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THIS EXHIBIT 99.3 TO THE REGISTRANT'S FORM SB-2 IS BEING  
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SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

~~AMENDMENT NO. 1 TO THE~~

FORM SE

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS

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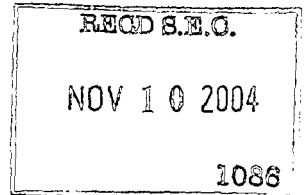
Georgetown Bancorp, Inc.  
(Exact Name of Registrant as Specified in Charter)

0001302709  
(Registrant's CIK Number)

Exhibit 99.3 to the Pre-Effective Amendment No. 2 to the Form SB-2  
(Electronic Report, Schedule or Registration Statement of Which the Documents Are a Part  
(Give Period of Report))

333-119007  
(SEC File Number, if Available)

Not Applicable  
(Name of Person Filing the Document  
(If Other Than the Registrant))



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FINANCIAL

## SIGNATURES

The Registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Georgetown, Commonwealth of Massachusetts, on November 10, 2004.

**GEORGETOWN BANCORP, INC.**

By:

A handwritten signature in dark ink, appearing to read "R. E. Balletto", written over a horizontal line.

Robert E. Balletto  
President and Chief Executive Officer

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

**GEORGETOWN SAVINGS BANK  
Georgetown, Massachusetts**

***Dated As Of:  
October 22, 2004***

***Prepared By:***

***RP<sup>®</sup> Financial, LC.  
1700 North Moore Street  
Suite 2210  
Arlington, Virginia 22209***

October 22, 2004

Board of Directors  
Georgetown Bancorp, MHC  
Georgetown Bancorp, Inc.  
Georgetown Savings Bank  
2 East Main Street  
Georgetown, Massachusetts 01833

**Members of the Board of Directors:**

We have completed and hereby provide an updated independent appraisal of the estimated pro forma market value of the common stock which is to be offered in connection with the plan of stock issuance described below.

This updated appraisal is furnished pursuant to the conversion regulations promulgated by the Office of Thrift Supervision ("OTS"). Specifically, this updated appraisal 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" as set forth by the OTS, and applicable regulatory interpretations thereof. Our original appraisal report, dated September 3, 2004 (the "Original Appraisal") is incorporated herein by reference. As in the preparation of our Original Appraisal, we believe the data and information used herein is reliable; however, we cannot guarantee the accuracy and completeness of such information.

**Description of Reorganization and Plan of Stock Issuance**

The Board of Directors of Georgetown Savings Bank ("Georgetown" or the "Bank") has adopted a plan of reorganization pursuant to which Georgetown will convert and reorganize into a mutual holding company structure. As part of the reorganization, Georgetown will become a wholly-owned subsidiary of Georgetown Bancorp, Inc. (the "Company"), a federal corporation, and the Company will issue a majority of its common stock to Georgetown Bancorp, MHC (the "MHC") a federally-chartered mutual holding company, and sell a minority of its common stock to the public. It is anticipated that the public shares will be offered in a Subscription offering to the Bank's Eligible Account Holders, Tax-Qualified Employee Plans, including the employee stock ownership plan (the "ESOP"), Supplemental Eligible Account Holders, Other Depositors and Directors, Officers and Employees. To the extent that shares remain available for purchase after satisfaction of all subscriptions received in the Subscription offering, the shares may be offered for sale in a Community Offering. The total shares offered for sale to the public will constitute a minority of the Company's stock (49.9% or less).

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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

After completion of the public stock offering, the Company is expected to retain an estimated 15% of the net stock proceeds. The MHC will own a controlling interest in the Company of at least 51%, and the Company will be the sole subsidiary of the MHC. The Company will own 100% of the Bank's outstanding stock. The Company's initial activity will be ownership of its subsidiary, Georgetown, investment of the net cash proceeds retained at the holding company level and extending a loan to the employee stock ownership plan ("ESOP").

This updated appraisal reflects the following noteworthy items: (1) a review of recent developments in Georgetown's financial condition, including financial data through September 30, 2004; (2) an updated comparison of Georgetown's financial condition and operating results versus the Peer Group companies identified in the Original Appraisal; and (3) a review of stock market conditions since the date of the Original Appraisal.

The estimated pro forma market value is defined as the price at which the Company's common stock, immediately upon completion of the public stock 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.

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<sup>®</sup> Financial, LC., ("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.

#### Discussion of Relevant Considerations

##### 1. Financial Results

Table 1 presents summary balance sheet and income statement details for the twelve months ended June 30, 2004 and updated financial information through September 30, 2004. Georgetown's assets increased by \$18.6 million, or 14.9%, from June 30, 2004 to September 30, 2004. Asset expansion during the quarter was attributable in part to increases in loans receivable of \$6.3 million, which reflected continued demand for 1-4 family residential loans in the continued low interest rate environment as well as moderating refinancing activity. The additional asset growth was incurred in the balance of investment securities, which increased by \$12.3 million, or 79.0%, and reflected a leveraged transaction, whereby investment securities were purchased with advances from the Federal Home Loan Bank ("FHLB") of Boston and, to a lesser extent, certificates of deposit ("CDs") that resulted from a special rate that was offered on

three-year CDs during the three months ended September 30, 2004. The investments purchased consisted of mortgage-backed securities ("MBS") backed by residential loans, including 5/1 adjustable rate mortgages ("ARMs"), and 10- and 20-year fixed rate loans.

