12-31	06/04	13.25	52	
GOV		AMEX Northern NY	Thrift	118	J	2	09-30	03/99	11.85	27

NOTES: (1) Or most recent date available (M=March, S=September, D=December, J=June, E=Estimated, and P=Pro Forma)  
(2) Operating strategies are: Thrift-Traditional Thrift, M.B.=Mortgage Banker, R.E.=Real Estate Developer, Div.=Diversified, and Ret.=Retail Banking.  
(3) BIF insured savings bank institution.

Source: Corporate offering circulars, data derived from information published in SNL Securities Quarterly Thrift Report, and financial reports of publicly-traded thrifts.

Date of Last Update: 11/06/05

	All Publicly-Traded	Peer Group Reported Basis	Fully Converted Basis (Pro Forma)
<b>Financial Characteristics (Averages)</b>			
Assets (\$Mil)	\$ 2,689	\$ 291	\$ 325
Equity/Assets (%)	11.29%	14.83%	23.68%
Return on Assets (%)	0.72	0.70	0.74
Return on Equity (%)	7.40	4.79	3.08
<b>Pricing Ratios (Averages)(1)</b>			
Price/Earnings (x)	19.57x	29.38x	27.98x
Price/Book (%)	147.61%	165.93%	88.41%
Price/Assets (%)	16.59	23.51	20.86

(1) Based on market prices as of November 4, 2005.

The following sections present a comparison of the Association's financial condition, income and expense trends, loan composition, interest rate risk and credit risk versus the figures reported by the Peer Group. The conclusions drawn from the comparative analysis are then factored into the valuation analysis discussed in the final chapter.

#### Financial Condition

Table 3.2 shows comparative balance sheet measures for Mutual Federal and the Peer Group. The Mutual Federal and Peer Group ratios reflect balances as of September 30, 2005, unless otherwise indicated for the Peer Group companies. The Mutual Federal net worth base of 27.9% was well above the Peer Group's average net worth ratio of 14.8%. The Association's pro forma capital position will increase more with the addition of stock proceeds and will continue to be above the Peer Group's ratio following the stock offering. Tangible equity-to-assets ratios for the Association and the Peer Group equaled 27.9% and 14.2%, respectively, as goodwill and intangibles maintained by the Association and the Peer Group equaled 0.0% and 0.6% of assets, respectively. The increase in the Mutual Federal pro forma capital position will be favorable from a risk perspective and in terms of future earnings potential that could be realized through leverage and lower funding costs. At the same time, the Association's higher pro forma capitalization will also result in a relatively lower return on equity. Both the Association's and the Peer Group's capital ratios reflected capital surpluses with respect to the regulatory capital

RP FINANCIAL, LC.  
Financial Services Industry Consultants  
1700 North Moore Street, Suite 2110  
Arlington, Virginia 22209  
(703) 518-1700

Table 3.2  
Balance Sheet Composition and Growth Rates  
Comparable Institution Analysis  
As of September 30, 2005

Cash & NPA & Other Assets Equivalents	NPA & Other Assets	Loans	Deposits	Funds	Debt	Capital	Total	Assets	Investments	Loans	Deposits	Reserves	Net Worth	Total Assets	Total Liabilities	Regulatory Capital
7.4	39.4	52.2	69.5	0.0	0.0	27.9	0.0	27.9	0.0	1.19	-18.83	28.10	2.41	0.00	-2.27	-2.27
Mutual Federal Bancorp Inc of IL September 30, 2005																
All Public Companies																
Average	3.8	23.4	47.8	66.8	20.1	0.7	11.1	1.0	18.1	0.0	11.83	2.02	14.44	10.22	11.65	5.14
Median	2.8	20.1	71.0	68.4	19.1	0.0	9.6	0.2	8.6	0.0	7.83	-2.26	12.70	6.26	7.06	4.04
State of IL																
Average	3.4	29.4	43.5	71.6	13.4	0.8	12.4	0.8	12.4	0.0	11.85	-6.73	9.37	6.93	2.23	2.97
Median	3.5	28.1	61.6	68.9	12.0	0.0	11.4	0.5	11.4	0.0	3.81	-8.82	16.55	2.82	15.87	3.39
Comparable Group																
Average	3.9	37.0	49.9	72.0	12.0	0.2	14.8	0.6	14.2	0.0	3.47	-11.57	11.40	4.29	21.40	2.35
Median	3.1	20.1	58.5	71.6	13.5	0.0	12.5	0.0	12.5	0.0	1.46	-12.55	12.13	2.78	17.13	2.35
Comparable Group																
Average	5.0	31.3	55.4	76.2	13.8	0.0	9.0	0.0	9.0	0.0	1.09	-1.24	3.43	4.23	-14.70	-0.81
Median	3.1	22.1	72.9	64.3	7.5	0.0	27.6	0.0	27.6	0.0	0.86	-12.38	3.21	-1.56	-22.79	1.36
State of IL																
Average	2.0	14.6	82.4	72.7	0.0	0.0	27.0	0.0	27.0	0.0	2.56	-24.37	15.25	2.82	-100.00	4.84
Median	2.8	12.4	80.5	54.1	27.9	0.0	15.7	0.0	15.7	0.0	31.51	-5.18	27.81	5.64	83.33	4.04
Comparable Group																
Average	4.6	32.1	57.9	85.8	2.6	0.0	11.3	0.8	11.3	0.0	2.33	-9.32	3.71	2.01	0.00	4.37
Median	2.8	19.7	55.3	83.2	17.1	0.0	15.8	0.2	15.8	0.0	1.85	-12.90	12.46	18.97	24.82	2.09
State of IL																
Average	3.2	34.2	53.3	70.4	16.9	0.0	12.9	0.2	12.9	0.0	4.53	-15.10	3.40	2.70	15.14	2.35
Median	2.9	44.4	49.3	66.8	17.4	0.0	15.2	0.0	15.2	0.0	6.37	-16.58	21.31	13.37	17.64	2.04
Comparable Group																
Average	2.3	28.9	59.9	76.4	13.9	1.7	7.0	1.4	5.6	0.0	3.51	8.39	0.55	1.45	16.62	2.86
Median	2.3	28.9	59.9	76.4	13.9	1.7	7.0	1.4	5.6	0.0	3.51	8.39	0.55	1.45	16.62	2.86
State of IL																
Average	6.4	28.1	61.6	68.9	12.0	0.0	18.0	1.1	16.9	0.0	77.89	-85.71	1.86	44.13	-85.71	1.86
Median	3.4	13.5	80.2	68.8	21.1	0.0	8.6	0.0	8.6	0.0	8.30	9.66	3.14	11.23	-0.90	11.87
Comparable Group																
Average	3.9	36.1	55.2	68.1	17.3	2.6	11.4	0.0	11.4	0.0	5.82	-4.37	15.43	0.32	31.51	3.35
Median	2.0	14.6	82.4	72.7	0.0	0.0	27.0	0.0	27.0	0.0	2.56	-24.37	15.25	2.82	-100.00	4.84
State of IL																
Average	2.8	35.7	55.3	83.2	7.1	0.0	7.9	1.2	6.8	0.0	-1.06	-17.00	13.11	-5.77	36.28	-2.09
Median	2.0	21.0	69.6	59.8	28.3	0.7	9.4	3.1	6.3	0.0	13.07	21.19	5.32	8.72	15.87	3.43
Comparable Group																
Average	4.7	25.7	63.8	62.2	24.5	0.0	11.9	0.0	11.9	0.0	-5.08	-12.35	-2.20	-6.07	-6.27	2.46
Median	4.7	25.7	63.8	62.2	24.5	0.0	11.9	0.0	11.9	0.0	-5.08	-12.35	-2.20	-6.07	-6.27	2.46

(1) Financial information is for the quarter ending June 30, 2005.  
(2) Excluded from averages due to announced or pending acquisition.  
(3) Growth rates have been annualized from available financial information.

Sources: Audited and unaudited financial statements, corporate reports and offering circulars, and RP Financial, LC.  
Calculations: The information provided in this table has been obtained from sources we believe are reliable, but we cannot  
guarantee the accuracy or completeness of such information.

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requirements, with the Association's ratios currently exceeding the Peer Group's ratios. On a pro forma basis, the differences between the Association's and the Peer Group's regulatory capital ratios will be less significant.

The interest-earning asset compositions for the Association and the Peer Group were somewhat similar, with loans constituting the bulk of interest-earning assets for both Mutual Federal and the Peer Group. The Association's loans-to-assets ratio of 52.2% was lower than the comparable Peer Group ratio of 63.9%. Comparatively, the Association's cash and investments-to-assets ratio of 46.8% was higher than the comparable ratio for the Peer Group of 30.9%, as the Association reported higher ratios of mortgage-backed and other investment securities and cash and cash equivalents. Overall, the Association's interest-earning assets amounted to 99.0% of assets, which exceeded the comparable Peer Group ratio of 94.8%. It is important to indicate that a number of the Peer Group companies have invested in bank owned life insurance, which provides a return to the institution, but the asset is not included as an earning asset on the institutions' financial statements.

The Association's funding liabilities reflected a funding strategy similar to the Peer Group's funding composition. The Association's deposits equaled 69.5% of assets, which was below the comparable Peer Group ratio of 72.0%. Comparatively, borrowings accounted for a higher portion of the Peer Group's interest-bearing funding composition, as indicated by borrowings-to-assets ratios of 0.0% and 12.0% for Mutual Federal and the Peer Group, respectively. Total interest-bearing liabilities maintained by the Association and the Peer Group, as a percent of assets, equaled 69.5% and 84.0%, respectively, with Mutual Federal's lower ratio a result of the Association's higher capital ratio. Following the increase in capital provided by the net proceeds of the stock offering, the Association's ratio of interest-bearing liabilities as a percent of assets will be even lower in comparison to the Peer Group's ratio.

A key measure of balance sheet strength for a thrift institution is its IEA/IBL ratio. Presently, the Association maintains a more favorable IEA/IBL ratio than the Peer Group, based on IEA/IBL ratios of 142.5% and 112.9% for the Association and the Peer Group, respectively. The additional capital realized from stock proceeds should serve to provide Mutual Federal with an even higher IEA/IBL ratio, as the increase in capital provided by the infusion of stock

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proceeds will serve to lower the level of interest-bearing liabilities funding assets and will be primarily deployed into interest-earning assets.

The growth rate section of Table 3.2 shows annual growth rates for key balance sheet items. The Mutual Federal growth rates are based on growth for the nine months ended September 30, 2005 (annualized), while the Peer Group's growth rates are based on annual growth for the twelve months ended September 30, 2005 or the most recent period available. Mutual Federal recorded a 1.2% increase in assets, versus asset growth for the Peer Group of 3.5%. Asset growth experienced by the Association was the result of an 18.8% decline in cash and investments and a 28.2% increase in loans. The Peer Group's asset growth was largely realized through an 11.8% increase in loans, offset in part by a decline in cash and investments of 11.6%. Following the stock offering, the Association's growth capacity will continue to be higher than the Peer Group's, as the result of the increase in leverage capacity that will be provided by the infusion of the net stock proceeds.

The Association's asset growth was funded with only a 2.4% increase in deposits, and no use of borrowings. Deposit growth of 4.4% and a 21.4% increase in borrowings funded the Peer Group's asset growth. The Association reported a decline in capital of 2.3% versus an increase of 2.4% for the Peer Group. Mutual Federal's capital declined due the payment of dividends to the MHC in the amount of \$300,000 during the nine month period, offset in part by net income recorded during the period. The Peer Group's moderate capital growth was due to capital management factors such as dividend payments and stock repurchases. The increase in capital realized from stock proceeds, as well as possible dividend payments and stock repurchases, will initially depress the Association's capital growth rate following the stock offering.

#### Income and Expense Components

Table 3.3 displays comparable statements of operations for the Association and the Peer Group, based on earnings for the twelve months ended September 30, 2005, unless otherwise indicated for the Peer Group companies. Mutual Federal and the Peer Group reported net income to average assets ratios of 2.10% and 0.70%, respectively. A higher level of net interest income, lower loan loss provisions and lower operating expenses, offset by somewhat lower non

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RP FINANCIAL, LC.  
Financial Services Industry Consultants  
1700 North Moore Street, Suite 2210  
Arlington, Virginia 22209  
(703) 538-1700

Table 3.3  
Income as a Percent of Average Assets and Yields, Costs, Spreads  
Comparable to the Mutual Funds  
For the Twelve Months Ended September 30, 2005

	Net Interest Income			Other Income			Total		GA/Other Exp.		Non-Op. Items		Yields, Costs, and Spreads			MEMO: Effective Tax Rate
	Net Income	Income Expense	MII CM TRA	MII CM TRA	Loans	After Provs.	Other Income	GA/Other Exp.	GA/Other Exp.	Net Income	GA/Other Exp.	Yield On Assets of Funds	Cost Yld-Cost	Net Spread	Assets/ PTE Ratio	
Mutual Federal Bancorp Inc of IL September 30, 2005	2.10	4.85	1.13	3.72	0.00	3.72	0.00	0.06	0.06	2.20	0.00	5.12	1.66	3.46	3.732	37.72
All Public Companies Averages	0.22	5.05	2.10	2.94	0.11	2.83	0.00	0.44	0.44	0.64	0.00	5.22	2.29	2.93	3.672	33.42
Medians	0.77	5.02	2.06	2.98	0.06	2.85	0.00	0.48	0.48	0.61	0.00	5.27	2.40	3.01	4.672	34.24
State of IL Averages	0.77	4.99	1.97	3.02	0.09	2.93	0.00	0.34	0.40	0.02	0.00	5.22	2.29	2.93	5.103	34.46
Medians	0.69	4.89	1.96	2.99	0.04	2.79	0.06	0.57	0.63	0.01	0.04	5.11	2.26	2.97	4.126	36.00
Comparable Group Averages	0.70	4.98	1.71	3.27	0.07	3.21	0.02	0.70	0.72	0.01	-0.02	5.25	2.06	3.19	4.805	38.52
Medians	0.71	4.87	1.80	3.22	0.04	3.17	0.00	0.51	0.56	0.00	0.01	5.20	2.11	3.09	3.694	39.37
Comparable Group	0.31	5.03	2.13	2.90	0.03	2.87	0.01	0.41	0.37	0.00	-0.04	5.32	2.37	2.95	4.361	NM
ALLS Alliance Bank MC of PA (10.0) (1)	0.90	4.90	1.53	3.37	0.01	3.36	0.00	0.12	0.12	0.00	0.01	5.00	2.14	2.86	6.248	33.44
CBRY Capital Bank MC of OH (45.0) (1)	1.48	5.37	1.31	3.65	0.00	3.65	0.00	0.01	0.01	0.00	0.00	5.42	2.53	3.10	12.856	38.44
FFYS First Fed Banc MC of IL (45.0) (1)	0.85	5.42	1.83	3.59	0.14	3.45	0.00	0.11	0.11	0.00	0.00	5.06	1.90	3.16	2.881	30.37
OCNC GreenCo Banc MC of NY (44.0) (1)	0.33	4.79	1.83	2.96	0.14	2.79	0.00	0.72	0.82	0.00	0.00	5.07	2.64	3.03	2.128	37.93
WFB Westfield Banc Corp MC of CT (44.0) (1)	0.62	4.65	1.33	3.32	0.01	3.31	0.00	0.42	0.43	0.01	0.02	5.17	1.70	3.47	3.408	20.47
CNFC Capital Banc MC of NY (41.0) (1)	0.79	4.75	1.68	3.07	0.08	2.99	0.00	0.64	0.64	0.00	-0.17	5.38	1.93	3.35	2.143	22.97
FFBC First Banc MC of CT (46.3) (1)	0.43	4.61	1.77	2.84	0.04	2.80	0.00	0.71	0.71	0.00	-0.19	5.19	2.09	3.10	2.193	20.49
FFBC First Banc MC of NY (35.5) (1)	0.31	4.83	1.52	2.91	0.15	2.76	0.00	0.40	0.49	0.00	0.12	5.24	2.09	3.15	2.802	20.49
State of IL	0.69	4.89	1.85	3.04	-0.06	3.11	0.00	0.49	0.49	0.00	0.01	5.11	2.15	2.96	4.126	NM
FFBC First Banc MC of IL (11) (3)	0.69	5.00	2.50	2.49	0.09	2.40	0.00	0.49	0.49	0.00	0.01	5.11	2.15	2.96	4.126	28.40
FFBC First Banc MC of IL (11) (3)	1.48	5.37	1.31	3.65	0.00	3.65	0.00	0.01	0.01	0.00	0.00	5.42	2.53	3.10	12.856	38.44
FFBC First Banc MC of IL (11) (3)	0.85	5.42	1.83	3.59	0.14	3.45	0.00	0.11	0.11	0.00	0.00	5.06	1.90	3.16	2.881	30.37
FFBC First Banc MC of IL (11) (3)	0.33	4.79	1.83	2.96	0.14	2.79	0.00	0.72	0.82	0.00	0.00	5.07	2.64	3.03	2.128	37.93
FFBC First Banc MC of IL (11) (3)	0.62	4.65	1.33	3.32	0.01	3.31	0.00	0.42	0.43	0.01	0.02	5.17	1.70	3.47	3.408	20.47
FFBC First Banc MC of IL (11) (3)	0.79	4.75	1.68	3.07	0.08	2.99	0.00	0.64	0.64	0.00	-0.17	5.38	1.93	3.35	2.143	22.97
FFBC First Banc MC of IL (11) (3)	0.43	4.61	1.77	2.84	0.04	2.80	0.00	0.71	0.71	0.00	-0.19	5.19	2.09	3.10	2.193	20.49
FFBC First Banc MC of IL (11) (3)	0.31	4.83	1.52	2.91	0.15	2.76	0.00	0.40	0.49	0.00	0.12	5.24	2.09	3.15	2.802	20.49
FFBC First Banc MC of IL (11) (3)	0.69	4.89	1.85	3.04	-0.06	3.11	0.00	0.49	0.49	0.00	0.01	5.11	2.15	2.96	4.126	28.40
FFBC First Banc MC of IL (11) (3)	1.48	5.37	1.31	3.65	0.00	3.65	0.00	0.01	0.01	0.00	0.00	5.42	2.53	3.10	12.856	38.44
FFBC First Banc MC of IL (11) (3)	0.85	5.42	1.83	3.59	0.14	3.45	0.00	0.11	0.11	0.00	0.00	5.06	1.90	3.16	2.881	30.37
FFBC First Banc MC of IL (11) (3)	0.33	4.79	1.83	2.96	0.14	2.79	0.00	0.72	0.82	0.00	0.00	5.07	2.64	3.03	2.128	37.93
FFBC First Banc MC of IL (11) (3)	0.62	4.65	1.33	3.32	0.01	3.31	0.00	0.42	0.43	0.01	0.02	5.17	1.70	3.47	3.408	20.47
FFBC First Banc MC of IL (11) (3)	0.79	4.75	1.68	3.07	0.08	2.99	0.00	0.64	0.64	0.00	-0.17	5.38	1.93	3.35	2.143	22.97
FFBC First Banc MC of IL (11) (3)	0.43	4.61	1.77	2.84	0.04	2.80	0.00	0.71	0.71	0.00	-0.19	5.19	2.09	3.10	2.193	20.49
FFBC First Banc MC of IL (11) (3)	0.31	4.83	1.52	2.91	0.15	2.76	0.00	0.40	0.49	0.00	0.12	5.24	2.09	3.15	2.802	20.49

(1) Financial information is for the quarter ending June 30, 2005.

(2) Excluded from averages due to announced or pending acquisition.

(3) Income and expense information has been annualized from available financial information.

Sources: Audited and unaudited financial statements, corporate reports and offering circulars, and RP Financial, LC. calculations. The information provided in this table has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

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interest income, accounted for the Association's higher return. The Association also maintained an earnings disadvantage with respect to its tax position for the twelve month period.

The Association's stronger net interest income ratio was realized through maintenance of a lower interest expense ratio. Interest expense ratios for the Association and the Peer Group equaled 1.13% and 1.71% of average assets, respectively. The Association's lower interest expense ratio was supported by a lower cost of funds (1.66% versus 2.06% for the Peer Group), reflecting the Association's lower utilization of borrowings and lower deposit funding costs, and by a much lower level of interest-bearing liabilities funding assets. The Peer Group reported a somewhat higher interest income ratio that was realized through earning a higher yield on interest-earning assets (5.25% versus 5.12% for the Association), which was supported by the Peer Group's interest-earning asset composition that reflected a higher concentration of loans than maintained by the Association, and the Peer Group's loan portfolio composition that reflected a greater degree of diversification into higher yielding types of loans than maintained by the Association. Overall, Mutual Federal and the Peer Group reported net interest income to average assets ratios of 3.72% and 3.27%, respectively.

In another area of core earnings, the Peer Group maintained a higher level of operating expenses than the Association, representing a favorable comparison for Mutual Federal. For the period covered in Table 3.3, the Association and the Peer Group reported operating expense to average assets ratios of 2.61% and 2.83%, respectively. The Association's lower operating expense ratio was achieved in spite of maintaining a lower ratio of assets per employee in comparison to the Peer Group. Assets per full time equivalent employee equaled \$3.7 million for the Association versus \$4.8 million for the Peer Group. Operating from a single office location provides a level of efficiency in terms of leveraging operating expenses. On a post-offering basis, the Association's operating expenses can be expected to increase with the addition of stock benefit plans and certain expenses that result from being a publicly-traded company, with such expenses already impacting the Peer Group's operating expenses. At the same time, the Association's capacity to leverage operating expenses will be comparable to or greater than the Peer Group's leverage capacity following the increase in capital realized from the infusion of net stock proceeds.

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When viewed together, net interest income and operating expenses provide considerable insight into a thrift's earnings strength, since those sources of income and expenses are typically the most prominent components of earnings and are generally more predictable than losses and gains realized from the sale of assets or other non-recurring activities. In this regard, as measured by their expense coverage ratios (net interest income divided by operating expenses), the Association's earnings were stronger than the Peer Group's. Expense coverage ratios posted by Mutual Federal and the Peer Group equaled 1.43x and 1.16x, respectively. An expense coverage ratio of greater than 1.0x indicates that an institution is able to sustain pre-tax profitability without having to rely on non-interest sources of income.

Sources of non-interest operating income provided a higher relative contribution to the Peer Group's earnings, with such income amounting to 0.06% and 0.72% of the Association's and the Peer Group's average assets, respectively. Taking non-interest operating income into account in comparing the Association's and the Peer Group's earnings, the Mutual Federal efficiency ratio (operating expenses, net of amortization of intangibles, as a percent of the sum of non-interest operating income and net interest income) of 69.1% was more favorable than the Peer Group's efficiency ratio of 70.9%. The Association's more favorable efficiency ratio was realized through earning a higher level of net interest income and a lower operating expense ratio, which more than offset the Association's lower non-interest income ratio.

Loan loss provisions had a larger impact on the Peer Group's earnings, with loss provisions established by Mutual Federal and the Peer Group equaling 0.00% and 0.07% of average assets, respectively. The lower level of loss provisions established by Mutual Federal was indicative of the lower degree of diversification into less risky types of lending (see Table 3.4), as well as the Association's lower ratio of total loans-to-assets.

Net gains realized from the sale of assets and net other non-recurring income or expense items were a large contributor to the Association's earnings, with such gains amounting to 2.20% of average assets, while the Peer Group recorded a net loss on non-recurring items of 0.02% of average asset. The Association's sale of Freddie Mac common stock largely contributes to Mutual Federal's net gains. However, given the generally non-recurring nature of gains and losses resulting from the sale of loans, investments and other assets, the net gains reflected in the

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Association's and the Peer Group's earnings will be discounted in evaluating the relative strengths and weaknesses of their respective earnings. Extraordinary items were not a factor in either the Association's or the Peer Group's earnings.

Taxes had a larger impact on the Association's earnings, as the Association recorded an effective tax rate of 37.72% for the twelve month period. Comparatively, the Peer Group had an effective tax rate of 28.53%.

#### Loan Composition

Table 3.4 presents data related to the Association's and the Peer Group's loan portfolio compositions and investment in mortgage-backed securities. The Association's loan portfolio composition reflected a lower concentration of 1-4 family permanent mortgage loans and mortgage-backed securities than maintained by the Peer Group (52.2% versus 54.3% for the Peer Group). The Association's lower ratio was attributable to maintaining a lower concentration of 1-4 family loans relative to the comparable Peer Group ratio. However, the Association had a much higher concentration of MBS of 20.01%, compared to the Peer Group's level of 9.39%. Loans serviced for others represented a higher off-balance sheet item for the Peer Group, equaling 11.5% of the Peer Group's assets, while the Association maintained a zero balance of loans serviced for others. The Peer Group's balance of loans serviced for others translated into modest balances of servicing intangibles.

Diversification into higher risk types of lending was more significant for the Association on average due to the Association's emphasis on loans secured by multi-family property. Such loans represented the most significant area of lending diversification for Mutual Federal (20.15% of assets), followed by consumer loans (0.11% of assets). The Peer Group's lending diversification also consisted primarily of commercial real estate/multi-family loans and consumer loans, with those portfolios equaling 9.9% and 3.1% of assets, respectively. Overall, the Association maintained a greater degree of lending diversification (20.3% of assets), versus 18.2% of assets for the Peer Group. The Peer Group's higher loans-to-assets ratio (64%) and only slightly less diversification into higher risk types of loans translated into a higher risk-weighted assets-to-assets ratio of 56.2%, as compared to the Association's ratio of 37.0%.

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**Table 3.4**  
**Loan Portfolio Composition and Related Information**  
**Comparable Institution Analysis**  
**As of September 30, 2005**

Institution	Portfolio Composition as a Percent Assets						SVA/ FEE Offset (1992)	Services Assets (1990)	
	MSB (%)	Fidelity (%)	Contr. S. Land (%)	5 Unit Comm. B (%)	Business (%)	Consumer (%)			
Mutual Federal Bancp Inc of IL	30.01	32.26	6.40	20.15	0.00	0.11	36.38	0	0
All Public Companies									
Average	32.82	37.02	5.03	17.24	2.86	3.83	40.47	321,912	9,207
Median	11.07	34.28	3.71	14.01	0.93	2.38	41.02	41,696	146
State of IL									
Average	13.35	36.24	2.31	15.41	3.21	4.01	37.19	616,023	4,155
Median	13.32	31.50	1.85	12.40	2.49	2.49	38.37	82,473	582
Comparable Group Average									
Average	9.39	44.87	2.46	9.93	2.70	3.06	56.20	31,336	160
Median	6.45	44.38	2.25	8.00	1.62	1.62	57.32	8,436	0
Comparable Group									
ALLS Alliance Bank MNC of PA 12.01(1)	11.07	25.15	1.93	34.76	0.89	1.44	59.17	0	0
CBWY Charlotte Fin Cp MNC of OH 45.01(1)	0.52	52.01	2.81	30.26	0.87	0.00	51.24	3,506	44
FCST First Fed Sav MNC of IL 45.01(1)	7.02	40.83	2.46	4.90	0.84	0.84	57.56	0	0
COFC First Fed Sav MNC of NY 44.01(1)	7.02	40.83	2.46	4.90	0.84	0.84	57.56	0	0
OCBC Green Co Bcp MNC of NY 44.01(1)	21.36	45.24	1.55	6.39	1.45	1.79	49.03	0	0
JOHN John's Bank MNC of NY 44.01(1)	4.07	26.79	1.46	10.12	3.86	9.23	58.37	141,020	1,864
WVSL West Vly Fin MNC of CT 45.01(1)	1.12	37.35	5.15	31.73	9.20	7.16	64.86	35,003	335
OFMC Oneida Natl MNC of CT 44.01(1)	37.15	27.43	2.97	5.78	0.32	1.40	54.39	26,421	0
PRNC Prudential BC MNC of NY 13.01(1)	11.49	43.43	0.94	9.10	1.14	2.37	58.28	52,827	153
State of IL									
ALLS Alliance Bank MNC of PA 12.01(1)	10.38	20.60	4.29	37.55	0.13	9.55	62.78	395,412	2,415
FCST First Fed Sav MNC of IL 45.01(1)	0.97	52.78	3.90	18.84	0.73	3.40	72.14	7,442	0
PRFC First Fed Sav MNC of IL 45.01(1)	24.17	36.83	0.64	17.79	11.10	2.69	58.43	82,473	582
PPFS First Fed Sav MNC of IL 45.01(1)	0.30	69.05	2.61	10.26	0.87	0.00	51.24	0	0
JOHN John's Bank MNC of NY 44.01(1)	21.11	21.90	1.12	10.12	3.86	9.23	58.37	141,020	1,864
WVSL West Vly Fin MNC of CT 45.01(1)	34.98	94.04	1.10	0.64	1.38	1.38	41.70	3,461,169	25,024
PRFC Prudential BC MNC of NY 13.01(1)	12.32	34.86	3.99	18.31	4.88	3.95	63.81	0	0

(1) Financial information is for the quarter ending June 30, 2005.  
(2) Excluded from averages due to announced or pending acquisition.

(2) Excluded from averages due to announced or pending acquisition.

Source: Audited and unaudited financial statements, corporate reports and offering circulars, and *EF Financial*, LLC, calculations. The information provided in this table has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

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### Credit Risk

Overall, the credit risk associated with the Association's loan portfolio was considered to be similar to the Peer Group's, as the Association's somewhat more favorable credit quality measures for non-performing loans was offset by the Association's lower reserve coverage ratios. As shown in Table 3.5, the Mutual Federal ratio of non-performing assets and accruing loans that are more than 90 days past due as a percent of assets was less than the comparable Peer Group ratio (0.29% versus 0.41% for the Peer Group). In contrast, Mutual Federal's non-performing loans-to-loans ratio, which does not include accruing loans that are more than 90 days past due, was higher than the Peer Group's ratio (0.55% versus 0.40% for the Peer Group). The Association maintained a much lower level of loss reserves as a percent of non-performing loans (79.8% versus 376.4% for the Peer Group), while the Peer Group maintained a higher level of reserves as a percent of loans (0.84% versus 0.44% for the Association). The Association did not report any net loan chargeoffs, while the Peer Group reported a minimal amount.

### Interest Rate Risk

Table 3.6 reflects various key ratios highlighting the relative interest rate risk exposure of the Association versus the Peer Group companies. In terms of balance sheet composition, the Mutual Federal interest rate risk characteristics were considered to be more favorable than the Peer Group's. Most notably, the Association's higher tangible capital position and higher IEA/IBL ratio indicate a greater dependence on the yield-cost spread to sustain the net interest margin. In addition, the Association is currently following a strategy of retaining for portfolio long-term fixed rate mortgage loans secured by 1-4 family residential property. A lower level of non-interest earning assets represented an advantage for the Association with respect to capacity to generate net interest income and, in turn, limit the interest rate risk associated with the balance sheet. On a pro forma basis, the infusion of stock proceeds should provide the Association with balance sheet interest rate risk characteristics that are more favorable to the Peer Group's measures.

To analyze interest rate risk associated with the net interest margin, we reviewed quarterly changes in net interest income as a percent of average assets for Mutual Federal and the Peer Group. In general, the more significant fluctuations in the Association's ratios implied

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RP FINANCIAL, LC.  
Financial Services Industry Consultants  
1100 North Second Street, Suite 2210  
Arlington, Virginia 22209  
(703) 528-1700

Table 3.5  
Credit Risk Measures and Related Information  
Comparable Institution Analysis  
As of September 30, 2005 or Most Recent Date Available

Institution	NRO/ Assets (%)	NPA & Assets (%)	NPL/ Loans (%)	Reserves/ Loans (%)	Reserves/ NPA & 10-Dal (%)	Net Loss Chargeoffs (\$000)	MCR/ Loans (%)
Mutual Federal Emcp Inc of IL	0.00	0.23	0.55	0.44	79.73	0	0.00
All Public Companies Averages	0.05	0.48	0.55	0.89	256.04	339	0.12
Medians	0.01	0.26	0.36	0.85	139.92	81	0.03
State of IL Averages	0.05	0.59	1.02	0.80	242.43	92	0.04
Medians	0.01	0.32	0.66	0.83	130.49	63	0.03
Comparable Group Averages	0.11	0.41	0.40	0.84	375.95	31	-0.01
Medians	0.01	0.23	0.27	0.85	204.65	4	0.00
Comparable Group							
ALIA Alliance Bank MNC of PA (20.0) (1)	0.49	1.03	0.69	1.25	180.39	67.98	-0.07
CHRY Chevrolet Fin Co MNC of OH (45.0) (1)	0.01	0.08	0.10	0.37	370.87	226.25	0.00
FFPS First Fed Serv MNC of IL (45.0) (1)	0.00	0.59	0.43	0.87	288.63	350.25	0.00
GOVC Government Serv MNC of IL (47.0) (1)	0.00	0.59	0.43	0.87	288.63	350.25	0.00
GOVC Government Serv MNC of NY (44.0) (1)	0.00	0.59	0.43	0.87	288.63	350.25	0.00
JXBB Jacksonville Bcp MNC of IL (47.0) (1)	0.24	0.65	0.70	1.30	185.44	111.64	-0.09
NVBL Neug Villy Fin MNC of CT (45.0) (1)	0.01	0.09	0.11	0.78	722.31	613.73	0.00
ONFC Onside Fincl MNC of NY (43.0) (1)	0.01	0.08	0.08	0.83	NA	177.11	0.00
PRBN PRB Bldgs Inc MNC of CT (46.0) (1)	0.00	0.00	0.00	0.00	NA	0	-0.21
PRBC Palatka Inc MNC of NY (39.0) (1)	0.28	0.94	1.08	1.00	92.61	64.64	0.14
State of IL							
SPIN SunFinancial Corp. of IL (1)	0.00	0.38	0.62	0.88	156.37	154.37	0.03
STC STC Bancorp. Inc. of IL (1)	0.00	0.32	0.40	0.68	151.21	151.21	0.02
STC STC Bancorp. Inc. of IL (1)	0.00	0.32	0.40	0.68	151.21	151.21	0.02
FFPS First Fed Serv MNC of IL (45.0) (1)	0.00	1.00	1.68	1.79	104.80	101.07	0.19
FFPS First Fed Serv MNC of IL (45.0) (1)	0.00	0.54	0.04	0.37	873.47	829.22	0.00
FFPS First Federal Bancshares of IL (1)	0.00	NA	NA	0.94	185.94	111.64	0.00
JXBB Jacksonville Bcp MNC of IL (47.0) (1)	0.24	0.65	0.70	1.30	185.44	111.64	-0.09
MAFB MAF Bancorp. Inc. of IL (1)	0.04	1.71	2.60	0.83	31.99	31.34	0.00
FFPS First Fed Serv MNC of IL (45.0) (1)	0.00	1.00	1.68	1.79	104.80	101.07	0.19

(1) Financial information is for the quarter ending June 30, 2005.

(2) Excluded from averages due to announced or pending acquisition.

Source: Audited and unaudited financial statements, corporate reports and offering circulars, and RP Financial, LC. calculations. The information provided in this table has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

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RP FINANCIAL, LC  
Investment Services Industry Consultants  
1700 North Moore Street, Suite 2210  
Arlington, Virginia 22209  
(703) 528-1700

Table 3.6  
Interest Rate Risk Measures and Net Interest Income Volatility  
Comparable Institution Analysis  
As of September 30, 2005 or Most Recent Date Available

Institution	Balance Sheet Measures		Quarterly Change in Net Interest Income (change in net interest income is annualized in basis points)						
	Equity/ Assets (%)	TBA/ Assets (%)	Non-Beta/ Assets (%)	83/03/05	05/03/05	07/03/05	09/03/05	11/03/05	01/04/06
Mutual Federal Bancorp Inc of IL	27.9	142.4	1.0	63	-10	10	10	13	-42
All Public Companies	5.9	107.0	4.9	-3	-3	-2	-1	3	-0
State of IL	12.4	112.2	4.5	-11	-2	-12	6	-5	-1
Comparable Group Average	14.2	113.5	5.2	-8	-2	4	4	-4	3
Comparable Group									
ALLB Alliance Bank NAC of PA (20.0)(1)	9.0	105.5	5.3	NA	6	-5	-2	-24	3
BBW Bancorp of NY (14.0)(1)	27.6	135.3	2.9	NA	-10	-2	1	14	14
FFBC First Federal Bancorp of IL (13.0)(1)	27.0	134.2	3.0	NA	-4	-3	13	3	2
GOV Governor's Bank NAC of NY (42.6)(1)	15.7	115.3	5.3	NA	-2	-2	-1	-3	-4
GOV Governor's Bank NAC of NY (42.6)(1)	13.3	109.2	3.5	-5	-5	-8	2	17	-5
GSBC Green Co Bancorp NAC of NY (44.0)(1)	11.3	104.0	6.1	-22	-18	32	31	-19	NA
HSBC HSBC Bank NAC of NY (45.0)(1)	12.7	112.2	4.1	-14	-7	10	11	-9	5
NYBL Bancorp of NY (45.0)(1)	18.6	102.7	10.3	-4	2	19	-0	-4	NA
PRBC Park Bancorp of NY (46.0)(1)	15.2	114.5	3.5	NA	4	-4	0	-11	12
PRBC Park Bancorp of NY (46.0)(1)	5.6	100.1	7.9	NA	4	-4	0	-11	12
State of IL	16.9	118.8	3.9	NA	4	NA	NA	NA	NA
FFBC First Federal Bancorp of IL (13.0)(1)	8.6	105.7	4.9	NA	5	1	10	-10	-15
FFBC First Federal Bancorp of IL (13.0)(1)	11.4	104.2	4.8	NA	10	-31	39	-15	14
FFBC First Federal Bancorp of IL (13.0)(1)	27.0	136.2	1.0	NA	-1	-1	2	2	2
FFBC First Federal Bancorp of IL (13.0)(1)	6.8	104.0	6.1	NA	-11	-11	-8	-0	4
FFBC First Federal Bancorp of IL (13.0)(1)	6.8	104.0	6.1	NA	-12	8	-9	12	-2
FFBC First Federal Bancorp of IL (13.0)(1)	6.3	104.5	7.4	-11	-7	-6	8	-6	0
FFBC First Federal Bancorp of IL (13.0)(1)	11.9	108.7	5.8	NA	15	-19	-8	5	-23

(1) Financial information is for the quarter ending June 30, 2005.

(2) Excluded from averages due to announced or pending acquisition.

NA=Change is greater than 100 basis points during the quarter.

Source: Audited and unaudited financial statements, corporate reports and offering circulars, and RP Financial, LC.  
calculations. The information provided in this table has been obtained from sources we believe are reliable, but we cannot  
guarantee the accuracy or completeness of such information.

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there was a greater degree of interest rate risk associated with net interest income compared to the Peer Group's, based on the interest rate environment that prevailed during the period covered in Table 3.6. The stability of the Association's net interest margin should be enhanced by the infusion of stock proceeds, as interest rate sensitive liabilities will be funding a lower portion of the Mutual Federal asset base and the proceeds will be substantially deployed into interest-earning assets.

#### Summary

Based on the above analysis, RP Financial concluded that the Peer Group forms a reasonable basis for determining the pro forma market value of Mutual Federal. Such general characteristics as asset size, capital position, the composition of interest-earning assets, funding composition, core earnings measures, loan composition, credit quality and exposure to interest rate risk all tend to support the reasonability of the Peer Group from a financial standpoint. Those areas where differences exist will be addressed in the form of valuation adjustments to the extent necessary.

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## IV. VALUATION ANALYSIS

### Introduction

This chapter presents the valuation analysis and methodology used to determine the estimated pro forma market value of Mutual Federal for purposes of pricing the minority stock. The valuation incorporates the appraisal methodology promulgated by the OTS and adopted in practice by the FDIC for standard conversions and mutual holding company offerings, particularly regarding selection of the Peer Group, fundamental analysis on both the Association and the Peer Group, and determination of the Association's pro forma market value utilizing the market value approach.