Table 1  
Georgetown Savings Bank  
Recent Financial Data

|                                     | At June 30, 2004     |               | At Sept. 30, 2004         |               |
|-------------------------------------|----------------------|---------------|---------------------------|---------------|
|                                     | <u>Amount</u>        | <u>Assets</u> | <u>Amount</u>             | <u>Assets</u> |
|                                     | (\$000)              | (%)           | (\$000)                   | (%)           |
| <u>Balance Sheet Data</u>           |                      |               |                           |               |
| Total assets                        | \$124,858            | 100.0%        | \$143,453                 | 100.0%        |
| Cash, cash equivalents              | 3,708                | 3.0           | 3,475                     | 2.4           |
| Investment securities               | 15,530               | 12.4          | 27,803                    | 19.4          |
| Loans receivable, net               | 98,357               | 78.8          | 104,614                   | 72.9          |
| Fixed Assets                        | 5,077                | 4.1           | 5,006                     | 3.5           |
| Deposits                            | 87,936               | 70.4          | 95,477                    | 66.6          |
| Borrowings                          | 28,260               | 22.6          | 38,931                    | 27.1          |
| Total equity                        | 8,069                | 6.5           | 8,294                     | 5.8           |
|                                     | 12 Months Ended      |               | 12 Months Ended           |               |
|                                     | <u>June 30, 2004</u> |               | <u>September 30, 2004</u> |               |
|                                     | <u>Amount</u>        | <u>(%)(1)</u> | <u>Amount</u>             | <u>(%)(1)</u> |
|                                     | (\$000)              |               | (\$000)                   |               |
| <u>Summary Income Statement</u>     |                      |               |                           |               |
| Interest income                     | \$5,686              | 4.75%         | \$5,917                   | 4.71%         |
| Interest expense                    | (2,093)              | (1.75)        | (2,160)                   | (1.72)        |
| Net interest income                 | \$3,593              | 3.00%         | \$3,757                   | 2.99%         |
| Provisions for loan losses          | (60)                 | (0.05)        | (66)                      | (0.05)        |
| Net interest income after provision | \$3,533              | 2.95%         | \$3,691                   | 2.94%         |
| Non-interest operating income       | \$411                | 0.34%         | \$395                     | 0.31%         |
| Non-interest operating expense      | (3,544)              | (2.96)        | (3,639)                   | (2.90)        |
| Net operating income                | \$401                | 0.33%         | \$446                     | 0.35%         |
| <u>Non-operating income</u>         |                      |               |                           |               |
| Loss on sale of investments         | (\$10)               | (0.01%)       | (\$12)                    | (0.01%)       |
| Income before taxes                 | \$391                | 0.32%         | \$436                     | 0.34%         |
| Income taxes                        | (135)                | (0.11)        | (153)                     | (0.12)        |
| Net income                          | \$256                | 0.21%         | \$283                     | 0.22%         |

Sources: Georgetown's prospectus, audited and unaudited financial statements, and RP Financial calculations.

(1) % of average assets.

Total deposits increased by \$7.5 million, or 8.6%, as additional CDs (\$4.3 million) were attracted to fund the growth in loans and investments, along with a \$1.8 million increase in demand deposit accounts. FHLB advances increased by \$10.7 million, or 37.8%, reflecting increases used to fund loan growth and the leverage transaction. The expansion of the asset base served to decrease the Bank's equity-to-assets ratio from 6.5% at June 30, 2004 to 5.8% at September 30, 2004, despite the interim retained earnings. Georgetown's tangible equity-to-assets ratio was equal to the reported equity ratio.

Updated credit quality measures indicated a moderate increase in the level of non-performing assets-to-assets from 0.62% of assets at June 30, 2004 to 0.73% of assets at September 30, 2004. The increase in the non-performing assets ("NPAs") ratio resulted from an increase in non-performing loans. In total, the Bank's NPAs balance increased from \$774,000 at June 30, 2004 to \$865,000 at September 30, 2004.

Georgetown's operating results for the twelve months ended June 30, 2004 and September 30, 2004 are also set forth in Table 1. The Bank's reported earnings increased from \$256,000, or 0.21% of average assets, for the twelve months ended June 30, 2004 to \$283,000, or 0.22% of average assets, for the twelve months ended September 30, 2004. The increase in the Bank's updated earnings was supported by higher net interest income.

The increase in the Bank's net interest income was facilitated by larger balances of interest-earning assets ("IEA") and interest bearing liabilities ("IBL"), despite a lower spread of 3.01% for the three months ended September 30, 2004, versus 3.06% for the twelve months ended June 30, 2004. The recently completed leverage transaction added approximately \$10 million of investment securities to the balance sheet, which were funded by borrowed funds and longer-term CDs, resulting in a lower marginal spread for this leverage transaction. Overall, Georgetown's net interest income to average assets ratio slightly decreased from 3.00% for the twelve months ended June 30, 2004 to 2.99% for the twelve months ended September 30, 2004.

Operating expenses as a percent of average assets decreased from 2.96% for the twelve months ended June 30, 2004 to 2.90% for the twelve months ended September 30, 2004. The dollar amount of operating expenses increased by \$95,000, with most of the increase related to higher compensation costs, as the result of normal salary increases, increased benefit costs and staff expansion. Occupancy expenses increased due to increased depreciation costs and other costs associated with the new main office. Higher advertising costs also contributed to the overall increase in the dollar amount of operating expenses. The expansion of the asset base from June 30, 2004 to September 30, 2004 resulted in the decline of the operating expense ratio overall. Overall, Georgetown's minimal change in the net interest income ratio and the lower operating expense ratio provided for a slightly higher updated expense coverage ratio (net interest income divided by operating expenses) of 1.03x for the twelve months ended September 30, 2004, versus a comparable ratio of 1.01x for the twelve months ended June 30, 2004.

Non-interest operating income remained a contributor to the Bank's updated earnings, with such income declining from 0.34% of average assets for the twelve months ended

June 30, 2004 to 0.31% of average assets for the twelve months ended September 30, 2004. Most of the decline in non-interest operating income was attributable to a decline in service fees and charges in the areas of investment services and penalties on deposit accounts. Loan fees also decreased in the most recent period due to decreased pre-payment penalties and delinquency charges. Overall, when factoring non-interest operating income into earnings capacity, the Bank's updated efficiency ratio of 87.9% (operating expenses, net of goodwill amortization, as a percent of net interest income and non-interest operating income) was slightly more favorable than the 88.6% efficiency ratio recorded for the twelve months ended June 30, 2004.

As the result of the \$18,000 of loan loss provisions established during the quarter ended September 30, 2004, the provision for loan losses increased from \$60,000 for the twelve months ended June 30, 2004 to \$66,000. Provisions approximated 0.05% of average assets for the twelve months ended September 30, 2004. As of September 30, 2004, the Bank maintained valuation allowances of \$894,000, equal to 0.85% of net loans receivable and 85.6% of non-performing loans.

Non-operating income and expenses were a minimal factor in the Bank's updated earnings, equal to a loss of \$12,000 on the sale of securities in the most recent twelve month period, compared to a loss of \$10,000 for the twelve months ended June 30, 2004.

## 2. Peer Group Financial Comparisons

Tables 2, 3 and 4 present financial characteristics, operating results and credit risk information for Georgetown, the Peer Group and all publicly-traded thrifts. The Bank's and the Peer Group's ratios are based on financial results through September 30, 2004 and June 30, 2004, respectively.

As shown in Table 2, in general, the comparative balance sheet ratios for the Bank and the Peer Group did not vary significantly from the ratios exhibited in the Original Appraisal. Consistent with the Original Appraisal, the Bank's updated interest-earning asset composition reflected a higher concentration of loans and a lower concentration of cash and investments. Overall, the Bank maintained a similar level of interest-earning assets compared to the Peer Group, as updated interest-earning assets-to-assets ratios equaled 94.7% for both.