### Appraisal Guidelines

The OTS written appraisal guidelines specify the market value methodology for estimating the pro forma market value of an institution. The FDIC, state banking agencies and other Federal agencies have endorsed the OTS appraisal guidelines as the appropriate guidelines involving mutual-to-stock conversions. As previously noted, the appraisal guidelines for MHC offerings are somewhat different, particularly in the Peer Group selection process. Specifically, the regulatory agencies have indicated that the Peer Group should be based on the pro forma fully-converted pricing characteristics of publicly-traded MHCs, rather than on already fully-converted publicly-traded stock thrifts, given the unique differences in stock pricing of MHCs and fully-converted stock thrifts. Pursuant to this methodology: (1) a peer group of comparable publicly-traded MHC institutions is selected; (2) a financial and operational comparison of the subject company to the peer group is conducted to discern key differences; and (3) the pro forma market value of the subject company is determined based on the market pricing of the peer group, subject to certain valuation adjustments based on key differences. In addition, the pricing characteristics of recent conversions and MHC offerings must be considered.

### RP Financial Approach to the Valuation

The valuation analysis herein complies with such regulatory approval guidelines. Accordingly, the valuation incorporates a detailed analysis based on the Peer Group, discussed in

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Chapter III, which constitutes "fundamental analysis" techniques. Additionally, the valuation incorporates a "technical analysis" of recently completed conversions and stock offerings of comparable MHCs, including closing pricing and aftermarket trading of such offerings. It should be noted that these valuation analyses, based on either the Peer Group or the recent conversions and MHC transactions, cannot possibly fully account for all the market forces which impact trading activity and pricing characteristics of a stock on a given day.

The pro forma market value determined herein is a preliminary value for the Association's to-be-issued stock. Throughout the MHC process, RP Financial will: (1) review changes in the Association's operations and financial condition; (2) monitor the Association's operations and financial condition relative to the Peer Group to identify any fundamental changes; (3) monitor the external factors affecting value including, but not limited to, local and national economic conditions, interest rates, and the stock market environment, including the market for thrift stocks; and (4) monitor pending MHC offerings, and to a lesser extent, standard conversion offerings, both regionally and nationally. If material changes should occur prior to close of the offering, RP Financial will evaluate if updated valuation reports should be prepared reflecting such changes and their related impact on value, if any. RP Financial will also prepare a final valuation update at the closing of the offering to determine if the prepared valuation analysis and resulting range of value continues to be appropriate.

The appraised value determined herein is based on the current market and operating environment for the Association and for all thrifts. Subsequent changes in the local and national economy, the legislative and regulatory environment, the stock market, interest rates, and other external forces (such as natural disasters or major world events), which may occur from time to time (often with great unpredictability) may materially impact the market value of all thrift stocks, including the Mutual Federal value, the market value of the stocks of public MHC institutions, or the Mutual Federal value alone. To the extent a change in factors impacting the Association's value can be reasonably anticipated and/or quantified, RP Financial has incorporated the estimated impact into its analysis.

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## Valuation Analysis

A fundamental analysis discussing similarities and differences relative to the Peer Group was presented in Chapter III. The following sections summarize the key differences between the Association and the Peer Group and how those differences affect the pro forma valuation. Emphasis is placed on the specific strengths and weaknesses of the Association relative to the Peer Group in such key areas as financial condition, profitability, growth and viability of earnings, asset growth, primary market area, dividends, liquidity of the shares, marketing of the issue, management, and the effect of government regulations and/or regulatory reform. We have also considered the market for thrift stocks, in particular new issues, to assess the impact on value of Mutual Federal coming to market at this time.

### 1. Financial Condition

The financial condition of an institution is an important determinant in pro forma market value because investors typically look to such factors as liquidity, capital, asset composition and quality, and funding sources in assessing investment attractiveness. The similarities and differences in the Association's and the Peer Group's financial strength are noted as follows:

- . Overall A/L Composition. Loans funded by retail deposits were the primary components of both the Mutual Federal and the Peer Group balance sheets. The Association's interest-earning asset composition exhibited a lower concentration of loans and the Mutual Federal loan portfolio composition reflected a lower degree of diversification into higher risk and higher yielding types of loans. Overall, in comparison to the Peer Group, the Association's asset composition provided for a lower yield earned on interest-earning assets and a lower risk weighted assets-to-assets ratio. The Mutual Federal funding composition reflected a lower level of deposits and a lower level of borrowings than the comparable Peer Group ratios, which translated in a lower cost of funds for the Association. Overall, as a percent of assets, the Association maintained a higher level of interest-earning assets and a lower level of interest-bearing liabilities than indicated for the Peer Group, which resulted in a higher IEA/IBL ratio for the Association. The infusion of stock proceeds will increase the Association's capital position and, in turn, provide Mutual Federal with an IEA/IBL ratio that is higher than the Peer Group's ratio. At the same time, the composition of the Association's assets and liabilities will continue to provide for a more favorable interest rate spread than maintained by the Peer Group. For valuation purposes, RP Financial concluded that no adjustment was warranted for the Association's overall asset/liability composition.
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- . Credit Quality. The Association maintained a lower ratio of non-performing assets-to-assets and a higher ratio of non-performing loans-to-loans. Loss reserves maintained as a percent of non-performing loans were higher for the Peer Group, and the Peer Group maintained higher reserves as a percent of loans. Net loan charge-offs as a percent of loans were lower for the Association than the Peer Group. As noted above, the Association maintained a lower risk weighted assets-to-assets ratio than the Peer Group, reflecting the Association's lower loans-to-assets ratio and lending diversification which is limited to multi-family residential real estate secured loans, which are risk-weighted at the same rate as 1-4 family residential loans. Overall, in comparison to the Peer Group, the Association's measures imply a similar degree of credit risk exposure and, thus, RP Financial concluded that no adjustment was warranted for the Association's credit quality.
  - . Balance Sheet Liquidity. The Association operated with a higher level of cash and investment securities relative to the Peer Group (46.8% of assets versus 30.9% for the Peer Group). Following the infusion of the stock proceeds, the Association's cash and investments ratio is expected to increase as the proceeds will initially be deployed into investments. Mutual Federal's future borrowing capacity was considered to be greater than the Peer Group's, in light of the lower level of borrowings maintained by the Association in comparison to the Peer Group. Overall, balance sheet liquidity for the Association and the Peer Group was viewed as adequate, even with the higher ratios maintained by the Association, thus, RP Financial concluded that no adjustment was warranted for balance sheet liquidity.
  - . Funding Liabilities. The Association's interest-bearing funding composition reflected a lower level of deposits compared to the Peer Group's ratio, and no borrowings, versus a level of borrowings for the Peer Group. The Association's overall funding composition provided for a lower cost of funds than maintained by the Peer Group. In total, the Association maintained a lower level of interest-bearing liabilities than the Peer Group, which was attributable to Mutual Federal's higher capital position. Following the stock offering, the increase in the Association's capital position should increase the Association's advantage in terms of interest-bearing liabilities as maintained by the Peer Group. At the same time, the Association's funding composition can be expected to result in a lower cost of funds than maintained by the Peer Group. Overall, RP Financial concluded that a slight upward adjustment was warranted for Mutual Federal's funding composition.
  - . Capital. Mutual Federal operates with a higher equity-to-assets ratio than the Peer Group. Following the stock offering, the Association's pro forma capital position will be significantly higher than the Peer Group's equity-to-assets ratio, resulting in greater leverage potential and reduce the level of interest-bearing liabilities utilized to fund assets. Overall, RP Financial concluded that a slight upward valuation adjustment was warranted for the Association's pro forma capital position.
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On balance, the Mutual Federal balance sheet strength was considered to be more attractive than the Peer Group's, as implied by the Association's asset/liability composition, funding composition, liquidity, credit quality and capital ratios. Accordingly, we concluded that a slight upward valuation adjustment was warranted for the Association's financial condition.

2. Profitability, Growth and Viability of Earnings

Earnings are a key factor in determining pro forma market value, as the level and risk characteristics of an institution's earnings stream and the prospects and ability to generate future earnings heavily influence the multiple that the investment community will pay for earnings. The major factors considered in the valuation are described below.

- . Reported Earnings. Supported by significant gains on asset sales, the Association reported higher earnings on an ROAA basis (2.10% of average assets versus 0.70% for the Peer Group). Higher levels of net interest income, lower loss provisions, lower operating expenses and higher non-operating gains on sale accounted for the Association's higher return. Higher non-interest operating income and a lower effective tax rate represented earnings advantages for the Peer Group. Reinvestment and leveraging of the net stock proceeds should enhance returns for Mutual Federal, but the pick-up in earnings will be somewhat offset by the increase in operating expenses that will result from the implementation of the stock benefit plans and expenses related to operating as a publicly-traded company with shareholders. Overall, the Association's reported earnings were considered to be more attractive than the Peer Group's and, thus, RP Financial concluded that a slight upward adjustment was appropriate for the Association's reported earnings.
  - . Core Earnings. The Association's reported earnings were substantially supported by non-operating income in the form of gains on the sale of Freddie Mac stock, while the Peer Group reported a minimal amount of non-operating expense. Excluding the gains on sale, Mutual Federal's adjusted, or core earnings, approximated \$497,000 for the twelve months ended September 30, 2005, or 0.76% of average assets, versus core earnings of 0.71% of average assets for the Peer Group. Notwithstanding the similar core ROA, the Association's level of net income represents a less favorable financial performance when taking into account Mutual Federal's much higher equity base. The Association's higher net interest income ratio and lower level of operating expenses translated into an expense coverage ratio that was more favorable than the Peer Group's ratio (1.43x versus 1.16x for the Peer Group). The Mutual Federal efficiency ratio of 69.1% was also slightly more favorable than the Peer Group's efficiency ratio of 70.9%. Overall, these measures, as well as the expected earnings benefits the Association should realize from the redeployment of stock proceeds into interest-earning assets will somewhat be negated by expenses associated with the stock benefit plans and operating as a publicly-traded company, indicate that the
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Association's earnings are somewhat lower than the Peer Group's core earnings. Therefore, RP Financial concluded that a slight downward adjustment was warranted for the Association's core earnings.

- . Interest Rate Risk. Quarterly changes in the Association's and the Peer Group's net interest income to average assets ratios indicated that a slightly higher degree of volatility was associated with Mutual Federal's net interest margin. The Peer Group's higher level of non-interest income implied a lower dependence on the yield-cost spread to sustain net interest income, while the Association benefits from a higher, interest free capital base. On a pro forma basis, the Association's capital position and IEA/IBL ratio will be enhanced by the infusion of stock proceeds and should lessen the current advantages indicated for the Peer Group's ratios. Overall, RP Financial concluded that the interest rate risk associated with the Association's earnings was comparable to the Peer Group's earnings interest rate risk exposure and no valuation adjustment was necessary for this factor.
  - . Credit Risk. Loan loss provisions were a slightly larger factor in the Peer Group's earnings (0.07% of average assets versus 0.00% of average assets for the Association). Other credit risk measures generally implied the Association's credit risk exposure was similar to the Peer Group's, in terms of future exposure to credit quality related losses. Overall, RP Financial concluded that no adjustment was warranted for this factor.
  - . Earnings Growth Potential. The infusion of stock proceeds will increase the Association's earnings growth potential with respect to leverage capacity and provide the Association with additional liquidity for purposes of funding loan growth. Opportunities to increase earnings through loan and deposit growth are considered to be somewhat less favorable in terms of Mutual Federal's resources and existing products and services, which are more limited than the Peer Group. The Association's primary market area provides access to a large potential customer base, however the Association lacks a branch network or other delivery systems such as a diverse product line and a website to market its products and services. There are also demographic and economic limitations that are associated with the primary market area zip code served by Mutual Federal. Overall, the Association's earnings growth potential appears to be less comparable to the Peer Group's, and, thus, we concluded that a slight downward adjustment was warranted for this factor.
  - . Return on Equity. The Association's estimated pro forma return on assets and pro forma equity ratio is expected to result in a pro forma return on equity that is below the Peer Group's average return on equity. In view of the lower capital growth rate that will be implied by Mutual Federal's pro forma ROE, we concluded that a moderate downward adjustment was warranted for the Association's ROE.
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Overall, a moderate downward adjustment was applied for the Association's profitability, growth and viability of earnings, based on the expected post-conversion structure of the Association's income statement, reported earnings, core earnings and return on equity.

3. Asset Growth

Mutual Federal experienced a 1.1% increase in assets during the most recent twelve month period, versus a 3.5% asset growth rate posted by the Peer Group. Asset growth by the Association was channeled into an increase in loans, while cash and investments declined. The Peer Group's asset growth was mostly realized through loan growth, which was supplemented with a decrease in cash and investments. The Association will realize an increase in its pro forma capital position from the infusion of stock proceeds, which will provide Mutual Federal with substantially greater leverage capacity as currently maintained by the Peer Group. However, the Association currently operates with a more limited product and services line than the overall Peer Group, operates from a single office location, and does not operate a website or maintain other types of delivery systems. The Association has also not expanded its operations or asset size over the past several years, in spite of maintaining a relatively high capital ratio. Accordingly, we believe that a slight downward adjustment was warranted for this factor.

4. Primary Market Area

The general condition of an institution's market area has an impact on value, as future success is in part dependent upon opportunities for profitable activities in the local market served. The Association's primary market area is the west central portion of Cook County, limited to the local area surrounding the single office location. The area served by the office location contains primarily residential real estate properties, with a mixture of commercial property. The moderate economic activity in the primary market area zip code 60608 has resulted in declining population trends and low household and per capita income levels.

In general the Peer Group companies operate in smaller, but faster growing markets than served by the Association. The Peer Group companies maintained a stronger competitive position than Mutual Federal, as indicated by the higher deposit market share that was maintained by the Peer Group companies on average, 16.1% versus 0.03% for the Association,

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however this statistic is affected by the very large Cook County/Chicago area deposit base. Summary demographic, economic and deposit market share data for the Association and the Peer Group companies is provided in Exhibit III-3. As shown in Table 4.1, August 2005 unemployment rates for the markets served by the Peer Group companies were, in general, lower than Cook County's unemployment rate for August 2005. On balance, we concluded that no adjustment was appropriate for the Association's market area.

Table 4.1  
Market Area Unemployment Rates  
Mutual Federal and the Peer Group Companies(1)

	County	August 2005 Unemployment
Mutual Federal - IL	Cook	6.4%
Peer Group		5.2%
Alliance Bank MHC - PA	Delaware	4.6%
Cheviot Financial Corp. MHC of OH	Hamilton	5.4
First Fed Services MHC - IL	Madison	5.5
Gouverneur Bancorp MHC - NY	St. Lawrence	5.3
Greene Co. Bancorp MHC - NY	Greene	4.4
Jacksonville SB MHC - IL	Morgan	5.5
Naugatuck Valley MHC - CT	New Haven	5.8
Oneida Financial MHC - NY	Madison	4.4
PSB Holdings, Inc. MHC - CT	Windham	5.5
Pathfinder Bancorp MHC - NY	Oswego	5.5

(1) Unemployment rates are not seasonally adjusted.  
Source: U.S. Bureau of Labor Statistics.

## 5. Dividends

At this time the Association has not established a dividend policy. Future declarations of dividends by the Board of Directors will depend upon a number of factors, including investment opportunities, growth objectives, financial condition, profitability, tax considerations, minimum capital requirements, regulatory limitations, stock market characteristics and general economic conditions.

All ten of the Peer Group companies pay regular cash dividends, with implied dividend yields ranging from 1.40% to 3.96%. The average dividend yield on the stocks of the Peer Group institutions equaled 2.40% as of November 4, 2005. As of that same date, approximately 87% of all publicly-traded thrifts had adopted cash dividend policies (see Exhibit IV-1), exhibiting an average yield of 2.52%. The dividend paying thrifts generally maintain higher than average profitability ratios, facilitating their ability to pay cash dividends.

Our valuation adjustment for dividends for Mutual Federal also considered the regulatory policy with regard to waiver of dividends by the MHC. Under current policy, any waiver of dividends by an FDIC regulated MHC requires that the minority stockholders' ownership interest be reduced in a second-step conversion to reflect the cumulative waived dividend account. Comparatively, no adjustment for waived dividends is required for OTS regulated companies in a second-step conversion. As an MHC operating under OTS regulation, the Association will be subject to the same regulatory dividend policy as a large majority of the Peer Group companies (nine of the Peer Group companies operate under OTS regulation for purposes of the dividend waiver). Accordingly, we believe that to the extent Mutual Federal's pro forma market value would be influenced by the OTS' dividend policy regarding MHC institutions, it has been sufficiently captured in the pricing of the Peer Group companies.

Overall, the Association's capacity to pay dividends will be similar to the Peer Group's, as the result of its pro forma earnings and capital levels. Accordingly, we concluded that no adjustment was warranted for purposes of the Association's dividend policy.

6. Liquidity of the Shares

Pursuant to OTS written appraisal guidelines, the Peer Group is by definition composed of companies that are traded in the public markets. Nine of the Peer Group members trade on the NASDAQ system, and one trades on the AMEX. Typically, the number of shares outstanding and market capitalization provides an indication of how much liquidity there will be in a particular stock. The market capitalization of the Peer Group companies, based on the shares issued and outstanding to public shareholders (i.e., excluding the majority ownership interest owned by the respective MHCs) ranged from \$11.5 million to \$51.3 million as of November 4, 2005, with average and median market values of \$26.8 million and \$28.3 million, respectively.

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The shares issued and outstanding to the public shareholders of the Peer Group members ranged from 688,000 to 4.5 million, with average and median shares outstanding of 2.2 million and 1.8 million, respectively. The Association's minority stock offering is expected to have a pro forma market value that is well below the Peer Group average and median, while the number of public shares outstanding for the Association is also expected to be below the mean number of shares outstanding maintained by the individual Peer Group companies. It is anticipated that the Association's stock will be listed for trading on the OTC Bulletin Board following the stock offering, which generally suggests lower liquidity than on NASDAQ or other exchange listings. Overall, we anticipate that the Association's public stock will have a less liquid trading market as the Peer Group companies on average and, therefore, concluded a moderate downward adjustment was necessary for this factor.

7. Marketing of the Issue

Three separate markets exist for thrift stocks: (1) the after-market for public companies, both fully-converted stock companies and MHCs, in which trading activity is regular and investment decisions are made based upon financial condition, earnings, capital, ROE, dividends and future prospects; (2) the new issue market in which converting thrifts are evaluated on the basis of the same factors but on a pro forma basis without the benefit of prior operations as a publicly-held company and stock trading history; and (3) the thrift acquisition market. All three of these markets were considered in the valuation of the Association's to-be-issued stock.

A. The Public Market

The value of publicly-traded thrift stocks is easily measurable, and is tracked by most investment houses and related organizations. Exhibit IV-1 provides pricing and financial data on all publicly-traded thrifts. In general, thrift stock values react to market stimuli such as interest rates, inflation, perceived industry health, projected rates of economic growth, regulatory issues and stock market conditions in general. Exhibit IV-2 displays historical stock market trends for various indices and includes historical stock price index values for thrifts and commercial banks. Exhibit IV-3 displays historical stock price indices for thrifts only.

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In terms of assessing general stock market conditions, the performance of the overall stock market has been mixed over the past year. Higher oil prices and allegations of improprieties in the insurance industry pressured the Dow Jones Industrial Average ("DJIA") to its lowest level of the year in late-October 2004. Lower oil prices reversed the downward trend in stocks at the close of October. The election outcome, a rise in consumer confidence and a strong jobs report for October extended the stock market rally into mid-November, as the DJIA hit a seven month high. Concerns about the falling dollar and a sharp rise in October producer prices temporarily dampened the stock market rally in late-November, but then stocks recovered in early-December on a sharp decline on oil prices. Some favorable economic data, including a strong report on December consumer confidence and a five-month low in new unemployment claims, helped to extend the rally through the end of the year as the DJIA move to a three and one-half year high.

The broader stock market started 2005 in a downward trend, as investors reacted negatively to some disappointing economic data and indications by the Federal Reserve that it was likely to keep raising rates because of wariness about inflation. Concerns about slowing profit growth, weaker than expected growth in the fourth quarter of 2004 and the elections in Iraq extended the downward trend through mid-January. After three straight weekly declines, the DJIA edged higher in the last week of January on some upbeat earnings reports and a better than expected consumer confidence index. The positive trend in the broader stock market continued during the first half of February, as the Federal Reserve's quarter-point rate increase contained no surprises, oil prices declined and January retail sale beat expectations. The broader stock market had an uneven performance during the second half of February, reflecting concerns about inflation, higher oil prices and a weak dollar.

Despite surging oil prices, the DJIA moved back into positive territory for the year in early-March 2005. Strong job growth reflected in the February employment data and better than expected retail sales for February were factors that contributed to the positive move in stocks during the first week of March. Higher oil prices and interest rates pressured stocks lower in mid-March, as rising commodity prices rekindled inflation fears. The downturn in stocks continued going into the second half of March, as stocks were weighed down by news of a record U.S. trade deficit in 2004, General Motors' warning that earnings would be significantly

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below an earlier forecast and record high oil prices. Increased expectations of higher interest rates further depressed stocks in late-March, as the Federal Reserve surprised investors by signaling for the first time in more than four years that it was concerned with inflation. As expected, the Federal Reserve concluded its March meeting by raising its target for the federal funds rate to 2.75% from 2.5%. After dropping to a two-month low, a decline in oil prices helped lift the DJIA to its biggest one-day gain for the year at the end of March 2005. However, the first quarter of 2005 still showed a decline in the DJIA for the third year in a row.

Weaker-than-expected job growth reflected in the March 2005 employment data pushed stocks lower at the start of the second quarter. Following a brief rally in early-April, the broader stock market moved to a five-month low in mid-April. The sell-off was based on concerns of a slowing U.S. economy, higher inflation and rising oil prices. Comparatively, economic data which showed a decline in initial jobless claims, a pick-up in Mid-Atlantic manufacturing activity and strong new home sales combined with some favorable first quarter earnings reports fueled a sharp rise in the stock market heading into late-April. A stronger-than-expected employment report for April, optimism about interest rates and a big planned purchase of General Motors shares helped to lift stocks in early-May. Gains in the broader stock market generally continued through the balance of May, as oil prices dropped and the economy showed signs of sustaining growth with low inflation following an upward revision in GDP growth for the first quarter while an accompanying inflation measure remained unrevised. The positive trend in the broader stock market was sustained through the first half of June, fueled by economic data which showed steady growth and mild inflation. After moving to a three-month high in mid-June, stocks declined at the end of the second quarter on continued worries over oil prices, slowing economic growth and the Federal Reserve's plans for raising interest rates further.

The broader stock market rebounded at the start of the third quarter of 2005, as investors reacted favorably to falling oil prices and job growth reflected in the June employment data. Favorable inflation data for June and some positive third quarter earnings reports sustained the rally into the latter part of July. Stocks posted further gains in early-August on optimism about the economy, corporate profits and interest rates. Concerns that rising oil prices would reduce consumer spending and hurt corporate earnings produced a downward trend in the stock

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market during the second half of August, with the DJIA posting a 1.5% loss for the month of August. The stock market showed resiliency in aftermath of Hurricane Katrina, as oil prices fell following the Energy Department's decision to release some of the Strategic Petroleum Reserve.

Lower oil prices and an upbeat report from the Federal Reserve that showed the economy kept growing in July and August helped to extend the rebound in the stock market heading into mid-September. The rebound in the broader stock market paused in mid-September, as Hurricane Rita, higher oil prices and a quarter point rate increase by the Federal Reserve contributed to the DJIA posting its worst weekly loss in three months for the trading week ending September 23<sup>rd</sup>. Stocks rebounded mildly at the close of the third quarter, which helped the DJIA to a 2.9% gain for the third quarter. As an indication of the general trends in the nation's stock markets over the past year, as of November 4, 2005, the DJIA closed at 10530.8, an increase of 1.4% from one year ago and a decline of 2.3% year-to-date, and the NASDAQ closed at 2169.4 an increase of 6.4% from one year ago and a decline of 0.3% year-to-date. The Standard & Poors 500 Index closed at 1220.1 on November 4, 2005 an increase of 4.6% from one year ago and an increase of 0.7% year-to-date.

The market for thrift stocks has been mixed during the past twelve months, but, in general, thrift stocks have appreciated and declined in conjunction with the broader market. Thrift stocks followed the broader stock market lower at the close of the third quarter of 2004 and then rebounded in conjunction with the broader stock market rally at the start of the fourth quarter. After trading in a narrow range into mid-October, thrift stocks moved lower on some disappointing third quarter earnings and lower guidance on future earnings due to margin compression resulting from a flatter yield curve. The rally in the boarder stock market and the Federal Reserve's indication that inflation risks were well contained fueled gains in the thrift sector during the first half of November. Trading activity in thrift stocks was mixed during late-November, as the rally lost steam on some profit taking and higher than expected inflation data for October. Thrift issues followed the broader market higher in early-December and then declined modestly into a narrow trading range through late-December. The year end rally in the broader stock market provided a slight boost to thrift prices as well.

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The market for thrift stocks was mixed at the start of 2005, but, in general, thrift stocks eased lower during January. Fourth quarter earnings for the thrift sector were generally in line with expectations, but concerns about higher interest rates and margin compression hindered thrift stocks throughout most of January. Thrift stocks followed the broader market higher in early-February, but then eased slightly in mid-February as long-term interest rates spiked-up following an unexpected surge in the January 2005 wholesale core inflation rate. Comparatively, tame inflation data reflected in the January consumer price index provided a boost to the thrift sector in late-February. Thrift stocks followed the broader market higher in early-March, as long-term interest rates declined slightly. Likewise, thrift stocks declined in conjunction with broader market during mid-March on the spike-up in long-term interest rates and signals from the Federal Reserve that it was becoming more concerned about inflation. Thrift stocks participated in the broader market rally at the close of the first quarter, with the SNL Thrift Index posting a one-day gain of 1.3% compared to 1.1% gain for the DJIA.

Thrift issues started the second quarter of 2005 trading in a narrow range and then followed the broader market lower in mid-April reflecting concerns that first quarter earnings in the thrift sector would show the negative effects of net interest margin compression resulting from the flattening of the yield curve. Acquisition speculation involving some large thrifts and a strong report on new home sales in March provided a boost to thrift stocks in late-April. Thrift stocks continued to show strength at the beginning of May, as long-term Treasury yields headed higher on news that the U.S. Treasury Department was considering bringing back the 30-year Treasury bond. Surprisingly strong job growth cooled off the thrift rally at the end of the first week of May. Thrift stocks rebounded in mid-May on strength in the broader market and a smaller than expected increase in the April consumer price index, which served to ease inflation concerns. Tame inflation data in the revised first quarter GDP report provided a boost to thrift stocks in late-May.

A weak employment report for May 2005 and concerns of an inverted yield curve provided for a mild pull back in thrift issues in early-June. Thrift stocks strengthened in mid-June, supported by a decline in the May consumer price index which served to calm inflation fears. Stocks in general also moved higher in mid-June on news that consumer confidence was up in June, reflecting the impact of a decline in the national unemployment rate and lower

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gasoline prices. Thrift stocks traded in a narrow range at the end of the second quarter, outperforming the broader market as acquisition activity in the financial services sector largely offset factors that were negatively impacting stocks in general such as higher oil prices.

Strength in the broader stock market and some positive second quarter earnings reports in the thrift sector supported a positive trend in thrift stocks at the beginning of the third quarter of 2005. Thrift stocks settled into a narrow trading range in late-July and early-August, as higher short-term interest rates provided for further flattening of the Treasury yield curve. Weakness in the broader market combined with a flatter yield curve pressured thrift stocks lower in mid- and late-August. Similar to the broader market, the market for thrift issues showed mixed results in early-September amid ongoing concerns about the long-term economic impact of Hurricane Katrina. Strength in the broader market and speculation of the Federal Reserve taking a pause in increasing rates supported a mild rally in thrift stocks going into mid-September. Likewise, thrift issues sold off in conjunction with the broader stock market going into late-September, as investors reacted negatively to the Federal Reserve hiking interest rates by another quarter point and the threat of Hurricane Rita hurting energy production. In contrast to the rebound in the broader stock market, thrift issues continued their slide at the end of the third quarter as a sharp decline in September consumer confidence weighted heavily on the thrift sector. On November 4, 2005, the SNL Index for all publicly-traded thrifts closed at 1,551.1, an increase of 1.6% from one year ago and a decline of 3.4% year-to-date. The SNL MHC Index closed at 2,977.8 on November 4, 2005, an increase of 3.1% from one year ago and an increase of 1.7% year-to-date.

B. The New Issue Market

In addition to thrift stock market conditions in general, the new issue market for converting thrifts is also an important consideration in determining the Association's pro forma market value. The new issue market is separate and distinct from the market for seasoned thrift stocks in that the pricing ratios for converting issues are computed on a pro forma basis, specifically: (1) the numerator and denominator are both impacted by the conversion offering amount, unlike existing stock issues in which price change affects only the numerator; and (2) the pro forma pricing ratio incorporates assumptions regarding source and use of proceeds,

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effective tax rates, stock plan purchases, etc. which impact pro forma financials, whereas pricing for existing issues are based on reported financials. The distinction between pricing of converting and existing issues is perhaps no clearer than in the case of the price/book ("P/B") ratio in that the P/B ratio of a converting mutual thrift will result in a discount to book value whereas in the current market for existing thrifts the P/B ratio often reflects a premium to book value. Therefore, it is appropriate to also consider the market for new issues, both at the time of the conversion and in the aftermarket.

After experiencing a softer market in the first part of 2005, particularly with respect to mutual holding company offerings where a number of new issues traded below their IPO prices, speculative interest in converting thrifts lessened and the new issue market for converting issues has shown signs of stabilizing in recent months. As shown in Table 4.2, one full conversion, one second step conversion of a mutual holding company and two mutual holding company offerings were completed during the past three months. The mutual holding company offerings involved large companies (assets in excess of \$1 billion) that are considered to be less relevant for purposes of our analysis. On a fully-converted basis, the average closing pro forma price/tangible book ratio of the two recent MHC offerings equaled 83.1%, and these two companies experienced a moderate run-up in after market trading prices as shown in Table 4.2.

Perhaps more relevant to the interest in the Association's offering are the results of the five small MHC offerings completed in 2005. These offering involved smaller companies whose stock were traded on the bulletin boards - like the Association's will be upon completion of the conversion offering (see Exhibit IV-4). As shown in Table 4.3, the most recent three offerings closed their offering at 92% of the midpoint valuation, were priced at an average fully converted P/B ratio of 73.9% and traded only slightly higher than their initial offering price.

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Table 4.2  
Pricing Characteristics and After-Market Trends  
Recent Conversions Completed (Last Three Months)

Institutional Information			Pre-Conversion Data			Offering Information			Contribution to Charitable Fund			Insider Purchases			Pricing Ratios(3)			Pro Forma Data			Post-IPO Pricing Trends			
Institution	Conversion ST. Date	Index	Assets (\$MM)	Equity/Assets (%)	NPAs/Assets (%)	Res. Cov. (%)	Gross Proceed (\$MM)	% of Offered	% of Exp./Proc.	Form	% of Offering	Recap Plan (%)	ESOP Plan (%)	ESOP Plan (%)	Core ETOB (%)	Core ETOB (%)	Core ETOB (%)	Core ETOB (%)	Core ETOB (%)	First Trading Day (\$)	First Change (%)	After First Month (\$)	After First Month (%)	
Institution	MA	10/26/05	LEGG-NASDAQ	\$ 707	8.84%	0.17%	328%	\$ 95.5	100%	115%	2.1%	8.0%	4.0%	4.0%	72.6%	24.9x	13.0%	0.5%	18.0%	2.9%	\$13.03	30.3%	\$13.40	34.0%
	Averages - Standard Conversions: \$ 707 8.84% 0.17% 328% \$ 95.5 100% 115% 2.1% N.A. 8.0% 4.0% 4.0% 72.6% 24.9x 13.0% 0.5% 18.0% 2.9%																							
	Medians - Standard Conversions: \$ 707 8.84% 0.17% 328% \$ 95.5 100% 115% 2.1% N.A. 8.0% 4.0% 4.0% 72.6% 24.9x 13.0% 0.5% 18.0% 2.9%																							
Standard Conversions Legacy Bancorp, Inc.(1)	NJ	10/6/05	ABNJ-NASDAQ	\$ 443	8.96%	0.23%	168%	\$ 99.2	70%	132%	1.7%	N.A.	8.0%	3.6%	3.5%	112.7%	57.5x	26.8%	0.5%	23.8%	2.0%	\$10.16	1.6%	
	Averages - Second Step Conversions: \$ 443 8.96% 0.23% 168% \$ 99.2 70% 132% 1.7% N.A. 8.0% 3.6% 3.5% 112.7% 57.5x 26.8% 0.5% 23.8% 2.0%																							
	Medians - Second Step Conversions: \$ 443 8.96% 0.23% 168% \$ 99.2 70% 132% 1.7% N.A. 8.0% 3.6% 3.5% 112.7% 57.5x 26.8% 0.5% 23.8% 2.0%																							
Second Step Conversions American Bancorp of New Jersey*	NJ	10/12/05	ISBC-NASDAQ	\$ 4,962	8.20%	0.15%	76%	\$ 516.3	44%	132%	1.2%	C/S	8.0%	4.3%	0.9%	83.7%	24.0x	19.8%	0.8%	15.8%	5.1%	\$10.02	0.2%	
	Averages - Mutual Holding Company Conversions: \$ 4,962 8.20% 0.15% 76% \$ 516.3 44% 132% 1.2% C/S 8.0% 4.3% 0.9% 83.7% 24.0x 19.8% 0.8% 15.8% 5.1%																							
	Medians - Mutual Holding Company Conversions: \$ 4,962 8.20% 0.15% 76% \$ 516.3 44% 132% 1.2% C/S 8.0% 4.3% 0.9% 83.7% 24.0x 19.8% 0.8% 15.8% 5.1%																							
Mutual Holding Company Conversions Investment Bancorp, Inc. (1) NJ Wauwatosa Holdings, Inc. (1)* WI	WI	10/05/05	WAUW-NASDAQ	\$ 1,345	9.07%	1.04%	36%	\$ 101.2	30%	132%	2.4%	SOL	8.0%	4.0%	2.2%	82.4%	31.2x	20.9%	0.8%	15.2%	4.9%	\$11.25	12.5%	
	Averages - Mutual Holding Company Conversions: \$ 1,345 9.07% 1.04% 36% \$ 101.2 30% 132% 2.4% SOL 8.0% 4.1% 1.5% 83.1% 27.8x 20.2% 0.8% 15.5% 5.0%																							
	Medians - Mutual Holding Company Conversions: \$ 1,345 9.07% 1.04% 36% \$ 101.2 30% 132% 2.4% SOL 8.0% 4.1% 1.5% 83.1% 27.8x 20.2% 0.8% 15.5% 5.0%																							
Averages - All Conversions: Medians - All Conversions:			\$ 1,844	8.87%	0.40%	152%	\$203.0	61%	128%	1.8%	N.A.	8.0%	4.0%	2.6%	87.9%	34.4x	20.0%	0.8%	18.2%	3.7%	\$11.12	11.2%		
	Averages - All Conversions: \$ 1,844 8.87% 0.40% 152% \$203.0 61% 128% 1.8% N.A. 8.0% 4.0% 2.6% 87.9% 34.4x 20.0% 0.8% 18.2% 3.7%																							
	Medians - All Conversions: \$ 1,844 8.87% 0.40% 152% \$203.0 61% 128% 1.8% N.A. 8.0% 4.0% 2.6% 87.9% 34.4x 20.0% 0.8% 18.2% 3.7%																							

Note: \*. Appraisal performed by RP Financial; "NT" - Not Traded; "NA" - Not Applicable, Not Available; C/S-Cash-Stock.

(5) Latest price if offering is more than one week but less than one month old.

(6) Mutual holding company pro forma data on full conversion basis.

(7) Simultaneously completed acquisition of another financial institution.

(8) Simultaneously converted to a commercial bank charter.

(9) Former credit union.

November 4, 2005

Note: \* - Appraisal performed by RP Financial; "NT" - Not Traded; "NA" - Not Applicable; Not Available; C/S-Cash/Stock.

(1) Non-OTS regulated thrift.  
(2) As a percent of MHC offering for MHC transactions.  
(3) Does not take into account the adoption of SOX 93-4.  
(4) Latest price if offering is less than one week old.  
(5) Latest price if offering is more than one week but less than one month old.  
(6) Mutual holding company pro forma data on full conversion basis.  
(7) Simultaneously completed acquisition of another financial institution.  
(8) Simultaneously converted to a commercial bank charter.

(9) Former credit union.

November 4, 2005

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Table 4.3  
Mutual Federal Savings and Loan Association of Chicago  
Recent OTC Listed Thrift Conversions

Comp. Date	Company	Gross Proceeds	% of Midpt.	Valuation P/B	1 Mnth Trading
7/14/05	Ottawa Svgs Bncrp, IL	\$10.0	86%	75.9%	7.0%
6/2/05	North Penn Bancorp, PA	6.4	85%	73.6%	1.5%
1/21/05	Home Federal, LA	14.7	105%	72.4%	(0.8%)
Averages		\$10.4	92%	73.9%	2.6%

Based on these results, we concluded that smaller MHC offerings that will be listed on the OTC Bulletin Board have greatly diminished in attractiveness to the market. Lack of liquidity, the MHC structure, and uncertainty regarding long term prospects have combined to limit the marketability of IPO shares for smaller size offerings like the Association.

C. The Acquisition Market

Also considered in the valuation was the potential impact on the Mutual Federal stock price of recently completed and pending acquisitions of other savings institutions operating in Illinois. As shown in Exhibit IV-5, there were ten Illinois thrift acquisitions completed from June 1, 2003 through year-to-date 2005, and there are currently two pending acquisitions of Illinois savings institutions. To the extent that acquisition speculation may impact the Association's valuation, we have largely taken this into account in selecting companies which operate in the MHC form of ownership. Accordingly, the Peer Group companies are considered to be subject to the same type of acquisition speculation that may influence the Mutual Federal trading price.

\* \* \* \* \*

In determining our valuation adjustment for marketing of the issue, we considered trends in both the overall thrift market, the new issue market including the new issue market for MHC shares and the local acquisition market for thrift stocks. Taking these factors and trends into account, RP Financial concluded that a moderate downward adjustment was appropriate in



the valuation analysis for purposes of marketing of the issue. This adjustment is due to recent data suggesting lack of investor interest in smaller sized offerings.

8. Management

The Mutual Federal management team appears to have experience and expertise in all of the key areas of the Association's operations. Exhibit IV-6 provides summary resumes of the Mutual Federal Board of Directors and senior management. The financial characteristics of the Association suggest that the Board and management team have been effective in implementing an operating strategy that can be well managed by the Association's present organizational structure. The Association currently does not have any senior management positions that are vacant.

Similarly, the returns, capital positions and other operating measures of the Peer Group companies are indicative of well-managed financial institutions, which have Boards and management teams that have been effective in implementing competitive operating strategies. Therefore, on balance, we concluded no valuation adjustment relative to the Peer Group was appropriate for this factor.

9. Effect of Government Regulation and Regulatory Reform

In summary, as a federally-insured savings and loan association operating in the MHC form of ownership, the Association will operate in substantially the same regulatory environment as the Peer Group members -- all of whom are adequately capitalized institutions and are operating with no apparent restrictions. Exhibit IV-7 reflects the Association's pro forma regulatory capital ratios. There was one difference noted between Mutual Federal and one Peer Group company operating under the FDIC regulatory policy. This difference relates to the treatment of dividend waivers (see the discussion above for "Dividends"). Since this factor was already accounted for in the "Dividends" section of this appraisal, no further adjustment has been applied for the effect of government regulation and regulatory reform.

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Summary of Adjustments

Overall, based on the factors discussed above, we concluded that the Association's pro forma market value should reflect the following valuation adjustments relative to the Peer Group:

Table 4.4  
Mutual Federal Savings and Loan Association of Chicago  
Valuation Adjustments

Key Valuation Parameters:	Valuation Adjustment
Financial Condition	Slight Upward
Profitability, Growth and Viability of Earnings	Moderate Downward
Asset Growth	Slight Downward
Primary Market Area	No Adjustment
Dividends	No Adjustment
Liquidity of the Shares	Moderate Downward
Marketing of the Issue	Moderate Downward
Management	No Adjustment
Effect of Government Regulations and Regulatory Reform	No Adjustment

Basis of Valuation - Fully-Converted Pricing Ratios

As indicated in Chapter III, the valuation analysis included in this section places the Peer Group institutions on equal footing by restating their financial data and pricing ratios on a "fully-converted" basis. We believe there are a number of characteristics of MHC shares that make them different from the shares of fully-converted companies. These factors include: (1) lower aftermarket liquidity in the MHC shares since less than 50% of the shares are available for trading; (2) no opportunity for public shareholders to exercise voting control; (3) the potential pro forma impact of second-step conversions on the pricing of MHC institutions; (4) the regulatory policies regarding the dividend waiver policy by MHC institutions; and (5) the middle-tier structure maintained by most MHCs that facilitates the ability for stock repurchases. The above characteristics of MHC shares have provided MHC shares with different trading characteristics versus fully-converted companies. To account for the unique trading characteristics of MHC shares, RP Financial has placed the financial data and pricing ratios of the Peer Group on a fully-converted basis to make them comparable for valuation purposes.

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Using the per-share and pricing information of the Peer Group on a fully-converted basis accomplishes a number of objectives. First, such figures eliminate distortions that result when trying to compare institutions that have different public ownership interests outstanding. Secondly, such an analysis provides ratios that are comparable to the pricing information of fully-converted public companies, and more importantly, are directly applicable to determining the pro forma market value range of the 100% ownership interest in Mutual Federal as an MHC. Lastly, such an analysis allows for consideration of the potential dilutive impact of dividend waiver policies adopted by the Federal agencies. This technique is validated by the investment community's evaluation of MHC pricing, which also incorporates the pro forma impact of a second-step conversion based on the current market price.

To calculate the fully-converted pricing information for MHCs, the reported financial information for the public MHCs must incorporate the following assumptions, based on completed second step conversions to date: (1) all shares owned by the MHC are assumed to be sold at the current trading price in a second step-conversion; (2) the gross proceeds from such a sale were adjusted to reflect reasonable offering expenses and standard stock based benefit plan parameters that would be factored into a second-step conversion of MHC institutions; (3) net proceeds are assumed to be reinvested at market rates on a tax effected basis; and (4) the public ownership interest is adjusted to reflect the pro forma impact of the waived dividends pursuant to applicable regulatory policy. Book value per share and earnings per share figures for the public MHCs were adjusted by the impact of the assumed second step-conversion, resulting in an estimation of book value per share and earnings per share figures on a fully-converted basis. Table 4.5 on the following page shows the calculation of per share financial data (fully-converted basis) for each of the ten public MHC institutions that form the Peer Group.

#### Valuation Approaches: Fully-Converted Basis

In applying the accepted valuation methodology promulgated by the OTS and adopted by the FDIC, i.e., the pro forma market value approach, including the fully-converted analysis described above, we considered the three key pricing ratios in valuing the Mutual Federal to-be-issued stock -- price/earnings ("P/E"), price/book ("P/B"), and price/assets ("P/A") approaches -- all performed on a pro forma basis including the effects of the stock proceeds. In computing the

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Table 4.5  
Calculation of Implied Per Share Data -- Incorporating MEC Second Step Conversion  
Comparable Institution Analysis  
For the Twelve Months Ended September 30, 2008

Firm	Current Consensus			Current Per Share Data (MC Ratios)			Impact of Second Reg. Conversion (4)			EFO Form 999 Share Data (Fully Converted) (4)			EFO Form 999 Pro Forma Balance Sheet			
	Total Shares (12/01)	Public Shares (12/01)	MC (\$/Share)	EPS (12/01)	Core P/B (12/01)	Book/Tangible (12/01)	Share Price (12/01)	Gross Net Incr. (12/01)	Net Incr. (12/01)	EPS (12/01)	Core P/B (12/01)	Book/Tangible (12/01)	EPS (12/01)	Core P/B (12/01)	Book/Tangible (12/01)	
Publicly-Traded MC Testimony																
Altria	3,441	688	2,753	0.35	0.38	15.10	312.45	25.75	73,619	73,056	0.56	29.11	29.11	126.23	18.6	-1.4
Altria Altitude MC of PA (10.0)																
CVS	4,443	4,443	5,456	0.25	0.25	8.33	38.35	18.35	52,564	52,564	284	0.33	33.75	33.75	40.0	0.0
CVS Caremark Pk MC of CV (15.0)																
CVS Caremark Pk MC of CV (15.0)	4,132	4,132	5,145	0.25	0.25	8.33	38.35	18.35	52,564	52,564	284	0.33	33.75	33.75	40.0	0.0
CVS Caremark Pk MC of CV (15.0)	4,132	4,132	5,145	0.25	0.25	8.33	38.35	18.35	52,564	52,564	284	0.33	33.75	33.75	40.0	0.0
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CVS Caremark Pk MC of CV (15.0)	4,132	4,132	5,145	0.25	0.25	8.33	38.35	18.35	52,564	52,564	284	0.33	33.75	33.75	40.0	0.0
CVS Caremark Pk MC of CV (15.0)	4,132	4,132	5,145	0.25	0.25	8.33	38.35	18.35	52,564	52,564	284	0.33	33.75	33.75	40.0	0.0
CVS Caremark Pk MC of CV (15.0)	4,132	4,132	5,145	0.25	0.25	8.33	38.35	18.35	52,564	52,564	284	0.33	33.75	33.75	40.0	0.0
CVS Caremark Pk MC of CV (15.0)	4,132	4,132	5,145	0.25	0.25	8.33	38.35	18.35	52,564	52,564	284	0.33	33.75	33.75	40.0	0.0
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CVS Caremark Pk MC of CV (15.0)	4,132	4,132	5,145	0.25	0.25	8.33	38.35	18.35	52,564	52,564	284	0.33	33.75	33.75	40.0	0.0
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CVS Caremark Pk MC of CV (15.0)	4,132	4,132	5,145	0.25	0.25	8.33	38.35	18.35	52,564	52,564	284	0.33	33.75	33.75	40.0	0.0
CVS Caremark Pk MC of CV (15.0)	4,132	4,132	5,145	0.25	0.25	8.33	38.35	18.35	52,564	52,564	284	0.33	33.75	33.75	40.0	0.0
CVS Caremark Pk MC of CV (15.0)	4,132	4,132	5,145	0.25	0.25	8.33	38.35	18.35	52,564	52,564	284	0.33	33.75	33.75	40.0	0.0
CVS Caremark Pk MC of CV (15.0)	4,132	4,132	5,145	0.25	0.25	8.33	38.35	18.35	52,564	52,564	284	0.33	33.75	33.75	40.0	0.0
CVS Caremark Pk MC of CV (15.0)	4,132	4,132	5,145	0.25	0.25	8.33	38.35	18.35	52,564	52,564	284	0.33	33.75	33.75	40.0	0.0
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CVS Caremark Pk MC of CV (15.0)	4,132	4,132	5,145	0.25	0.25	8.33	38.35	18.35	52,564	52,564	284	0.33	33.75	33.75	40.0	0.0
CVS Caremark Pk MC of CV (15.0)	4,132	4,132	5,145	0.25	0.25	8.33	38.35	18.35	52,564	52,564	284	0.33	33.75	33.75	40.0	0.0
CVS Caremark Pk MC of CV (15.0)	4,132	4,132	5,145	0.25												

- (1) Gross proceeds calculated as stock price multiplied by the number of shares owned by the mutual holding company (i.e., non-public shares).
- (2) Net increase in capital reflects gross proceeds less offering expenses, contra-equity account for leveraged recap and deferred compensation account for restricted stock plan.
- (3) Net increase in capital reflects gross proceeds less offering expenses, contra-equity account for leveraged recap and deferred compensation account for restricted stock plan. For institutions with assets under management, the net increase in capital also includes commingling of SOC assets with the capital of the institution concurrent with hypothetical second step.

at the MNC level, the net increase in capital also includes consolidation of MNC assets with the capital of the institution concurrent with hypothetical second step.

Scenario	Recognition plan percent	Net increase in earnings reflects after-tax reinvestment income (assumes RPOF and recognition plan do not generate reinvestment income), less after-tax RPOF motivation and recognition plan vesting
Recognition plan percent	6.00	
Net increase in earnings reflects after-tax reinvestment income (assumes RPOF and recognition plan do not generate reinvestment income), less after-tax RPOF motivation and recognition plan vesting		6.00

Variable	Mean	Standard deviation	Minimum	Maximum
AGE	45.7	10.5	25	65
AGE <sup>2</sup>	2084.5	194.5	625	4225
AGE <sup>3</sup>	97.5	194.5	15625	274625
AGE <sup>4</sup>	4400.0	2480.0	390625	1480000
AGE <sup>5</sup>	20437.5	29812.5	3125000	16800625
AGE <sup>6</sup>	94500.0	375000.0	15625000	77437500
AGE <sup>7</sup>	428437.5	4706250.0	781250000	4084375000
AGE <sup>8</sup>	1968750.0	57812500.0	15625000000	177656250000
AGE <sup>9</sup>	9043750.0	706250000.0	781250000000	10000000000000
AGE <sup>10</sup>	41406250.0	8750000000.0	62500000000000	1000000000000000
AGE <sup>11</sup>	190437500.0	109375000000.0	6250000000000000	17765625000000000
AGE <sup>12</sup>	875000000.0	1375000000000.0	62500000000000000	177656250000000000
AGE <sup>13</sup>	4043750000.0	17500000000000.0	625000000000000000	1776562500000000000
AGE <sup>14</sup>	18687500000.0	220625000000000.0	6250000000000000000	17765625000000000000
AGE <sup>15</sup>	86437500000.0	2812500000000000.0	62500000000000000000	177656250000000000000
AGE <sup>16</sup>	400000000000.0	35937500000000000.0	625000000000000000000	1776562500000000000000
AGE <sup>17</sup>	1843750000000.0	460625000000000000.0	6250000000000000000000	17765625000000000000000
AGE <sup>18</sup>	8643750000000.0	5937500000000000000.0	62500000000000000000000	177656250000000000000000
AGE <sup>19</sup>	40000000000000.0	75937500000000000000.0	625000000000000000000000	1776562500000000000000000
AGE <sup>20</sup>	186875000000000.0	98125000000000000000.0	6250000000000000000000000	17765625000000000000000000
AGE <sup>21</sup>	864375000000000.0	1259375000000000000000.0	62500000000000000000000000	177656250000000000000000000
AGE <sup>22</sup>	4000000000000000.0	1606250000000000000000.0	625000000000000000000000000	1776562500000000000000000000
AGE <sup>23</sup>	18687500000000000.0	20593750000000000000000.0	6250000000000000000000000000	17765625000000000000000000000
AGE <sup>24</sup>	86437500000000000.0	265937500000000000000000.0	62500000000000000000000000000	177656250000000000000000000000
AGE <sup>25</sup>	400000000000000000.0	3459375000000000000000000.0	625000000000000000000000000000	1776562500000000000000000000000
AGE <sup>26</sup>	1868750000000000000.0	45062500000000000000000000.0	6250000000000000000000000000000	17765625000000000000000000000000
AGE <sup>27</sup>	8643750000000000000.0	585937500000000000000000000.0	62500000000000000000000000000000	177656250000000000000000000000000
AGE <sup>28</sup>	40000000000000000000.0	7593750000000000000000000000.0	625000000000000000000000000000000	1776562500000000000000000000000000
AGE <sup>29</sup>	186875000000000000000.0	99593750000000000000000000000.0	6250000000000000000000000000000000	17765625000000000000000000000000000
AGE <sup>30</sup>	864375000000000000000.0	1306250000000000000000000000000.0	62500000000000000000000000000000000	177656250000000000000000000000000000
AGE <sup>31</sup>	4000000000000000000000.0	17062500000000000000000000000000.0	625000000000000000000000000000000000	1776562500000000000000000000000000000
AGE <sup>32</sup>	18687500000000000000000.0	220625000000000000000000000000000.0	6250000000000000000000000000000000000	17765625000000000000000000000000000000
AGE <sup>33</sup>	86437500000000000000000.0	2859375000000000000000000000000000.0	62500000000000000000000000000000000000	177656250000000000000000000000000000000
AGE <sup>34</sup>				

(4) Figures reflect adjustments to "no-grandfathered" companies to reflect dilutive impact of cumulative dividends waived by the SEC (reflect RDC policy regarding waived dividends).

(3) Reflects pro forma ownership position of minority stockholders after taking into account the OPI and WPI policies regarding waived dividends assuming a hypothetical second step. New one forward-looking companies. Dilution reflects all waived dividends and WPI assets.

..... selected and modified financial statements, economic forecasts and *affairs of companies*, and *to finance* [a]. LC.

Source: Audited and unaudited financial statements, corporate reports and offering circulars, and JP Financial, LLC calculations. The information provided in this table has been obtained from sources we believe are reliable, but we cannot guarantee its accuracy.

U.S. DEPARTMENT OF JUSTICE  
FEDERAL BUREAU OF INVESTIGATION  
WASHINGTON, D.C. 20535

TO : DIRECTOR, FBI (100-447689)  
FROM : SAC, NEW YORK (100-10888) (P)  
SUBJECT: [REDACTED] (C)  
[REDACTED]

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pro forma impact of the conversion and the related pricing ratios, we have incorporated the valuation parameters disclosed in the Mutual Federal prospectus for the reinvestment rate, effective tax rate and stock benefit plan assumptions (summarized in Exhibits IV-8 and IV-9). Pursuant to the minority stock offering, we have also incorporated the valuation parameters disclosed in the Mutual Federal prospectus for offering expenses. The assumptions utilized in the pro forma analysis in calculating the Association's full conversion value were consistent with the assumptions utilized for the minority stock offering, except expenses were assumed to include the sale of all shares by the marketing firm.

In our estimate of value, we assessed the relationship of the pro forma pricing ratios relative to the Peer Group, recent conversions and MHC offerings.

RP Financial's valuation placed an emphasis on the following:

- . P/E Approach. The P/E approach is generally the best indicator of long-term value for a stock. Given the similarities between the Association's and the Peer Group's earnings composition and overall financial condition, the P/E approach was carefully considered in this valuation. At the same time, recognizing that (1) the earnings multiples will be evaluated on a pro forma fully-converted basis for the Association as well as for the Peer Group; and (2) the Peer Group on average has had the opportunity to realize the benefit of reinvesting the minority offering proceeds, we also gave weight to the other valuation approaches.
  - . P/B Approach. P/B ratios have generally served as a useful benchmark in the valuation of thrift stocks, particularly in the context of an initial public offering, as the earnings approach involves assumptions regarding the use of proceeds. RP Financial considered the P/B approach to be a valuable indicator of pro forma value, taking into account the pricing ratios under the P/E and P/A approaches. We have also modified the P/B approach to exclude the impact of intangible assets (i.e., price/tangible book value or "P/TB"), in that the investment community frequently makes this adjustment in its evaluation of this pricing approach.
  - . P/A Approach. P/A ratios are generally a less reliable indicator of market value, as investors typically assign less weight to assets and attribute greater weight to book value and earnings. Furthermore, this approach as set forth in the regulatory valuation guidelines does not take into account the amount of stock purchases funded by deposit withdrawals, thus understating the pro forma P/A ratio. At the same time, the P/A ratio is an indicator of franchise value, and, in the case of highly capitalized institutions, high P/A ratios may limit the investment community's willingness to pay market multiples for earnings or book value when ROE is expected to be low.
-

The Association will adopt Statement of Position ("SOP") 93-6, which will cause earnings per share computations to be based on shares issued and outstanding excluding unreleased ESOP shares. For purposes of preparing the pro forma pricing analyses, we have reflected all shares issued in the offering, including all ESOP shares, to capture the full dilutive impact, particularly since the ESOP shares are economically dilutive, receive dividends and can be voted. However, we did consider the impact of the adoption of SOP 93-6 in the valuation.

Based on the application of the three valuation approaches, taking into consideration the valuation adjustments discussed above, RP Financial concluded that as of November 4, 2005, the pro forma market value of Mutual Federal's full conversion offering equaled \$27,500,000 at the midpoint, equal to 2,750,000 shares at \$10.00 per share.

1. Price-to-Earnings ("P/E"). The application of the P/E valuation method requires calculating the Association's pro forma market value by applying a valuation P/E multiple (fully-converted basis) to the pro forma earnings base. In applying this technique, we considered both reported earnings and a recurring earnings base, that is, earnings adjusted to exclude any one-time non-operating items, plus the estimated after-tax earnings benefit of the reinvestment of the net proceeds. The Association's reported earnings equaled \$1,382,000 for the twelve months ended September 30, 2005. In deriving Mutual Federal's core earnings, the adjustment made to reported earnings including eliminating net gains on the sale of Freddie Mac stock, which equaled \$885,000 on an after tax basis for the twelve months ended September 30, 2005. As shown in Table 4.6, on a tax affected basis, assuming an effective marginal tax rate of 39% for the gains or losses eliminated, the Association's core earnings were determined to equal \$497,000 for the twelve months ended September 30, 2005. (Note: see Exhibit IV-10 for the adjustments applied to the Peer Group's earnings in the calculation of core earnings).

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Table 4.6  
Mutual Federal Savings and Loan Association of Chicago  
Derivation of Estimated Core Net Income

	Amount (\$000)
Net income - Twelve Months Ended Sept. 30, 2005	\$ 1,382
Deduct: Gains on sale of Freddie Mac Stock	(1,451)
Addback: Tax benefit @39%	566
Estimated core net income	\$ 497

(1) Tax effected at 40%.

Based on the Association's reported and estimated core earnings, and incorporating the impact of the pro forma assumptions discussed previously, the Association's pro forma reported and core P/E multiples (fully-converted basis) at the \$27.5 million midpoint value equaled 17.59 times and 40.56 times, respectively, which provided for a discount of 37.1% on a reported earnings basis and a 38.1% premium on a core earnings basis relative to the Peer Group's average reported and core P/E multiples (fully-converted basis) of 27.98 times and 29.38 times, respectively (see Table 4.7). The implied discount and premium reflected in the Association's pro forma P/E multiples take into consideration the pro forma P/B and P/A ratios.

On an MHC reported basis, Mutual Federal's reported and core P/E multiples at the midpoint value of \$27.5 million and the indicated minority stock offering equaled 20.22 times and 57.91 times, respectively. The Association's reported and core P/E multiples provided for a discount of 31.2% on a reported earnings basis and a 97.24% premium on a core earnings basis relative to the Peer Group's average reported and core P/E multiples of 29.38 times and 29.36 times, respectively. The Association's implied MHC pricing ratios relative to the MHC pricing ratios for the Peer Group are shown in Table 4.8, and the pro forma calculations are detailed in Exhibits IV-11 and Exhibit IV-12.

2. Price-to-Book ("P/B"). The application of the P/B valuation method requires calculating the Association's pro forma market value by applying a valuation P/B ratio, as derived from the Peer Group's P/B ratio (fully-converted basis), to the Mutual Federal pro forma book value (fully-converted basis). Based on the \$27.5 million midpoint valuation, the Mutual Federal pro forma P/B and P/TB ratios equaled 66.29%. In comparison to the average P/B and

Source: Corporate reports, offering circulars, and MF Financial, LC, calculations. The information provided in this report has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information. Copyright (c) 2005 by MF Financial, LC.



Market	Per Share Data
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Company	Market		Per Share Data		Pricing Ratios (1)				Dividend (1)		Financial Characteristics (1)								
	Capitalization Price/Market Ratio (1)	Price/Market Ratio (1)	12-Month Value/Book Ratio (1)	12-Month Value/Book Ratio (1)	P/E	P/B	E/P	P/E/P	Dividend Yield (1)	Dividend Yield (1)	Assets to Equity (1)	Assets to Equity (1)	Assets to Equity (1)	Assets to Equity (1)					
United Federal Bank Inc. of IL	\$10.00	10.01	\$0.37	\$7.37	20.79	136.63	48.20	136.63	78.07	\$0.00	0.00	0.00	\$74	36.26	0.25	1.64	5.08	0.64	1.70
Wells Fargo Bancorp. of IL	10.00	10.00	0.45	8.45	20.22	123.45	43.49	123.45	66.75	\$0.00	0.00	0.00	73	39.23	0.28	1.67	5.30	0.65	1.95
Wells Fargo Bancorp. of IL	10.00	10.00	0.45	8.45	20.22	123.45	43.49	123.45	66.75	\$0.00	0.00	0.00	72	34.29	0.28	1.67	5.30	0.65	1.95
Wells Fargo Bancorp. of IL	10.00	10.00	0.45	8.45	20.22	123.45	43.49	123.45	66.75	\$0.00	0.00	0.00	71	33.32	0.27	1.62	5.18	0.67	2.02
Wells Fargo Bancorp. of IL	10.00	10.00	0.45	8.45	20.22	123.45	43.49	123.45	66.75	\$0.00	0.00	0.00	71	33.32	0.27	1.62	5.18	0.67	2.02
Wells Fargo Bancorp. of IL	10.00	10.00	0.45	8.45	20.22	123.45	43.49	123.45	66.75	\$0.00	0.00	0.00	71	33.32	0.27	1.62	5.18	0.67	2.02
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Wells Fargo Bancorp. of IL	10.00	10.00	0.45	8.45	20.22	123.45	43.49	123.45	66.75	\$0.00	0.00	0.00	71	33.32	0.27	1.62	5.18	0.67	2.02
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- (1) Average of high/low or bid/ask prices per share.
- (2) P/E = Price to Earnings P/E = Price to Earnings.
- (3) P/B = Price to Book P/B = Price to Book.
- (4) P/A = Price to Assets P/A = Price to Assets.
- (5) P/FCF = Price to Free Cash Flow P/FCF = Price to Free Cash Flow.
- (6) P/Div = Price to Dividend P/Div = Price to Dividend.
- (7) P/Div Yield = Dividend Yield P/Div Yield = Dividend Yield.
- (8) P/Div Growth = Dividend Growth P/Div Growth = Dividend Growth.
- (9) P/Div Payout = Dividend Payout P/Div Payout = Dividend Payout.
- (10) P/Div Payout Ratio = Dividend Payout Ratio P/Div Payout Ratio = Dividend Payout Ratio.
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- (17) P/Div Payout Ratio = Dividend Payout Ratio P/Div Payout Ratio = Dividend Payout Ratio.

P/TB ratios for the Peer Group of 88.41% and 91.91%, these pro forma ratios reflected a discount of 25.0% on a P/B basis and a discount of 27.9% on a P/TB basis. RP Financial considered the discounts under the P/B approach to be reasonable, in light of the previously referenced valuation adjustments and the nature of the calculation of the P/B ratio which mathematically results in a ratio discounted to book value. Moreover, should the offering close at the supermaximum valuation, the resulting discount under the P/TB approach would narrow to 16.4% and under the core P/E approach the discount would equal 19.5%. In light of recent trends in the new issue market, where most recent offerings have closed at the super range maximums and recent aftermarket trades have been relatively muted, we concluded that the resulting discounts under the P/TB and core P/E approaches were appropriate measures of value should the offering indeed oversubscribe.

On an MHC reported basis, the Association's P/B and P/TB ratios at the \$27.5 million midpoint value and the indicated minority stock offering equaled 111.90%, respectively. In comparison to the average P/B and P/TB ratios indicated for the Peer Group of 165.93% and 178.15%, respectively, the Mutual Federal ratios were discounted by 32.6% on a P/B basis and 37.2% on a P/TB basis. At the supermaximum valuation of \$36.4 million, the Association's P/B and P/TB ratios on an MHC reported basis equaled 135.62%, respectively. In comparison to the Peer Group's average P/B and P/TB ratios, the Association's P/B and P/TB ratios at the top of the supermaximum valuation reflected discounts of 18.3% and 23.9%, respectively.

3. Price-to-Assets ("P/A"). The P/A valuation methodology determines market value by applying a valuation P/A ratio (fully-converted basis) to the Association's pro forma asset base, conservatively assuming no deposit withdrawals are made to fund stock purchases. In all likelihood there will be deposit withdrawals, which results in understating the pro forma P/A ratio which is computed herein. At the midpoint of the valuation range, the Mutual Federal full conversion value equaled 31.04% of pro forma assets. Comparatively, the Peer Group companies exhibited an average P/A ratio (fully-converted basis) of 20.86%, which implies a premium of 48.8% has been applied to the Association's pro forma P/A ratio (fully-converted basis).

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On an MHC reported basis, the Mutual Federal pro forma P/A ratio at the \$27.5 million midpoint value and the minority stock offering equaled 38.37%. In comparison to the Peer Group's average P/A ratio of 23.51%, the pro forma P/A ratio indicated a premium of 63.2%.

#### Comparison to Recent Offerings

As indicated at the beginning of this chapter, RP Financial's analysis of recent conversion and MHC offering pricing characteristics at closing and in the aftermarket has been limited to a "technical" analysis and, thus, the pricing characteristics of recent conversion offerings can not be a primary determinate of value. Particular focus was placed on the P/TB approach in this analysis, since the P/E multiples do not reflect the actual impact of reinvestment and the source of the stock proceeds (i.e., external funds vs. deposit withdrawals). The two recently completed MHC offerings closed at an average price/tangible book ratio of 83.1% (fully-converted basis) and, on average, appreciated 10.0% during the first week of trading. In comparison, the Association's P/TB ratio of 66.29% at the midpoint value reflects an implied discount of 20.2% relative to the average closing P/TB ratio of the recent MHC offerings. At the top of the super range, the Association's P/TB ratio of 74.0% reflected an implied discount of 11.0% relative to the average closing P/TB ratio of the recent MHC offerings. The current average fully-converted P/TB ratio of the two recent MHC offerings that are quoted on NASDAQ (Investors Bancorp of NJ and Wauwatosa Holdings of WI) equaled 85.4%, based on closing market prices as of November 4, 2005. In comparison to the current P/TB ratio of these publicly-traded MHC offerings, the Association's P/TB ratio at the midpoint value reflects an implied discount of 22.4% and at the top of the supermaximum valuation the discount narrows to 13.4%.

#### Valuation Conclusion

Based on the foregoing, it is our opinion that, as of November 4, 2005, the estimated aggregate pro forma market value of the shares to be issued immediately following the conversion, including shares issued publicly as well as to the MHC, equaled \$27,500,000 at the midpoint, equal to 2,750,000 shares offered at a per share value of \$10.00.

Pursuant to conversion guidelines, the 15% offering range indicates a minimum value of \$23,375,000 and a maximum value of \$31,625,000. Based on the \$10.00 per share offering price

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determined by the Board, this valuation range equates to total shares outstanding of 2,337,500 at the minimum and 3,162,500 at the maximum. In the event the appraised value is subject to an increase, the aggregate pro forma market value may be increased up to a supermaximum value of \$36,368,750 without a resolicitation. Based on the \$10.00 per share offering price, the supermaximum value would result in total shares outstanding of 3,636,875. The Board of Directors has established a public offering range such that the public ownership of the Association will constitute a 30.00% ownership interest. Accordingly, the offering to the public of the minority stock will equal \$7,012,500 at the minimum, \$8,250,000 at the midpoint, \$9,487,500 at the maximum and \$10,910,630 at the supermaximum of the valuation range. Based on the public offering range, the public ownership of shares will represent 30.00% of the shares issued throughout the valuation range. The pro forma valuation calculations relative to the Peer Group (fully-converted basis) are shown in Table 4.7 and are detailed in Exhibit IV-8 and Exhibit IV-9; the pro forma valuation calculations relative to the Peer Group based on reported financials are shown in Table 4.8 and are detailed in Exhibits IV-11 and IV-12.

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## EXHIBITS

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*LIST OF EXHIBITS*

<u>Exhibit Number</u>	<u>Description</u>
I-1	Map of Office Locations
I-2	Audited Financial Statements
I-3	Key Operating Ratios
I-4	Investment Portfolio Composition
I-5	Yields and Costs
I-6	Loan Loss Allowance Activity
I-7	NPV Table
I-8	Fixed Rate and Adjustable Rate Loans
I-9	Loan Portfolio Composition
I-10	Contractual Maturity By Loan Type
I-11	Non-Performing Assets
I-12	Deposit Composition
I-13	CD Interest Rates and Maturity Schedule
II-1	Description of Office Facilities
II-2	Historical Interest Rates
II-3	Demographic Data in the Primary Market Area
II-4	Economic Data in the Primary Market Area

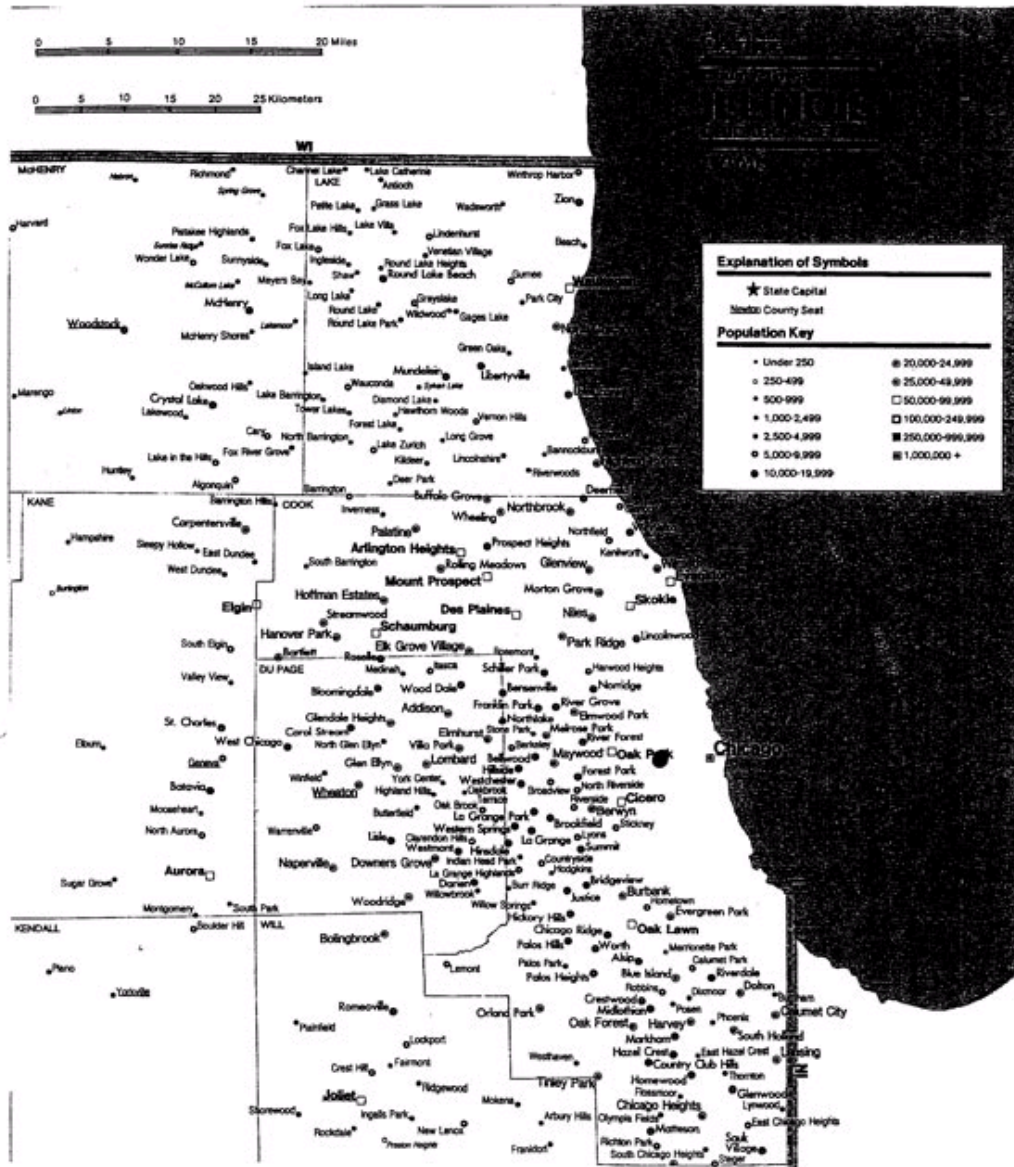
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*LIST OF EXHIBITS(continued)*

III-1	General Characteristics of Publicly-Traded Institutions
III-2	Public Market Pricing of MHC Institutions
III-3	Peer Group Market Area Comparative Analysis
IV-1	Stock Prices: As of March 4, 2005
IV-2	Historical Stock Price Indices
IV-3	Historical Thrift Stock Indices
IV-4	Recent Bulletin Board Conversion Data
IV-5	Market Area Acquisition Activity
IV-6	Director and Senior Management Summary Resumes
IV-7	Pro Forma Regulatory Capital Ratios
IV-8	Pro Forma Analysis Sheets - Full Conversion Basis
IV-9	Pro Forma Effect of Conversion Proceeds - Full Conversion Basis
IV-10	Peer Group Core Earnings Analysis
IV-11	Pro Forma Analysis Sheets - MHC Conversion Basis
IV-12	Pro Forma Effect of Conversion Proceeds - MHC Conversion Basis
V-1	Firm Qualifications Statement

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**EXHIBIT I-1**  
**Mutual Federal Savings and Loan Association of Chicago**  
**Map of Office Locations**





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**EXHIBIT I-2**  
**Mutual Federal Savings and Loan Association of Chicago**  
**Audited Financial Statements**  
**[Incorporated by Reference]**

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EXHIBIT I-3  
Mutual Federal Savings and Loan Association of Chicago  
Key Operating Ratios

	At or for the Nine Months Ended September 30,		At or for the Years Ended December 31,	
	2005	2004	2004	2003
	(unaudited)			
<b>Selected Financial Ratios and Other Data:</b>				
<i>Performance Ratios:</i>				
Return on average assets .....	1.35%	1.56%	2.25%	1.15%
Return on average equity .....	4.77	5.65	8.08	4.30
Average interest rate spread <sup>(1)</sup> .....	3.49	3.46	3.44	3.52
Net interest margin <sup>(2)</sup> .....	3.97	3.85	3.85	4.00
Efficiency ratio <sup>(3)</sup> .....	69.79	64.56	65.16	62.69
Non-interest expense to average total assets .....	2.68	2.37	2.39	2.37
Average interest-earning assets to average interest-bearing liabilities .....	139.08	134.87	135.80	132.53
<i>Asset Quality Ratios:</i>				
Non-performing assets to total assets .....	0.29%	0.32%	0.47%	0.30%
Non-performing loans to total loans .....	0.55	0.72	1.07	0.66
Allowance for loan losses to non- performing loans .....	0.80x	0.70x	0.49x	0.75x
Allowance for loan losses to total loans .....	0.44%	0.51%	0.53%	0.49%
<i>Capital Ratios:</i>				
Equity to total assets .....	27.90%	28.31%	28.64%	27.90%
Tangible capital .....	27.85	27.31	28.02	26.60
Tier 1 (core) capital .....	27.85	27.31	28.02	26.60
Tier 1 risk-based ratio <sup>(4)</sup> .....	75.20	71.05	76.91	67.60

- (1) The average interest rate spread represents the difference between the weighted-average yield on interest-earning assets and the weighted-average cost of interest-bearing liabilities for the period.
- (2) The net interest margin represents other net interest income as a percent of average interest-earning assets for the period.
- (3) The efficiency ratio represents other expense as a percent of net interest income plus other income less securities gains.
- (4) Tier 1 risk-based ratio represents Tier 1 capital of the Bank divided by its risk-weighted assets as defined in federal regulations on required capital.

Source: Mutual Federal Savings and Loan Association of Chicago's prospectus.

EXHIBIT I-4  
Mutual Federal Savings and Loan Association of Chicago  
Investment Portfolio Composition

	At September 30, 2005		At December 31,			
	Amortized Cost	Fair Value	2004 Amortized Cost	2004 Fair Value	2003 Amortized Cost	2003 Fair Value
	(in thousands)					
<b>Investment Securities:</b>						
U.S. government and agency obligations.....	\$ 9,194	\$ 9,082	\$13,186	\$13,152	\$15,971	\$16,077
Mutual funds .....	2,227	2,181	2,165	2,151	2,098	2,103
FHLMC stock .....	508	936	515	1,686	539	2,878
<b>Mortgage-backed Securities:</b>						
GNMA .....	2,373	2,356	2,931	2,939	945	986
FNMA .....	6,094	6,009	6,388	6,427	5,476	5,519
FHLMC .....	4,009	3,947	4,222	4,208	3,133	3,133
Collateralized mortgage obligations.....	771	759	996	1,033	1,011	1,018
Total securities available for sale.	<u>\$25,176</u>	<u>\$25,270</u>	<u>\$30,403</u>	<u>\$31,596</u>	<u>\$29,173</u>	<u>\$31,714</u>

Source: Mutual Federal Savings and Loan Association of Chicago's prospectus.

**EXHIBIT I-5**  
**Mutual Federal Savings and Loan Association of Chicago**  
**Yields and Costs**

	At September 30, 2005	For the Nine Months Ended September 30,					
		2005			2004		
	Yield/Rate	Average Outstanding Balance	Interest	Yield/Rate	Average Outstanding Balance	Interest	Yield/Rate
			(dollars in thousands)				
<b>Interest-earning assets:</b>							
Loans .....	6.28%	\$31,074	\$1,536	6.59%	\$29,816	\$1,490	6.66%
Securities available for sale .....	4.16	27,377	791	3.85	27,709	853	4.10
Federal Home Loan Bank Stock .....	5.00	486	19	5.21	459	21	6.10
Interest earning deposits .....	3.76	2,889	60	2.77	6,291	45	0.95
Total interest-earning assets .....	5.30%	61,826	\$2,406	5.19%	64,275	\$2,409	5.00%
Non-interest-earning assets .....		2,995			4,093		
Total assets .....		\$64,821			\$68,368		
<b>Interest-Bearing Liabilities<sup>(1)</sup></b>							
Savings deposits .....	1.19%	\$22,760	199	1.17%	\$24,810	\$ 201	1.08%
Certificates of deposit .....	2.66	21,694	367	2.26	22,847	351	2.05
Total interest-bearing liabilities .....	1.88%	44,454	\$ 566	1.70%	47,657	\$ 552	1.54%
Non-interest-bearing liabilities .....		2,030			1,846		
Total liabilities .....		46,484			49,503		
Stockholders' equity .....		18,337			18,865		
Total liabilities and stockholders' equity .....		\$64,821			\$68,368		
Net interest income .....			\$1,840			\$1,857	
Net interest rate spread <sup>(2)</sup> .....			3.49%			3.46%	
Net interest-earning assets <sup>(3)</sup> .....		\$17,372			\$16,618		
Net interest margin <sup>(4)</sup> .....			3.97%			3.85%	
Ratio of interest-earning assets to interest-bearing liabilities .....			139.08%			134.87%	

(1) Non interest-bearing checking deposits are included in non-interest-bearing liabilities.

(2) Net interest rate spread represents the difference between the yield on average interest-earning assets and the cost of average interest-bearing liabilities.