The updated mix of deposits and borrowings maintained by Georgetown and the Peer Group also did not change significantly from the Original Appraisal. Georgetown's funding composition continued to reflect a lower concentration of deposits and a higher concentration of borrowings, relative to the comparable Peer Group measures. Updated interest-bearing liabilities-to-assets ratios equaled 93.7% and 87.1% for the Bank and the Peer Group, respectively. Georgetown posted an updated tangible equity-to-assets ratio of 5.8%, which remained below the comparable Peer Group ratio of 11.2%. Overall, Georgetown's updated IEA/IBL ratio equaled 101.1%, which remained well below the comparable Peer Group ratio of 108.7%. As discussed in the Original Appraisal, the additional capital realized from stock



Table 2  
Balance Sheet Composition and Growth Rates  
Comparable Institution Analysis  
As of June 30, 2004

|                                        | Balance Sheet as a Percent of Assets |             |              |             |        |             |          |             |                |             | Balance Sheet Annual Growth Rates |             |           |                         |                   | Regulatory Capital |            |           |          |       |           |       |
|----------------------------------------|--------------------------------------|-------------|--------------|-------------|--------|-------------|----------|-------------|----------------|-------------|-----------------------------------|-------------|-----------|-------------------------|-------------------|--------------------|------------|-----------|----------|-------|-----------|-------|
|                                        | Cash & MBS & Equivalents             |             | MBS & Invest |             | Loans  |             | Deposits |             | Borrowed Funds |             | Subd. Debt                        |             | Net Worth |                         | Goodwill & Intang |                    | Tangible   |           | Core     |       | Reg. Cap. |       |
|                                        | Invest                               | Equivalents | Invest       | Equivalents | Invest | Equivalents | Invest   | Equivalents | Invest         | Equivalents | Invest                            | Equivalents | Assets    | MBS, Cash & Investments | Loans             | Deposits           | Borrowings | Net Worth | Tangible | Core  | Reg. Cap. |       |
| Georgetown SB of Georgetown MA         | 2.4                                  | 19.4        | 72.9         | 66.6        | 27.1   | 0.0         | 5.8      | 0.0         | 5.8            | 0.0         | 5.8                               | 0.0         | 19.67     | 98.22                   | 14.81             | 11.51              | 53.90      | 3.53      | 6.10     | 6.10  | 11.60     |       |
| September 30, 2004                     |                                      |             |              |             |        |             |          |             |                |             |                                   |             |           |                         |                   |                    |            |           |          |       |           |       |
| All Public Companies                   | 3.8                                  | 24.0        | 67.6         | 66.7        | 20.8   | 0.7         | 10.6     | 0.8         | 9.8            | 0.0         | 0.0                               | 0.0         | 11.12     | 1.19                    | 13.26             | 8.13               | 19.11      | 2.00      | 1.62     | 9.31  | 9.24      | 16.89 |
| State of MA                            | 6.1                                  | 34.1        | 56.8         | 66.1        | 19.9   | 0.0         | 13.1     | 0.1         | 12.9           | 0.0         | 0.0                               | 0.0         | 7.84      | 17.90                   | 4.56              | 5.62               | 25.02      | 1.20      | 1.64     | 11.79 | 10.81     | 23.10 |
| Comparable Group Average               | 5.6                                  | 30.8        | 58.3         | 76.2        | 10.4   | 0.5         | 11.9     | 0.6         | 11.2           | 0.0         | 0.0                               | 0.0         | 4.48      | -0.97                   | 4.56              | 3.50               | 22.56      | -2.97     | 3.39     | 13.62 | 12.45     | 23.35 |
| Mid-Atlantic Companies                 | 4.4                                  | 29.3        | 60.5         | 75.3        | 12.3   | 0.7         | 10.7     | 0.7         | 10.0           | 0.0         | 0.0                               | 0.0         | 6.70      | -1.87                   | 8.34              | 6.02               | 15.07      | -2.29     | -2.79    | 11.34 | 11.34     | 19.82 |
| Mid-West Companies                     | 8.9                                  | 29.9        | 57.1         | 78.2        | 5.8    | 0.0         | 14.4     | 0.6         | 13.8           | 0.0         | 0.0                               | 0.0         | 0.21      | 2.86                    | -2.98             | -0.83              | 0.00       | -3.47     | -3.85    | 19.48 | 13.06     | 28.15 |
| Other Comparative Companies            | 6.8                                  | 43.5        | 45.1         | 78.6        | 5.9    | 0.0         | 14.8     | 0.0         | 14.8           | 0.0         | 0.0                               | 0.0         | -2.52     | -2.37                   | -3.00             | -5.43              | 90.00      | -6.70     | -6.70    | 14.59 | 14.59     | 27.89 |
| Comparable Group                       |                                      |             |              |             |        |             |          |             |                |             |                                   |             |           |                         |                   |                    |            |           |          |       |           |       |
| Mid-Atlantic Companies                 |                                      |             |              |             |        |             |          |             |                |             |                                   |             |           |                         |                   |                    |            |           |          |       |           |       |
| MALB Alliance Bank MHC of PA (20.0)    | 6.7                                  | 33.6        | 54.0         | 74.0        | 16.1   | 0.0         | 9.2      | 0.0         | 9.2            | 0.0         | 0.0                               | 0.0         | -0.47     | -12.36                  | 8.30              | -0.62              | -0.01      | 0.01      | 0.01     | NM    | NM        | NM    |
| BCSB BCSB Bankcorp MHC of MD (36.4)    | 2.2                                  | 44.5        | 48.9         | 77.6        | 13.2   | 3.1         | 5.4      | 0.4         | 5.0            | 0.0         | 0.0                               | 0.0         | 17.23     | 40.36                   | -1.96             | 6.31               | NM         | -12.42    | -13.07   | 7.21  | 7.21      | 15.24 |
| GOV Guarvener Bcp MHC of NY (42.5)     | 2.9                                  | 15.1        | 75.9         | 61.7        | 18.4   | 0.0         | 18.2     | 0.0         | 18.2           | 0.0         | 0.0                               | 0.0         | 10.36     | -34.53                  | 24.94             | 6.31               | 47.54      | 1.66      | 1.66     | 17.70 | 17.70     | 32.02 |
| GOV Green Co Bcp MHC of NY (43.9)      | 7.5                                  | 37.4        | 52.3         | 85.6        | 3.5    | 0.0         | 10.5     | 0.0         | 10.5           | 0.0         | 0.0                               | 0.0         | 10.75     | 8.36                    | 12.65             | 11.77              | 25.00      | 2.41      | 2.41     | 9.10  | 9.10      | 19.30 |
| ONFC Onetida Fincl MHC of NY (42.4)    | 2.7                                  | 39.4        | 47.8         | 71.7        | 16.2   | 0.0         | 11.3     | 3.1         | 8.2            | 0.0         | 0.0                               | 0.0         | 0.35      | -4.77                   | 4.09              | 2.13               | -2.13      | -3.02     | -6.59    | NM    | NM        | NM    |
| PRHC Pathfinder BC MHC of NY (35.3)    | 4.8                                  | 25.7        | 61.7         | 78.0        | 12.1   | 1.7         | 7.0      | 1.5         | 5.5            | 0.0         | 0.0                               | 0.0         | 5.94      | 23.65                   | -1.94             | 14.34              | -13.80     | -1.92     | -1.14    | NM    | NM        | 12.70 |
| ROME Rome Bcp Inc MHC of NY (38.5)     | 4.0                                  | 9.1         | 82.8         | 78.2        | 6.9    | 0.0         | 13.4     | 0.0         | 13.4           | 0.0         | 0.0                               | 0.0         | 2.78      | -33.79                  | 12.32             | 1.89               | 33.84      | -2.78     | -2.78    | NM    | NM        | NM    |
| Mid-West Companies                     |                                      |             |              |             |        |             |          |             |                |             |                                   |             |           |                         |                   |                    |            |           |          |       |           |       |
| JKSB Jacksonville Bcp MHC of IL (46.8) | 2.3                                  | 43.3        | 48.3         | 88.7        | 2.4    | 0.0         | 7.2      | 1.1         | 6.1            | 0.0         | 0.0                               | 0.0         | 1.78      | 11.14                   | -6.44             | 0.67               | NM         | -7.15     | -7.97    | NM    | 6.64      | 13.35 |
| MCPB Metr Cty Fed MHC of IA (39.0)     | 15.5                                 | 16.6        | 65.9         | 67.7        | 9.3    | 0.0         | 21.5     | 0.1         | 21.4           | 0.0         | 0.0                               | 0.0         | -1.36     | -5.42                   | 0.49              | -2.33              | 0.00       | 0.22      | 0.26     | 19.48 | 19.48     | 42.95 |
| New England Companies                  |                                      |             |              |             |        |             |          |             |                |             |                                   |             |           |                         |                   |                    |            |           |          |       |           |       |
| WFD Westfield Finl MHC of MA (46.5)    | 6.8                                  | 43.5        | 45.1         | 78.6        | 5.9    | 0.0         | 14.8     | 0.0         | 14.8           | 0.0         | 0.0                               | 0.0         | -2.52     | -2.37                   | -3.00             | -5.43              | 90.00      | -6.70     | -6.70    | 14.59 | 14.59     | 27.89 |