(3) Net interest-earning assets represents total interest-earning assets less total interest-bearing liabilities.

(4) Net interest margin represents net interest income divided by average total interest-earning assets.

Source: Mutual Federal Savings and Loan Association of Chicago's prospectus.

EXHIBIT I-5(continued)  
Mutual Federal Savings and Loan Association of Chicago  
Yields and Costs

	At December 31, 2004	For the Years Ended December 31,					
		2004			2003		
	Yield/Rate	Average Outstanding Balance	Interest	Yield/Rate	Average Outstanding Balance	Interest	Yield/Rate
(dollars in thousands)							
<b>Interest-earning assets:</b>							
Loans .....	6.37%	\$29,582	\$1,963	6.64%	\$30,173	\$2,136	7.08%
Securities available for sale .....	4.14	28,152	1,136	4.04	29,292	1,304	4.45
Federal Home Loan Bank Stock .....	5.50	462	28	6.06	434	33	7.60
Interest-earning deposits .....	2.02	5,893	66	1.12	4,138	38	0.92
Total interest-earning assets .....	5.02%	64,089	\$3,193	4.98%	64,037	\$3,511	5.48%
Non-interest-earning assets .....		3,874			4,646		
Total assets .....		\$67,963			\$68,683		
<b>Interest-Bearing Liabilities:</b> <sup>(1)</sup>							
Savings deposits .....	1.15%	24,582	\$ 265	1.08%	\$24,730	\$ 342	1.38%
Certificates of deposit .....	2.03	22,611	463	2.05%	23,589	606	2.57%
Total interest-bearing liabilities .....	1.58%	47,193	\$ 728	1.54%	48,319	\$ 948	1.96%
Non-interest-bearing liabilities .....		1,875			1,931		
Total liabilities .....		49,068			50,250		
Stockholders' equity .....		18,895			18,433		
Total liabilities and stockholders' equity .....		\$67,963			\$68,683		
Net interest income .....			\$2,465			\$2,563	
Net interest rate spread <sup>(2)</sup> .....				3.44%			3.52%
Net interest-earning assets <sup>(3)</sup> .....		\$16,896			\$15,718		
Net interest margin <sup>(4)</sup> .....				3.85%			4.00%
Ratio of interest-earning assets to interest-bearing liabilities .....				135.80%			132.53%

(1) Non interest-bearing checking deposits are included in non-interest-bearing liabilities.

(2) Net interest rate spread represents the difference between the yield on average interest-earning assets and the cost of average interest-bearing liabilities.

(3) Net interest-earning assets represents total interest-earning assets less total interest-bearing liabilities.

(4) Net interest margin represents net interest income divided by average total interest-earning assets.

Source: Mutual Federal Savings and Loan Association of Chicago's prospectus.

EXHIBIT I-6  
Mutual Federal Savings and Loan Association of Chicago  
Loan Loss Allowance Activity

	At or for the Nine Months Ended September 30,		At or for the Years Ended December 31,	
	2005	2004	2004	2003
	(dollars in thousands)			
Balance at beginning of year .....	\$150	\$150	\$150	\$150
Charge-offs:				
One- to four-family .....	—	—	—	—
Multi-family .....	—	—	—	—
Consumer .....	—	—	—	—
Total charge-offs .....	—	—	—	—
Recoveries:				
One- to four-family .....	—	—	—	—
Multi-family .....	—	—	—	—
Consumer .....	—	—	—	—
Total recoveries .....	—	—	—	—
Net (charge-offs) recoveries .....	—	—	—	—
Provision for loan losses .....	—	—	—	—
Balance at end of year .....	<u>\$150</u>	<u>\$150</u>	<u>\$150</u>	<u>\$150</u>
Ratios:				
Net charge-offs to average loans outstanding .....	—	—	—	—
Allowance for loan losses to non- performing loans .....	0.80x	0.70x	0.49x	0.75x
Allowance for loan losses to total loans ....	0.44%	0.51%	0.53%	0.49%

Source: Mutual Federal Savings and Loan Association of Chicago's prospectus.

EXHIBIT I-7  
Mutual Federal Savings and Loan Association of Chicago  
NPV Table

Change In Interest Rates (Basis Points)	NPV			Net Portfolio Value as a Percentage of Present Value of Assets	
	Estimated NPV	Amount of Change	Percent of Change	NPV Ratio	Change in Basis Points
		(dollars in thousands)			
+300	\$16,476	\$(5,307)	-24%	26.49%	-569bp
+200	18,334	(3,449)	-16	28.59	-359
+100	20,169	(1,614)	-7	30.55	-163
Unchanged	21,783	—	—	32.18	—
-100	22,842	1,058	+5	33.18	+100
-200	23,602	1,819	+8	33.85	+167

Source: Mutual Federal Savings and Loan Association of Chicago's prospectus.

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EXHIBIT I-8  
Mutual Federal Savings and Loan Association of Chicago  
Fixed Rate and Adjustable Rate Loans

	Due After December 31, 2005	
	Fixed	Total
	(dollars in thousands)	
One- to four-family residential mortgage loans .....	\$19,769	\$19,769
Multi-family .....	<u>8,772</u>	<u>8,772</u>
Total mortgage loans .....	<u>28,541</u>	<u>28,541</u>
Total loans .....	<u>\$28,541</u>	<u>\$28,541</u>

Source: Mutual Federal Savings and Loan Association of Chicago's prospectus.

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EXHIBIT I-9  
Mutual Federal Savings and Loan Association of Chicago  
Loan Portfolio Composition

	At September 30,		At December 31,			
	2005		2004		2003	
	Amount	Percent	Amount	Percent	Amount	Percent
	(dollars in thousands)					
One- to four-family residential mortgage.....	\$21,227	61.73%	\$19,772	69.21%	\$22,174	72.37%
Multi-family.....	<u>13,084</u>	<u>38.05</u>	<u>8,772</u>	<u>30.71</u>	<u>8,459</u>	<u>27.61</u>
Total mortgage loans.....	34,311	99.78	28,544	99.92	30,633	99.98
Consumer loans.....	<u>74</u>	<u>0.22</u>	<u>24</u>	<u>0.08</u>	<u>5</u>	<u>0.02</u>
Total loans.....	<u>34,385</u>	<u>100.00%</u>	<u>28,568</u>	<u>100.00%</u>	<u>30,638</u>	<u>100.00%</u>
Less:						
Deferred loan origination fees, net ...	89		89		89	
Undisbursed portion of loans.....	19		3		3	
Allowance for loan losses.....	<u>150</u>		<u>150</u>		<u>150</u>	
Total loans, net .....	<u>\$34,127</u>		<u>\$28,326</u>		<u>\$30,396</u>	

Source: Mutual Federal Savings and Loan Association of Chicago's prospectus.

EXHIBIT I-10  
Mutual Federal Savings and Loan Association of Chicago  
Contractual Maturity By Loan Type

	One- to Four-Family		Multi Family		Consumer		Total	
	Amount	Weighted Average Rate	Amount	Weighted Average Rate	Amount	Weighted Average Rate	Amount	Weighted Average Rate
(dollars in thousands)								
Due during the years ending								
December 31, 2005 ...	\$ 3	6.81%	\$ —	—	\$24	2.62%	\$ 27	3.17%
2006 to 2007 .....	92	6.88	—	—	—	—	92	6.88
2008 to 2009 .....	308	7.21	18	11.50%	—	—	326	7.45
2010 to 2014 .....	2,882	6.60	867	6.85	—	—	3,749	6.66
2015 to 2024 .....	10,920	6.07	7,667	6.65	—	—	18,587	6.31
2025 and beyond .....	<u>5,567</u>	<u>6.36</u>	<u>220</u>	<u>6.15</u>	<u>—</u>	<u>—</u>	<u>5,787</u>	<u>6.35</u>
Total .....	<u>\$19,772</u>	6.25%	<u>\$8,772</u>	6.67%	<u>\$24</u>	2.62%	<u>\$28,568</u>	6.37%

Source: Mutual Federal Savings and Loan Association of Chicago's prospectus.

EXHIBIT I-11  
Mutual Federal Savings and Loan Association of Chicago  
Non-Performing Assets

	At September 30, 2005	At December 31, 2004 2003	
	(dollars in thousands)		
Non-accrual loans:			
One- to four-family .....	\$188	\$306	\$201
Multi-family .....	—	—	—
Consumer .....	—	—	—
Total non-accrual loans.....	\$188	\$306	\$201
Accruing loans delinquent 90 days or more:			
One- to four-family .....	—	—	—
Multi-family .....	—	—	—
Consumer .....	—	—	—
Total non-performing loans .....	\$188	\$306	\$201
Real estate owned:			
One- to four-family .....	—	—	—
Multi-family .....	—	—	—
Consumer .....	—	—	—
Total real estate owned .....	—	—	—
Total non-performing assets .....	\$188	\$306	\$201
Allowance for loan losses attributable to non-performing loans .....	—	—	—
Ratios:			
Non-performing loans to total loans.....	0.55%	1.07%	0.66%
Non-performing assets to total assets .....	0.29	0.47	0.30

Source: Mutual Federal Savings and Loan Association of Chicago's prospectus.

EXHIBIT I-12  
Mutual Federal Savings and Loan Association of Chicago  
Deposit Composition

	At September 30, 2005			At December 31,					
			Weighted Average Rate	2004		Weighted Average Rate	2003		Weighted Average Rate
	Balance	Percent		Balance	Percent		Balance	Percent	
	(dollars in thousands)								
Savings deposits .....	\$23,333	51.43%	1.19%	\$22,552	50.60%	1.15%	\$24,496	52.09%	1.09%
Certificates of deposit .....	21,630	47.67	2.66	21,936	49.21	2.03	22,402	47.64	2.18
Non-interest-bearing checking accounts .....	410	0.90	—	83	0.19	—	128	0.27	—
Total deposits .....	<u>\$45,373</u>	<u>100.00%</u>	<u>1.88%</u>	<u>\$44,571</u>	<u>100.00%</u>	<u>1.58%</u>	<u>\$47,026</u>	<u>100.00%</u>	<u>1.60%</u>

Source: Mutual Federal Savings and Loan Association of Chicago's prospectus.

EXHIBIT I-13  
Mutual Federal Savings and Loan Association of Chicago  
CD Portfolio Rate and Maturity Schedule

At September 30, 2005						
Period to Maturity						
	Less Than One Year	One to Two Years	Two to Three Years	More Than Three Years	Total	Percent of Total
(dollars in thousands)						
Interest Rate Range:						
1.99% and below.....	\$ 1,182	\$ —	\$ —	\$ —	\$ 1,182	5.46%
2.00% to 2.99%.....	15,635	628	180	—	16,443	76.02%
3.00% to 3.99%.....	1,612	427	725	202	2,966	13.71
4.00% to 4.99%.....	332	58	303	—	693	3.20
5.00% to 5.99%.....	—	—	—	346	346	1.60
Total.....	<u>\$18,761</u>	<u>\$1,113</u>	<u>\$1,208</u>	<u>\$548</u>	<u>\$21,630</u>	<u>100.00%</u>

Source: Mutual Federal Savings and Loan Association of Chicago's prospectus.

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EXHIBIT II-1  
Description of Office Facilities

Location	Leased or Owned	Year Acquired	Net Book Value of Real Property
2212 West Cermak Road Chicago, Illinois 60608	Owned	1964	\$216,000

Source: Mutual Federal Savings and Loan Association of Chicago's prospectus.

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Exhibit II-2  
Historical Interest Rates(1)

<u>Year/Qtr. Ended</u>	<u>Prime Rate</u>	<u>90 Day T-Bill</u>	<u>One Year T-Bill</u>	<u>10 Year T-Bond</u>
1997: Quarter 1	8.50%	5.35%	6.02%	6.92%
Quarter 2	8.50%	5.25%	5.67%	6.51%
Quarter 3	8.50%	5.06%	5.47%	6.12%
Quarter 4	8.50%	5.36%	5.51%	5.75%
1998: Quarter 1	8.50%	5.16%	5.41%	5.67%
Quarter 2	8.50%	5.10%	5.38%	5.44%
Quarter 3	8.25%	4.37%	4.41%	4.44%
Quarter 4	7.75%	4.48%	4.53%	4.65%
1999: Quarter 1	7.75%	4.49%	4.72%	5.25%
Quarter 2	7.75%	4.78%	5.07%	5.81%
Quarter 3	8.25%	4.88%	5.22%	5.90%
Quarter 4	8.50%	5.33%	5.98%	6.45%
2000: Quarter 1	9.00%	5.88%	6.28%	6.03%
Quarter 2	9.50%	5.88%	6.08%	6.03%
Quarter 3	9.50%	6.23%	6.07%	5.80%
Quarter 4	9.50%	5.89%	5.32%	5.12%
2001: Quarter 1	8.00%	4.30%	4.09%	4.93%
Quarter 2	6.75%	3.65%	3.72%	5.42%
Quarter 3	6.00%	2.40%	2.49%	4.60%
Quarter 4	4.75%	1.74%	2.17%	5.07%
2002: Quarter 1	4.75%	1.79%	2.70%	5.42%
Quarter 2	4.75%	1.70%	2.06%	4.86%
Quarter 3	4.75%	1.57%	1.53%	3.63%
Quarter 4	4.25%	1.22%	1.32%	3.83%
2003: Quarter 1	4.25%	1.14%	1.19%	3.83%
Quarter 2	4.00%	0.90%	1.09%	3.54%
Quarter 3	4.00%	0.95%	1.15%	3.96%
Quarter 4	4.00%	0.95%	1.26%	4.27%
2004: Quarter 1	4.00%	0.95%	1.20%	3.86%
Quarter 2	4.00%	1.33%	2.09%	4.62%
Quarter 3	4.75%	1.70%	2.16%	4.12%
Quarter 4	5.25%	2.22%	2.75%	4.24%
2005: Quarter 1	5.75%	2.80%	3.43%	4.51%
Quarter 2	6.00%	3.12%	3.51%	3.98%
Quarter 3	6.75%	3.55%	4.01%	4.34%
As of November 4, 2005	7.00%	3.98%	4.34%	4.66%

(1) End of period data.

Sources: Federal Reserve.

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**EXHIBIT II-3**  
**Demographic Data in the Primary Market Area**



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**Demographic Totals by State: United States**

Source: ESRI

	Base 2000	Current 2005	Projected 2010	% Change 2000-2005	% Change 2005-2010
Total Population:	281,421,906	298,727,898	317,430,845	6.15	6.26
0-14 Age Group (%):	21	21	20	2.70	2.08
15-34 Age Group (%):	28	27	27	3.75	5.21
35-54 Age Group (%):	29	29	28	5.42	3.56
55+ Age Group (%):	21	23	24	13.87	14.88
Total Households:	105,480,101	112,448,901	119,777,029	6.61	6.52
\$0-24K Households (%):	29	24	20	-11.64	-11.23
\$25-50K Households (%):	29	26	23	-3.97	-7.03
\$50K+ Households (%):	42	50	57	26.31	22.19
Average Household Income:	56,644	68,694	84,333	21.27	22.77
Median Household Income:	42,164	49,747	58,384	17.98	17.36
Per Capita Income:	21,586	26,228	32,206	21.50	22.79

**Demographic Totals by State: Illinois**

Source: ESRI

	Base 2000	Current 2005	Projected 2010	% Change 2000-2005	% Change 2005-2010
Total Population:	12,419,293	12,864,963	13,354,850	3.59	3.81
0-14 Age Group (%):	22	22	21	2.12	0.05
15-34 Age Group (%):	29	28	28	0.58	2.86
35-54 Age Group (%):	29	29	28	3.37	1.91
55+ Age Group (%):	20	22	23	9.67	11.31
Total Households:	4,591,779	4,753,685	4,931,022	3.53	3.73
\$0-24K Households (%):	25	22	18	-11.03	-11.96
\$25-50K Households (%):	28	25	22	-6.64	-9.69
\$50K+ Households (%):	47	53	60	17.40	16.53
Average Household Income:	61,544	72,317	87,287	17.50	20.70
Median Household Income:	46,635	53,053	61,259	13.76	15.47
Per Capita Income:	23,104	27,097	32,628	17.28	20.41

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**Demographic Totals by County: Cook, IL***Source: ESRI*

	Base 2000	Current 2005	Projected 2010	% Change 2000-2005	% Change 2005-2010
Total Population:	5,376,741	5,422,805	5,470,639	0.86	0.88
0-14 Age Group (%):	22	22	21	0.06	-4.32
15-34 Age Group (%):	30	29	29	-2.42	0.63
35-54 Age Group (%):	28	28	28	0.86	-0.37
55+ Age Group (%):	20	21	23	6.71	8.27
Total Households:	1,974,181	1,983,196	1,998,625	0.46	0.78
\$0-24K Households (%):	26	23	19	-12.92	-13.92
\$25-50K Households (%):	28	25	22	-9.87	-12.71
\$50K+ Households (%):	46	52	59	14.19	13.52
Average Household Income:	62,488	73,536	89,959	17.68	22.33
Median Household Income:	45,947	52,562	61,184	14.40	16.40
Per Capita Income:	23,227	27,159	33,156	16.93	22.08

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**Demographic Totals by Zip Code: 60608***Source: ESRI*

	Base 2000	Current 2005	Projected 2010	% Change 2000-2005	% Change 2005-2010
Total Population:	82,811	80,034	79,801	-3.35	-0.29
0-14 Age Group (%):	28	29	28	-0.50	-4.38
15-34 Age Group (%):	37	35	35	-6.80	-1.03
35-54 Age Group (%):	23	24	24	-0.35	1.31
55+ Age Group (%):	12	12	13	-5.19	8.41
Total Households:	24,891	23,775	23,671	-3.71	-0.44
\$0-24K Households (%):	45	40	36	-13.91	-11.61
\$25-50K Households (%):	32	32	31	-5.34	-3.01
\$50K+ Households (%):	23	28	33	17.73	18.51
Average Household Income:	37,376	42,177	49,237	12.85	16.74
Median Household Income:	28,122	31,242	35,259	11.09	12.86
Per Capita Income:	11,460	12,751	14,851	11.27	16.47

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**EXHIBIT II-4**  
**Economic Trends in the Primary Market Area**

## REGIONAL ECONOMIC PROFILE

Illinois state total [17000]

Item	1999	2000	2001	2002
Place of residence profile				
Personal income (thousands of dollars)	373,384,640	400,373,280	407,253,595	409,140,348
Derivation of personal income				
Net earnings 1/	261,445,076	278,642,365	282,682,545	285,993,474
Personal current transfer receipts	42,080,991	44,817,784	48,289,886	51,972,262
Income maintenance 2/	4,369,566	4,362,527	4,462,959	4,785,048
Unemployment insurance compensation	1,175,897	1,211,667	1,924,531	3,037,494
Retirement and other	36,535,528	39,243,590	41,912,396	44,149,720
Dividends, interest, and rent	69,858,573	76,913,131	76,281,164	71,174,612
Population (persons) 3/	12,359,020	12,439,674	12,518,441	12,585,204
Per capita incomes (dollars) 4/				
Per capita personal income	30,212	32,185	32,532	32,510
Per capita net earnings	21,154	22,399	22,581	22,725
Per capita personal current transfer receipts	3,405	3,603	3,857	4,130
Per capita income maintenance	354	351	357	380
Per capita unemployment insurance benefits	95	97	153	241
Per capita retirement and other	2,956	3,155	3,348	3,508
Per capita dividends, interest, and rent	5,652	6,183	6,094	5,655
Place of work profile				
Earnings by place of work (\$000)	294,029,382	313,023,692	318,171,747	321,893,401
Wage and salary disbursements	222,143,189	236,025,503	240,335,369	239,706,528
Supplements to wages and salaries	42,611,074	45,398,966	47,401,599	51,565,151
Employer contrib. for employee pens. & insur. funds	27,137,714	29,170,033	30,764,042	34,763,096
Employer contrib. for government social insurance	15,473,360	16,228,933	16,437,557	16,802,055
Proprietors' income	29,275,119	31,599,223	30,434,779	30,621,722
Nonfarm proprietors' income	28,719,004	30,635,874	29,725,283	30,451,693
Farm proprietors' income	556,115	963,349	709,496	170,029
Total full-time and part-time employment	7,281,872	7,416,309	7,371,122	7,286,019
Wage and salary jobs	6,215,756	6,304,065	6,246,520	6,136,773
Number of proprietors	1,066,116	1,112,244	1,124,602	1,149,246
Number of nonfarm proprietors 5/	984,224	1,031,165	1,046,984	1,072,494
Number of farm proprietors	81,892	81,079	77,618	76,752
Average earnings per job (dollars)	40,378	42,207	43,165	44,180
Average wage and salary disbursements	35,739	37,440	38,475	39,061
Average nonfarm proprietors' income	29,179	29,710	28,391	28,393

See footnotes at end of table.  
Table CA30

April 2005

REGIONAL ECONOMIC INFORMATION SYSTEM  
BUREAU OF ECONOMIC ANALYSIS

Illinois state total (17000)

REGIONAL ECONOMIC PROFILE

Item	2003
Place of residence profile	
Personal income (thousands of dollars)	416,978,383
Derivation of personal income	
Net earnings 1/	293,475,877
Personal current transfer receipts	54,068,291
Income maintenance 2/	5,201,759
Unemployment insurance compensation	3,020,432
Retirement and other	45,846,100
Dividends, interest, and rent	69,434,215
Population (persons) 3/	12,649,087
Per capita incomes (dollars) 4/	
Per capita personal income	32,965
Per capita net earnings	23,201
Per capita personal current transfer receipts	4,274
Per capita income maintenance	411
Per capita unemployment insurance benefits	239
Per capita retirement and other	3,624
Per capita dividends, interest, and rent	5,489
Place of work profile	
Earnings by place of work (\$000)	329,775,307
Wage and salary disbursements	242,132,630
Supplements to wages and salaries	54,703,164
Employer contrib. for employee pens. & insur. funds	37,473,016
Employer contrib. for government social insurance	17,230,148
Proprietors' income	32,939,513
Nonfarm proprietors' income	32,301,560
Farm proprietors' income	637,953
Total full-time and part-time employment	7,248,916
Wage and salary jobs	6,065,742
Number of proprietors	1,183,174
Number of nonfarm proprietors 5/	1,106,430
Number of farm proprietors	76,744
Average earnings per job (dollars)	45,493
Average wage and salary disbursements	39,918
Average nonfarm proprietors' income	29,194

See footnotes at end of table.  
Table CA30

April 2005

REGIONAL ECONOMIC INFORMATION SYSTEM  
BUREAU OF ECONOMIC ANALYSIS

## REGIONAL ECONOMIC PROFILE

Item	1999	2000	2001	2002
Place of residence profile				
Personal income (thousands of dollars)	169,932,439	182,393,699	185,762,239	186,521,111
Derivation of personal income				
Net earnings 1/	118,278,731	126,066,487	128,688,525	129,064,335
Personal current transfer receipts	20,144,986	21,496,113	22,952,186	24,606,481
Income maintenance 2/	2,673,424	2,682,748	2,695,874	2,856,417
Unemployment insurance compensation	524,798	533,748	876,951	1,397,014
Retirement and other	16,946,764	18,279,617	19,379,361	20,353,050
Dividends, interest, and rent	31,508,722	34,831,099	34,121,528	32,850,295
Population (persons) 3/	5,365,344	5,377,467	5,378,567	5,364,160
Per capita incomes (dollars) 4/				
Per capita personal income	31,672	33,918	34,537	34,772
Per capita net earnings	22,045	23,443	23,926	24,060
Per capita personal current transfer receipts	3,755	3,997	4,267	4,587
Per capita income maintenance	498	499	501	533
Per capita unemployment insurance benefits	98	99	163	260
Per capita retirement and other	3,159	3,399	3,603	3,794
Per capita dividends, interest, and rent	5,873	6,477	6,344	6,124
Place of work profile				
Earnings by place of work (\$000)	154,012,315	166,112,910	168,423,843	168,292,082
Wage and salary disbursements	116,388,915	124,694,320	125,676,468	123,328,806
Supplements to wages and salaries	21,589,779	23,135,830	23,909,184	25,528,840
Employer contrib. for employee pens. & insur. funds	13,543,889	14,620,182	15,266,464	16,945,130
Employer contrib. for government social insurance	8,045,890	8,515,648	8,642,720	8,583,710
Proprietors' income	16,033,621	18,282,760	18,838,191	19,434,436
Nonfarm proprietors' income	16,034,152	18,282,453	18,838,134	19,433,596
Farm proprietors' income	-531	307	57	840
Total full-time and part-time employment	3,301,058	3,351,990	3,325,061	3,261,438
Wage and salary jobs	2,892,685	2,921,941	2,865,809	2,790,945
Number of proprietors	408,373	430,049	459,252	470,493
Number of nonfarm proprietors 5/	408,134	429,813	459,026	470,270
Number of farm proprietors	239	236	226	223
Average earnings per job (dollars)	46,655	49,557	50,653	51,601
Average wage and salary disbursements	40,236	42,675	43,854	44,189
Average nonfarm proprietors' income	39,286	42,536	41,039	41,324

See footnotes at end of table.  
Table CA30

April 2005

REGIONAL ECONOMIC INFORMATION SYSTEM  
BUREAU OF ECONOMIC ANALYSIS



## REGIONAL ECONOMIC PROFILE

Cook, Illinois [17031]

Item	2003
Place of residence profile	
Personal income (thousands of dollars)	188,900,818
Derivation of personal income	
Net earnings 1/	131,354,189
Personal current transfer receipts	25,456,609
Income maintenance 2/	3,041,819
Unemployment insurance compensation	1,340,370
Retirement and other	21,074,420
Dividends, interest, and rent	32,090,020
Population (persons) 3/	5,347,614
Per capita incomes (dollars) 4/	
Per capita personal income	35,324
Per capita net earnings	24,563
Per capita personal current transfer receipts	4,760
Per capita income maintenance	569
Per capita unemployment insurance benefits	251
Per capita retirement and other	3,941
Per capita dividends, interest, and rent	6,001
Place of work profile	
Earnings by place of work (\$000)	171,011,632
Wage and salary disbursements	123,730,487
Supplements to wages and salaries	26,661,582
Employer contrib. for employee pens. & insur. funds	17,935,489
Employer contrib. for government social insurance	8,726,093
Proprietors' income	20,619,563
Nonfarm proprietors' income	20,622,229
Farm proprietors' income	-2,666
Total full-time and part-time employment	3,226,661
Wage and salary jobs	2,740,883
Number of proprietors	485,778
Number of nonfarm proprietors 5/	485,555
Number of farm proprietors	223
Average earnings per job (dollars)	53,000
Average wage and salary disbursements	45,143
Average nonfarm proprietors' income	42,471

See footnotes at end of table.

Table CA30

April 2005

REGIONAL ECONOMIC INFORMATION SYSTEM  
BUREAU OF ECONOMIC ANALYSIS

Footnotes for Table CA30  
Regional Economic Profiles

- 1/ Total earnings less contributions for government social insurance adjusted to place of residence.
- 2/ Consists largely of supplemental security income payments, family assistance, general assistance payments, food stamp payments, and other assistance payments, including emergency assistance.
- 3/ Census Bureau midyear population estimates. Estimates for 2000-2003 reflect county population estimates available as of April 2005.
- 4/ Type of income divided by population yields a per capita measure for that type of income.
- 5/ Excludes limited partners.
- 6/ Cibola, NM was separated from Valencia in June 1981, but in these estimates Valencia includes Cibola through the end of 1981.
- 7/ La Paz County, AZ was separated from Yuma County on January 1, 1983. The Yuma, AZ MSA contains the area that became La Paz County, AZ through 1982 and excludes it beginning with 1983.
- 8/ Estimates for 1979 forward reflect Alaska Census Areas as defined by the Census Bureau; those for prior years reflect Alaska Census Divisions as defined in the 1970 Decennial Census. Estimates from 1988 forward separate Aleutian Islands Census Area into Aleutians East Borough and Aleutians West Census Area. Estimates for 1991 forward separate Denali Borough from Yukon-Koyukuk Census Area and Lake and Peninsula Borough from Dillingham Census Area. Estimates from 1993 forward separate Skagway-Yakutat-Angoon Census Area into Skagway-Moonah-Angoon Census Area and Yakutat Borough.
- 9/ Shawano, WI and Menominee, WI are combined as Shawano (incl. Menominee), WI for the years prior to 1989.
- 10/ Broomfield County, CO, was created from parts of Adams, Boulder, Jefferson, and Weld counties effective November 15, 2001. Estimates for Broomfield county begin with 2002.
  - o All state and local area dollar estimates are in current dollars (not adjusted for inflation).
- (L) Less than \$50,000 or less than 10 jobs, as appropriate, but the estimates for this item are included in the totals.
- (N) Data not available for this year.

FULL-TIME AND PART-TIME EMPLOYMENT BY NAICS INDUSTRY 1/  
(number of jobs)

Illinois state total (17000)

Item	2001	2002	2003
Employment by place of work			
Total employment	7,371,122	7,286,019	7,248,916
By type			
Wage and salary employment	6,246,520	6,136,773	6,065,742
Proprietors employment	1,124,602	1,149,246	1,183,174
Farm proprietors employment	77,618	76,752	76,744
Nonfarm proprietors employment 2/	1,046,984	1,072,494	1,106,430
By industry			
Farm employment	97,702	92,976	95,422
Nonfarm employment	7,273,420	7,193,043	7,153,494
Private employment	6,372,163	6,282,653	6,255,635
Forestry, fishing, related activities, and other 3/	14,375	15,261	15,826
Mining	18,423	16,945	15,791
Utilities	30,156	28,697	25,008
Construction	386,449	381,579	381,785
Manufacturing	834,764	774,478	736,390
Wholesale trade	333,748	321,782	319,374
Retail Trade	766,596	757,925	754,241
Transportation and warehousing	291,744	282,719	280,547
Information	171,025	160,272	149,107
Finance and insurance	444,589	442,997	446,291
Real estate and rental and leasing	225,656	228,935	233,184
Professional and technical services	515,743	498,587	490,424
Management of companies and enterprises	77,234	81,025	82,382
Administrative and waste services	450,674	445,030	448,360
Educational services	141,420	147,104	153,038
Health care and social assistance	708,129	719,888	729,474
Arts, entertainment, and recreation	133,889	138,683	140,805
Accommodation and food services	434,290	434,402	441,227
Other services, except public administration	393,259	406,344	412,381
Government and government enterprises	901,257	910,390	897,859
Federal, civilian	91,302	89,961	89,912
Military	57,465	55,336	53,526
State and local	752,490	764,493	754,421
State government	167,560	166,674	156,017
Local government	584,930	597,819	598,404

See footnotes at end of table.  
Table CA25N

April 2005

REGIONAL ECONOMIC INFORMATION SYSTEM  
BUREAU OF ECONOMIC ANALYSIS

FULL-TIME AND PART-TIME EMPLOYMENT BY NAICS INDUSTRY 1/  
(number of jobs)

Cook, Illinois (17031)

Item	2001	2002	2003
Employment by place of work			
Total employment	3,325,061	3,261,438	3,226,661
By type			
Wage and salary employment	2,865,809	2,790,945	2,740,883
Proprietors employment	459,252	470,493	485,778
Farm proprietors employment	226	223	223
Nonfarm proprietors employment 2/	459,026	470,270	485,555
By industry			
Farm employment	597	523	569
Nonfarm employment	3,324,464	3,260,915	3,226,092
Private employment	2,964,675	2,897,389	2,864,408
Forestry, fishing, related activities, and other 3/	1,209	1,272	1,301
Mining	2,490	2,238	2,116
Utilities	6,855	5,864	4,534
Construction	145,926	142,502	144,371
Manufacturing	328,020	299,572	277,224
Wholesale trade	145,055	136,460	133,429
Retail Trade	293,583	288,667	284,907
Transportation and warehousing	165,760	159,526	155,108
Information	86,799	81,303	75,635
Finance and insurance	236,295	235,758	237,520
Real estate and rental and leasing	118,647	120,110	121,159
Professional and technical services	305,246	289,227	279,029
Management of companies and enterprises	46,844	46,870	47,729
Administrative and waste services	229,678	223,424	222,508
Educational services	86,681	89,276	92,843
Health care and social assistance	337,035	342,349	344,011
Arts, entertainment, and recreation	60,690	62,457	64,646
Accommodation and food services	193,151	190,175	194,388
Other services, except public administration	174,711	180,339	181,950
Government and government enterprises	359,789	363,526	361,684
Federal, civilian	46,092	45,238	45,764
Military	12,032	12,130	11,836
State and local	301,665	306,158	304,084
State government	50,352	50,343	47,183
Local government	251,313	255,815	256,901

See footnotes at end of table.  
Table CA25N

April 2005

REGIONAL ECONOMIC INFORMATION SYSTEM  
BUREAU OF ECONOMIC ANALYSIS

Footnotes for Table CA25 (NAICS)  
Full-time and Part-time Employment by Industry

- 1/ The estimates of employment for 2001-2003 are based on the 2002 North American Industry Classification System (NAICS).
  - 2/ Excludes limited partners.
  - 3/ "Other" consists of the number of jobs held by U.S. residents employed by international organizations and foreign embassies and consulates in the United States.
  - 4/ Broomfield County, CO, was created from parts of Adams, Boulder, Jefferson, and Weld counties effective November 15, 2001. Estimates for Broomfield county begin with 2002.
  - E The estimate shown here constitutes the major portion of the true estimate.
  - (D) Not shown to avoid disclosure of confidential information, but the estimates for this item are included in the totals.
  - (L) Less than 10 jobs, but the estimates for this item are included in the totals.
  - (N) Data not available for this year.
-

PERSONAL INCOME BY MAJOR SOURCE AND EARNINGS BY INDUSTRY 1/  
(thousands of dollars)

Illinois state total [17000]

Item	1996	1997	1998	1999
Income by place of residence (\$000)				
Personal income	320,081,011	337,897,021	360,094,542	373,384,640
Population (persons) 2/	12,101,997	12,185,715	12,271,847	12,359,020
Per capita personal income (dollars)	26,449	27,729	29,343	30,212
Derivation of personal income (\$000)				
Earnings by place of work	246,060,616	260,523,496	278,207,021	294,029,382
less: Contributions for government social insurance 3/	26,827,486	28,337,787	30,089,319	31,535,801
Employee & self-employed contrib. for govt. soc. ins.	13,595,780	14,400,447	15,278,852	16,062,441
Employer contributions for govt. social insurance	13,231,706	13,937,340	14,810,467	15,473,360
plus: Adjustment for residence 4/	-830,523	-874,209	-852,754	-1,048,505
equals: Net earnings by place of residence	218,402,607	231,311,500	247,264,948	261,445,076
plus: Dividends, interest, and rent 5/	61,828,377	65,873,560	71,524,890	69,858,573
plus: Personal current transfer receipts	39,850,027	40,711,961	41,304,704	42,080,991
Earnings by place of work (\$000)				
Components of earnings				
Wage and salary disbursements	182,693,852	195,411,319	209,672,178	222,143,189
Supplements to wages and salaries	36,778,922	37,669,782	40,151,074	42,611,074
Employer contrib. for employee pension & insur. funds	23,547,216	23,732,442	25,340,607	27,137,714
Employer contributions for govt. social insurance	13,231,706	13,937,340	14,810,467	15,473,360
Proprietors' income 6/	26,587,842	27,442,395	28,383,769	29,275,119
Farm proprietors' income	2,035,153	1,830,980	1,096,319	556,115
Nonfarm proprietors' income	24,552,689	25,611,415	27,287,450	28,719,004
Earnings by industry				
Farm earnings	2,345,497	2,167,098	1,487,423	934,981
Nonfarm earnings	243,715,119	258,356,398	276,719,598	293,094,401
Private earnings	210,200,184	223,717,013	240,428,870	255,001,122
Agricultural services, forestry, fishing & other 7/	1,060,525	1,192,182	1,330,134	1,453,704
Agricultural services	1,028,063	1,157,611	1,289,232	1,406,009
Forestry, fishing, and other 7/	32,462	34,571	40,902	47,695
Forestry	2,996	3,570	6,078	7,696
Fishing	1,999	4,700	6,342	7,189
Other 7/	25,467	26,301	28,482	32,810
Mining	839,927	850,746	884,433	956,772
Metal mining	612	445	1,413	2,119
Coal mining	468,146	410,891	382,834	392,773
Oil and gas extraction	154,016	222,142	271,561	311,524
Nonmetallic minerals, except fuels	217,153	217,268	228,625	250,356
Construction	12,812,767	13,556,953	14,738,185	16,603,565
General building contractors	2,787,266	2,902,774	3,233,590	3,549,298
Heavy construction contractors	1,189,889	1,195,645	1,285,845	1,445,121
Special trade contractors	8,835,612	9,458,534	10,218,750	11,609,146
Manufacturing	47,909,838	51,034,036	52,433,443	53,772,896
Durable goods	28,947,959	31,139,264	31,861,417	32,663,112
Lumber and wood products	464,093	480,044	483,544	523,397
Furniture and fixtures	582,361	610,643	655,455	726,896
Stone, clay, and glass products	1,060,128	1,058,806	1,106,566	1,211,361
Primary metal industries	2,398,250	2,427,581	2,452,033	2,481,168
Fabricated metal products	4,959,082	5,295,046	5,474,787	5,690,151
Industrial machinery and equipment	8,422,400	9,491,389	9,285,750	9,082,193
Electronic and other electric equipment	5,662,804	6,187,890	6,321,966	7,008,855
Motor vehicles and equipment	1,971,974	1,955,892	2,253,503	2,193,077
Other transportation equipment	606,606	653,037	682,357	698,317
Instruments and related products	1,668,722	1,788,461	1,923,152	1,929,015
Miscellaneous manufacturing industries	1,151,539	1,190,475	1,212,304	1,118,682
Ordnance 9/	(N)	(N)	(N)	(N)
Nondurable goods	18,961,879	19,894,772	20,582,026	21,109,784
Food and kindred products	4,361,054	4,587,449	4,841,456	4,920,005
Tobacco products	20,566	(D)	(D)	22,477
Textile mill products	95,830	(D)	(D)	92,865
Apparel and other textile products	366,068	387,249	381,450	395,216
Paper and allied products	1,537,030	1,564,009	1,607,335	1,664,339
Printing and publishing	4,685,047	4,977,789	5,097,309	5,270,481
Chemicals and allied products	4,648,215	4,784,341	4,822,695	5,058,956
Petroleum and coal products	615,285	643,385	638,444	674,580
Rubber and miscellaneous plastics products	2,516,913	2,706,427	2,941,060	2,892,763
Leather and leather products	115,871	(D)	115,769	118,102

See footnotes at end of table.  
Table CA05

April 2005

REGIONAL ECONOMIC INFORMATION SYSTEM  
BUREAU OF ECONOMIC ANALYSIS



PERSONAL INCOME BY MAJOR SOURCE AND EARNINGS BY INDUSTRY 1/  
(thousands of dollars)

Illinois state total [17000]