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.

proceeds should serve to increase Georgetown's IEA/IBL ratio, as it will reduce the level of liabilities funding assets and the cash proceeds will primarily be deployed into interest-earning assets.

Updated growth rates for Georgetown are based on annualized growth for the 15 months ended September 30, 2004, while the Peer Group's growth rates are based on growth for the twelve months ended June 30, 2004. Updated asset growth rates continued to reflect stronger asset growth for the Bank, as the Bank recorded a 19.7% increase in assets compared to a 4.5% growth rate for the Peer Group. The increase in Georgetown's assets reflected a 98.2% increase in cash and investments, partly a result of the recent leverage transaction, along with a 14.8% increase in loans. Comparatively, the Peer Group's more modest asset growth reflected loan growth of 4.9% and a slight decline in cash and investments.

Strong asset growth combined with a smaller increase in deposits resulted in a stronger 53.9% annualized increase in the Bank's borrowed funds. Comparatively, asset growth for the Peer Group was funded by deposit growth of 3.5% and borrowings growth of 22.6%. Consistent with the Original Appraisal, the Bank's equity growth compared to a decline for the Peer Group (3.5% growth rate versus a 3.0% decline for the Peer Group, respectively). Factors contributing to the Peer Group's equity shrinkage included capital management strategies such as dividend payments and stock repurchases. The Bank's relatively low rate of increase in capital is due primarily to the low overall profitability rate, despite the more leveraged equity position. The increase in capital realized from stock proceeds, will likely depress the Bank's capital growth rate following the stock offering, given the relatively low reinvestment rates in today's interest rate environment.

Table 3 displays comparative operating results for Georgetown and the Peer Group, based on their respective earnings for the twelve months ended September 30, 2004 and June 30, 2004. Earnings for the Bank and the Peer Group equaled 0.22% and 0.65% of average assets, respectively. Lower levels of net interest income and non-interest income continued to adversely affect the Bank's returns. The Peer Group continued to maintain earnings disadvantages with respect to loan loss provisions.

In terms of core earnings strength, updated expense coverage ratios posted by Georgetown and the Peer Group equaled 1.03x and 1.10x, respectively. The Peer Group's stronger expense coverage ratio continued to be realized through a higher net interest income ratio to average assets (3.23% versus 2.99% for the Bank), which was partially offset by the Peer Group's higher operating expense ratio as a percent of average assets (2.91% versus 2.90% for the Bank). A higher interest income ratio accounted for the Peer Group's higher net interest income ratio, which was partially offset by the Bank's lower interest expense ratio.

Non-interest operating income remained a significantly larger source of earnings for the Peer Group, as such income amounted to 0.70% and 0.31% of the Peer Group's and the Bank's average assets, respectively. Taking non-interest operating income into account in

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

Table 3  
Income as a Percent of Average Assets and Yields, Costs, Spreads  
Comparable Institution Analysis  
For the Twelve Months Ended June 30, 2004

|                                       | Net<br>Income | Net Interest Income |         |                 | NII<br>After<br>Provis.<br>On IEA | Other Income  |                 |               | Total<br>Other<br>Income | GA/Other Exp.      |                                    | Non-Op. Items<br>Net Extrao.<br>Gains Items | Yields, Costs, and Spreads           |      |      | MEMO:<br>Effective<br>Tax Rate |      |       |       |
|---------------------------------------|---------------|---------------------|---------|-----------------|-----------------------------------|---------------|-----------------|---------------|--------------------------|--------------------|------------------------------------|---------------------------------------------|--------------------------------------|------|------|--------------------------------|------|-------|-------|
|                                       |               | Income              | Expense | Loss<br>Provis. |                                   | R.R.<br>Oper. | Other<br>Income | GA<br>Expense |                          | Goodwill<br>Amort. | Yield<br>On Assets Of Funds Spread |                                             | Cost Yld-Cost<br>Assets/<br>PFE Exp. |      |      |                                |      |       |       |
| Georgetown SB of Georgetown MA        |               |                     |         |                 |                                   |               |                 |               |                          |                    |                                    |                                             |                                      |      |      |                                |      |       |       |
| September 30, 2004                    |               |                     |         |                 |                                   |               |                 |               |                          |                    |                                    |                                             |                                      |      |      |                                |      |       |       |
|                                       | 0.22          | 4.71                | 1.72    | 2.99            | 0.05                              | 2.94          | 0.00            | 0.00          | 0.31                     | 0.31               | 2.90                               | 0.00                                        | -0.01                                | 0.00 | 5.05 | 2.88                           | 3.01 | 4.483 | 35.09 |
| All Public Companies                  |               |                     |         |                 |                                   |               |                 |               |                          |                    |                                    |                                             |                                      |      |      |                                |      |       |       |
|                                       | 0.81          | 5.01                | 1.99    | 3.02            | 0.14                              | 2.88          | 0.06            | 0.00          | 0.62                     | 0.68               | 2.48                               | 0.02                                        | 0.14                                 | 0.01 | 5.08 | 2.20                           | 2.88 | 5.139 | 33.77 |
| State of MA                           | 0.89          | 4.65                | 1.71    | 2.94            | 0.03                              | 2.91          | 0.02            | -0.01         | 0.42                     | 0.44               | 2.14                               | 0.00                                        | 0.01                                 | 0.00 | 4.24 | 1.83                           | 2.42 | 5.993 | 34.21 |
| Comparable Group Average              | 0.65          | 5.00                | 1.78    | 3.23            | 0.12                              | 3.11          | 0.03            | 0.00          | 0.67                     | 0.70               | 2.91                               | 0.02                                        | 0.05                                 | 0.00 | 5.26 | 2.06                           | 3.20 | 3.520 | 27.05 |
| Mid-Atlantic Companies                | 0.64          | 5.09                | 1.76    | 3.33            | 0.11                              | 3.22          | 0.02            | 0.00          | 0.78                     | 0.79               | 3.13                               | 0.02                                        | 0.03                                 | 0.00 | 5.37 | 2.01                           | 3.16 | 3.389 | 24.22 |
| Mid-West Companies                    | 0.67          | 5.09                | 1.99    | 3.09            | 0.16                              | 2.93          | 0.08            | 0.00          | 0.48                     | 0.56               | 2.48                               | 0.02                                        | 0.06                                 | 0.00 | 5.29 | 2.40                           | 2.89 | 3.142 | 36.18 |
| Other Comparable Companies            | 0.72          | 4.24                | 1.47    | 2.77            | 0.08                              | 2.69          | 0.02            | 0.00          | 0.34                     | 0.00               | 2.18                               | 0.00                                        | 0.15                                 | 0.00 | 4.44 | 1.75                           | 2.69 | 5.194 | 28.66 |
| Comparable Group                      |               |                     |         |                 |                                   |               |                 |               |                          |                    |                                    |                                             |                                      |      |      |                                |      |       |       |
| Mid-Atlantic Companies                |               |                     |         |                 |                                   |               |                 |               |                          |                    |                                    |                                             |                                      |      |      |                                |      |       |       |
| ALLB Alliance Bank MHC of PA (20.0)   | 0.63          | 5.23                | 2.09    | 3.14            | 0.10                              | 3.03          | 0.01            | 0.02          | 0.32                     | 0.35               | 2.71                               | 0.00                                        | 0.01                                 | 0.00 | 5.52 | 2.33                           | 3.20 | 4.845 | 7.00  |
| BCSB Bankcorp MHC of MD (36.4)        | 0.09          | 4.55                | 2.30    | 2.25            | 0.07                              | 2.17          | 0.03            | -0.01         | 0.22                     | 0.24               | 2.31                               | 0.01                                        | 0.01                                 | 0.00 | 4.72 | 2.53                           | 2.19 | 4.285 | 8.73  |
| GOV Gouverneur Bcp MHC of NY (42.5)   | 0.89          | 5.65                | 1.77    | 3.89            | 0.11                              | 3.78          | 0.00            | -0.03         | 0.41                     | 0.39               | 2.80                               | 0.00                                        | 0.07                                 | 0.00 | 5.92 | 2.23                           | 3.68 | 3.162 | 37.82 |
| GNPC Green Co Bcp MHC of NY (43.9)    | 1.08          | 4.95                | 1.24    | 3.71            | 0.04                              | 3.67          | 0.00            | 0.00          | 1.01                     | 1.01               | 3.11                               | 0.00                                        | -0.01                                | 0.00 | 5.08 | 1.41                           | 3.68 | 3.162 | 29.30 |
| ONPC Onida Fincl MHC of NY (42.4)     | 0.70          | 4.67                | 1.71    | 2.96            | 0.12                              | 2.84          | 0.00            | 0.00          | 2.40                     | 2.40               | 4.43                               | 0.03                                        | 0.15                                 | 0.00 | 5.17 | 1.96                           | 3.21 | 2.950 | 24.79 |
| PBHC Pathfinder BC MHC of NY (35.3)   | 0.51          | 5.05                | 1.92    | 3.13            | 0.18                              | 2.95          | 0.09            | 0.01          | 0.63                     | 0.63               | 3.05                               | 0.08                                        | 0.24                                 | 0.00 | 5.43 | 2.11                           | 3.32 | 2.884 | 26.52 |
| ROME Roma Bncp Inc MHC of NY (38.5)   | 0.58          | 5.51                | 1.27    | 4.25            | 0.15                              | 4.10          | 0.00            | 0.00          | 0.53                     | 0.53               | 3.51                               | 0.00                                        | -0.23                                | 0.00 | 5.75 | 1.50                           | 4.26 | 2.434 | 35.35 |
| Mid-West Companies                    |               |                     |         |                 |                                   |               |                 |               |                          |                    |                                    |                                             |                                      |      |      |                                |      |       |       |
| JWSB JChenaville Bcp MHC of IL (46.8) | 0.26          | 4.70                | 1.93    | 2.78            | 0.32                              | 2.45          | 0.15            | 0.00          | 0.62                     | 0.77               | 2.90                               | 0.03                                        | 0.12                                 | 0.00 | 5.00 | 2.12                           | 2.88 | 2.253 | 36.91 |
| WFB Wbstr Cty Fed MHC of IA (39.0)    | 1.08          | 5.47                | 2.06    | 3.41            | 0.00                              | 3.41          | 0.00            | -0.01         | 0.35                     | 0.34               | 2.06                               | 0.01                                        | 0.00                                 | 0.00 | 5.58 | 2.67                           | 2.91 | 4.031 | 35.44 |
| New England Companies                 |               |                     |         |                 |                                   |               |                 |               |                          |                    |                                    |                                             |                                      |      |      |                                |      |       |       |
| WFD Westfield Finl MHC of MA (46.5)   | 0.72          | 4.24                | 1.47    | 2.77            | 0.08                              | 2.69          | 0.02            | 0.00          | 0.34                     | 0.36               | 2.18                               | 0.00                                        | 0.15                                 | 0.00 | 4.44 | 1.75                           | 2.69 | 5.194 | 28.66 |

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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assessing comparative core earnings strength, the Bank's updated efficiency ratio of 87.9% continued to compare unfavorably to the Peer Group's efficiency ratio of 74.5%.

Loan loss provisions remained a larger factor in the Peer Group's earnings. Updated loan loss provisions established by the Bank and the Peer Group equaled 0.05% and 0.12% of average assets, respectively.