Item	1996	1997	1998	1999
Transportation and public utilities	18,898,984	19,248,811	20,155,472	21,593,836
Railroad transportation	1,153,138	1,145,638	1,202,335	1,227,976
Trucking and warehousing	3,838,339	4,193,289	4,535,701	4,873,638
Water transportation	162,965	166,989	172,184	181,306
Other transportation	5,046,690	5,410,562	5,736,313	6,380,674
Local and interurban passenger transit	552,535	634,203	685,837	743,720
Transportation by air	3,067,083	3,225,258	3,376,424	3,747,858
Pipelines, except natural gas	34,408	36,254	37,184	47,344
Transportation services	1,392,664	1,514,837	1,636,868	1,841,752
Communications	4,899,240	4,714,240	4,777,355	5,110,356
Electric, gas, and sanitary services	3,798,612	3,618,093	3,731,584	3,819,886
Wholesale trade	17,427,270	18,327,373	19,768,398	21,183,680
Retail trade	19,202,145	20,127,410	21,226,136	22,548,889
Building materials and garden equipment	1,113,997	1,176,282	1,247,782	1,241,904
General merchandise stores	2,398,452	2,549,907	2,607,051	2,677,210
Food stores	2,469,717	2,612,663	2,740,566	2,830,860
Automotive dealers and service stations	3,076,034	3,204,850	3,320,681	3,631,430
Apparel and accessory stores	880,606	884,975	978,446	950,577
Home furniture and furnishings stores	1,248,804	1,339,539	1,431,336	1,646,252
Eating and drinking places	4,826,816	4,961,564	5,379,343	5,684,433
Miscellaneous retail	3,187,719	3,397,630	3,520,931	3,886,223
Finance, insurance, and real estate	23,565,808	26,109,093	28,830,206	32,038,963
Depository and nondepository institutions	6,378,367	7,010,352	7,789,524	8,317,423
Other finance, insurance, and real estate	17,187,441	19,098,741	21,040,682	23,721,540
Security and commodity brokers	4,376,403	5,126,868	5,723,076	6,733,063
Insurance carriers	5,517,786	5,931,661	6,591,302	6,926,682
Insurance agents, brokers, and services	2,158,428	2,253,275	2,311,161	2,470,855
Real estate	3,496,648	4,082,648	4,512,086	5,242,730
Combined real estate, insurance, etc. 10/	(N)	(N)	(N)	(N)
Holding and other investment offices	1,638,176	1,704,289	1,903,057	2,348,210
Services	68,482,920	73,270,409	81,062,463	84,848,817
Hotels and other lodging places	1,283,986	1,404,801	1,504,757	1,580,815
Personal services	1,798,256	1,869,649	2,038,322	2,113,498
Private households	398,499	404,382	476,069	438,971
Business services	15,978,028	18,035,368	20,995,474	22,505,464
Automotive repair, services, and parking	1,803,703	1,798,091	1,958,361	2,109,682
Miscellaneous repair services	884,932	861,411	1,044,661	917,309
Amusement and recreation services	2,028,603	2,021,940	2,037,737	2,131,738
Motion pictures	530,307	547,464	664,483	594,404
Health services	17,678,556	18,187,490	19,310,137	20,254,240
Legal services	6,247,616	6,916,444	7,509,379	7,728,261
Educational services	2,834,819	2,976,899	3,251,430	3,463,484
Social services 11/	2,264,890	2,401,053	2,608,989	2,670,686
Museums, botanical, zoological gardens	153,884	166,210	177,943	198,737
Membership organizations	2,907,044	3,061,229	3,312,517	3,520,744
Engineering and management services 12/	10,743,611	11,584,681	13,105,131	13,615,117
Miscellaneous services	946,186	1,033,297	1,067,073	1,005,667
Government and government enterprises	33,514,935	34,639,385	36,290,728	38,093,279
Federal, civilian	6,129,083	6,094,895	6,183,558	6,314,985
Military	1,839,947	1,870,375	1,934,042	2,007,022
State and local	25,545,905	26,674,115	28,173,128	29,771,272
State government	6,070,303	6,339,281	6,644,335	7,066,212
Local government	19,475,602	20,334,834	21,528,793	22,705,060

See footnotes at end of table.  
Table CA05

April 2005

REGIONAL ECONOMIC INFORMATION SYSTEM  
BUREAU OF ECONOMIC ANALYSIS

PERSONAL INCOME BY MAJOR SOURCE AND EARNINGS BY INDUSTRY 1/  
(thousands of dollars)

Illinois state total [17000]

Item	2000
Income by place of residence (\$000)	
Personal income	400,373,280
Population (persons) 2/	12,439,674
Per capita personal income (dollars)	32,185
Derivation of personal income (\$000)	
Earnings by place of work	313,023,692
less: Contributions for government social insurance 3/	33,037,918
Employee & self-employed contrib. for govt. soc. ins.	16,808,985
Employer contributions for govt. social insurance	16,228,933
plus: Adjustment for residence 4/	-1,343,409
equals: Net earnings by place of residence	278,642,365
plus: Dividends, interest, and rent 5/	76,913,131
plus: Personal current transfer receipts	44,817,784
Earnings by place of work (\$000)	
Components of earnings	
Wage and salary disbursements	236,025,503
Supplements to wages and salaries	45,398,966
Employer contrib. for employee pension & insur. funds	29,170,033
Employer contributions for govt. social insurance	16,228,933
Proprietors' income 6/	31,599,223
Farm proprietors' income	963,349
Nonfarm proprietors' income	30,635,874
Earnings by industry	
Farm earnings	1,337,793
Nonfarm earnings	311,685,899
Private earnings	271,542,179
Agricultural services, forestry, fishing & other 7/	1,573,006
Agricultural services	1,524,039
Forestry, fishing, and other 7/	48,967
Forestry	7,342
Fishing	6,651
Other 7/	34,974
Mining	1,055,400
Metal mining	2,729
Coal mining	312,834
Oil and gas extraction	487,879
Nonmetallic minerals, except fuels	251,958
Construction	17,834,336
General building contractors	3,852,555
Heavy construction contractors	1,582,351
Special trade contractors	12,399,430
Manufacturing	55,608,143
Durable goods	33,964,871
Lumber and wood products	535,934
Furniture and fixtures	767,602
Stone, clay, and glass products	1,194,382
Primary metal industries	2,500,899
Fabricated metal products	5,869,775
Industrial machinery and equipment	9,210,933
Electronic and other electric equipment	7,550,395
Motor vehicles and equipment	2,168,441
Other transportation equipment	700,980
Instruments and related products	2,044,078
Miscellaneous manufacturing industries	1,421,452
Ordinance 9/	(N)
Nondurable goods	21,643,272
Food and kindred products	5,112,112
Tobacco products	(D)
Textile mill products	(D)
Apparel and other textile products	398,665
Paper and allied products	1,681,878
Printing and publishing	5,377,396
Chemicals and allied products	4,982,467
Petroleum and coal products	664,896
Rubber and miscellaneous plastics products	3,196,294
Leather and leather products	111,744

See footnotes at end of table.  
Table CA05

April 2005

REGIONAL ECONOMIC INFORMATION SYSTEM  
BUREAU OF ECONOMIC ANALYSIS



PERSONAL INCOME BY MAJOR SOURCE AND EARNINGS BY INDUSTRY 1/  
(thousands of dollars)

Illinois state total [17000]

Item	2000
Transportation and public utilities	22,568,437
Railroad transportation	1,240,976
Trucking and warehousing	4,885,544
Water transportation	199,578
Other transportation	6,911,300
Local and interurban passenger transit	713,687
Transportation by air	4,072,990
Pipelines, except natural gas	37,384
Transportation services	2,087,239
Communications	5,458,405
Electric, gas, and sanitary services	3,872,634
Wholesale trade	22,928,211
Retail trade	23,511,976
Building materials and garden equipment	1,318,928
General merchandise stores	2,872,999
Food stores	2,915,893
Automotive dealers and service stations	3,696,643
Apparel and accessory stores	981,040
Home furniture and furnishings stores	1,802,497
Eating and drinking places	5,852,021
Miscellaneous retail	4,071,955
Finance, insurance, and real estate	34,896,045
Depository and nondepository institutions	8,546,923
Other finance, insurance, and real estate	26,349,122
Security and commodity brokers	7,853,669
Insurance carriers	6,819,190
Insurance agents, brokers, and services	2,591,761
Real estate	6,572,633
Combined real estate, insurance, etc. 10/	(N)
Holding and other investment offices	2,511,869
Services	91,566,625
Hotels and other lodging places	1,841,048
Personal services	2,178,378
Private households	475,566
Business services	25,080,651
Automotive repair, services, and parking	2,286,900
Miscellaneous repair services	976,871
Amusement and recreation services	2,353,536
Motion pictures	576,323
Health services	21,358,879
Legal services	8,696,944
Educational services	3,716,532
Social services 11/	2,904,476
Museums, botanical, zoological gardens	213,629
Membership organizations	3,650,923
Engineering and management services 12/	14,145,565
Miscellaneous services	1,110,404
Government and government enterprises	40,143,720
Federal, civilian	6,758,220
Military	2,069,468
State and local	31,316,032
State government	7,482,438
Local government	23,833,594

See footnotes at end of table.  
Table CA05

April 2005

REGIONAL ECONOMIC INFORMATION SYSTEM  
BUREAU OF ECONOMIC ANALYSIS

PERSONAL INCOME BY MAJOR SOURCE AND EARNINGS BY INDUSTRY 1/  
(thousands of dollars)

Cook, Illinois [17031]

Item	1996	1997	1998	1999
Income by place of residence (\$000)				
Personal income	146,782,078	154,215,540	165,072,174	169,932,439
Population (persons) 2/	5,306,511	5,322,117	5,345,537	5,365,344
Per capita personal income (dollars)	27,661	28,976	30,880	31,672
Derivation of personal income (\$000)				
Earnings by place of work	129,312,248	137,294,184	146,353,531	154,012,315
less: Contributions for government social insurance 3/	14,135,802	14,974,914	15,793,288	16,444,754
Employee & self-employed contrib. for govt. soc. ins.	7,169,375	7,609,170	8,037,889	8,398,864
Employer contributions for govt. social insurance	6,966,427	7,365,744	7,755,399	8,045,890
plus: Adjustment for residence 4/	-16,731,160	-18,056,600	-18,298,599	-19,288,830
equals: Net earnings by place of residence	98,445,286	104,262,670	112,261,644	118,278,731
plus: Dividends, interest, and rent 5/	28,678,513	30,097,862	32,786,966	31,508,722
plus: Personal current transfer receipts	19,658,279	19,855,008	20,023,564	20,144,986
Earnings by place of work (\$000)				
Components of earnings				
Wage and salary disbursements	96,856,110	103,881,465	110,535,896	116,388,915
Supplements to wages and salaries	18,948,586	19,453,506	20,475,063	21,589,779
Employer contrib. for employee pension & insur. funds	11,982,159	12,087,762	12,719,664	13,543,889
Employer contributions for govt. social insurance	6,966,427	7,365,744	7,755,399	8,045,890
Proprietors' income 6/	13,507,552	13,959,213	15,342,572	16,033,621
Farm proprietors' income	3,221	2,287	-1,164	-531
Nonfarm proprietors' income	13,506,331	13,956,926	15,343,736	16,034,152
Earnings by industry				
Farm earnings	6,235	7,502	4,892	5,344
Nonfarm earnings	129,306,013	137,286,682	146,348,639	154,006,971
Private earnings	113,345,894	120,958,943	129,388,961	136,308,767
Agricultural services, forestry, fishing & other 7/				
Agricultural services	307,479	342,495	375,026	417,441
Forestry, fishing, and other 7/	280,530	314,040	343,431	380,591
Forestry	26,949	28,455	31,595	36,850
Fishing	495	733	1,780	2,495
Other 7/	987	1,421	1,333	1,545
Mining	25,467	26,301	28,482	32,810
Mining	85,615	121,694	141,301	169,363
Metal mining	-92	60	(D)	(D)
Coal mining	7,662	9,135	(D)	(D)
Oil and gas extraction	37,234	71,991	90,413	118,386
Nonmetallic minerals, except fuels	40,811	40,508	44,382	41,467
Construction				
General building contractors	5,288,339	5,657,572	6,266,470	7,021,483
Heavy construction contractors	1,067,776	1,122,341	1,347,057	1,498,893
Special trade contractors	360,297	359,775	368,346	415,492
	3,860,266	4,175,456	4,551,067	5,107,098
Manufacturing				
Durable goods	22,885,415	24,674,888	24,455,958	24,594,483
Lumber and wood products	13,063,141	14,283,836	13,993,093	14,084,480
Furniture and fixtures	155,871	158,731	153,732	155,195
Stone, clay, and glass products	313,849	330,762	347,491	401,251
Primary metal industries	409,068	411,559	440,004	510,836
Fabricated metal products	1,012,644	1,017,143	986,578	994,990
Industrial machinery and equipment	2,578,240	2,746,088	2,804,655	2,848,398
Electronic and other electric equipment	2,589,722	3,172,047	2,631,305	2,556,485
Motor vehicles and equipment	3,676,379	4,048,194	4,104,540	4,238,948
Other transportation equipment	520,137	503,311	594,037	549,630
Instruments and related products	353,871	365,259	379,165	390,671
Miscellaneous manufacturing industries	650,482	690,831	703,570	677,149
Ordnance 9/	802,878	839,911	848,016	760,927
	(N)	(N)	(N)	(N)
Nondurable goods	9,822,274	10,391,052	10,462,865	10,510,003
Food and kindred products	2,572,553	2,768,039	2,907,148	2,892,436
Tobacco products	20,566	(D)	(D)	22,477
Textile mill products	62,228	(D)	(D)	54,916
Apparel and other textile products	238,583	259,904	255,688	283,724
Paper and allied products	855,555	870,529	889,625	896,454
Printing and publishing	2,962,517	3,197,619	3,168,747	3,189,386
Chemicals and allied products	1,961,148	2,014,885	1,877,795	1,883,837
Petroleum and coal products	198,498	204,406	187,227	200,521
Rubber and miscellaneous plastics products	856,071	889,146	983,621	994,389
Leather and leather products	94,555	96,774	95,200	91,863

See footnotes at end of table.  
Table CA05

April 2005

REGIONAL ECONOMIC INFORMATION SYSTEM  
BUREAU OF ECONOMIC ANALYSIS

PERSONAL INCOME BY MAJOR SOURCE AND EARNINGS BY INDUSTRY 1/  
(thousands of dollars)

Cook, Illinois [17031]

Item	1996	1997	1998	1999
Transportation and public utilities	10,817,557	10,563,440	11,150,359	12,047,596
Railroad transportation	615,948	603,669	(D)	(D)
Trucking and warehousing	1,723,821	1,804,791	1,950,779	2,054,828
Water transportation	66,694	70,588	70,102	70,354
Other transportation	3,773,627	3,949,234	(D)	(D)
Local and interurban passenger transit	296,635	307,002	364,776	380,296
Transportation by air	2,702,717	2,854,615	2,928,204	3,252,895
Pipelines, except natural gas	4,311	4,369	(D)	(D)
Transportation services	769,964	783,248	875,322	930,677
Communications	3,644,194	3,306,677	3,414,608	3,778,600
Electric, gas, and sanitary services	993,273	828,481	921,603	929,461
Wholesale trade	9,333,268	9,749,096	10,255,747	10,627,907
Retail trade	8,820,566	9,379,491	9,750,430	10,278,724
Building materials and garden equipment	396,263	428,929	415,106	454,685
General merchandise stores	1,267,805	1,355,303	1,316,952	1,313,364
Food stores	1,256,975	1,341,394	1,419,680	1,450,423
Automotive dealers and service stations	1,132,223	1,185,688	1,200,930	1,223,449
Apparel and accessory stores	579,376	593,585	665,376	616,053
Home furniture and furnishings stores	570,849	600,471	630,572	750,600
Eating and drinking places	2,213,833	2,348,251	2,513,390	2,581,962
Miscellaneous retail	1,403,242	1,525,870	1,588,424	1,788,188
Finance, insurance, and real estate	16,068,270	17,946,111	20,126,815	22,387,301
Depository and nondepository institutions	4,270,899	4,680,025	5,175,006	5,431,915
Other finance, insurance, and real estate	11,797,371	13,266,086	14,951,809	16,955,386
Security and commodity brokers	3,971,976	4,671,910	5,220,055	6,029,042
Insurance carriers	3,113,541	3,336,730	3,703,896	3,909,037
Insurance agents, brokers, and services	1,183,064	1,252,636	1,353,222	1,431,948
Real estate	2,354,365	2,766,853	3,254,877	3,838,070
Combined real estate, insurance, etc. 10/	(N)	(N)	(N)	(N)
Holding and other investment offices	1,174,425	1,237,957	1,419,759	1,747,289
Services	39,739,385	42,524,156	46,866,855	48,764,469
Hotels and other lodging places	893,377	971,084	1,033,019	1,057,651
Personal services	866,073	935,818	1,014,204	1,031,829
Private households	200,493	204,963	243,514	226,228
Business services	8,537,149	9,460,873	10,964,273	11,741,857
Automotive repair, services, and parking	905,123	909,866	988,747	1,007,358
Miscellaneous repair services	379,750	389,178	424,545	409,483
Amusement and recreation services	942,393	933,748	946,614	993,441
Motion pictures	405,169	420,924	520,242	434,669
Health services	8,982,392	9,209,930	9,678,840	10,011,676
Legal services	5,021,218	5,630,040	6,103,000	6,220,758
Educational services	2,030,878	2,133,833	2,332,226	2,467,261
Social services 11/	1,161,648	1,252,391	1,391,174	1,444,417
Museums, botanical, zoological gardens	143,383	154,687	165,437	179,712
Membership organizations	1,716,727	1,791,680	1,943,605	2,029,556
Engineering and management services 12/	6,927,649	7,415,914	8,395,915	8,877,036
Miscellaneous services	625,963	709,227	721,500	631,537
Government and government enterprises	15,960,119	16,327,739	16,959,678	17,698,204
Federal, civilian	3,375,941	3,288,790	3,307,913	3,378,719
Military	184,775	178,270	178,803	185,347
State and local	12,399,403	12,860,679	13,472,962	14,134,138
State government	2,024,644	2,113,829	2,222,362	2,359,477
Local government	10,374,759	10,746,850	11,250,600	11,774,661

See footnotes at end of table.  
Table CA05

April 2005

REGIONAL ECONOMIC INFORMATION SYSTEM  
BUREAU OF ECONOMIC ANALYSIS

PERSONAL INCOME BY MAJOR SOURCE AND EARNINGS BY INDUSTRY 1/  
(thousands of dollars)

Cook, Illinois [17031]

Item	2000
Income by place of residence (\$000)	
Personal income	182,393,699
Population (persons) 2/	5,377,467
Per capita personal income (dollars)	33,918
Derivation of personal income (\$000)	
Earnings by place of work	166,112,910
less: Contributions for government social insurance 3/	17,430,189
Employee & self-employed contrib. for govt. soc. ins.	8,914,541
Employer contributions for govt. social insurance	8,515,648
plus: Adjustment for residence 4/	-22,616,234
equals: Net earnings by place of residence	126,066,487
plus: Dividends, interest, and rent 5/	34,831,099
plus: Personal current transfer receipts	21,496,113
Earnings by place of work (\$000)	
Components of earnings	
Wage and salary disbursements	124,694,320
Supplements to wages and salaries	23,135,830
Employer contrib. for employee pension & insur. funds	14,620,182
Employer contributions for govt. social insurance	8,515,648
Proprietors' income 6/	18,282,760
Farm proprietors' income	307
Nonfarm proprietors' income	18,282,453
Earnings by industry	
Farm earnings	6,138
Nonfarm earnings	166,106,772
Private earnings	147,604,210
Agricultural services, forestry, fishing & other 7/	443,010
Agricultural services	404,527
Forestry, fishing, and other 7/	38,483
Forestry	2,176
Fishing	1,333
Other 7/	34,974
Mining	233,971
Metal mining	(D)
Coal mining	(D)
Oil and gas extraction	182,024
Nonmetallic minerals, except fuels	47,028
Construction	7,848,223
General building contractors	1,718,604
Heavy construction contractors	480,647
Special trade contractors	5,648,972
Manufacturing	25,733,256
Durable goods	15,130,078
Lumber and wood products	161,765
Furniture and fixtures	414,011
Stone, clay, and glass products	486,697
Primary metal industries	997,662
Fabricated metal products	2,947,441
Industrial machinery and equipment	2,647,249
Electronic and other electric equipment	4,733,354
Motor vehicles and equipment	553,785
Other transportation equipment	401,524
Instruments and related products	763,649
Miscellaneous manufacturing industries	1,022,941
Ordinance 9/	(N)
Nondurable goods	10,603,178
Food and kindred products	2,964,190
Tobacco products	(D)
Textile mill products	(D)
Apparel and other textile products	283,854
Paper and allied products	869,462
Printing and publishing	3,176,580
Chemicals and allied products	1,929,720
Petroleum and coal products	186,343
Rubber and miscellaneous plastics products	1,030,538
Leather and leather products	80,517

See footnotes at end of table.  
Table CA05

April 2005

REGIONAL ECONOMIC INFORMATION SYSTEM  
BUREAU OF ECONOMIC ANALYSIS



PERSONAL INCOME BY MAJOR SOURCE AND EARNINGS BY INDUSTRY 1/  
(thousands of dollars)

Cook, Illinois [17031]

Item	2000
Transportation and public utilities	12,977,456
Railroad transportation	(D)
Trucking and warehousing	2,120,291
Water transportation	80,856
Other transportation	(D)
Local and interurban passenger transit	382,644
Transportation by air	3,553,903
Pipelines, except natural gas	(D)
Transportation services	1,083,992
Communications	3,996,701
Electric, gas, and sanitary services	1,096,491
Wholesale trade	11,274,025
Retail trade	10,761,302
Building materials and garden equipment	471,566
General merchandise stores	1,433,883
Food stores	1,437,429
Automotive dealers and service stations	1,332,530
Apparel and accessory stores	631,403
Home furniture and furnishings stores	829,538
Eating and drinking places	2,819,963
Miscellaneous retail	1,804,990
Finance, insurance, and real estate	24,271,742
Depository and nondepository institutions	5,634,077
Other finance, insurance, and real estate	18,637,665
Security and commodity brokers	6,993,383
Insurance carriers	3,700,561
Insurance agents, brokers, and services	1,417,197
Real estate	4,760,790
Combined real estate, insurance, etc. 10/	(N)
Holding and other investment offices	1,765,734
Services	54,061,225
Hotels and other lodging places	1,248,903
Personal services	1,098,902
Private households	247,471
Business services	14,176,947
Automotive repair, services, and parking	1,104,869
Miscellaneous repair services	435,146
Amusement and recreation services	1,104,107
Motion pictures	434,774
Health services	10,556,704
Legal services	7,154,283
Educational services	2,649,907
Social services 11/	1,593,101
Museums, botanical, zoological gardens	192,450
Membership organizations	2,075,188
Engineering and management services 12/	9,257,842
Miscellaneous services	730,631
Government and government enterprises	18,502,562
Federal, civilian	3,608,043
Military	198,971
State and local	14,695,548
State government	2,478,307
Local government	12,217,241

See footnotes at end of table.  
Table CA05

April 2005

REGIONAL ECONOMIC INFORMATION SYSTEM  
BUREAU OF ECONOMIC ANALYSIS

Footnotes for Table CA05 (SIC)  
Personal Income by Major Source and Earnings by Industry

- 1/ The estimates of earnings for 1969-74 are based on the 1967 Standard Industrial Classification (SIC). The estimates for 1975-87 are based on the 1972 SIC. The estimates for 1988-2000 are based on the 1987 SIC.
  - 2/ Census Bureau midyear population estimates. Estimates for 2000 reflect county population estimates available as of April 2005.
  - 3/ Contributions for government social insurance are included in earnings by type and industry but they are excluded from personal income.
  - 4/ The adjustment for residence is the net inflow of the earnings of interarea commuters. For the United States, it consists of adjustments for border workers: Wage and salary disbursements to U.S. residents commuting to Canada less wage and salary disbursements to Canadian and Mexican residents commuting into the United States.
  - 5/ Rental income of persons includes the capital consumption adjustment.
  - 6/ Proprietors' income includes the inventory valuation adjustment and capital consumption adjustment.
  - 7/ "Other" consists of wage and salary disbursements to U.S. residents employed by international organizations and foreign embassies and consulates in the United States.
  - 8/ Under the 1972 SIC, ordnance was reclassified to four 2-digit industries: Fabricated metal products, electronic and other electric equipment, transportation equipment, and instruments and related products.
  - 9/ Under the 1987 SIC, combined real estate, insurance, etc., was reclassified to four 2-digit industries: Nondepository credit institutions; insurance agents, brokers, and services; real estate; and legal services.
  - 10/ "Social services" was first recognized under the 1972 SIC; so estimates for 1969-74 do not exist.
  - 11/ "Engineering and management services" was first recognized under the 1987 SIC, so estimates for 1969-87 do not exist.
  - 12/ Estimates for 1979 forward reflect Alaska Census Areas as defined by the Census Bureau; those for prior years reflect Alaska Census Divisions as defined in the 1970 Decennial Census. Estimates from 1988 forward separate Aleutian Islands Census Area into Aleutians East Borough and Aleutians West Census Area. Estimates for 1991 forward separate Denali Borough from Yukon-Koyukuk Census Area and Lake and Peninsula Borough from Dillingham Census Area. Estimates from 1993 forward separate Skagway-Yakutat-Angoon Census Area into Skagway-Hoonah-Angoon Census Area and Yakutat Borough.
  - 14/ Cibola, NM was separated from Valencia in June 1981, but in these estimates, Valencia includes Cibola through the end of 1981.
  - 15/ La Paz County, AZ was separated from Yuma County on January 1, 1983. The Yuma, AZ MSA contains the area that became La Paz County, AZ through 1982 and excludes it beginning with 1983.
  - 16/ Shawano, WI and Menominee, WI are combined as Shawano (incl. Menominee), WI for the years prior to 1989.
- o All state and local area dollar estimates are in current dollars (not adjusted for inflation).
- E The estimate shown here constitutes the major portion of the true estimate.
- (D) Not shown to avoid disclosure of confidential information, but the estimates for this item are included in the totals.
- (L) Less than \$50,000, but the estimates for this item are included in the totals.
- (N) Data not available for this year.

BP FINANCIAL, I.C.  
Financial Services Industry Consultants  
1108 North Moore Street, Suite 226  
Arlington, Virginia 22209

al	Fiscal			Stock	Market
	Office	Year	Conv.		
the				Price	Value
13				(8)	(8)(1)

Tranche	Financial Institution	Primary	Secured	Market	Operating Total (\$ MIL.)	Office (\$ MIL.)	Yr. 1	Yr. 2	Yr. 3	Yr. 4	Yr. 5	Yr. 6	Yr. 7	Yr. 8	Yr. 9	Yr. 10	Yr. 11	Yr. 12	Yr. 13	Yr. 14	Yr. 15	Yr. 16	Yr. 17	Yr. 18	Yr. 19	Yr. 20	Yr. 21	Yr. 22	Yr. 23	Yr. 24	Yr. 25	Yr. 26	Yr. 27	Yr. 28	Yr. 29	Yr. 30	Yr. 31	Yr. 32	Yr. 33	Yr. 34	Yr. 35	Yr. 36	Yr. 37	Yr. 38	Yr. 39	Yr. 40	Yr. 41	Yr. 42	Yr. 43	Yr. 44	Yr. 45	Yr. 46	Yr. 47	Yr. 48	Yr. 49	Yr. 50	Yr. 51	Yr. 52	Yr. 53	Yr. 54	Yr. 55	Yr. 56	Yr. 57	Yr. 58	Yr. 59	Yr. 60	Yr. 61	Yr. 62	Yr. 63	Yr. 64	Yr. 65	Yr. 66	Yr. 67	Yr. 68	Yr. 69	Yr. 70	Yr. 71	Yr. 72	Yr. 73	Yr. 74	Yr. 75	Yr. 76	Yr. 77	Yr. 78	Yr. 79	Yr. 80	Yr. 81	Yr. 82	Yr. 83	Yr. 84	Yr. 85	Yr. 86	Yr. 87	Yr. 88	Yr. 89	Yr. 90	Yr. 91	Yr. 92	Yr. 93	Yr. 94	Yr. 95	Yr. 96	Yr. 97	Yr. 98	Yr. 99	Yr. 100	Yr. 101	Yr. 102	Yr. 103	Yr. 104	Yr. 105	Yr. 106	Yr. 107	Yr. 108	Yr. 109	Yr. 110	Yr. 111	Yr. 112	Yr. 113	Yr. 114	Yr. 115	Yr. 116	Yr. 117	Yr. 118	Yr. 119	Yr. 120	Yr. 121	Yr. 122	Yr. 123	Yr. 124	Yr. 125	Yr. 126	Yr. 127	Yr. 128	Yr. 129	Yr. 130	Yr. 131	Yr. 132	Yr. 133	Yr. 134	Yr. 135	Yr. 136	Yr. 137	Yr. 138	Yr. 139	Yr. 140	Yr. 141	Yr. 142	Yr. 143	Yr. 144	Yr. 145	Yr. 146	Yr. 147	Yr. 148	Yr. 149	Yr. 150	Yr. 151	Yr. 152	Yr. 153	Yr. 154	Yr. 155	Yr. 156	Yr. 157	Yr. 158	Yr. 159	Yr. 160	Yr. 161	Yr. 162	Yr. 163	Yr. 164	Yr. 165	Yr. 166	Yr. 167	Yr. 168	Yr. 169	Yr. 170	Yr. 171	Yr. 172	Yr. 173	Yr. 174	Yr. 175	Yr. 176	Yr. 177	Yr. 178	Yr. 179	Yr. 180	Yr. 181	Yr. 182	Yr. 183	Yr. 184	Yr. 185	Yr. 186	Yr. 187	Yr. 188	Yr. 189	Yr. 190	Yr. 191	Yr. 192	Yr. 193	Yr. 194	Yr. 195	Yr. 196	Yr. 197	Yr. 198	Yr. 199	Yr. 200	Yr. 201	Yr. 202	Yr. 203	Yr. 204	Yr. 205	Yr. 206	Yr. 207	Yr. 208	Yr. 209	Yr. 210	Yr. 211	Yr. 212	Yr. 213	Yr. 214	Yr. 215	Yr. 216	Yr. 217	Yr. 218	Yr. 219	Yr. 220	Yr. 221	Yr. 222	Yr. 223	Yr. 224	Yr. 225	Yr. 226	Yr. 227	Yr. 228	Yr. 229	Yr. 230	Yr. 231	Yr. 232	Yr. 233	Yr. 234	Yr. 235	Yr. 236	Yr. 237	Yr. 238	Yr. 239	Yr. 240	Yr. 241	Yr. 242	Yr. 243	Yr. 244	Yr. 245	Yr. 246	Yr. 247	Yr. 248	Yr. 249	Yr. 250	Yr. 251	Yr. 252	Yr. 253	Yr. 254	Yr. 255	Yr. 256	Yr. 257	Yr. 258	Yr. 259	Yr. 260	Yr. 261	Yr. 262	Yr. 263	Yr. 264	Yr. 265	Yr. 266	Yr. 267	Yr. 268	Yr. 269	Yr. 270	Yr. 271	Yr. 272	Yr. 273	Yr. 274	Yr. 275	Yr. 276	Yr. 277	Yr. 278	Yr. 279	Yr. 280	Yr. 281	Yr. 282	Yr. 283	Yr. 284	Yr. 285	Yr. 286	Yr. 287	Yr. 288	Yr. 289	Yr. 290	Yr. 291	Yr. 292	Yr. 293	Yr. 294	Yr. 295	Yr. 296	Yr. 297	Yr. 298	Yr. 299	Yr. 300	Yr. 301	Yr. 302	Yr. 303	Yr. 304	Yr. 305	Yr. 306	Yr. 307	Yr. 308	Yr. 309	Yr. 310	Yr. 311	Yr. 312	Yr. 313	Yr. 314	Yr. 315	Yr. 316	Yr. 317	Yr. 318	Yr. 319	Yr. 320	Yr. 321	Yr. 322	Yr. 323	Yr. 324	Yr. 325	Yr. 326	Yr. 327	Yr. 328	Yr. 329	Yr. 330	Yr. 331	Yr. 332	Yr. 333	Yr. 334	Yr. 335	Yr. 336	Yr. 337	Yr. 338	Yr. 339	Yr. 340	Yr. 341	Yr. 342	Yr. 343	Yr. 344	Yr. 345	Yr. 346	Yr. 347	Yr. 348	Yr. 349	Yr. 350	Yr. 351	Yr. 352	Yr. 353	Yr. 354	Yr. 355	Yr. 356	Yr. 357	Yr. 358	Yr. 359	Yr. 360	Yr. 361	Yr. 362	Yr. 363	Yr. 364	Yr. 365	Yr. 366	Yr. 367	Yr. 368	Yr. 369	Yr. 370	Yr. 371	Yr. 372	Yr. 373	Yr. 374	Yr. 375	Yr. 376	Yr. 377	Yr. 378	Yr. 379	Yr. 380	Yr. 381	Yr. 382	Yr. 383	Yr. 384	Yr. 385	Yr. 386	Yr. 387	Yr. 388	Yr. 389	Yr. 390	Yr. 391	Yr. 392	Yr. 393	Yr. 394	Yr. 395	Yr. 396	Yr. 397	Yr. 398	Yr. 399	Yr. 400	Yr. 401	Yr. 402	Yr. 403	Yr. 404	Yr. 405	Yr. 406	Yr. 407	Yr. 408	Yr. 409	Yr. 410	Yr. 411	Yr. 412	Yr. 413	Yr. 414	Yr. 415	Yr. 416	Yr. 417	Yr. 418	Yr. 419	Yr. 420	Yr. 421	Yr. 422	Yr. 423	Yr. 424	Yr. 425	Yr. 426	Yr. 427	Yr. 428	Yr. 429	Yr. 430	Yr. 431	Yr. 432	Yr. 433	Yr. 434	Yr. 435	Yr. 436	Yr. 437	Yr. 438	Yr. 439	Yr. 440	Yr. 441	Yr. 442	Yr. 443	Yr. 444	Yr. 445	Yr. 446	Yr. 447	Yr. 448	Yr. 449	Yr. 450	Yr. 451	Yr. 452	Yr. 453	Yr. 454	Yr. 455	Yr. 456	Yr. 457	Yr. 458	Yr. 459	Yr. 460	Yr. 461	Yr. 462	Yr. 463	Yr. 464	Yr. 465	Yr. 466	Yr. 467	Yr. 468	Yr. 469	Yr. 470	Yr. 471	Yr. 472	Yr. 473	Yr. 474	Yr. 475	Yr. 476	Yr. 477	Yr. 478	Yr. 479	Yr. 480	Yr. 481	Yr. 482	Yr. 483	Yr. 484	Yr. 485	Yr. 486	Yr. 487	Yr. 488	Yr. 489	Yr. 490	Yr. 491	Yr. 492	Yr. 493	Yr. 494	Yr. 495	Yr. 496	Yr. 497	Yr. 498	Yr. 499	Yr. 500	Yr. 501	Yr. 502	Yr. 503	Yr. 504	Yr. 505	Yr. 506	Yr. 507	Yr. 508	Yr. 509	Yr. 510	Yr. 511	Yr. 512	Yr. 513	Yr. 514	Yr. 515	Yr. 516	Yr. 517	Yr. 518	Yr. 519	Yr. 520	Yr. 521	Yr. 522	Yr. 523	Yr. 524	Yr. 525	Yr. 526	Yr. 527	Yr. 528	Yr. 529	Yr. 530	Yr. 531	Yr. 532	Yr. 533	Yr. 534	Yr. 535	Yr. 536	Yr. 537	Yr. 538	Yr. 539	Yr. 540	Yr. 541	Yr. 542	Yr. 543	Yr. 544	Yr. 545	Yr. 546	Yr. 547	Yr. 548	Yr. 549	Yr. 550	Yr. 551	Yr. 552	Yr. 553	Yr. 554	Yr. 555	Yr. 556	Yr. 557	Yr. 558	Yr. 559	Yr. 560	Yr. 561	Yr. 562	Yr. 563	Yr. 564	Yr. 565	Yr. 566	Yr. 567	Yr. 568	Yr. 569	Yr. 570	Yr. 571	Yr. 572	Yr. 573	Yr. 574	Yr. 575	Yr. 576	Yr. 577	Yr. 578	Yr. 579	Yr. 580	Yr. 581	Yr. 582	Yr. 583	Yr. 584	Yr. 585	Yr. 586	Yr. 587	Yr. 588	Yr. 589	Yr. 590	Yr. 591	Yr. 592	Yr. 593	Yr. 594	Yr. 595	Yr. 596	Yr. 597	Yr. 598	Yr. 599	Yr. 600	Yr. 601	Yr. 602	Yr. 603	Yr. 604	Yr. 605	Yr. 606	Yr. 607	Yr. 608	Yr. 609	Yr. 610	Yr. 611	Yr. 612	Yr. 613	Yr. 614	Yr. 615	Yr. 616	Yr. 617	Yr. 618	Yr. 619	Yr. 620	Yr. 621	Yr. 622	Yr. 623	Yr. 624	Yr. 625	Yr. 626	Yr. 627	Yr. 628	Yr. 629	Yr. 630	Yr. 631	Yr. 632	Yr. 633	Yr. 634	Yr. 635	Yr. 636	Yr. 637	Yr. 638	Yr. 639	Yr. 640	Yr. 641	Yr. 642	Yr. 643	Yr. 644	Yr. 645	Yr. 646	Yr. 647	Yr. 648	Yr. 649	Yr. 650	Yr. 651	Yr. 652	Yr. 653	Yr. 654	Yr. 655	Yr. 656	Yr. 657	Yr. 658	Yr. 659	Yr. 660	Yr. 661	Yr. 662	Yr. 663	Yr. 664	Yr. 665	Yr. 666	Yr. 667	Yr. 668	Yr. 669	Yr. 670	Yr. 671	Yr. 672	Yr. 673	Yr. 674	Yr. 675	Yr. 676	Yr. 677	Yr. 678	Yr. 679	Yr. 680	Yr. 681	Yr. 682	Yr. 683	Yr. 684	Yr. 685	Yr. 686	Yr. 687	Yr. 688	Yr. 689	Yr. 690	Yr. 691	Yr. 692	Yr. 693	Yr. 694	Yr. 695	Yr. 696	Yr. 697	Yr. 698	Yr. 699	Yr. 700	Yr. 701	Yr. 702	Yr. 703	Yr. 704	Yr. 705	Yr. 706	Yr. 707	Yr. 708	Yr. 709	Yr. 710	Yr. 711	Yr. 712	Yr. 713	Yr. 714	Yr. 715	Yr. 716	Yr. 717	Yr. 718	Yr. 719	Yr. 720	Yr. 721	Yr. 722	Yr. 723	Yr. 724	Yr. 725	Yr. 726	Yr. 727	Yr. 728	Yr. 729	Yr. 730	Yr. 731	Yr. 732	Yr. 733	Yr. 734	Yr. 735	Yr. 736	Yr. 737	Yr. 738	Yr. 739	Yr. 740	Yr. 741	Yr. 742	Yr. 743	Yr. 744	Yr. 745	Yr. 746	Yr. 747	Yr. 748	Yr. 749	Yr. 750	Yr. 751	Yr. 752	Yr. 753	Yr. 754	Yr. 755	Yr. 756	Yr. 757	Yr. 758	Yr. 759	Yr. 760	Yr. 761	Yr. 762	Yr. 763	Yr. 764	Yr. 765	Yr. 766	Yr. 767	Yr. 768	Yr. 769	Yr. 770	Yr. 771	Yr. 772	Yr. 773	Yr. 774	Yr. 775	Yr. 776	Yr. 777	Yr. 778	Yr. 779	Yr. 780	Yr. 781	Yr. 782	Yr. 783	Yr. 784	Yr. 785	Yr. 786	Yr. 787	Yr. 788	Yr. 789	Yr. 790	Yr. 791	Yr. 792	Yr. 793	Yr. 794	Yr. 795	Yr. 796	Yr. 797	Yr. 798	Yr. 799	Yr. 800	Yr. 801	Yr. 802	Yr. 803	Yr. 804	Yr. 805	Yr. 806	Yr. 807	Yr. 808	Yr. 809	Yr. 810	Yr. 811	Yr. 812	Yr. 813	Yr. 814	Yr. 815	Yr. 816	Yr. 817	Yr. 818	Yr. 819	Yr. 820	Yr. 821	Yr. 822	Yr. 823	Yr. 824	Yr. 825	Yr. 826	Yr. 827	Yr. 828	Yr. 829	Yr. 830	Yr. 831	Yr. 832	Yr. 833	Yr. 834	Yr. 835	Yr. 836	Yr. 837	Yr. 838	Yr. 839	Yr. 840	Yr. 841	Yr. 842	Yr. 843	Yr. 844	Yr. 845	Yr. 846	Yr. 847	Yr. 848	Yr. 849	Yr. 850	Yr. 851	Yr. 852	Yr. 853	Yr. 854	Yr. 855	Yr. 856	Yr. 857	Yr. 858	Yr. 859	Yr. 860	Yr. 861	Yr. 862	Yr. 863	Yr. 864	Yr. 865	Yr. 866	Yr. 867	Yr. 868	Yr. 869	Yr. 870	Yr. 871	Yr. 872	Yr. 873	Yr. 874	Yr. 875	Yr. 876	Yr. 877	Yr. 878	Yr. 879	Yr. 880	Yr. 881	Yr. 882	Yr. 883	Yr. 884	Yr. 885	Yr. 886	Yr. 887	Yr. 888	Yr. 889	Yr. 890	Yr. 891	Yr. 892	Yr. 893	Yr. 894	Yr. 895	Yr. 896	Yr. 897	Yr. 898	Yr. 899	Yr. 900	Yr. 901	Yr. 902	Yr. 903	Yr. 904	Yr. 905	Yr. 906	Yr. 907	Yr. 908	Yr. 909	Yr. 910	Yr. 911	Yr. 912	Yr. 913	Yr. 914	Yr. 915	Yr. 916	Yr. 917	Yr. 918	Yr. 919	Yr. 920	Yr. 921	Yr. 922	Yr. 923	Yr. 924	Yr. 925	Yr. 926	Yr. 927	Yr. 928	Yr. 929	Yr. 930	Yr. 931	Yr. 932	Yr. 933	Yr. 934	Yr. 935	Yr. 936	Yr. 937	Yr. 938	Yr. 939	Yr. 940	Yr. 941	Yr. 942	Yr. 943	Yr. 944	Yr. 945	Yr. 946	Yr. 947	Yr. 948	Yr. 949	Yr. 950	Yr. 951	Yr. 952	Yr. 953	Yr. 954	Yr. 955	Yr. 956	Yr. 957	Yr. 958	Yr. 959	Yr. 960	Yr. 961	Yr. 962	Yr. 963	Yr. 964	Yr. 965	Yr. 966	Yr. 967	Yr. 968	Yr. 969	Yr. 970	Yr. 971	Yr. 972	Yr. 973	Yr. 974	Yr. 975	Yr. 976	Yr. 977	Yr. 978	Yr. 979	Yr. 980	Yr. 981	Yr. 982	Yr. 983	Yr. 984	Yr. 985	Yr. 986	Yr. 987	Yr. 988	Yr. 989	Yr. 990	Yr. 991	Yr. 992	Yr. 993	Yr. 994	Yr. 995	Yr. 996	Yr. 997	Yr. 998	Yr. 999	Yr. 1000	Yr. 1001	Yr. 1002	Yr. 1003	Yr. 1004	Yr. 1005	Yr. 1006	Yr. 1007	Yr. 1008	Yr. 1009	Yr. 1010	Yr. 1011	Yr. 1012	Yr. 1013	Yr. 1014	Yr. 1015	Yr. 1016	Yr. 1017	Yr. 1018	Yr. 1019	Yr. 1020	Yr. 1021	Yr. 1022	Yr. 1023	Yr. 1024	Yr. 1025	Yr. 1026	Yr. 1027	Yr. 1028	Yr. 1029	Yr. 1030	Yr. 1031	Yr. 1032	Yr. 1033	
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Market  
Value  
(EMM)

● ●

100

29  
30

Exhibit III-2  
Market Pricing Comparatives  
Prices As of November 6, 2008

- (1) Increase of High/Low or Bid/Ask price per share.
- (2) ROA (return on assets) based on actual trailing twelve month data, adjusted to cost non-operating items on a tax effected basis.
- (3) ROE (return on equity) based on actual trailing twelve month data, adjusted to cost non-operating items on a tax effected basis.
- (4) P/E - Price to earnings; P/B - Price to book; P/A - Price to assets; P/P - Price to tangible book value; and P/COM - Price to estimated core earnings.
- (5) Dividend twelve month dividend, based on last quarterly dividend declared.
- (6) Indicated dividend as a percent of trailing twelve month estimated core earnings.
- (7) ROE (return on equity) are indicated return based on trailing twelve month earnings and average equity and assets balances.
- (8) ROA (return on assets) and ROE (return on equity) are indicated return based on trailing twelve month earnings and average equity and assets balances.
- (9) ROA (return on assets) and ROE (return on equity) are indicated return based on trailing twelve month earnings and average equity and assets balances.