Net gains equal to 0.05% of average assets remained a larger factor in the Peer Group's earnings, as the Bank's updated earnings continued to reflect minimal gains or losses from the sale of assets. As discussed in the Original Appraisal, given the less predictable and more non-recurring nature of gains and losses resulting from the sale of loans and investments, the impact of net gains on the Peer Group's earnings have been somewhat discounted in evaluating the relative strengths and weaknesses of the Bank's and the Peer Group's earnings.

Consistent with the Original Appraisal, the Bank maintained a higher effective tax rate than the Peer Group. Updated effective tax rates for the Bank and the Peer Group equaled 35.09% and 27.05%, respectively.

Table 4 presents the Bank's updated credit quality measures. The Bank's non-performing loans/loans ratio improved to 0.70% since the date of the Original Appraisal, and remained lower than the comparable Peer Group ratio of 0.89%. Both the Peer Group and the Bank reported zero balances of real estate owned. The Bank's updated ratio of reserves as a percent of non-performing loans also improved since the date of the Original Appraisal, while reserves as a percent of loans remained somewhat below the Peer Group average. The Bank continued to report a minimal level of net loan charge-offs in comparison to the Peer Group average, which increased slightly from the date of the Original Appraisal.

### 3. Stock Market Conditions

Since the date of the Original Appraisal, the performance of the overall stock market has been mixed. After the DJIA closed at a two month high in early-September on hopes for favorable employment numbers for August, the broader stock market traded in a narrow range through mid-September. Concerns that rising oil prices would hurt the economy and reduce corporate earnings pressured stocks lower in late-September. Stocks rallied at the start of the fourth quarter, largely on the basis of a rebound in technology stocks due to an upbeat outlook for third quarter earnings. Higher oil prices and allegations of improprieties in the insurance industry pressured the DJIA to its lowest level of the year in late-October. On October 22, 2004, the DJIA closed at 9757.81, or 4.9% lower since the date of the Original Appraisal, while the NASDAQ closed at 1915.14, or 3.8% higher since the date of the Original Appraisal.

Table 4  
Credit Risk Measures and Related Information  
Comparable Institution Analysis  
As of June 30, 2004 or Most Recent Date Available

| Institution                          | REC/<br>Assets<br>(%) | NPAs &<br>90-Del/<br>Assets<br>(%) | NPAs/<br>Loans<br>(%) | Reserves/<br>Loans<br>(%) | Reserves/<br>NPAs<br>(%) | Reserves/<br>90-Del<br>(%) | Net Loan<br>Chargeoffs<br>(\$000) | NLAs/<br>Loans<br>(%) |
|--------------------------------------|-----------------------|------------------------------------|-----------------------|---------------------------|--------------------------|----------------------------|-----------------------------------|-----------------------|
| Georgetown SR of Georgetown MA       | 0.00                  | 0.73                               | 0.70                  | 0.85                      | 120.32                   | 85.55                      | 1                                 | 0.00                  |
| All Public Companies                 | 0.09                  | 0.57                               | 0.63                  | 0.97                      | 225.29                   | 182.84                     | 289                               | 0.13                  |
| State of MA                          | 0.00                  | 0.12                               | 0.27                  | 1.11                      | 279.72                   | 276.54                     | 68                                | -0.03                 |
| Comparable Group Average             | 0.15                  | 0.63                               | 0.89                  | 0.98                      | 156.07                   | 142.04                     | 70                                | 0.13                  |
| Comparable Group                     |                       |                                    |                       |                           |                          |                            |                                   |                       |
| ALLS Alliance Bank NHC of PA (20.0)  | 1.00                  | 1.55                               | NA                    | NA                        | NA                       | 42.93                      | 48                                | 0.00                  |
| BGSB BGSB Bankcorp NHC of MD (36.4)  | 0.02                  | 0.17                               | 0.30                  | 0.65                      | 216.50                   | 191.96                     | 139                               | 0.15                  |
| GOV Gouverneur Bcp NHC of NY (42.5)  | 0.16                  | 0.86                               | 0.92                  | 0.85                      | 103.04                   | 84.36                      | 2                                 | 0.01                  |
| GCBC Green Co Bcp NHC of NY (43.9)   | 0.03                  | 0.13                               | 0.23                  | 0.83                      | 365.00                   | 283.32                     | 22                                | 0.06                  |
| JXSB Jckenville Bcp NHC of IL (46.8) | 0.17                  | 1.05                               | 1.73                  | 1.60                      | 51.90                    | 74.67                      | 253                               | 0.78                  |
| ONFC Oneida Fincl NHC of NY (42.4)   | 0.00                  | NA                                 | NA                    | 1.09                      | NA                       | NA                         | 61                                | 0.00                  |
| PRHC Pathfinder BC NHC of NY (35.3)  | 0.10                  | 1.11                               | 1.61                  | 0.96                      | 60.88                    | 55.29                      | 47                                | 0.10                  |
| ROME Roma Bcp NHC of NY (38.5)       | 0.00                  | 0.33                               | NA                    | 0.85                      | NA                       | 217.90                     | 103                               | 0.18                  |
| WCFB Westf City Fed NHC of IA (39.0) | 0.00                  | NA                                 | 0.75                  | 0.31                      | 88.34                    | NA                         | 0                                 | 0.00                  |
| WFD Westfield Finl NHC of MA (46.5)  | 0.00                  | 0.33                               | 0.72                  | 1.33                      | 185.86                   | 185.86                     | 27                                | 0.03                  |

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.

Stock market activity for thrift issues has also been generally positive since the date of the Original Appraisal. Thrift stocks sustained a positive trend in early September, which was fueled by lower interest rates and strength in the broader stock market. The upward trend in thrift prices continued through mid-September, as September employment data matched expectations and inflation remained low. Thrift stocks edged lower at the close of the third quarter, which was largely attributable to weakness in the broader stock market. Thrift issues 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 somewhat lower on some disappointing third quarter earnings and lower guidance on future earnings due to margin compression resulting from a flatter yield curve. On October 22, 2004, the SNL Index for all publicly-traded thrifts closed at 1,465.9, a decrease of 1.9% since the date of the Original Appraisal. The SNL MHC Index closed at 2,733.5 on October 22, 2004, an increase of 1.4% since the date of the Original Appraisal. These indices are weighted by market capitalization of the underlying members of the indices, thus changes in market capitalization of large cap thrifts will have a greater impact on the index values.

Similar to the performance of the SNL MHC Index for all publicly-traded thrifts, the updated pricing measures for the Peer Group and all publicly-traded thrifts increased since the date of the Original Appraisal. The Peer Group's updated fully-converted pricing measures continued to reflect higher P/E multiples and lower P/B ratios than indicated for the comparable averages for all publicly-traded thrifts. Since the date of the Original Appraisal, six out of the ten Peer Group companies were trading at higher prices as of October 22, 2004. A comparative pricing analysis of all publicly-traded thrifts, the Peer Group and recent conversions is shown in the following table, based on market prices as of September 3, 2004 and October 22, 2004. The Peer Group's pricing measures reflect implied pricing ratios on a fully-converted basis.