Source: Corporate reports, offering circulars, and MF Financial, LLC calculations. The information provided in this report has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information. Copyright (c) 2005 by MF Financial, LLC.

Exhibit III-3  
Peer Group Market Area Comparative Analysis

Institution	County	Population		Proj. Pop. 2010	2000-2005		2005-2010		Per Capita Income		Deposit Market Share(1)
		2000 (000)	2005 (000)		% Change	% Change	% Change	% Change	Amount	% State Average	
Alliance Bank MHC of PA	Delaware	551	564	581	2.4%	3.1%	3.1%	3.1%	31,803	120.9%	3.7%
Cheviot Financial Corp. MHC of OH	Hamilton	845	820	798	-3.0%	-2.7%	-2.7%	-2.7%	30,654	117.9%	0.7%
First Federal Fin. Services MHC of IL	Madison	259	268	280	3.6%	4.3%	4.3%	4.3%	23,851	88.0%	2.9%
Gouverneur Bancorp MHC of NY	St. Lawrence	112	115	118	2.4%	3.2%	3.2%	3.2%	18,625	64.9%	6.0%
Greene Co. Bancorp MHC of NY	Greene	48	49	50	1.4%	1.3%	1.3%	1.3%	22,528	78.6%	34.2%
Jacksonville Bancorp MHC of IL	Morgan	37	36	35	-1.8%	-2.0%	-2.0%	-2.0%	21,668	80.0%	29.9%
Naug. Valley Fin. MHC of CT	New Haven	824	845	870	2.6%	2.9%	2.9%	2.9%	29,502	83.5%	1.2%
Oneida Financial MHC of NY	Madison	69	70	71	1.5%	0.6%	0.6%	0.6%	23,502	82.0%	42.5%
PSB Holdings, Inc. MHC - CT	Windham	109	114	119	4.2%	4.5%	4.5%	4.5%	24,346	68.9%	15.5%
Pathfinder Bancorp MHC of NY	Oswego	122	127	131	3.4%	3.7%	3.7%	3.7%	19,988	69.7%	24.1%
<b>Averages:</b>		298	301	305	1.7%	1.9%	1.9%	1.9%	24,647	85.4%	16.1%
<b>Medians:</b>		117	121	125	2.4%	3.0%	3.0%	3.0%	23,677	81.0%	10.8%
<b>Mutual Federal Bancorp MHC of IL</b>	<b>Cook</b>	<b>5,377</b>	<b>5,423</b>	<b>5,471</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>27,159</b>	<b>100.2%</b>	<b>0.0%</b>

(1) Total institution deposits in headquarters county as percent of total county deposits.

Sources: SNL, FDIC.

EXHIBIT IV-1  
Stock Prices:  
As of November 4, 2005

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(3) Average of high/low or bid/ask price per share.  
 (4) Since offering prices if converted or serial listed in 2018 or within the past 32 weeks. Percent change figures are actual year-to-date and are not annualized.  
 (5) Selling commission paid by investor, net of underwriter's fee, and is not shown as a pro forma basis.  
 (6) Includes all securities (such as convertible, value of core deposits, etc.).  
 (7) ROA (return on assets) and ROE (return on equity) are indicated rates based on trailing twelve month common earnings and average common equity and assets balances.  
 (8) Dividend yield is calculated as dividend per share divided by market price per share.  
 (9) Indicated dividends as a percent of trailing twelve month savings.  
 (10) Included from average due to actual or rumored operating characteristics.  
 (11) Per SEC institutions, market value reflects share price multiplied by public (non-MSC) shares.

- \* All firms are RAMP insured unless otherwise noted with an asterisk. Parentheses following market averages indicate the number of institutions included in the respective averages. All figures have been adjusted for stock splits, stock dividends, and secondary offerings.

Source: Corporate reports and offering circulars for publicly traded companies, and RJF Financial Institutions. The information provided in this report has been obtained from sources believed to be reliable.

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Exhibit IV-1A (continued)  
Weekly Thrift Market Line - Part One  
Prices As Of November 4, 2005

Company	Market Capitalization (\$ mil.)	Prices/Outst. Capital- Shares (\$ mil.)	52 Week (1) High Low	Price Change Data			Current Per Share Financials							
				Last Week			12 Mo.							
				Week (1)	Week (2)	Week (3)	12 Mo. EPS (1)	Div./Share (2)	Book Value/Share (3)					
<b>AMER TRADED COMPANIES</b>														
Amstar	28.25	104,930	3,526.8	31.20	23.80	27.36	2.50	5.32	6.10	2.12	2.20	12.97	31.24	211.44
Arvin	14.05	60,739	851.4	24.12	13.29	13.75	2.18	-23.31	-29.40	1.28	1.29	6.43	7.21	104.39
BanckAtlantic Bancorp. of FL	34.27	37,288	1,311.3	34.38	22.17	24.38	2.04	38.12	35.35	2.00	2.03	10.40	14.97	299.47
BankAmerica Corp.	10.00	1,000	1,000	10.00	10.00	10.00	1.00	10.00	10.00	1.00	1.00	10.00	10.00	10.00
Bankers Trust Corp.	52.89	64,568	865.7	65.32	47.84	50.36	2.24	5.27	3.14	4.82	4.83	32.94	32.94	905.03
Bankers Trust Corp.	13.97	42,368	871.3	23.17	12.62	13.01	2.18	-34.13	-39.19	1.82	1.17	12.11	12.11	239.17
Bankers Trust Corp.	14.49	44,448	2,448.8	34.49	23.15	27.38	2.42	33.46	33.86	4.42	4.41	23.06	21.80	305.80
Bankers Trust Corp.	14.49	44,448	2,448.8	34.49	23.15	27.38	2.42	33.46	33.86	4.42	4.41	23.06	21.80	305.80
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OF FINANCIAL, INC.  
Financial Services Industry Consultants  
1780 North Moore Street, Suite 2210  
Arlington, Virginia 22209  
(703) 528-1700

## Financial Protection

MARSHALL LISTED, INC., Companies (continued)									
38-02	8,445	221.1	47-88	25-10	37-35	2-62	-4-95	-4-95	3-54
38-03	1,000	25.0	47-89	25-11	37-36	2-63	-4-96	-4-96	3-55
38-04	1,000	25.0	47-90	25-12	37-37	2-64	-4-97	-4-97	3-56
38-05	1,000	25.0	47-91	25-13	37-38	2-65	-4-98	-4-98	3-57
38-06	1,000	25.0	47-92	25-14	37-39	2-66	-4-99	-4-99	3-58
38-07	1,000	25.0	47-93	25-15	37-40	2-67	-5-00	-5-00	3-59
38-08	1,000	25.0	47-94	25-16	37-41	2-68	-5-01	-5-01	3-60
38-09	1,000	25.0	47-95	25-17	37-42	2-69	-5-02	-5-02	3-61
38-10	1,000	25.0	47-96	25-18	37-43	2-70	-5-03	-5-03	3-62
38-11	1,000	25.0	47-97	25-19	37-44	2-71	-5-04	-5-04	3-63
38-12	1,000	25.0	47-98	25-20	37-45	2-72	-5-05	-5-05	3-64
38-13	1,000	25.0	47-99	25-21	37-46	2-73	-5-06	-5-06	3-65
38-14	1,000	25.0	48-00	25-22	37-47	2-74	-5-07	-5-07	3-66
38-15	1,000	25.0	48-01	25-23	37-48	2-75	-5-08	-5-08	3-67
38-16	1,000	25.0	48-02	25-24	37-49	2-76	-5-09	-5-09	3-68
38-17	1,000	25.0	48-03	25-25	37-50	2-77	-5-10	-5-10	3-69
38-18	1,000	25.0	48-04	25-26	37-51	2-78	-5-11	-5-11	3-70
38-19	1,000	25.0	48-05	25-27	37-52	2-79	-5-12	-5-12	3-71
38-20	1,000	25.0	48-06	25-28	37-53	2-80	-5-13	-5-13	3-72
38-21	1,000	25.0	48-07	25-29	37-54	2-81	-5-14	-5-14	3-73
38-22	1,000	25.0	48-08	25-30	37-55	2-82	-5-15	-5-15	3-74
38-23	1,000	25.0	48-09	25-31	37-56	2-83	-5-16	-5-16	3-75
38-24	1,000	25.0	48-10	25-32	37-57	2-84	-5-17	-5-17	3-76
38-25	1,000	25.0	48-11	25-33	37-58	2-85	-5-18	-5-18	3-77
38-26	1,000	25.0	48-12	25-34	37-59	2-86	-5-19	-5-19	3-78
38-27	1,000	25.0	48-13	25-35	37-60	2-87	-5-20	-5-20	3-79
38-28	1,000	25.0	48-14	25-36	37-61	2-88	-5-21	-5-21	3-80
38-29	1,000	25.0	48-15	25-37	37-62	2-89	-5-22	-5-22	3-81
38-30	1,000	25.0	48-16	25-38	37-63	2-90	-5-23	-5-23	3-82
38-31	1,000	25.0	48-17	25-39	37-64	2-91	-5-24	-5-24	3-83
38-32	1,000	25.0	48-18	25-40	37-65	2-92	-5-25	-5-25	3-84
38-33	1,000	25.0	48-19	25-41	37-66	2-93	-5-26	-5-26	3-85
38-34	1,000	25.0	48-20	25-42	37-67	2-94	-5-27	-5-27	3-86
38-35	1,000	25.0	48-21	25-43	37-68	2-95	-5-28	-5-28	3-87
38-36	1,000	25.0	48-22	25-44	37-69	2-96	-5-29	-5-29	3-88
38-37	1,000	25.0	48-23	25-45	37-70	2-97	-5-30	-5-30	3-89
38-38	1,000	25.0	48-24	25-46	37-71	2-98	-5-31	-5-31	3-90
38-39	1,000	25.0	48-25	25-47	37-72	2-99	-5-32	-5-32	3-91
38-40	1,000	25.0	48-26	25-48	37-73	2-100	-5-33	-5-33	3-92
38-41	1,000	25.0	48-27						

**JP FINANCIAL, LC.**  
 Financial Services Industry Consultants  
 10000 Westpark Drive, Suite 2111  
 Arlington, Virginia 22209  
 (703) 228-1780

Exhibit IV-18  
 Weekly Shareholder Information  
 Prices As Of November 4, 2003

Financial Institution	Key Financial Ratios					Asset Quality Ratios					Pricing Ratios					Dividend Data (\$)	
	Equity/ Assets	Temp. Assets	Req'd Assets	Reg'd Assets	Core Assets	SPAR Assets	Revs/ Assets	Revs/ Assets	Revs/ Assets	Revs/ Assets	Price/ Assets	Price/ Assets	Price/ Assets	Price/ Assets	Div./ Div.	Payout Ratio	
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Market Averages - All Public Companies (NO MOES)	8.66	8.70	6.72	8.36	5.28	0.46	7.42	0.60	202.53	0.32	17.41	130.48	13.10	135.50	16.46	0.46	
BNP-Insured Thrifts(133)	12.76	10.41	8.64	8.31	5.25	0.46	8.38	0.36	316.70	0.35	19.34	141.60	17.14	184.47	20.34	0.48	
WFSB-Insured Thrifts(26)	9.89	7.22	1.32	13.70	8.29	0.81	10.01	0.17	246.32	0.32	14.45	155.98	14.58	209.71	15.85	0.59	
AMT-Traded Companies(13)	8.14	7.94	6.06	4.03	6.42	0.62	7.59	0.62	126.57	0.36	14.71	123.61	7.86	205.71	12.55	0.38	
WALMART listed OTC Companies(122)	10.37	9.25	0.72	7.78	4.92	0.69	7.36	0.55	227.15	0.34	18.34	138.62	14.04	228.13	13.47	0.45	
California Companies(12)	7.95	7.15	1.04	13.79	8.64	0.72	3.42	0.16	258.66	0.64	13.46	141.22	11.68	167.33	16.41	0.43	
Florida Companies(7)	6.73	6.20	0.81	11.05	5.39	0.81	12.87	0.14	358.13	0.78	20.41	120.39	14.64	223.22	21.93	0.31	
Mid-Atlantic Companies(18)	10.74	8.92	0.84	9.31	5.05	0.79	8.66	0.34	316.21	0.34	18.11	146.17	15.69	184.02	18.33	0.44	
Midwest Companies(12)	10.62	9.10	0.56	6.08	4.34	0.73	5.44	1.01	92.53	0.38	16.31	139.38	12.30	136.34	15.75	0.51	
New England Companies(12)	12.49	10.61	0.68	6.49	0.73	7.11	0.11	0.09	397.14	1.01	19.35	124.33	16.30	182.18	21.16	0.51	
North-East Companies(4)	10.92	9.37	1.08	9.83	4.36	1.07	5.40	0.20	359.94	1.11	17.25	144.32	13.50	145.59	13.46	0.59	
South-East Companies(13)	11.64	11.31	0.74	7.14	3.45	0.59	6.60	0.20	400.49	0.61	18.47	124.77	14.69	181.94	15.43	0.44	
Southwest Companies(13)	7.37	4.63	0.73	7.72	7.20	0.66	8.76	0.36	36.38	0.23	13.89	126.55	8.89	131.09	13.41	0.00	
Western Companies (Rural CA)(1)	4.92	4.92	1.14	14.29	24.85	2.23	47.22	1.74	31.96	0.76	4.02	86.36	4.36	86.36	3.97	0.00	
Thrift Strategy(134)	10.35	9.13	0.74	8.03	5.14	0.69	7.41	0.32	326.26	0.33	13.04	137.88	13.13	137.88	13.13	0.40	
Banking Strategy(135)	8.06	8.06	0.79	8.58	6.44	0.61	7.51	1.64	31.53	0.64	15.53	135.09	10.48	135.09	10.48	0.30	
Diversified Strategy(1)	7.16	7.10	1.06	14.13	6.45	1.03	13.79	0.17	545.94	1.44	15.04	200.47	14.52	210.09	13.41	0.28	
Compensation Trading Dividends(127)	10.39	9.11	0.77	9.00	5.22	0.72	7.47	0.38	275.37	0.85	18.53	121.93	12.49	120.20	13.23	0.50	
Compensation Trading Dividends(128)	10.39	9.11	0.77	9.00	5.22	0.72	7.47	0.38	275.37	0.85	18.53	121.93	12.49	120.20	13.23	0.50	
Equity/Assets < \$100 Million(13)	4.91	4.63	0.45	9.49	4.02	0.45	8.43	0.54	107.38	0.79	12.36	121.60	6.57	126.98	13.34	0.28	
Equity/Assets < \$100 Million(13)	8.62	7.98	0.77	9.46	5.71	0.68	8.29	0.62	397.90	0.33	16.41	146.93	12.84	163.26	13.94	0.51	
Equity/Assets < \$100 Million(13)	10.35	9.13	0.74	8.03	5.14	0.69	7.41	0.32	326.26	0.33	13.04	137.88	13.13	137.88	13.13	0.40	
Equity/Assets < \$100 Million(13)	10.35	9.13	0.74	8.03	5.14	0.69	7.41	0.32	326.26	0.33	13.04	137.88	13.13	137.88	13.13	0.40	
Equity/Assets < \$100 Million(13)	10.35	9.13	0.74	8.03	5.14	0.69	7.41	0.32	326.26	0.33	13.04	137.88	13.13	137.88	13.13	0.40	
Equity/Assets < \$100 Million(13)	10.35	9.13	0.74	8.03	5.14	0.69	7.41	0.32	326.26	0.33	13.04	137.88	13.13	137.88	13.13	0.40	
Equity/Assets < \$100 Million(13)	10.35	9.13	0.74	8.03	5.14	0.69	7.41	0.32	326.26	0.33	13.04	137.88	13.13	137.88	13.13	0.40	
Equity/Assets < \$100 Million(13)	10.35	9.13	0.74	8.03	5.14	0.69	7.41	0.32	326.26	0.33	13.04	137.88	13.13	137.88	13.13	0.40	
Equity/Assets < \$100 Million(13)	10.35	9.13	0.74	8.03	5.14	0.69	7.41	0.32	326.26	0.33	13.04	137.88	13.13	137.88	13.13	0.40	
Equity/Assets < \$100 Million(13)	10.35	9.13	0.74	8.03	5.14	0.69	7.41	0.32	326.26	0.33	13.04	137.88	13.13	137.88	13.13	0.40	
Equity/Assets < \$100 Million(13)	10.35	9.13	0.74	8.03	5.14	0.69	7.41	0.32	326.26	0.33	13.04	137.88	13.13	137.88	13.13	0.40	
Equity/Assets < \$100 Million(13)	10.35	9.13	0.74	8.03	5.14	0.69	7.41	0.32	326.26	0.33	13.04	137.88	13.13	137.88	13.13	0.40	
Equity/Assets < \$100 Million(13)	10.35	9.13	0.74	8.03	5.14	0.69	7.41	0.32	326.26	0.33	13.04	137.88	13.13	137.88	13.13	0.40	
Equity/Assets < \$100 Million(13)	10.35	9.13	0.74	8.03	5.14	0.69	7.41	0.32	326.26	0.33	13.04	137.88	13.13	137.88	13.13	0.40	
Equity/Assets < \$100 Million(13)	10.35	9.13	0.74	8.03	5.14	0.69	7.41	0.32	326.26	0.33	13.04	137.88	13.13	137.88	13.13	0.40	
Equity/Assets < \$100 Million(13)	10.35	9.13	0.74	8.03	5.14	0.69	7.41	0.32	326.26	0.33	13.04	137.88	13.13	137.88	13.13	0.40	
Equity/Assets < \$100 Million(13)	10.35	9.13	0.74	8.03	5.14	0.69	7.41	0.32	326.26	0.33	13.04	137.88	13.13	137.88	13.13	0.40	
Equity/Assets < \$100 Million(13)	10.35	9.13	0.74	8.03	5.14	0.69	7.41	0.32	326.26	0.33	13.04	137.88	13.13	137.88	13.13	0.40	
Equity/Assets < \$100 Million(13)	10.35	9.13	0.74	8.03	5.14	0.69	7.41	0.32	326.26	0.33	13.04	137.88	13.13	137.88	13.13	0.40	
Equity/Assets < \$100 Million(13)	10.35	9.13	0.74	8.03	5.14	0.69	7.41	0.32	326.26	0.33	13.04	137.88	13.13	137.88	13.13	0.40	
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Equity/Assets < \$100 Million(13)	10.35	9.13	0.74	8.03	5.14	0.69	7.41	0.32	326.26	0.33	13.04	137.88	13.13	137.88	13.13	0.40	
Equity/Assets < \$100 Million(13)	10.35	9.13	0.74	8.03	5.14	0.69	7.41	0.32	326.26	0.33	13.04	137.88	13.13	137.88	13.13	0.40	
Equity/Assets < \$100 Million(13)	10.35	9.13	0.74	8.03	5.14	0.69	7.41	0.32	326.26	0.33	13.04	137.88	13.13	137.88	13.13	0.40	
Equity/Assets < \$100 Million(13)	10.35	9.13	0.74	8.03	5.14	0.69	7.41	0.32	326.26	0.33	13.04	137.88	13.13	137.88	13.13	0.40	
Equity/Assets < \$100 Million(13)	10.35	9.13	0.74	8.03	5.14	0.69	7.41	0.32	326.26	0.33	13.04	137.88	13.13	137.88	13.13	0.40	
Equity/Assets < \$100 Million(13)	10.35	9.13	0.74	8.03	5.14	0.69	7.41	0.32	326.26	0.33	13.04	137.88	13.13	137.88	13.13	0.40	
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Equity/Assets < \$100 Million(13)	10.35	9.13	0.74	8.03	5.14	0.69	7.41	0.32	326.26	0.33	13.04	137.88	13.13	137.88	13.13	0.40	
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Equity/Assets < \$100 Million(13)	10.35	9.13	0.74	8.03	5.14	0.69	7.41	0.32	326.26	0.33	13.04	137.88	13.13	137.88	13.13	0.40	
Equity/Assets < \$100 Million(13)	10.35	9.13	0.74	8.03	5.14	0.69	7.41	0.32	326.26	0.33	13.04	137.88	13.13	137.88	13.13	0.40	
Equity/Assets < \$100 Million(13)	10.35	9.13	0.74	8.03	5.14	0.69	7.41	0.32	326.26	0.33	13.04	137.88	13.13	137.88	13.13	0.40	
Equity/Assets < \$100 Million(13)	10.35	9.13	0.74	8.03	5.14	0.69	7.41	0.32	326.26	0.33	13.04	137.88	13.13	137.88	13.13	0.40	
Equity/Assets < \$100 Million(13)	10.35	9.13	0.74	8.03	5.14	0.69	7.41	0.32	326.26	0.33	13.04	137.88	13.13	137.88	13.13	0.40	
Equity/Assets < \$100 Million(13)	10.35	9.13	0.74	8.03	5.14	0.69	7.41	0.32	326.26	0.33	13.04	137.88	13.13	137.88	13.13	0.40	
Equity/Assets < \$100 Million(13)	10.35	9.13	0.74	8.03	5.14	0.69	7.41	0.32	326.26	0.33	13.04	137.88	13.13	137.88	13.13	0.40	
Equity/Assets < \$100 Million(13)	10.35	9.13	0.74	8.03	5.14	0.69	7.41	0.32	326.26	0.33	13.04	137.88	13.13	137.88	13.13	0.40	
Equity/Assets < \$100 Million(13)	10.35	9.13	0.74	8.03	5.14	0.69	7.41	0.32	326.26	0.33	13.04	137.88	13.13	137.88	13.13	0.40	
Equity/Assets < \$100 Million(13)	10.35	9.13	0.74	8.03	5.14	0.69	7.41	0.32	326.26	0.33	13.04	137.88	13.13	137.88	13.13	0.40	
Equity/Assets < \$100 Million(13)	10.35	9.13	0.74	8.03	5.14	0.69	7.41	0.32	326.26	0.33	13.04	137.88	13.13	137.88	13.13	0.40	
Equity/Assets < \$100 Million(13)	10.35	9.13	0.74	8.03	5.14	0.69	7.41	0.32	326.26	0.33	13.04	137.88	13.13	137.88	13.13	0.40	
Equity/Assets < \$100 Million(13)	10.35	9.13	0.74														



Exhibit Tr-1B (continued)  
Weekly Market Data for the  
Period As of November 4, 2015

Financial Institution	Key Financial Ratios					Asset Quality Ratios					Pricing Ratios					Dividend Ratios	
	Thand. Ratio/Assets (%)	ROA(1)	ROE(2)	ROE(12)	Core Earnings/Assets (%)	NPAs/Assets (%)	Revs/Assets (%)	Price/Assets (12)	Price/Book (12)	Price/Tangible Assets (12)	Price/Core Earnings (12)	Price/Div. (12)	Price/Div. (12)	Price/Div. (12)	Div./Earnings (%)	Payout Ratio (%)	
Market Averages - MNC Institutions	16.46	16.27	0.60	3.46	2.91	0.40	3.43	0.31	245.70	0.48	32.20	170.84	28.43	176.94	32.45	0.33	1.89
BNP-Insured Thrifts(12)	15.32	15.32	0.81	5.14	2.54	0.79	4.91	0.31	232.18	1.34	31.54	169.29	25.83	169.29	34.98	0.44	2.41
AMEC Traded Companies(12)	15.43	14.77	0.58	2.91	2.13	0.79	4.91	0.31	232.18	1.34	31.54	169.29	25.83	169.29	34.98	0.44	2.41
CALIFORNIA COMPANIES(12)	14.19	13.44	0.57	6.45	2.18	0.43	4.39	0.38	186.07	0.45	28.54	168.30	23.42	182.31	27.95	0.24	1.46
MIDWEST COMPANIES(12)	14.68	17.55	0.51	1.80	1.74	0.54	1.94	0.39	234.66	0.49	29.88	170.48	27.41	181.29	32.18	0.28	1.30
New England Companies(12)	14.23	14.04	0.50	4.45	1.90	0.44	2.96	0.48	165.07	1.35	30.00	177.31	42.68	231.29	30.00	0.63	3.55
Northwest Companies(12)	15.27	15.27	0.71	4.59	2.56	0.80	5.18	0.16	375.59	0.66	39.10	177.71	27.14	177.71	34.43	0.20	1.65
Thrift Strategy(12)	15.54	14.93	0.57	2.78	2.17	0.62	4.23	0.34	252.39	0.73	32.12	173.15	28.73	173.15	31.09	0.28	1.48
Diversified Strategy(12)	11.44	10.71	0.42	3.86	2.40	0.45	4.33	0.30	279.87	0.77	32.73	177.39	28.11	191.70	36.72	0.44	2.49
Assets/Assets (12)	15.09	15.09	0.36	2.74	1.49	0.59	4.56	0.28	149.02	0.63	31.38	184.32	23.82	185.02	31.52	0.00	0.00
Assets/Assets (12)	15.15	15.15	0.36	2.74	1.49	0.59	4.56	0.28	149.02	0.63	31.38	184.32	23.82	185.02	31.52	0.00	0.00
Assets/Assets (12)	15.15	15.15	0.36	2.74	1.49	0.59	4.56	0.28	149.02	0.63	31.38	184.32	23.82	185.02	31.52	0.00	0.00
Assets/Assets (12)	15.15	15.15	0.36	2.74	1.49	0.59	4.56	0.28	149.02	0.63	31.38	184.32	23.82	185.02	31.52	0.00	0.00
Assets/Assets (12)	15.15	15.15	0.36	2.74	1.49	0.59	4.56	0.28	149.02	0.63	31.38	184.32	23.82	185.02	31.52	0.00	0.00
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Assets/Assets (12)	15.15	15.15	0.36	2.74	1.49	0.59	4.56	0.28	149.02	0.63	31.38	184.32	23.82	185.02	31.52	0.00	0.00
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Assets/Assets (12)	15.15	15.15	0.36	2.74	1.49	0.59	4.56	0.28	149.02	0.63	31.38	184.32	23.82	185.02	31.52	0.00	0.00
Assets/Assets (12)	15.15	15.15	0.36	2.74	1.49	0.59	4.56	0.28	149.02	0.63	31.38	184.32	23.82	185.02	31.52	0.00	0.00
Assets/Assets (12)	15.15	15.15	0.36	2.74	1.49	0.59	4.56	0.28	149.02	0.63	31.38	184.32	23.82	185.02	31.52	0.00	0.00
Assets/Assets (12)	15.15	15.15	0.36	2.74	1.49	0.59	4.56	0.28	149.02	0.63	31.38	184.32	23.82	185.02	31.52	0.00	0.00
Assets/Assets (12)	15.15	15.15	0.36	2.74	1.49	0.59	4.56	0.28	149.02	0.63	31.38	184.32	23.82	185.02	31.52	0.00	0.00
Assets/Assets (12)	15.15	15.15	0.36	2.74	1.49	0.59	4.56	0.28	149.02	0.63	31.38	184.32	23.82	185.02	31.52	0.00	0.00
Assets/Assets (12)	15.15	15.15	0.36	2.74	1.49	0.59	4.56	0.28	149.02	0.63	31.38	184.32	23.82	185.02	31.52	0.00	0.00
Assets/Assets (12)	15.15	15.15	0.36	2.74	1.49	0.59	4.56	0.28	149.02	0.63	31.38	184.32	23.82	185.02	31.52	0.00	0.00
Assets/Assets (12)	15.15	15.15	0.36	2.74	1.49	0.59	4.56	0.28	149.02	0.63	31.38	184.32	23.82	185.02	31.52	0.00	0.00
Assets/Assets (12)	15.15	15.15	0.36	2.74	1.49	0.59	4.56	0.28	149.02	0.63	31.38	184.32	23.82	185.02	31.52	0.00	0.00
Assets/Assets (12)	15.15	15.15	0.36	2.74	1.49	0.59	4.56	0.28	149.02	0.63	31.38	184.32	23.82	185.02	31.52	0.00	0.00
Assets/Assets (12)	15.15	15.15	0.36	2.74	1.49	0.59	4.56	0.28	149.02	0.63	31.38	184.32	23.82	185.02	31.52	0.00	0.00
Assets/Assets (12)	15.15	15.15	0.36	2.74	1.49	0.59	4.56	0.28	149.02	0.63	31.38	184.32	23.82	185.02	31.52	0.00	0.00
Assets/Assets (12)	15.15	15.15	0.36	2.74	1.49	0.59	4.56	0.28	149.02	0.63	31.38	184.32	23.82	185.02	31.52	0.00	0.00
Assets/Assets (12)	15.15	15.15	0.36	2.74	1.49	0.59	4.56	0.28	149.02	0.63	31.38	184.32	23.82	185.02	31.52	0.00	0.00
Assets/Assets (12)	15.15	15.15	0.36	2.74	1.49	0.59	4.56	0.28	149.02	0.63	31.38	184.32	23.82	185.02	31.52	0.00	0.00
Assets/Assets (12)	15.15	15.15	0.36	2.74	1.49	0.59	4.56	0.28	149.02	0.63	31.38	184.32	23.82	185.02	31.52	0.00	0.00
Assets/Assets (12)	15.15	15.15	0.36	2.74	1.49	0.59	4.56	0.28	149.02	0.63	31.38	184.32	23.82	185.02	31.52	0.00	0.00
Assets/Assets (12)	15.15	15.15	0.36	2.74	1.49	0.59	4.56	0.28	149.02	0.63	31.38	184.32	23.82	185.02	31.52	0.00	0.00
Assets/Assets (12)	15.15	15.15	0.36	2.74	1.49	0.59	4.56	0.28	149.02	0.63	31.38	184.32	23.82	185.02	31.52	0.00	0.00
Assets/Assets (12)	15.15	15.15	0.36	2.74	1.49	0.59	4.56	0.28	149.02	0.63	31.38	184.32	23.82	185.02	31.52	0.00	0.00
Assets/Assets (12)	15.15	15.15	0.36	2.74	1.49	0.59	4.56	0.28	149.02	0.63	31.38	184.32	23.82	185.02	31.52	0.00	0.00
Assets/Assets (12)	15.15	15.15	0.36	2.74	1.49	0.59	4.56	0.28	149.02	0.63	31.38	184.32	23.82	185.02	31.52	0.00	0.00
Assets/Assets (12)	15.15	15.15	0.36	2.74	1.49	0.59	4.56	0.28	149.02	0.63	31.38	184.32	23.82	185.02	31.52	0.00	0.00
Assets/Assets (12)	15.15	15.15	0.36.														