As set forth in the Original Appraisal, the "new issue" market is separate and distinct from the market for seasoned issues like the Peer Group companies 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, 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 the pricing of converting and existing issues is perhaps most evident in the case of the price/book ("P/B") ratio in that the P/B ratio of a converting thrift will typically 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.

Table 5  
Average Pricing Characteristics

|                                    | At Sept. 3,<br><u>2004</u> | At Oct. 22,<br><u>2004</u> | %<br><u>Change</u> |
|------------------------------------|----------------------------|----------------------------|--------------------|
| <u>Peer Group(1)</u>               |                            |                            |                    |
| Price/Earnings (x)                 | 32.31x                     | 33.69x                     | 4.3%               |
| Price/Core Earnings (x)            | 34.54                      | 36.15                      | 4.7                |
| Price/Book (%)                     | 100.06%                    | 102.44%                    | 2.4                |
| Price/Tangible Book(%)             | 104.02                     | 106.40                     | 2.3                |
| Price/Assets (%)                   | 22.51                      | 23.12                      | 2.7                |
| Avg. Mkt. Capitalization (\$Mil)   | \$85.46                    | \$88.33                    | 3.4                |
| <u>All Publicly-Traded Thrifts</u> |                            |                            |                    |
| Price/Earnings (x)                 | 17.60x                     | 18.04x                     | 2.5%               |
| Price/Core Earnings (x)            | 19.55                      | 19.92                      | 1.9                |
| Price/Book (%)                     | 159.51%                    | 161.66%                    | 1.4                |
| Price/Tangible Book (%)            | 173.56                     | 176.01                     | 1.4                |
| Price/Assets (%)                   | 17.02                      | 17.36                      | 2.0                |
| Avg. Mkt. Capitalization (\$Mil)   | \$466.74                   | \$458.76                   | (1.7)              |
| <u>Recent Conversions(2)</u>       |                            |                            |                    |
| Price/Core Earnings (x)            | 17.16x                     | NA                         | NA                 |
| Price/Tangible Book (%)            | 188.09%                    | NA                         | NA                 |

- (1) Pricing ratios for the Peer Group are on a fully converted basis.  
(2) Ratios are based on publicly-traded standard or second step conversions completed for prior three months.

As shown in Table 6, two second-step conversions and four mutual holding company offerings were completed during the past three months. The mutual holding company offerings are considered to be more relevant for purposes of our analysis. All four of the mutual holding company offerings were closed at the top of their superranges. On a fully-converted basis, the average closing pro forma price/tangible book ratio of the recent MHC offerings equaled 87.7%. On average, the four recent MHC offerings reflected price appreciation of 12.0% after the first week of trading.

There have been no standard conversion offerings completed during the past three months. Over this same period, the two second-step offerings completed during the past three months are traded on the OTC Bulletin Board, and their infrequent trading makes their pricing ratios less meaningful.