**NYSE Traded Companies**

Financial Institution										Tend.			Mkt. Financial Ratios			Asset Quality Ratios			Price/Price Ratios			Dividend Data (1974)		
Ratio/Assets	Assets	Assets	Assets	Assets	Assets	Assets	Assets	Assets	Assets	Ratio/Assets	Assets	Assets	Assets	Assets	Assets	Assets	Assets	Assets	Assets	Assets	Assets	Assets	Assets	Assets
6.13	2.31	3.99	16.42	7.50	1.32	17.95	0.17	203.23	0.98	13.33	117.41	12.35	231.33	13.44	0.95	2.63	37.74	6.13	2.31	3.99	16.42	7.50	1.32	17.95
6.13	2.31	3.99	16.42	7.50	1.32	17.95	0.17	203.23	0.98	13.33	117.41	12.35	231.33	13.44	0.95	2.63	37.74	6.13	2.31	3.99	16.42	7.50	1.32	17.95
6.13	2.31	3.99	16.42	7.50	1.32	17.95	0.17	203.23	0.98	13.33	117.41	12.35	231.33	13.44	0.95	2.63	37.74	6.13	2.31	3.99	16.42	7.50	1.32	17.95
6.13	2.31	3.99	16.42	7.50	1.32	17.95	0.17	203.23	0.98	13.33	117.41	12.35	231.33	13.44	0.95	2.63	37.74	6.13	2.31	3.99	16.42	7.50	1.32	17.95
6.13	2.31	3.99	16.42	7.50	1.32	17.95	0.17	203.23	0.98	13.33	117.41	12.35	231.33	13.44	0.95	2.63	37.74	6.13	2.31	3.99	16.42	7.50	1.32	17.95
6.13	2.31	3.99	16.42	7.50	1.32	17.95	0.17	203.23	0.98	13.33	117.41	12.35	231.33	13.44	0.95	2.63	37.74	6.13	2.31	3.99	16.42	7.50	1.32	17.95
6.13	2.31	3.99	16.42	7.50	1.32	17.95	0.17	203.23	0.98	13.33	117.41	12.35	231.33	13.44	0.95	2.63	37.74	6.13	2.31	3.99	16.42	7.50	1.32	17.95
6.13	2.31	3.99	16.42	7.50	1.32	17.95	0.17	203.23	0.98	13.33	117.41	12.35	231.33	13.44	0.95	2.63	37.74	6.13	2.31	3.99	16.42	7.50	1.32	17.95
6.13	2.31	3.99	16.42	7.50	1.32	17.95	0.17	203.23	0.98	13.33	117.41	12.35	231.33	13.44	0.95	2.63	37.74	6.13	2.31	3.99	16.42	7.50	1.32	17.95
6.13	2.31	3.99	16.42	7.50	1.32	17.95	0.17	203.23	0.98	13.33	117.41	12.35	231.33	13.44	0.95	2.63	37.74	6.13	2.31	3.99	16.42	7.50	1.32	17.95
6.13	2.31	3.99	16.42	7.50	1.32	17.95	0.17	203.23	0.98	13.33	117.41	12.35	231.33	13.44	0.95	2.63	37.74	6.13	2.31	3.99	16.42	7.50	1.32	17.95
6.13	2.31	3.99	16.42	7.50	1.32	17.95	0.17	203.23	0.98	13.33	117.41	12.35	231.33	13.44	0.95	2.63	37.74	6.13	2.31	3.99	16.42	7.50	1.32	17.95
6.13	2.31	3.99	16.42	7.50	1.32	17.95	0.17	203.23	0.98	13.33	117.41	12.35	231.33	13.44	0.95	2.63	37.74	6.13	2.31	3.99	16.42	7.50	1.32	17.95
6.13	2.31	3.99	16.42	7.50	1.32	17.95	0.17	203.23	0.98	13.33	117.41	12.35	231.33	13.44	0.95	2.63	37.74	6.13	2.31	3.99	16.42	7.50	1.32	17.95
6.13	2.31	3.99	16.42	7.50	1.32	17.95	0.17	203.23	0.98	13.33	117.41	12.35	231.33	13.44	0.95	2.63	37.74	6.13	2.31	3.99	16.42	7.50	1.32	17.95
6.13	2.31	3.99	16.42	7.50	1.32	17.95	0.17	203.23	0.98	13.33	117.41	12.35	231.33	13.44	0.95	2.63	37.74	6.13	2.31	3.99	16.42	7.50	1.32	17.95
6.13	2.31	3.99	16.42	7.50	1.32	17.95	0.17	203.23	0.98	13.33	117.41	12.35	231.33	13.44	0.95	2.63	37.74	6.13	2.31	3.99	16.42	7.50	1.32	17.95
6.13	2.31	3.99	16.42	7.50	1.32	17.95	0.17	203.23	0.98	13.33	117.41	12.35	231.33	13.44	0.95	2.63	37.74	6.13	2.31	3.99	16.42	7.50	1.32	17.95
6.13	2.31	3.99	16.42	7.50	1.32	17.95	0.17	203.23	0.98	13.33	117.41	12.35	231.33	13.44	0.95	2.63	37.74	6.13	2.31	3.99	16.42	7.50	1.32	17.95
6.13	2.31	3.99	16.42	7.50	1.32	17.95	0.17	203.23	0.98	13.33	117.41	12.35	231.33	13.44	0.95	2.63	37.74	6.13	2.31	3.99	16.42	7.50	1.32	17.95
6.13	2.31	3.99	16.42	7.50	1.32	17.95	0.17	203.23	0.98	13.33	117.41	12.35	231.33	13.44	0.95	2.63	37.74	6.13	2.31	3.99	16.42	7.50	1.32	17.95
6.13	2.31	3.99	16.42	7.50	1.32	17.95	0.17	203.23	0.98	13.33	117.41	12.35	231.33	13.44	0.95	2.63	37.74	6.13	2.31	3.99	16.42	7.50	1.32	17.95
6.13	2.31	3.99	16.42	7.50	1.32	17.95	0.17	203.23	0.98	13.33	117.41	12.35	231.33	13.44	0.95	2.63	37.74	6.13	2.31	3.99	16.42	7.50	1.32	17.95
6.13	2.31	3.99	16.42	7.50	1.32	17.95	0.17	203.23	0.98	13.33	117.41	12.35	231.33	13.44	0.95	2.63	37.74	6.13	2.31	3.99	16.42	7.50	1.32	17.95
6.13	2.31	3.99	16.42	7.50	1.32	17.95	0.17	203.23	0.98	13.33	117.41	12.35	231.33	13.44	0.95	2.63	37.74	6.13	2.31	3.99	16.42	7.50	1.32	17.95
6.13	2.31	3.99	16.42	7.50	1.32	17.95	0.17	203.23	0.98	13.33	117.41	12.35	231.33	13.44	0.95	2.63	37.74	6.13	2.31	3.99	16.42	7.50	1.32	17.95
6.13	2.31	3.99	16.42	7.50	1.32	17.95	0.17	203.23	0.98	13.33	117.41	12.35	231.33	13.44	0.95	2.63	37.74	6.13	2.31	3.99	16.42	7.50	1.32	17.95
6.13	2.31	3.99	16.42	7.50	1.32	17.95	0.17	203.23	0.98	13.33	117.41	12.35	231.33	13.44	0.95	2.63	37.74	6.13	2.31	3.99	16.42	7.50	1.32	17.95
6.13	2.31	3.99	16.42	7.50	1.32	17.95	0.17	203.23	0.98	13.33	117.41	12.35	231.33	13.44	0.95	2.63	37.74	6.13	2.31	3.99	16.42	7.50	1.32	17.95
6.13	2.31	3.99	16.42	7.50	1.32	17.95	0.17	203.23	0.98	13.33	117.41	12.35	231.33	13.44	0.95	2.63	37.74	6.13	2.31	3.99	16.42	7.50	1.32	17.95
6.13	2.31	3.99	16.42	7.50	1.32	17.95	0.17	203.23	0.98	13.33	117.41	12.35	231.33	13.44	0.95	2.63	37.74	6.13	2.31	3.99	16.42	7.50	1.32	17.95
6.13	2.31	3.99	16.42	7.50	1.32	17.95	0.17	203.23	0.98	13.33	117.41	12.35	231.33	13.44	0.95	2.63	37.74	6.13	2.31	3.99	16.42	7.50	1.32	17.95
6.13	2.31	3.99	16.42	7.50	1.32	17.95	0.17	203.23	0.98	13.33	117.41	12.35	231.33	13.44	0.95	2.63	37.74	6.13	2.31	3.99	16.42	7.50	1.32	17.95
6.13	2.31	3.99	16.42	7.50	1.32	17.95	0.17	203.23	0.98	13.33	117.41	12.35	231.33	13.44	0.95	2.63	37.74	6.13	2.31	3.99	16.42	7.50	1.32	17.95
6.13	2.31	3.99	16.42	7.50	1.32	17.95	0.17	203.23	0.98	13.33	117.41	12.35	231.33	13.44	0.95	2.63	37.74	6.13	2.31	3.99	16.42	7.50	1.32	17.95
6.13	2.31	3.99	16.42	7.50	1.32	17.95	0.17	203.23	0.98	13.33	117.41	12.35	231.33	13.44	0.95	2.63	37.74	6.13	2.31	3.99	16.42	7.50	1.32	17.95
6.13	2.31	3.99	16.42	7.50	1.32	17.95	0.17	203.23	0.98	13.33	117.41	12.35	231.33	13.44	0.95	2.63	37.74	6.13	2.31	3.99	16.42	7.50	1.32	17.95
6.13	2.31	3.99	16.42	7.50	1.32	17.95	0.17	203.23	0.98	13.33	117.41	12.35	231.33	13.44	0.95	2.63	37.74	6.13	2.31	3.99	16.42	7.50	1.32	17.95
6.13	2.31	3.99	16.42	7.50	1.32	17.95	0.17	203.23	0.98	13.33	117.41	12.35	231.33	13.44	0.95	2.63	37.74	6.13	2.31	3.99	16.42	7.50	1.32	17.95
6.13	2.31	3.99	16.42	7.50	1.32	17.95	0.17	203.23	0.98	13.33	117.41	12.35	231.33	13.44	0.95	2.63	37.74	6.13	2.31	3.99	16.42	7.50	1.32	17.95
6.13	2.31	3.99	16.42	7.50	1.32	17.95	0.17	203.23	0.98	13.33	117.41	12.35	231.33	13.44	0.95	2.63	37.74	6.13	2.31	3.99	16.42	7.50	1.32	17.95
6.13	2.31	3.99	16.42	7.50	1.32	17.95	0.17	203.23	0.98	13.33	117.41	12.35	231.33	13.44	0.95	2.63	37.74	6.13	2.31	3.99	16.42	7.50	1.32	17.95
6.13	2.31	3.99	16.42	7.50	1.32	17.95	0.17	203.23	0.98	13.33	117.41	12.35	231.33	13.44	0.95	2.63	37.74	6.13	2.31	3.99	16.42	7.50	1.32	17.95
6.13	2.31	3.99	16.42	7.50	1.32	17.95	0.17	203.23	0.98	13.33	117.41	12.35	231.33	13.44	0.95	2.63	37.74	6.13	2.31	3.99	16.42	7.50	1.32	17.95
6.13	2.31	3.99	16.42	7.50	1.32	17.95	0.17	203.23	0.98	13.33	117.41	12.35	231.33	13.44	0.95	2.63	37.74	6.13	2.31	3.99	16.42	7.50	1.32	17.95
6.13	2.31	3.99	16.42	7.50	1.32	17.95	0.17	203.23	0.98	13.33	117.41	12.35	231.33	13.44	0.95	2.63	37.74	6.13	2.31	3.99	16.42	7.50	1.32	17.95
6.13	2.31	3.99	16.42	7.50	1.32	17.95	0.17	203.23	0.98	13.33	117.41	12.35	231.33	13.44	0.95	2.63	37.74	6.13	2.31	3.99	16.42	7.50	1.32	17.95
6.13	2.31	3.99	16.42	7.50	1.32	17.95	0.17	203.23	0.98	13.33	117.41	12.35	231.33	13.44	0.95	2.63	37.74	6.13	2.31	3.99	16.42	7.50	1.32	17.95
6.13	2.31	3.99	16.42	7.50	1.32	17.95	0.17	203.23	0.98	13.33	117.41	12.35	231.33	13.44	0.95	2.63	37.74	6.13	2.31	3.99	16.42	7.50	1.32	17.95
6.13	2.31	3.99	16.42	7.50	1.32	17.95	0.17	203.23	0.98	13.33	117.41	12.35	231.33	13.44	0.95	2.63	37.74	6.13	2.31	3.99	16.42	7.50	1.32	17.9



BP FINANCIAL, LC

**Product Services**

## Financial Institution

Financial Institution	Taxes		Exp. Financial Ratio		Cost Ratios		Asset Quality Ratios		Pricing Ratio		Dividend Data							
	Assets (N)	Equity/ Assets (N)	2001 (N)	2002 (N)	2001 (N)	2002 (N)	2001 (N)	2002 (N)	Price/ Book (N)	Price/ Assets (N)	Price/ Book (N)	Dividend Yield (N)						
WABCO Mutual Life Companies (continued)																		
WACO FNB Corp. of Greenville NC	6.23	5.95	0.49	16.36	7.05	0.39	10.37	NA	NA	1.33	14.18	140.28	8.59	144.33	14.39	0.12	0.75	10.42
WACOR FNB Corp. of Greenville NC	16.39	15.92	-0.38	9.35	1.94	-0.20	1.80	0.18	143.68	0.44	NA	139.74	20.11	126.31	NA	0.00	0.00	NA
WAFB Fidelity Bancorp., Inc. of PA	6.21	5.88	0.41	9.55	1.68	0.40	3.94	0.77	78.79	0.77	16.96	139.74	8.83	144.85	12.30	0.52	2.57	38.52
WAFI Fidelity Bancorp., Inc. of PA	7.10	6.56	0.40	11.58	2.46	0.42	1.34	0.40	103.07	0.79	22.16	114.06	13.11	115.28	26.99	0.24	1.08	42.11
WAFJ First National Bankers, Inc. of PA	10.78	10.09	0.56	5.22	4.51	0.55	5.11	NA	NA	0.74	22.16	114.06	13.11	115.28	26.99	0.24	2.79	61.96
WAFK First National Bankers, Inc. of PA	10.39	10.82	0.51	4.76	5.15	0.51	4.76	1.37	89.21	1.37	13.41	104.97	37.90	121.41	NA	0.00	0.00	NA
WAFM First Capital, Inc. of IN	9.46	8.22	0.31	16.43	4.54	0.34	10.16	0.31	NA	1.24	22.03	116.92	10.63	122.41	22.42	0.00	0.00	NA
WAFN First National Bankers, Inc. of PA	10.53	7.74	0.55	8.63	5.65	0.51	8.27	0.49	139.79	1.18	17.11	133.49	14.48	180.71	13.84	0.00	3.03	51.76
WAFS First Fed Banc of IN Inc. of MOH(8)	8.35	7.45	0.69	7.63	5.16	0.41	6.79	0.39	148.43	0.39	18.43	133.49	10.43	133.49	25.49	0.00	3.97	59.97
WAFV First Fed Serv Mktg of IN(8)	11.81	11.81	0.10	10.48	1.02	0.24	2.25	0.48	89.82	0.67	NA	139.74	10.43	133.49	25.49	0.00	4.44	33.39
WAFW First Fed Serv Mktg of IN(8)	9.13	9.23	1.03	10.48	1.02	0.24	2.25	1.64	33.22	0.39	16.30	165.36	10.26	165.36	NA	0.00	3.20	33.12
WAFX First Federal Bankers of IL	6.42	6.25	0.49	6.75	6.44	0.42	5.73	NA	NA	0.44	14.33	139.74	37.90	121.41	NA	0.00	4.98	38.38
WAFY First Federal Bankers of IL	12.18	11.98	0.94	1.55	25.45	0.19	16.32	0.29	132.43	0.74	13.89	212.46	14.41	144.30	13.19	0.00	3.60	49.38
WAGB First Franklin Corp. of OH	8.49	8.49	0.39	4.37	3.62	0.51	5.26	2.80	30.40	0.73	26.17	133.10	9.89	133.10	17.84	0.00	3.92	50.00
WAGC First Keystone Fin., Inc. of PA	5.13	5.13	0.13	2.56	1.80	-0.12	2.42	0.40	139.74	1.63	NA	139.74	1.63	139.74	NA	0.00	0.53	2.40
WAGD First Midwest Fin., Inc. of PA	6.25	6.25	0.58	26.28	7.48	0.88	14.55	0.58	NA	1.33	13.36	202.28	12.66	202.28	14.95	0.00	2.18	20.00
WAGE First Niagara Fin. Group of NY*	18.48	11.47	1.10	6.04	3.23	1.15	6.34	0.29	309.25	1.40	35.88	182.23	33.11	204.43	20.74	0.00	1.59	21.28
WAGF First Niagara Fin. Corp. of OH	16.38	16.04	1.15	7.16	3.95	0.77	5.95	0.94	97.87	0.69	25.55	155.81	16.29	155.81	20.55	0.00	1.94	56.94
WAGG First Niagara Fin. Corp. of OH	5.43	6.72	0.83	8.75	5.96	0.82	8.42	0.72	104.67	0.95	16.36	149.33	14.59	160.70	17.22	0.00	2.45	41.48
WAGH First Niagara Fin. Corp. of OH	8.16	6.46	0.85	3.39	7.83	0.77	8.39	0.28	331.37	1.39	12.78	133.49	13.11	133.49	13.99	0.00	2.48	35.32
WAGI First Niagara Fin. Corp. of NY*	7.43	4.24	0.55	13.22	7.25	0.46	10.22	0.55	156.36	0.23	13.89	133.49	8.49	151.09	15.4	0.00	2.48	35.32
WAGJ First Niagara Fin. Corp. of NY*	15.84	15.84	0.68	0.54	0.89	0.47	3.17	0.19	245.39	1.07	0.40	133.49	45.11	21.33	0.00	0.00	2.47	NA
WAGK First Niagara Fin. Corp. of NY*	13.41	13.97	0.47	4.44	4.39	0.49	4.58	0.47	139.74	1.09	22.89	182.23	13.10	182.23	21.00	0.00	0.67	NA
WAGL First Niagara Fin. Corp. of NY*	13.41	13.97	0.47	4.44	4.39	0.49	4.58	0.47	139.74	1.09	22.89	182.23	13.10	182.23	21.00	0.00	0.67	NA
WAGM Greater Atlantic Fin. Corp. of VA	13.41	13.97	0.47	4.44	4.39	0.49	4.58	0.47	139.74	1.09	22.89	182.23	13.10	182.23	21.00	0.00	0.67	NA
WAGN Greater Atlantic Fin. Corp. of VA	13.41	13.97	0.47	4.44	4.39	0.49	4.58	0.47	139.74	1.09	22.89	182.23	13.10	182.23	21.00	0.00	0.67	NA
WAGO Greater Atlantic Fin. Corp. of VA	13.41	13.97	0.47	4.44	4.39	0.49	4.58	0.47	139.74	1.09	22.89	182.23	13.10	182.23	21.00	0.00	0.67	NA
WAGP Greater Atlantic Fin. Corp. of VA	13.41	13.97	0.47	4.44	4.39	0.49	4.58	0.47	139.74	1.09	22.89	182.23	13.10	182.23	21.00	0.00	0.67	NA
WAGQ Greater Atlantic Fin. Corp. of VA	13.41	13.97	0.47	4.44	4.39	0.49	4.58	0.47	139.74	1.09	22.89	182.23	13.10	182.23	21.00	0.00	0.67	NA
WAGR Greater Atlantic Fin. Corp. of VA	13.41	13.97	0.47	4.44	4.39	0.49	4.58	0.47	139.74	1.09	22.89	182.23	13.10	182.23	21.00	0.00	0.67	NA
WAGS Greater Atlantic Fin. Corp. of VA	13.41	13.97	0.47	4.44	4.39	0.49	4.58	0.47	139.74	1.09	22.89	182.23	13.10	182.23	21.00	0.00	0.67	NA
WAGT Greater Atlantic Fin. Corp. of VA	13.41	13.97	0.47	4.44	4.39	0.49	4.58	0.47	139.74	1.09	22.89	182.23	13.10	182.23	21.00	0.00	0.67	NA
WAGU Greater Atlantic Fin. Corp. of VA	13.41	13.97	0.47	4.44	4.39	0.49	4.58	0.47	139.74	1.09	22.89	182.23	13.10	182.23	21.00	0.00	0.67	NA
WAGV Greater Atlantic Fin. Corp. of VA	13.41	13.97	0.47	4.44	4.39	0.49	4.58	0.47	139.74	1.09	22.89	182.23	13.10	182.23	21.00	0.00	0.67	NA
WAGW Greater Atlantic Fin. Corp. of VA	13.41	13.97	0.47	4.44	4.39	0.49	4.58	0.47	139.74	1.09	22.89	182.23	13.10	182.23	21.00	0.00	0.67	NA
WAGX Greater Atlantic Fin. Corp. of VA	13.41	13.97	0.47	4.44	4.39	0.49	4.58	0.47	139.74	1.09	22.89	182.23	13.10	182.23	21.00	0.00	0.67	NA
WAGY Greater Atlantic Fin. Corp. of VA	13.41	13.97	0.47	4.44	4.39	0.49	4.58	0.47	139.74	1.09	22.89	182.23	13.10	182.23	21.00	0.00	0.67	NA
WAGZ Greater Atlantic Fin. Corp. of VA	13.41	13.97	0.47	4.44	4.39	0.49	4.58	0.47	139.74	1.09	22.89	182.23	13.10	182.23	21.00	0.00	0.67	NA
WAGAA Greater Atlantic Fin. Corp. of VA	13.41	13.97	0.47	4.44	4.39	0.49	4.58	0.47	139.74	1.09	22.89	182.23	13.10	182.23	21.00	0.00	0.67	NA
WAGAB Greater Atlantic Fin. Corp. of VA	13.41	13.97	0.47	4.44	4.39	0.49	4.58	0.47	139.74	1.09	22.89	182.23	13.10	182.23	21.00	0.00	0.67	NA
WAGAC Greater Atlantic Fin. Corp. of VA	13.41	13.97	0.47	4.44	4.39	0.49	4.58	0.47	139.74	1.09	22.89	182.23	13.10	182.23	21.00	0.00	0.67	NA
WAGAD Greater Atlantic Fin. Corp. of VA	13.41	13.97	0.47	4.44	4.39	0.49	4.58	0.47	139.74	1.09	22.89	182.23	13.10	182.23	21.00	0.00	0.67	NA
WAGAE Greater Atlantic Fin. Corp. of VA	13.41	13.97	0.47	4.44	4.39	0.49	4.58	0.47	139.74	1.09	22.89	182.23	13.10	182.23	21.00	0.00	0.67	NA
WAGAF Greater Atlantic Fin. Corp. of VA	13.41	13.97	0.47	4.44	4.39	0.49	4.58	0.47	139.74	1.09	22.89	182.23	13.10	182.23	21.00	0.00	0.67	NA
WAGAG Greater Atlantic Fin. Corp. of VA	13.41	13.97	0.47	4.44	4.39	0.49	4.58	0.47	139.74	1.09	22.89	182.23	13.10	182.23	21.00	0.00	0.67	NA
WAGAH Greater Atlantic Fin. Corp. of VA	13.41	13.97	0.47	4.44	4.39	0.49	4.58	0.47	139.74	1.09	22.89	182.23	13.10	182.23	21.00	0.00	0.67	NA
WAGAI Greater Atlantic Fin. Corp. of VA	13.41	13.97	0.47	4.44	4.39	0.49	4.58	0.47	139.74	1.09	22.89	182.23	13.10	182.23	21.00	0.00	0.67	NA
WAGAJ Greater Atlantic Fin. Corp. of VA	13.41	13.97	0.47	4.44	4.39	0.49	4.58	0.47	139.74	1.09	22.89	182.23	13.10	182.23	21.00	0.00	0.67	NA
WAGAK Greater Atlantic Fin. Corp. of VA	13.41	13.97	0.47	4.44	4.39	0.49	4.58	0.47	139.74	1.09	22.89	182.23	13.10	182.23	21.00	0.00	0.67	NA
WAGAL Greater Atlantic Fin. Corp. of VA	13.41	13.97	0.47	4.44	4.39	0.49	4.58	0.47	139.74	1.09	22.89	182.23	13.10	182.23	21.00	0.00	0.67	NA
WAGAM Greater Atlantic Fin. Corp. of VA	13.41	13.97	0.47	4.44	4.39	0.49	4.58	0.47	139.74	1.09	22.89	182.23	13.10	182.23	21.00	0.00	0.67	NA
WAGAN Greater Atlantic Fin. Corp. of VA	13.41	13.97	0.47	4.44	4.39	0.49	4.58	0.47	139.74	1.09	22.89	182.23	13.10	182.23	21.00	0.00	0.67	NA
WAGAO Greater Atlantic Fin. Corp. of VA	13.41	13.97	0.47	4.44	4.39	0.49	4.58	0.47	139.74	1.09	22.89	182.23	13.10	182.23	21.00	0.00	0.67	NA
WAGAP Greater Atlantic Fin. Corp. of VA	13.41	13.97	0.47	4.44	4.39	0.49	4.58	0.47	139.74	1.09	22.89	182.23	13.10	182.23	21.00	0.00	0.67	NA
WAGAQ Greater Atlantic Fin. Corp. of VA	13.41	13.97	0.47	4.44	4.39	0.49	4.58	0.47	139.74	1.09	22.89	182.23	13.10	182.23	21.00	0.00	0.67	NA
WAGAR Greater Atlantic Fin. Corp. of VA	13.41	13.97	0.47	4.44	4.39	0.49	4.58	0.47	139.74	1.09	22.89	182.23	13.10	182.23	21.00	0.00	0.67	NA
WAGAS Greater Atlantic Fin. Corp. of VA	13.41	13.97	0.47	4.44	4.39	0.49	4.58	0.47	139.74	1.09	22.89	182.23	13.10	182.23	21.00	0.00	0.67	NA
WAGAT Greater Atlantic Fin. Corp. of VA	13.41	13.97	0.47	4.44	4.39	0.49	4.58	0.47	139.74	1.09	22.89	182.23	13.10	182.23	21.00	0.00	0.67	NA
WAGAU Greater Atlantic Fin. Corp. of VA	13.41	13.97	0.47	4.44	4.39	0.49	4.58	0.47	139.74	1.09	22.89	182.23	13.10	182.23	21.00	0.00	0.67	NA
WAGAV Greater Atlantic Fin. Corp. of VA	13.41	13.97	0.47	4.44	4.39	0.49	4.58	0.47	139.74	1.09	22.89	182.23	13.10	182.23	21.00	0.00	0.67	NA
WAGAW Greater Atlantic Fin. Corp. of VA	13.41	13.97	0.47	4.44	4.39	0.49	4.58	0.47	139.74	1.09	22.89	182.23	13.10	182.23	21.00	0.00	0.67	NA
WAGAX Greater Atlantic Fin. Corp. of VA	13.41	13.97	0.47	4.44	4.39	0.49	4.58	0.47	139.74	1.09	22.89	182.23	13.10	182.23	21.00	0.00	0.67	NA
WAGAY Greater Atlantic Fin. Corp. of VA	13.41	13.97	0.47	4.44	4.39	0.49	4.58	0.47	139.74	1.09	22.89	182.23	13.10	182.23	21.00	0.00	0.67	NA
WAGAZ Greater Atlantic Fin. Corp. of VA	13.41	13.97	0.47	4.44	4.39	0.49	4.58	0.47	139.74	1.09	22.89	182.						

## WASDAQ Listed OTC Companies (continued)

Financial Institution	Trans.		Avg. Financial Ratio		Avg. Assets		Avg. Liabilities		Avg. Assets		Avg. Liabilities		Price/Book		Price/Market		Dividend Yield	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
AMERICAN SAVINGS ASSOCIATION	12.77	15.70	0.43	3.47	2.43	0.40	3.32	0.49	612.73	0.78	149.93	23.64	120.58	NM	0.16	1.25	64.00	NM
AMERICAN SAVINGS ASSOCIATION	12.77	15.70	0.43	3.47	2.43	0.40	3.32	0.49	612.73	0.78	149.93	23.64	120.58	NM	0.16	1.25	64.00	NM
AMERICAN SAVINGS ASSOCIATION	12.77	15.70	0.43	3.47	2.43	0.40	3.32	0.49	612.73	0.78	149.93	23.64	120.58	NM	0.16	1.25	64.00	NM
AMERICAN SAVINGS ASSOCIATION	12.77	15.70	0.43	3.47	2.43	0.40	3.32	0.49	612.73	0.78	149.93	23.64	120.58	NM	0.16	1.25	64.00	NM
AMERICAN SAVINGS ASSOCIATION	12.77	15.70	0.43	3.47	2.43	0.40	3.32	0.49	612.73	0.78	149.93	23.64	120.58	NM	0.16	1.25	64.00	NM
AMERICAN SAVINGS ASSOCIATION	12.77	15.70	0.43	3.47	2.43	0.40	3.32	0.49	612.73	0.78	149.93	23.64	120.58	NM	0.16	1.25	64.00	NM
AMERICAN SAVINGS ASSOCIATION	12.77	15.70	0.43	3.47	2.43	0.40	3.32	0.49	612.73	0.78	149.93	23.64	120.58	NM	0.16	1.25	64.00	NM
AMERICAN SAVINGS ASSOCIATION	12.77	15.70	0.43	3.47	2.43	0.40	3.32	0.49	612.73	0.78	149.93	23.64	120.58	NM	0.16	1.25	64.00	NM
AMERICAN SAVINGS ASSOCIATION	12.77	15.70	0.43	3.47	2.43	0.40	3.32	0.49	612.73	0.78	149.93	23.64	120.58	NM	0.16	1.25	64.00	NM
AMERICAN SAVINGS ASSOCIATION	12.77	15.70	0.43	3.47	2.43	0.40	3.32	0.49	612.73	0.78	149.93	23.64	120.58	NM	0.16	1.25	64.00	NM
AMERICAN SAVINGS ASSOCIATION	12.77	15.70	0.43	3.47	2.43	0.40	3.32	0.49	612.73	0.78	149.93	23.64	120.58	NM	0.16	1.25	64.00	NM
AMERICAN SAVINGS ASSOCIATION	12.77	15.70	0.43	3.47	2.43	0.40	3.32	0.49	612.73	0.78	149.93	23.64	120.58	NM	0.16	1.25	64.00	NM
AMERICAN SAVINGS ASSOCIATION	12.77	15.70	0.43	3.47	2.43	0.40	3.32	0.49	612.73	0.78	149.93	23.64	120.58	NM	0.16	1.25	64.00	NM
AMERICAN SAVINGS ASSOCIATION	12.77	15.70	0.43	3.47	2.43	0.40	3.32	0.49	612.73	0.78	149.93	23.64	120.58	NM	0.16	1.25	64.00	NM
AMERICAN SAVINGS ASSOCIATION	12.77	15.70	0.43	3.47	2.43	0.40	3.32	0.49	612.73	0.78	149.93	23.64	120.58	NM	0.16	1.25	64.00	NM
AMERICAN SAVINGS ASSOCIATION	12.77	15.70	0.43	3.47	2.43	0.40	3.32	0.49	612.73	0.78	149.93	23.64	120.58	NM	0.16	1.25	64.00	NM
AMERICAN SAVINGS ASSOCIATION	12.77	15.70	0.43	3.47	2.43	0.40	3.32	0.49	612.73	0.78	149.93	23.64	120.58	NM	0.16	1.25	64.00	NM
AMERICAN SAVINGS ASSOCIATION	12.77	15.70	0.43	3.47	2.43	0.40	3.32	0.49	612.73	0.78	149.93	23.64	120.58	NM	0.16	1.25	64.00	NM
AMERICAN SAVINGS ASSOCIATION	12.77	15.70	0.43	3.47	2.43	0.40	3.32	0.49	612.73	0.78	149.93	23.64						

Exhibit IV-2  
Historical Stock Price Indices(1)

<u>Year/Qtr. Ended</u>	<u>DJIA</u>	<u>S&amp;P 500</u>	<u>NASDAQ Composite</u>	<u>SNL Thrift Index</u>	<u>SNL Bank Index</u>
1998: Quarter 1	8799.8	1101.8	1,835.7	869.3	456.1
Quarter 2	8952.0	1133.8	1,894.7	833.5	457.7
Quarter 3	7842.6	1017.0	1,693.8	651.3	363.5
Quarter 4	9181.4	1229.2	2,192.7	705.9	439.6
1999: Quarter 1	9786.2	1286.4	2,461.4	707.6	448.4
Quarter 2	10970.8	1372.7	2,686.1	695.6	479.3
Quarter 3	10337.0	1282.7	2,746.2	609.1	409.9
Quarter 4	11497.1	1469.3	4,069.3	562.4	416.7
2000: Quarter 1	10921.9	1498.6	4,572.8	545.6	421.2
Quarter 2	10447.9	1454.6	3,966.1	567.8	387.4
Quarter 3	10650.9	1436.5	3,672.8	718.3	464.6
Quarter 4	10786.9	1320.3	2,470.5	874.3	479.4
2001: Quarter 1	9878.8	1160.3	1,840.3	885.2	459.2
Quarter 2	10502.4	1224.4	2,160.5	964.5	493.7
Quarter 3	8847.6	1040.9	1,498.8	953.9	436.6
Quarter 4	10021.5	1148.1	1,950.4	918.2	473.7
2002: Quarter 1	10403.9	1147.4	1,845.4	1006.7	498.3
Quarter 2	9243.3	989.8	1,463.2	1121.4	468.9
Quarter 3	7591.9	815.3	1,172.1	984.3	396.8
Quarter 4	8341.6	879.8	1,335.5	1073.2	419.1
2003: Quarter 1	7992.1	848.2	1,341.2	1096.2	401.0
Quarter 2	8985.4	974.5	1,622.8	1266.6	476.1
Quarter 3	9275.1	996.0	1,786.9	1330.9	490.9
Quarter 4	10453.9	1112.0	2,003.4	1482.3	548.6
2004: Quarter 1	10357.7	1126.2	1,994.2	1585.3	562.2
Quarter 2	10435.5	1140.8	2,047.8	1437.8	546.6
Quarter 3	10080.3	1114.6	1,896.8	1495.1	556.0
Quarter 4	10783.0	1211.9	2,175.4	1605.6	595.1
2005: Quarter 1	10503.8	1180.6	1,999.2	1516.6	551.0
Quarter 2	10275.0	1191.3	2,057.0	1577.1	563.3
Quarter 3	10568.7	1228.8	2,151.7	1527.2	546.3
As of November 4, 2005	10530.8	1220.1	2,169.4	1551.1	565.3

(1) End of period data.

Sources: SNL Securities and Wall Street Journal.



EXHIBIT IV-3  
Historical Thrift Stock Indices

## Index Values

	Index Values				Price Appreciation (%)		
	09/30/05	08/31/05	12/31/04	09/30/04	1 Month	YTD	LTM
All Pub. Traded Thrifts	1,527.2	1,584.1	1,605.6	1,495.1	-3.59	-4.88	2.15
MHC Index	2,864.2	2,896.6	2,929.4	2,717.8	-1.12	-2.23	5.39
<b>Stock Exchange Indexes</b>							
AMEX Thrifts	604.0	606.3	639.0	606.6	-0.37	-5.48	-0.43
NYSE Thrifts	948.1	992.1	995.4	925.2	-4.44	-4.75	2.48
OTC Thrifts	1,913.1	1,954.8	2,014.1	1,881.8	-2.13	-5.02	1.66
<b>Geographic Indexes</b>							
Mid-Atlantic Thrifts	3,532.5	3,673.1	3,793.4	3,587.7	-3.83	-6.88	-1.54
Midwestern Thrifts	3,307.7	3,365.6	3,493.6	3,281.4	-1.72	-5.32	0.80
New England Thrifts	1,721.3	1,732.1	1,658.2	1,555.2	-0.62	3.80	10.68
Southeastern Thrifts	1,463.5	1,480.9	1,634.4	1,445.5	-1.17	-10.46	1.24
Southwestern Thrifts	1,121.5	1,195.2	1,232.3	1,189.2	-6.17	-8.99	-5.69
Western Thrifts	1,404.4	1,468.3	1,463.2	1,353.6	-4.35	-4.02	3.75
<b>Asset Size Indexes</b>							
Less than \$250M	1,311.1	1,315.7	1,351.5	1,338.0	-0.35	-2.99	-2.01
\$250M to \$500M	3,295.2	3,320.8	3,583.3	3,421.8	-0.77	-8.04	-3.70
\$500M to \$1B	1,773.4	1,808.4	1,910.0	1,773.2	-1.93	-7.15	0.01
\$1B to \$5B	2,389.1	2,422.4	2,486.9	2,287.9	-1.37	-3.93	4.42
Over \$5B	902.9	941.3	949.1	885.0	-4.08	-4.87	2.03
<b>Pink Indexes</b>							
Pink Thrifts	423.0	410.6	410.6	391.4	3.02	3.02	8.08
Less than \$75M	503.1	498.5	476.1	467.5	0.93	5.67	7.62
Over \$75M	438.2	425.1	426.0	405.7	3.07	2.87	8.02
<b>Comparative Indexes</b>							
Dow Jones Industrials	10,568.7	10,481.6	10,783.0	10,080.3	0.83	-1.99	4.85
S&P 500	1,228.8	1,220.3	1,211.9	1,114.6	0.69	1.39	10.25

All SNL indexes are market-value weighted; i.e., an institution's effect on an index is proportionate to that institution's market capitalization. All SNL thrift indexes, except for the SNL MHC Index, began at 100 on March 30, 1984. The SNL MHC Index began at 201.082 on Dec. 31, 1992, the level of the SNL Thrift Index on that date. On March 30, 1984, the S&P 500 closed at 159.2 and the Dow Jones Industrials stood at 1,164.9.

Mid-Atlantic: DE, DC, MD, NJ, NY, PA, PR; Midwest: IA, IL, IN, KS, KY, MI, MN, MO, ND, NE, OH, SD, WI;  
New England: CT, MA, ME, NH, RI, VT; Southeast: AL, AR, FL, GA, MS, NC, SC, TN, VA, WV;  
Southwest: CO, LA, NM, OK, TX, UT; West: AZ, AK, CA, HI, ID, MT, NV, OR, WA, WY

[illegible]

Exhibit IV-5  
Illinois Thrift Acquisitions 2002-Present

Announce Date	Complete Date	Buyer/Short Name	Target Name	Target Financials at Announcement							Deal Terms and Pricing at Announcement						
				Total Assets (\$000)	E/A	ROAA	ROAE	NPLs Assets	NPAA/ Assets	Deal Value/ (\$M)	Share Value	PIB	PTB	PIE	P/A	Cdeps	
08/09/2005	Pending	Homelown Community Bncp Inc	IL Progressive Bancorp, Inc.	IL	121,064	8.41	0.78	8.96	0.45	121.67	11.4	82,000	147.77	147.77	16.35	9.59	4.36
06/29/2005	Pending	MAF Bancorp Inc.	IL EFC Bancorp, Inc.	IL	1,011,546	8.51	0.55	6.55	0.29	160.52	177.5	34,921	194.22	194.22	25.68	17.55	17.16
04/18/2005	10/03/2005	First BancTrust Corp.	IL Raintoul First Bank, SB	IL	30,326	7.56	-0.34	-4.75	1.98	523.81	4.2	22,100	180.51	180.51	NM	13.65	7.89
03/25/2005	08/23/2005	Founders Group Inc.	IL Vermilion Bancorp, Inc.	IL	49,967	9.63	0.77	8.53	0.29	289.57	8.7	NA	180.72	180.72	22.54	17.41	15.45
11/08/2004	04/01/2005	Main Street Trust Inc.	IL Citizens First Financial Corp.	IL	327,103	10.46	0.79	8.00	NA	NA	57.0	34,629	151.68	151.68	32.98	17.41	11.19
08/31/2004	12/31/2004	First FS&LA Maltoon	IL Okaw Building & Loan, SB	IL	15,802	19.95	0.45	2.40	0.46	NA	NA	NA	NA	NA	NA	NA	NA
06/05/2004	10/31/2004	MAF Bancorp Inc.	IL Chesterfield Financial Corp.	IL	360,899	20.72	0.58	2.89	0.10	344.71	128.5	31,500	163.21	164.23	52.50	35.60	28.50
04/08/2004	08/31/2004	Northbrook Investments	IL North Bancshares, Inc.	IL	133,746	10.09	0.28	2.71	0.00	NM	23.9	22,750	192.96	192.96	NM	19.74	20.43
01/09/2004	05/28/2004	MB Financial Inc.	IL First SecurityFed Financial, Inc.	IL	480,842	16.55	1.74	10.50	NA	NA	150.2	35,250	156.95	157.09	15.81	30.59	30.28
12/17/2002	07/21/2003	MAF Bancorp Inc.	IL Fidelity Bancorp Inc.	IL	688,915	8.01	1.20	15.39	0.23	160.04	101.4	30,999	170.61	170.61	12.45	14.51	12.42
07/22/2002	01/03/2003	Midwest Banc Holdings Inc.	IL Big Foot Financial Corporation	IL	219,628	12.96	0.47	3.72	NA	NA	33.6	21,274	112.80	112.80	27.63	15.30	4.74
06/27/2002	10/17/2002	Bement Bancshares Inc.	IL CGB&L Financial Group, Inc.	IL	9,625	14.93	0.18	1.15	1.98	NA	2.1	20,500	128.52	128.52	NM	21.82	8.65
Average:					289,172	12.32	0.62	5.50	0.64	261.72			161.81	161.92	25.74	19.38	14.46
Median:					176,887	10.28	0.57	5.14	0.29	215.05			163.21	164.23	24.11	17.41	12.42

Source: SNL Financial, L.C.

EXHIBIT IV-6  
Mutual Federal Savings and Loan Association of Chicago  
Director and Senior Management Summary Resumes

*Stephen M. Oksas.* Mr. Oksas has served as a director of the Bank since January 1997 and was appointed President of the Bank in March 1998 and Chairman in March 2000. In addition, he has served as President and Chief Executive Officer of Mutual MHC since November 2001. Prior to joining the bank, he was a senior examiner with the Federal Reserve Bank of Chicago and held various positions in finance and credit administration with First Interstate Bancorp and its subsidiary First Interstate Bank of California. He currently is a director of the Illinois League of Financial Institutions. Mr. Oksas is the spouse of Julie H. Oksas.

*Stephanie Simonaitis.* Ms. Simonaitis is currently retired. Previously, she was employed by the Bank for 69 years, including several years as a consultant following her retirement in 1996. Ms. Simonaitis acted as Secretary/Treasurer of the Bank and managed its daily operations.

*Leonard F. Kosacz.* Mr. Kosacz, currently retired, was with Metropolitan Bank in Chicago from 1949 to 1989, most recently as Senior Vice President. During his 40 years with Metropolitan Bank, his responsibilities included commercial lending, operations and marketing.

*Robert P. Kazan, M.D.* Dr. Kazan is a neurosurgeon and has served as the president of West Suburban Neurosurgical Associates, P.C., in Hinsdale, Illinois since 2000. He is the nephew of Stephanie Simonaitis.

*Stanley Balzekas III.* Mr. Balzekas, an attorney, has been the general manager of Balzekas Motor Sales, Inc. in Chicago, Illinois for over 20 years. He is actively involved in the Chicago Lithuanian community, including serving as a director of the Balzekas Museum of Lithuanian Culture and the Lithuanian Chamber of Commerce.

*Julie H. Oksas.* Ms. Oksas was appointed Executive Vice President of Mutual MHC in March 2005 and has served as director of the Bank and Mutual MHC since January 2002. Prior to joining the Bank, Ms. Oksas served as Vice President at Bank of America in its commercial real estate lending and loan workout departments. Since 2002, she has been an Illinois-licensed insurance salesperson.

*John L. Garlanger.* Mr. Garlanger, a certified public accountant, has served as Executive Vice President, Chief Financial Officer and Treasurer of Mutual MHC and the Bank since May 2005. Mr. Garlanger served as a securities and financial reporting consultant to Chesterfield Financial Corp., the holding company for Chesterfield Federal Savings and Loan based in Chicago, Illinois, from December 2001 until the completion of Chesterfield's acquisition in December 2004. From December 1999 until December 2001, he was the Chief Financial Officer of Recruiter Toolbox, Inc., an Internet-based recruitment advertising agency. From December 1974 until May 1999, Mr. Garlanger was with Calumet Federal Savings and Loan Association of Chicago and its publicly traded holding company, Calumet Bancorp, Inc., most recently as Senior Vice President and Chief Financial Officer.

Source: Mutual Federal Savings and Loan Association of Chicago's prospectus.

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**EXHIBIT IV-7**  
**Mutual Federal Savings and Loan Association of Chicago**  
**Pro Forma Regulatory Capital Ratios**

Pro Forma at September 30, 2005 Based Upon the Sale of										
	Historical at September 30, 2005		701,250 Shares at Minimum of Offering Range		825,000 Shares at Midpoint of Offering Range		948,750 Shares at Maximum of Offering Range		1,091,062 Shares at Adjusted Maximum of Offering Range <sup>(1)</sup>	
	Amount	Percent of Assets <sup>(2)(3)</sup>	Amount	Percent of Assets <sup>(2)</sup>	Amount	Percent of Assets <sup>(2)</sup>	Amount	Percent of Assets <sup>(2)</sup>	Amount	Percent of Assets <sup>(2)</sup>
(dollars in thousands)										
GAAP capital .....	\$18,224	27.90%	\$20,369	30.12%	\$20,800	30.63%	\$21,233	31.07%	\$21,728	31.57%
Tangible capital:										
Actual										
level <sup>(3)(4)(5)</sup> .....	\$18,166	27.80%	\$20,311	30.10%	\$20,742	30.54%	\$21,175	30.98%	\$21,670	31.48%
Requirement .....	980	1.50	1,012	1.50	1,019	1.50	1,025	1.50	1,033	1.50
Excess .....	\$17,186	26.30%	\$19,299	28.60%	\$19,723	29.04%	\$20,150	29.48%	\$20,637	29.98%
Core capital:										
Actual										
level <sup>(3)(4)(5)</sup> .....	\$18,166	27.80%	\$20,311	30.10%	\$20,742	30.54%	\$21,175	30.98%	\$21,670	31.48%
Requirement <sup>(3)</sup> .....	2,614	4.00	2,699	4.00	2,717	4.00	2,734	4.00	2,754	4.00
Excess .....	\$15,552	23.80%	\$17,612	26.10%	\$18,025	26.54%	\$18,441	26.98%	\$18,916	27.48%
Tier I Risk-based capital:										
Actual										
level <sup>(3)(4)(5)(6)</sup> .....	\$18,166	75.20%	\$20,311	82.62%	\$20,742	84.08%	\$21,175	85.53%	\$21,670	87.18%
Requirement .....	966	4.00	983	4.00	987	4.00	990	4.00	994	4.00
Excess .....	\$17,200	71.20%	\$19,328	78.62%	\$19,755	80.08%	\$20,185	81.53%	\$20,676	83.18%
Total Risk-based capital:										
Actual										
level <sup>(3)(4)(5)(6)</sup> .....	\$18,509	76.62%	\$20,654	84.01%	\$21,085	85.47%	\$21,518	86.91%	\$22,013	88.56%
Requirement .....	1,932	8.00	1,967	8.00	1,974	8.00	1,981	8.00	1,989	8.00
Excess .....	\$16,577	68.62%	\$18,687	76.01%	\$19,111	77.47%	\$19,537	78.91%	\$20,024	80.56%

- (1) As adjusted to give effect to a 15% increase in the number of shares of common stock outstanding after the offering which could occur due to an increase in the maximum of the independent valuation as a result of regulatory considerations, demand for the shares, or changes in market conditions or general economic conditions following the commencement of the offering.
- (2) Based on adjusted total assets of \$65,340 for the purposes of the tangible and core capital requirements, and risk-weighted assets of \$24,156 for the purposes of the risk-based capital requirement.
- (3) Tangible capital levels are shown as a percentage of tangible assets. Core capital levels are shown as a percentage of total adjusted assets. Risk-based capital levels are shown as a percentage of risk-weighted assets.
- (4) Pro forma capital levels assume that we fund the recognition and retention plan with purchases of shares of common stock in the open market equal to 1.96% of the total number of shares issued in the offering and to Mutual MHC, and that the ESOP purchases 8% of the shares of common stock sold in the offering with funds borrowed from us.
- (5) The current core capital requirement for savings institutions that receive the highest supervisory rating for safety and soundness is 3% of total adjusted assets and 4% to 5% of total adjusted assets for all other savings institutions. See "Supervision and Regulation—Federal Banking Regulation—Capital Requirements."
- (6) Assumes net proceeds are invested in assets that carry a 20% risk-weighting.
- (7) Pro forma capital levels assume receipt by the Bank of 50% of the net proceeds from the sale of common stock in the offering.

Source: Mutual Federal Savings and Loan Association of Chicago's prospectus.

**EXHIBIT IV-8**  
**PRO FORMA ANALYSIS SHEET**  
**Mutual FS&LA, Chicago, IL**  
**Prices as of November 4, 2005**

Valuation Pricing Multiples	Symbol	Subject at	Peer Group		Illinois Companies		All Public Thrifts	
		Midpoint (1)	Mean	Median	Mean	Median	Mean	Median
Price-earnings multiple	= P/E	17.59 x	27.96x	27.35x	21.55x	16.85x	19.57x	17.03x
Price-core earnings multiple	= P/CE	40.56 x	29.38x	30.00x	22.83x	18.31x	20.53x	19.18x
Price-book ratio	= P/B	66.29%	88.41%	86.63%	116.36%	110.09%	147.61%	138.69%
Price-tangible book ratio	= P/TB	66.29%	91.91%	88.21%	133.06%	115.28%	165.52%	155.47%
Price-assets ratio	= P/A	31.04%	20.86%	20.66%	13.25%	13.11%	16.59%	14.00%

**Valuation Parameters**

			As a % of Offering	
			+ Foundation	
Pre-Conversion Earnings (Y)	\$1,382,000	(Yr End 9/05)	ESOP Stock as % of Offering (I)	8.00%
Pre-Conversion Core Earnings	\$496,890	(Yr End 9/05)	Cost of ESOP Borrowings (S)	0.00%
Pre-Conversion Book Value (B)	\$18,224,000	(9/05)	ESOP Amortization (T)	20.00 years
Pre-Conv. Tang. Book Value (B)	\$18,224,000	(9/05)	RRP Stock as % of Offering (M)	4.00%
Pre-Conversion Assets (A)	\$65,324,000		Stock Programs Vesting (N)	5.00 years
Reinvestment Rate: (9/05 1 Yr. T-Bill)	4.010%		Fixed Expenses	\$604,285
Tax rate (TAX)	39.00%		Variable Expenses (Midpoint)	\$334,800
A-T Reinvestment Rate(R)	2.45%		Percent Sold (PCT)	100.00%
Est. Conversion Expenses (2)(X)	3.41%		MHC Assets	\$0
Insider Purchases	\$500,000		Options as % of Offering (O1)	10.00%
Price/Share	\$10.00		Estimated Option Value (O2)	37.60%
Foundation Cash Contrib. (FC)	\$0		Option Vesting Period (O3)	5.00 years
Foundation Stock Contrib. (FS)	0.00%		% of Options taxable (O4)	25.00%
Foundation Tax Benefit (Z)	\$0			

**Calculation of Pro Forma Value After Conversion**

1. $V = \frac{P/E * (Y)}{1 - P/E * PCT * ((1-X-E-M-FC-FS)*R - (1-TAX)*E/T - (1-TAX)*MN) - (1-TAX)*O4) * (O1*O2)/O3}$	V= \$27,500,000
1. $V = \frac{P/E * (Y)}{P/CE * E * PCT * ((1-X-E-M-FC-FS)*R - (1-TAX)*E/T - (1-TAX)*MN) - (1-TAX)*O4) * (O1*O2)/O3}$	V= \$27,500,000
2. $V = \frac{P/B * (B+Z)}{1 - P/B * PCT * (1-X-E-M-FC-FS)}$	V= \$27,500,000
2. $V = \frac{P/TB * (TB+Z)}{P/TB * PCT * (1-X-E-M-FC-FS)}$	V= \$27,500,000
3. $V = \frac{P/A * (A+Z)}{1 - P/A * PCT * (1-X-E-M-FC-FS)}$	V= \$27,500,000

Valuation Conclusion	Shares Issued to MHC	Shares Sold to Public	Foundation Shares	Total Shares Issued	Price Per Share	Market Value of Stock Sold in Offering	Market Value of Stock Issued in Offering
Supermaximum	0	3,636,875	0	3,636,875	\$10.00	\$36,368,750	\$36,368,750
Maximum	0	3,162,500	0	3,162,500	10.00	31,625,000	\$31,625,000
Midpoint	0	2,750,000	0	2,750,000	10.00	27,500,000	\$27,500,000
Minimum	0	2,337,500	0	2,337,500	10.00	23,375,000	\$23,375,000

Valuation Conclusion	Shares Issued to MHC	Shares Sold to Public	Foundation Shares	Total Shares Issued
Supermaximum	0.000%	100.000%	0.000%	100.000%
Maximum	0.000%	100.000%	0.000%	100.000%
Midpoint	0.000%	100.000%	0.000%	100.000%
Minimum	0.000%	100.000%	0.000%	100.000%

- (1) Pricing ratios shown reflect the midpoint value.  
(2) Estimated offering expenses at midpoint of the offering.

**Exhibit IV-9**  
**PRO FORMA EFFECT OF CONVERSION PROCEEDS**  
**Mutual FS&LA, Chicago, IL**  
**At the Minimum of the Range**

1. Market Value of Shares Sold In Offering:	\$23,375,000
Market Value of Shares Issued to Foundation:	<u>0</u>
Total Market Value of Company:	\$23,375,000
2. Offering Proceeds of Shares Sold In Offering	\$23,375,000
Less: Estimated Offering Expenses	<u>887,853</u>
Net Conversion Proceeds	\$22,487,148
3. Estimated Additional Equity and Income from Offering Proceeds	
Net Conversion Proceeds	\$22,487,148
Less: Cash Contribution to Foundation	0
Less: Non-Cash ESOP/MRP Stock Purchases (1)	<u>(2,805,000)</u>
Net Conversion Proceeds Reinvested	\$19,682,148
Estimated net incremental rate of return	<u>2.45%</u>
Earnings Increase	\$481,445
Less: Estimated cost of ESOP borrowings	0
Less: Amortization of ESOP borrowings(2)	(57,035)
Less: Stock Programs Vesting (3)	(114,070)
Less: Option Plan Vesting (4)	<u>(158,641)</u>
Net Earnings Increase	\$151,699

		Before <u>Conversion</u>	Net Earnings <u>Increase</u>	After <u>Conversion</u>	
4.	Pro Forma Earnings				
	12 Months ended September 30, 2005 (reported)	\$1,382,000	\$151,699	\$1,533,699	
	12 Months ended September 30, 2005 (core)	\$496,890	\$151,699	\$648,589	
5.	Pro Forma Net Worth	Before <u>Conversion</u>	Net Cash <u>Proceeds</u>	Tax Benefit <u>of Foundation</u>	After <u>Conversion</u>
	September 30, 2005	\$18,224,000	\$19,682,148	\$0	\$37,906,148
	September 30, 2005 (Tangible)	\$18,224,000	\$19,682,148	\$0	\$37,906,148
6.	Pro Forma Assets	Before <u>Conversion</u>	Net Cash <u>Proceeds</u>	Tax Benefit <u>of Foundation</u>	After <u>Conversion</u>
	September 30, 2005	\$65,324,000	\$19,682,148	\$0	\$85,006,148

(1) Includes ESOP purchases equal to 8.00% of the offering, and stock program purchases equal to 4.00% of the offering.

(2) ESOP stock amortized over 20 years, and amortization expense is tax effected at 39%.

(3) Stock programs amortized over 5 years, and amortization expense is tax effected at 39%.

(4) Option valuation based on Black-Scholes model, 10 year vesting, and assuming 25% taxable.

**Exhibit IV-9**  
**PRO FORMA EFFECT OF CONVERSION PROCEEDS**  
**Mutual FS&LA, Chicago, IL**  
**At the Midpoint of the Range**

1. Market Value of Shares Sold In Offering:	\$27,500,000
Market Value of Shares Issued to Foundation:	0
Total Market Value of Company:	\$27,500,000
2. Offering Proceeds of Shares Sold In Offering	\$27,500,000
Less: Estimated Offering Expenses	939,085
Net Conversion Proceeds	\$26,560,915
3. Estimated Additional Equity and Income from Offering Proceeds	
Net Conversion Proceeds	\$26,560,915
Less: Cash Contribution to MHC	0
Less: Non-Cash ESOP/MRP Stock Purchases (1)	(3,300,000)
Net Conversion Proceeds Reinvested	\$23,260,915
Estimated net incremental rate of return	2.45%
Earnings Increase	\$568,985
Less: Estimated cost of ESOP borrowings	0
Less: Amortization of ESOP borrowings(2)	(67,100)
Less: Stock Programs Vesting (3)	(134,200)
Less: Option Plan Vesting (4)	(186,637)
Net Earnings Increase	\$181,048

			Net Earnings Increase		
		Before Conversion		After Conversion	
4.	Pro Forma Earnings				
	12 Months ended September 30, 2005 (reported)	\$1,382,000	\$181,048	\$1,563,048	
	12 Months ended September 30, 2005 (core)	\$496,890	\$181,048	\$677,938	
5.	Pro Forma Net Worth	Before Conversion	Net Cash Proceeds	Tax Benefit of Foundation	After Conversion
	September 30, 2005	\$18,224,000	\$23,260,915	\$0	\$41,484,915
	September 30, 2005 (Tangible)	\$18,224,000	\$23,260,915	\$0	\$41,484,915
6.	Pro Forma Assets	Before Conversion	Net Cash Proceeds	Tax Benefit of Foundation	After Conversion
	September 30, 2005	\$65,324,000	\$23,260,915	\$0	\$88,584,915

(1) Includes ESOP purchases equal to 8.00% of the offering, and stock program purchases equal to 4.00% of the offering.

(2) ESOP stock amortized over 20 years, and amortization expense is tax effected at 39%.

(3) Stock programs amortized over 5 years, and amortization expense is tax effected at 39%.

(4) Option valuation based on Black-Scholes model, 10 year vesting, and assuming 25% taxable.



**Exhibit IV-9**  
**PRO FORMA EFFECT OF CONVERSION PROCEEDS**  
**Mutual FS&LA, Chicago, IL**  
**At the Maximum of the Range**

1.	Market Value of Shares Sold In Offering:	\$31,625,000
	Market Value of Shares Issued to Foundation:	0
	Total Market Value of Company:	\$31,625,000
2.	Offering Proceeds of Shares Sold In Offering	\$31,625,000
	Less: Estimated Offering Expenses	990,318
	Net Conversion Proceeds	\$30,634,683
3.	Estimated Additional Equity and Income from Offering Proceeds	
	Net Conversion Proceeds	\$30,634,683
	Less: Cash Contribution to MHC	0
	Less: Non-Cash ESOP/MRP Stock Purchases (1)	(3,795,000)
	Net Conversion Proceeds Reinvested	\$26,839,683
	Estimated net incremental rate of return	2.45%
	Earnings Increase	\$656,525
	Less: Estimated cost of ESOP borrowings	0
	Less: Amortization of ESOP borrowings(2)	(77,165)
	Less: Stock Programs Vesting (3)	(154,330)
	Less: Option Plan Vesting (4)	(214,633)
	Net Earnings Increase	\$210,398

		Before <u>Conversion</u>	Net Earnings <u>Increase</u>	After <u>Conversion</u>	
4.	Pro Forma Earnings				
	12 Months ended September 30, 2005 (reported)	\$1,382,000	\$210,398	\$1,592,398	
	12 Months ended September 30, 2005 (core)	\$496,890	\$210,398	\$707,288	
5.	Pro Forma Net Worth	Before <u>Conversion</u>	Net Cash <u>Proceeds</u>	Tax Benefit <u>of Foundation</u>	After <u>Conversion</u>
	September 30, 2005	\$18,224,000	\$26,839,683	\$0	\$45,063,683
	September 30, 2005 (Tangible)	\$18,224,000	\$26,839,683	\$0	\$45,063,683
6.	Pro Forma Assets	Before <u>Conversion</u>	Net Cash <u>Proceeds</u>	Tax Benefit <u>of Foundation</u>	After <u>Conversion</u>
	September 30, 2005	\$65,324,000	\$26,839,683	\$0	\$92,163,683

- (1) Includes ESOP purchases equal to 8.00% of the offering, and stock program purchases equal to 4.00% of the offering.
- (2) ESOP stock amortized over 20 years, and amortization expense is tax effected at 39%.
- (3) Stock programs amortized over 5 years, and amortization expense is tax effected at 39%.
- (4) Option valuation based on Black-Scholes model, 10 year vesting, and assuming 25% taxable.

Exhibit IV-9  
**PRO FORMA EFFECT OF CONVERSION PROCEEDS**  
**Mutual FS&LA, Chicago, IL**  
**At the Supermaximum Value**

1.	<b>Market Value of Shares Sold In Offering:</b>	<b>\$36,368,750</b>
	<b>Market Value of Shares Issued to Foundation:</b>	<b><u>0</u></b>
	<b>Total Market Value of Company:</b>	<b>\$36,368,750</b>
2.	Offering Proceeds of Shares Sold In Offering	\$36,368,750
	Less: Estimated Offering Expenses	<u>1,049,235</u>
	Net Conversion Proceeds	\$35,319,515
3.	Estimated Additional Equity and Income from Offering Proceeds	
	Net Conversion Proceeds	\$35,319,515
	Less: Cash Contribution to MHC	0
	Less: Non-Cash ESOP/MRP Stock Purchases (1)	<u>(4,364,250)</u>
	Net Conversion Proceeds Reinvested	\$30,955,265
	Estimated net incremental rate of return	<u>2.45%</u>
	Earnings Increase	\$757,197
	Less: Estimated cost of ESOP borrowings	0
	Less: Amortization of ESOP borrowings(2)	(88,740)
	Less: Stock Programs Vesting (3)	(177,480)
	Less: Option Plan Vesting (4)	<u>(246,827)</u>
	Net Earnings Increase	\$244,150

		Before Conversion	Net Earnings Increase	After Conversion	
4.	Pro Forma Earnings				
	12 Months ended September 30, 2005 (reported)	\$1,382,000	\$244,150	\$1,626,150	
	12 Months ended September 30, 2005 (core)	\$496,890	\$244,150	\$741,040	
5.	Pro Forma Net Worth	Before Conversion	Net Cash Proceeds	Tax Benefit of Foundation	After Conversion
	September 30, 2005	\$18,224,000	\$30,955,265	\$0	\$49,179,265
	September 30, 2005 (Tangible)	\$18,224,000	\$30,955,265	\$0	\$49,179,265
6.	Pro Forma Assets	Before Conversion	Net Cash Proceeds	Tax Benefit of Foundation	After Conversion
	September 30, 2005	\$65,324,000	\$30,955,265	\$0	\$96,279,265

- (1) Includes ESOP purchases equal to 8.00% of the offering, and stock program purchases equal to 4.00% of the offering.
- (2) ESOP stock amortized over 20 years, and amortization expense is tax effected at 39%.
- (3) Stock programs amortized over 5 years, and amortization expense is tax effected at 39%.
- (4) Option valuation based on Black-Scholes model, 10 year vesting, and assuming 25% taxable.

BP FINANCIAL, LC  
 1710 North Moore Street, Suite 2210  
 Arlington, Virginia 22209  
 (703) 528-1700

# EXHIBIT IV-10 Mutual Federal Savings and Loan Association of Chicago Peer Group Core Earnings Analysis

Core Earnings Analysis  
 Comparable Institution Analysis  
 For the Twelve Months Ended September 30, 2005

	Net Income to Common (\$000)	Less: Net Income (\$000)	Tax Effect (\$000)	Less: Net Income (\$000)	Estimated Core Earnings to Common (\$000)	Shares (\$000)	Estimated Core Earnings to Common (\$000)
<b>Comparable Group</b>							
ALLS Alliance Bank MC of PA (30-01)(1)	1,203	166	-56		0	1,313	3,441
CHRY Charter Fin Co MC of OH (45-01)(1)	2,493	-28	10		0	2,475	9,515
FFTS First Fed Serv MC of IL (45-01)(1)	2,026	0	0		0	2,026	3,920
GOV Gouverneur BCP MC of NY (42-01)(1)	2,277	-7	0		0	2,270	4,133
SHS Shawmut Bank MC of VT (45-01)(1)	2,277	-101	34		0	2,270	1,868
SVBL Sunco Villy Fin MC of CT (45-01)	1,888	-47	16		0	1,857	7,404
ORFC Oneida Fisco MC of NY (41-01)	2,144	394	-238		0	2,312	6,943
PRMC Prudential MC of NY (35-01)(1)	943	-274	127		0	696	3,463

(1) Financial information is for the quarter ending June 30, 2005.

Source: Audited and unaudited financial statements, corporate reports and offering circulars, and BP Financial, LC.  
 guarantees the accuracy or completeness of such information.

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EXHIBIT IV-11  
PRO FORMA ANALYSIS SHEET  
Mutual FS&LA, Chicago, IL  
Prices as of November 4, 2005

Final Valuation Pricing Multiple	Symbol	Subject at Midpoint	Peer Group		Illinois Companies		All Public Thrifts	
			Mean	Median	Mean	Median	Mean	Median
Price-earnings multiple =	P/E	20.22 x	29.38x	27.87x	21.55x	16.85x	19.57x	17.03x
Price-core earnings multiple =	P/CE	57.91 x	29.36x	29.01x	22.83x	18.31x	20.53x	19.18x
Price-book ratio =	P/B	111.90%	165.93%	148.40%	116.38%	110.09%	147.61%	138.69%
Price-tangible book ratio =	P/TB	111.90%	178.15%	158.76%	133.06%	115.28%	165.52%	155.47%
Price-assets ratio =	P/A	38.37%	23.51%	22.91%	13.26%	13.11%	16.59%	14.00%

Valuation Parameters (2)

			As a % of Offering + Foundation	
Pre-Conversion Earnings (Y)	\$1,382,000 (Yr End 9/05)	ESOP Stock Purchases (E)	8.000%	8.00%
Pre-Conversion Core Earnings	\$496,890 (Yr End 9/05)	Cost of ESOP Borrowings (S)	0.00%	
Pre-Conversion Book Value (B)	\$18,224,000	ESOP Amortization (T)	20.00 years	
Pre-Conv. Tang. Book Value (i)	\$18,224,000	Stock Programs Amount (M)	6.533%	6.53%
Pre-Conversion Assets (A)	\$65,324,000	Stock Programs Vesting (N)	5.00 years	
Reinvestment Rate:	4.01%	Fixed Expenses	\$604,285	
Tax rate (TAX)	39.00%	Variable Expenses	1.35%	
A-T Reinvestment Rate(R)	2.45%	Percent Sold (PCT)	30.0000%	
Est. Conversion Expenses (1)(	8.48%	MHC Assets	\$0	
Insider Purchases	\$500,000	Options as % of Offering (O1)	16.33%	16.33%
Price/Share	\$10.00	Estimated Option Value (O2)	37.60%	
Foundation Cash Contrib. (FC)	\$0	Option Vesting Period (O3)	5.00 years	
Foundation Stock Contrib. (FS	0.00%	% of Options taxable (O4)	25.00%	
Foundation Tax Benefit (Z)	\$0			

Calculation of Pro Forma Value After Conversion

1. $V = \frac{P/E * (Y)}{1 - P/E * PCT * ((1-X-E-M-C-D)*R - (1-TAX)*E/T - (1-TAX)*M/N)}$	V= \$27,500,000
1. $V = \frac{P/E * (Y)}{P/Core E * PCT * ((1-X-E-M-FC-FS)*R - (1-TAX)*E/T - (1-TAX)*M/N) - (1-TAX*O4)*(O1*O2)/}$	V= \$27,500,000
2. $V = \frac{P/B * B}{1 - P/B * PCT * (1-X-E-M-FC-FS)}$	V= \$27,500,000
2. $V = \frac{P/TB * TB}{1 - P/B * PCT * (1-X-E-M-FC-FS)}$	V= \$27,500,000
3. $V = \frac{P/A * (A+Z)}{1 - P/A * PCT * (1-X-E-M-FC-FS)}$	V= \$27,500,000

Valuation Conclusion	Shares Issued		Foundation Shares	Total Shares Issued	Price Per Share	Mark. Val of Stock Sold in Offering+Issued	Full Value of Total Shares
	to MHC	to Public				to Foundation	
Supermaximum	2,545,813	1,091,063	0	3,636,875	\$10.00	\$10,910,625	\$36,368,757
Maximum	2,213,750	948,750	0	3,162,500	10.00	9,487,500	\$31,624,997
Midpoint	1,925,000	825,000	0	2,750,000	10.00	8,250,000	\$27,500,000
Minimum	1,638,250	701,250	0	2,337,500	10.00	7,012,500	\$23,375,003

Valuation Conclusion	Shares Issued		Foundation Shares	Total Shares Issued
	to MHC	to Public		
Supermaximum	70.000%	30.000%	0.000%	100.000%
Maximum	70.000%	30.000%	0.000%	100.000%
Midpoint	70.000%	30.000%	0.000%	100.000%
Minimum	70.000%	30.000%	0.000%	100.000%

(1) Estimated offering expenses at midpoint of the offering.



Exhibit IV-12  
PRO FORMA EFFECT OF CONVERSION PROCEEDS  
Mutual FS&LA, Chicago, IL  
At the Minimum of the Range

1.	Market Value of Shares Sold In Offering:	\$7,012,500
	Market Value of Shares Issued to Foundation:	0
	Market Value of Shares Issued to MHC:	<u>16,362,500</u>
	Total Market Value of Company:	\$23,375,000
2.	Offering Proceeds of Shares Sold In Offering	\$7,012,500
	Less: Estimated Offering Expenses	<u>684,623</u>
	Net Conversion Proceeds	\$6,327,877
3.	Estimated Additional Equity and Income from Offering Proceeds	
	Net Conversion Proceeds	\$6,327,877
	Less: Cash Contribution to Foundation	0
	Less: Non-Cash ESOP/MRP Purchases (1)	<u>(1,019,150)</u>
	Net Proceeds Reinvested	\$5,308,727
	Estimated net incremental rate of return	2.45%
	Earnings Increase	\$129,857
	Less: Estimated cost of ESOP borrowings	0
	Less: Amortization of ESOP borrowings(2)	(17,111)
	Less: Stock Programs Vesting (3)	(55,894)
	Less: Option Plan Vesting (4)	<u>(77,734)</u>
	Net Earnings Increase	(\$20,882)

		Before <u>Conversion</u>	Net Earnings <u>Increase</u>	After <u>Conversion</u>	
4.	Pro Forma Earnings				
	12 Months ended September 30, 2005 (reported)	\$1,382,000	(\$20,882)	\$1,361,118	
	12 Months ended September 30, 2005 (core)	\$496,890	(\$20,882)	\$476,008	
		Before <u>Conversion</u>	Net Cash <u>Proceeds</u>	Tax Benefit <u>of Foundation</u>	After <u>Conversion</u>
5.	Pro Forma Net Worth				
	September 30, 2005	\$18,224,000	\$5,308,727	\$0	\$23,532,727
	September 30, 2005 (Tangible)	\$18,224,000	\$5,308,727	\$0	\$23,532,727
		Before <u>Conversion</u>	Net Cash <u>Proceeds</u>	Tax Benefit <u>of Foundation</u>	After <u>Conversion</u>
6.	Pro Forma Assets				
	September 30, 2005	\$65,324,000	\$5,308,727	\$0	\$70,632,727

(1) Includes ESOP purchases equal to 8.00% of the offering, and stock program purchases equal to 4.36% of the offering.

(2) ESOP stock amortized over 20 years, and amortization expense is tax effected at 39%.

(3) Stock programs amortized over 5 years, and amortization expense is tax effected at 39%.

(4) Option valuation based on Black-Scholes model, 10 year vesting, and assuming 25% taxable.

Exhibit IV-12  
PRO FORMA EFFECT OF CONVERSION PROCEEDS  
Mutual FS&LA, Chicago, IL  
At the Midpoint of the Range

1. Market Value of Shares Sold In Offering:	\$8,250,000
Market Value of Shares Issued to Foundation:	0
Market Value of Shares Issued to MHC:	19,250,000
Total Market Value of Company:	\$27,500,000
2. Offering Proceeds of Shares Sold In Offering	\$8,250,000
Less: Estimated Offering Expenses	700,000
Net Conversion Proceeds	\$7,550,000
3. Estimated Additional Equity and Income from Offering Proceeds	
Net Conversion Proceeds	\$7,550,000
Less: Cash Contribution to Foundation	0
Less: Non-Cash ESOP/MRP Purchases (1)	(1,199,000)
Net Proceeds Reinvested	\$6,351,000
Estimated net incremental rate of return	2.45%
Earnings Increase	\$155,352
Less: Estimated cost of ESOP borrowings	0
Less: Amortization of ESOP borrowings(2)	(20,130)
Less: Stock Programs Vesting (3)	(65,758)
Less: Option Plan Vesting (4)	(91,452)
Net Earnings Increase	(\$21,988)

			Net Earnings Increase	
	Before Conversion			After Conversion
4. Pro Forma Earnings				
12 Months ended September 30, 2005 (reported)	\$1,382,000		(\$21,988)	\$1,360,012
12 Months ended September 30, 2005 (core)	\$496,890		(\$21,988)	\$474,902
	Before Conversion	Net Cash Proceeds	Tax Benefit of Foundation	After Conversion
5. Pro Forma Net Worth				
September 30, 2005	\$18,224,000	\$6,351,000	\$0	\$24,575,000
September 30, 2005 (Tangible)	\$18,224,000	\$6,351,000	\$0	\$24,575,000
	Before Conversion	Net Cash Proceeds	Tax Benefit of Foundation	After Conversion
6. Pro Forma Assets				
September 30, 2005	\$65,324,000	\$6,351,000	\$0	\$71,675,000

(1) Includes ESOP purchases equal to 8.00% of the offering, and stock program purchases equal to 4.36% of the offering.

(2) ESOP stock amortized over 20 years, and amortization expense is tax effected at 39%.

(3) Stock programs amortized over 5 years, and amortization expense is tax effected at 39%.

(4) Option valuation based on Black-Scholes model, 10 year vesting, and assuming 25% taxable.

Exhibit IV-12  
PRO FORMA EFFECT OF CONVERSION PROCEEDS  
Mutual FS&LA, Chicago, IL  
At the Maximum of the Range

1.	Market Value of Shares Sold In Offering:	\$9,487,500
	Market Value of Shares Issued to Foundation:	0
	Market Value of Shares Issued to MHC:	<u>22,137,500</u>
	Total Market Value of Company:	\$31,625,000
2.	Offering Proceeds of Shares Sold In Offering	\$9,487,500
	Less: Estimated Offering Expenses	<u>715,377</u>
	Net Conversion Proceeds	\$8,772,123
3.	Estimated Additional Equity and Income from Offering Proceeds	
	Net Conversion Proceeds	\$8,772,123
	Less: Cash Contribution to Foundation	0
	Less: Non-Cash ESOP/MRP Purchases (1)	<u>(1,378,850)</u>
	Net Proceeds Reinvested	\$7,393,273
	Estimated net incremental rate of return	<u>2.45%</u>
	Earnings Increase	\$180,847
	Less: Estimated cost of ESOP borrowings	0
	Less: Amortization of ESOP borrowings(2)	(23,150)
	Less: Stock Programs Vesting (3)	(75,622)
	Less: Option Plan Vesting (4)	<u>(105,170)</u>
	Net Earnings Increase	(\$23,094)

		Before <u>Conversion</u>	Net Earnings <u>Increase</u>	After <u>Conversion</u>	
4.	Pro Forma Earnings				
	12 Months ended September 30, 2005 (reported)	\$1,382,000	(\$23,094)	\$1,358,906	
	12 Months ended September 30, 2005 (core)	\$496,890	(\$23,094)	\$473,796	
		Before <u>Conversion</u>	Net Cash <u>Proceeds</u>	Tax Benefit <u>of Foundation</u>	After <u>Conversion</u>
5.	Pro Forma Net Worth				
	September 30, 2005	\$18,224,000	\$7,393,273	\$0	\$25,617,273
	September 30, 2005 (Tangible)	\$18,224,000	\$7,393,273	\$0	\$25,617,273
		Before <u>Conversion</u>	Net Cash <u>Proceeds</u>	Tax Benefit <u>of Foundation</u>	After <u>Conversion</u>
6.	Pro Forma Assets				
	September 30, 2005	\$65,324,000	\$7,393,273	\$0	\$72,717,273

(1) Includes ESOP purchases equal to 8.00% of the offering, and stock program purchases equal to 4.36% of the offering.

(2) ESOP stock amortized over 20 years, and amortization expense is tax effected at 39%.

(3) Stock programs amortized over 5 years, and amortization expense is tax effected at 39%.

(4) Option valuation based on Black-Scholes model, 10 year vesting, and assuming 25% taxable.

Exhibit IV-12  
**PRO FORMA EFFECT OF CONVERSION PROCEEDS**  
Mutual FS&LA, Chicago, IL  
At the Supermaximum Value

1. Market Value of Shares Sold In Offering:	<b>\$10,910,630</b>
Market Value of Shares Issued to Foundation:	<b>0</b>
Market Value of Shares Issued to MHC:	<b><u>25,458,130</u></b>
Total Market Value of Company:	<b><u>\$36,368,760</u></b>
2. Offering Proceeds of Shares Sold In Offering	<b>\$10,910,630</b>
Less: Estimated Offering Expenses	<b><u>733,061</u></b>
Net Conversion Proceeds	<b>\$10,177,569</b>
3. Estimated Additional Equity and Income from Offering Proceeds	
Net Conversion Proceeds	<b>\$10,177,569</b>
Less: Cash Contribution to Foundation	<b>0</b>
Less: Non-Cash ESOP/MRP Purchases (1)	<b><u>(1,585,678)</u></b>
Net Proceeds Reinvested	<b><u>\$8,591,891</u></b>
Estimated net incremental rate of return	<b><u>2.45%</u></b>
Earnings Increase	<b>\$210,166</b>
Less: Estimated cost of ESOP borrowings	<b>0</b>
Less: Amortization of ESOP borrowings(2)	<b>(26,622)</b>
Less: Stock Programs Vesting (3)	<b>(86,965)</b>
Less: Option Plan Vesting (4)	<b><u>(120,945)</u></b>
Net Earnings Increase	<b><u>(\$24,366)</u></b>

		Before <u>Conversion</u>	Net Earnings <u>Increase</u>	After <u>Conversion</u>	
4.	Pro Forma Earnings				
	12 Months ended September 30, 2005 (reported)	\$1,382,000	(\$24,366)	\$1,357,634	
	12 Months ended September 30, 2005 (core)	\$496,890	(\$24,366)	\$472,524	
5.	Pro Forma Net Worth	Before <u>Conversion</u>	Net Cash <u>Proceeds</u>	Tax Benefit <u>of Foundation</u>	After <u>Conversion</u>
	September 30, 2005	\$18,224,000	\$8,591,891	\$0	\$26,815,891
	September 30, 2005 (Tangible)	\$18,224,000	\$8,591,891	\$0	\$26,815,891
6.	Pro Forma Assets	Before <u>Conversion</u>	Net Cash <u>Proceeds</u>	Tax Benefit <u>of Foundation</u>	After <u>Conversion</u>
	September 30, 2005	\$65,324,000	\$8,591,891	\$0	\$73,915,891

(1) Includes ESOP purchases equal to 8.00% of the offering, and stock program purchases equal to 4.36% of the offering.

(2) ESOP stock amortized over 20 years, and amortization expense is tax effected at 39%.

(3) Stock programs amortized over 5 years, and amortization expense is tax effected at 39%.

(4) Option valuation based on Black-Scholes model, 10 year vesting, and assuming 25% taxable.



EXHIBIT V-1  
RP Financial, LC.  
Firm Qualifications Statement

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## **RP FINANCIAL, L.C.**

### **Financial Services Industry Consultants**

### **FIRM QUALIFICATION STATEMENT**

RP Financial provides financial and management consulting and valuation services to the financial services industry nationwide, particularly federally-insured financial institutions. RP Financial establishes long-term client relationships through its wide array of services, emphasis on quality and timeliness, hands-on involvement by our principals and senior consulting staff, and careful structuring of strategic plans and transactions. RP Financial's staff draws from backgrounds in consulting, regulatory agencies and investment banking, thereby providing our clients with considerable resources.

#### **STRATEGIC AND CAPITAL PLANNING**

RP Financial's strategic and capital planning services are designed to provide effective workable plans with quantifiable results. RP Financial analyzes strategic options to enhance shareholder value or other established objectives. Our planning services involve conducting situation analyses; establishing mission statements, strategic goals and objectives; and identifying strategies for enhancement of franchise value, capital management and planning, earnings improvement and operational issues. Strategy development typically includes the following areas: capital formation and management, asset/liability targets, profitability, return on equity and market value of stock. Our proprietary financial simulation model provides the basis for evaluating the financial impact of alternative strategies and assessing the feasibility/compatibility of such strategies with regulations and/or other guidelines.

#### **MERGER AND ACQUISITION SERVICES**

RP Financial's merger and acquisition (M&A) services include targeting candidates and potential acquirors, assessing acquisition merit, conducting detailed due diligence, negotiating and structuring transactions, preparing merger business plans and financial simulations, rendering fairness opinions and assisting in implementing post-acquisition strategies. Through our financial simulations, comprehensive in-house data bases, valuation expertise and regulatory knowledge, RP Financial's M&A consulting focuses on structuring transactions to enhance shareholder returns.

#### **VALUATION SERVICES**

RP Financial's extensive valuation practice includes valuations for a variety of purposes including mergers and acquisitions, mutual-to-stock conversions, ESOPs, subsidiary companies, mark-to-market transactions, loan and servicing portfolios, non-traded securities, core deposits, FAS 107 (fair market value disclosure), FAS 122 (loan servicing rights) and FAS 123 (stock options). Our principals and staff are highly experienced in performing valuation appraisals which conform with regulatory guidelines and appraisal industry standards. RP Financial is the nation's leading valuation firm for mutual-to-stock conversions of thrift institutions.

#### **OTHER CONSULTING SERVICES AND DATA BASES**

RP Financial offers a variety of other services including branching strategies, feasibility studies and special research studies, which are complemented by our quantitative and computer skills. RP Financial's consulting services are aided by its in-house data base resources for commercial banks and savings institutions and proprietary valuation and financial simulation models.

#### **RP Financial's Key Personnel**

Gregory E. Dunn, Senior Vice President  
James P. Hennessey, Senior Vice President  
James J. Oren, Senior Vice President  
William E. Pommerening, Managing Director  
Ronald S. Riggins, Managing Director

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#### **Washington Headquarters**

Rosslyn Center  
1700 North Moore Street, Suite 2210  
Arlington, VA 22209  
www.rpfinancial.com

Telephone: (703) 528-1700  
Fax No.: (703) 528-1788  
Toll-Free No.: (866) 723-0594  
E-Mail: mail@rpfinancial.com