Table 6  
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)                |                                  |                                  | Financial Charac.                |                              |                                  | IPO Price                    |                                          |                                          | Post-IPO Pricing Trends                  |                                          |                               | Change<br>Month(5)<br>(%) |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------------------------------------------------------|--------------------------------------|----------------------------------|----------------------------------|-----------------------------|------------------------------------------|--------------------------|---------------------------------|------------------------------|-------------------------------|------------------------------|------------------------------|------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|------------------------------|----------------------------------|------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|-------------------------------|---------------------------|
| Institution                                                                                                                                                     | Conversion<br>Date                       | Symbol                                                   | Assets<br>(\$M)                      | Equity/<br>Assets (%)            | NPAs/<br>Assets (%)              | Res.<br>Cov. (%)            | Gross<br>Proc. (\$M)                     | %<br>Offered (%)         | % of<br>Mid. Proc. (%)          | % of<br>Exp. Proc. (%)       | % of<br>Farm Offering (%)     | Benefit Plans<br>Recog. (%)  | ESOP Plans<br>Dts. (%)       | Mgmt. &<br>Dts. (%)          | Dividend<br>Yield (%)            | Core<br>P/E (X)                  | P/B<br>(%)                       | P/E<br>(%)                       | Core<br>ROA (%)              | Core<br>ROE (%)                  | TEA<br>(%)                   | Price<br>(\$)                            | First<br>Trading<br>Day<br>(\$)          | After<br>First<br>Week(4)<br>(\$)        | After<br>First<br>Month(5)<br>(\$)       | Change<br>Month(5)<br>(%)     |                           |
| <b>Standard Conversions</b><br>NONE                                                                                                                             |                                          |                                                          |                                      |                                  |                                  |                             |                                          |                          |                                 |                              |                               |                              |                              |                              |                                  |                                  |                                  |                                  |                              |                                  |                              |                                          |                                          |                                          |                                          |                               |                           |
| <b>Second Step Conversions</b><br>Roebing Financial Corp.<br>DSA Financial Corporation                                                                          | 10/1/04<br>7/30/04                       | RELG-OTC BB<br>DSFN-OTC BB                               | \$ 90<br>\$ 78                       | 8.33%<br>12.07%                  | 0.21%<br>0.71%                   | 272%<br>59%                 | \$ 3.1<br>\$ 8.5                         | 54%<br>52%               | 132%<br>108%                    | 5.4%<br>6.1%                 | NA<br>NA                      | 8.0%<br>8.0%                 | 4.0%<br>4.0%                 | 11.8%<br>7.4%                | 0.00%<br>4.00%                   | 32.6x<br>20.0x                   | 112.3%<br>100.3%                 | 17.3%<br>19.3%                   | 0.5%<br>1.0%                 | 15.4%<br>19.2%                   | 3.4%<br>5.0%                 | \$10.00<br>\$10.00                       | \$9.90<br>\$9.80                         | \$9.95<br>\$9.50                         | \$9.68<br>\$9.30                         | -3.2%<br>-7.0%                |                           |
| Averages - Second Step Conversions:<br>Medians - Second Step Conversions:                                                                                       |                                          |                                                          | \$ 84<br>\$ 84                       | 10.20%<br>10.20%                 | 0.46%<br>0.46%                   | 165%<br>165%                | \$ 8.8<br>\$ 8.8                         | 53%<br>53%               | 120%<br>120%                    | 5.8%<br>5.8%                 | NA<br>NA                      | 8.0%<br>8.0%                 | 4.0%<br>4.0%                 | 9.6%<br>9.6%                 | 2.00%<br>2.00%                   | 26.3x<br>26.3x                   | 106.3%<br>106.3%                 | 18.3%<br>18.3%                   | 0.5%<br>0.8%                 | 17.3%<br>17.3%                   | 4.2%<br>4.2%                 | \$10.00<br>\$10.00                       | \$ 9.85<br>\$ 9.85                       | \$ 9.73<br>\$ 9.73                       | \$9.49<br>\$9.49                         | -5.1%<br>-5.1%                |                           |
| <b>Mutual Holding Company Conversions</b><br>PSB Holdings, Inc.*<br>Atlantic Coast Federal Corp. (9)<br>Naugatuck Valley Fin. Corp.<br>SI Financial Group, Inc. | 10/5/04<br>10/5/04<br>10/1/04<br>10/1/04 | PSBH-NASDAQ<br>ACFC-NASDAQ<br>NVSL-NASDAQ<br>SIFH-NASDAQ | \$ 279<br>\$ 580<br>\$ 254<br>\$ 555 | 8.36%<br>7.77%<br>8.51%<br>6.21% | 0.24%<br>0.67%<br>0.39%<br>0.33% | 196%<br>96%<br>199%<br>160% | \$ 30.9<br>\$ 58.2<br>\$ 32.7<br>\$ 50.3 | 45%<br>40%<br>43%<br>40% | 132%<br>132%<br>132%<br>132%    | 2.7%<br>2.4%<br>2.6%<br>2.4% | Stock<br>NA<br>Stock<br>Stock | 8.0%<br>8.0%<br>9.1%<br>9.8% | 4.0%<br>4.0%<br>4.6%<br>4.9% | 8.0%<br>6.1%<br>2.4%<br>2.4% | 0.00%<br>0.00%<br>0.00%<br>0.00% | 40.9x<br>43.9x<br>49.6x<br>43.3x | 85.2%<br>87.6%<br>88.8%<br>89.3% | 20.6%<br>20.7%<br>23.9%<br>19.0% | 0.5%<br>0.6%<br>0.6%<br>0.5% | 16.4%<br>14.6%<br>17.5%<br>12.8% | 3.2%<br>3.9%<br>3.2%<br>3.8% | \$10.00<br>\$10.00<br>\$10.00<br>\$10.00 | \$10.50<br>\$11.75<br>\$10.80<br>\$11.20 | \$10.60<br>\$12.31<br>\$10.81<br>\$11.06 | \$10.55<br>\$12.90<br>\$10.60<br>\$10.99 | 5.5%<br>20.0%<br>6.0%<br>9.9% |                           |
| Averages - Mutual Holding Company Conversions:<br>Medians - Mutual Holding Company Conversions:                                                                 |                                          |                                                          | \$ 417<br>\$ 417                     | 7.71%<br>8.07%                   | 0.41%<br>0.36%                   | 183%<br>178%                | \$ 43.0<br>\$ 41.5                       | 42%<br>42%               | 132%<br>132%                    | 2.5%<br>2.5%                 | NA<br>NA                      | 8.7%<br>8.6%                 | 4.4%<br>4.3%                 | 4.7%<br>4.2%                 | 0.00%<br>0.00%                   | 44.4x<br>43.6x                   | 87.7%<br>88.2%                   | 21.1%<br>20.6%                   | 0.5%<br>0.5%                 | 15.3%<br>15.5%                   | 3.5%<br>3.5%                 | \$10.00<br>\$10.00                       | \$11.06<br>\$11.00                       | \$11.20<br>\$10.94                       | \$11.26<br>\$10.80                       | 12.6%<br>8.0%                 |                           |
| Averages - All Conversions:<br>Medians - All Conversions:                                                                                                       |                                          |                                                          | \$ 306<br>\$ 266                     | 8.54%<br>8.35%                   | 0.43%<br>0.36%                   | 164%<br>178%                | \$31.6<br>\$31.8                         | 45%<br>44%               | 128%<br>132%                    | 3.5%<br>2.5%                 | NA<br>NA                      | 8.5%<br>8.0%                 | 4.2%<br>4.0%                 | 6.3%<br>6.7%                 | 0.67%<br>0.00%                   | 38.4x<br>42.1x                   | 93.9%<br>89.1%                   | 20.1%<br>20.0%                   | 0.6%<br>0.5%                 | 16.0%<br>15.9%                   | 3.8%<br>3.6%                 | \$10.00<br>\$10.00                       | \$10.66<br>\$10.65                       | \$10.71<br>\$10.71                       | \$10.67<br>\$10.58                       | 6.7%<br>5.8%                  |                           |

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

(1) Non-OTC regulated thrift.

(2) As a percent of MHC offering for MHC transactions.

(3) Does not take into account the adoption of SOP 93-6.

(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.



Summary of Adjustments

Table 7 reveals the adjustments made to Georgetown's pro forma value based upon our comparative analysis to the Peer Group in the Original Appraisal, and the respective changes made in this updated appraisal :

Table 7  
Valuation Adjustments

| <u>Key Valuation Parameters:</u>                       | <u>Previous Valuation Adjustments</u> | <u>Updated Valuation Adjustments</u> |
|--------------------------------------------------------|---------------------------------------|--------------------------------------|
| Financial Condition                                    | No Adjustment                         | No Adjustment                        |
| Profitability, Growth and Viability of Earnings        | Slight Downward                       | Slight Downward                      |
| Asset Growth                                           | Slight Upward                         | Slight Upward                        |
| Primary Market Area                                    | Slight Upward                         | Slight Upward                        |
| Dividends                                              | Slight Downward                       | No Adjustment                        |
| Liquidity of the Shares                                | Slight Downward                       | Slight Downward                      |
| Marketing of the Issue                                 | No Adjustment                         | Slight Upward                        |
| Management                                             | No Adjustment                         | No Adjustment                        |
| Effect of Government Regulations and Regulatory Reform | No Adjustment                         | No Adjustment                        |

The factors concerning the valuation parameters of asset growth, primary market area, liquidity of the shares, management and effect of government regulations and regulatory reform did not change since the Original Appraisal.

In terms of financial condition, the "no adjustment" applied for the Bank's financial condition in the Original Appraisal remained appropriate after taking into account the leverage transaction. Also, we felt the "slight downward" earnings adjustment remained appropriate, as profitability remained weak despite the earnings growth largely due to the leverage transaction, and after taking into account the more favorable balance of non-performing loans-to-loans, the higher balance of allowances for loan losses ("ALLLs"), a higher ratio of ALLLs to non-performing loans, and the continuation of essentially zero net loan chargeoffs for the Bank. We eliminated the slight discount for dividends, recognizing the Bank's pro forma capital position is projected to be similar to the Peer Group's following conversion and after further considering that there are two companies in the Peer Group who also have low profitability and are paying dividends.

The market for thrift and MHC thrift stocks was higher compared to the date of the Original Appraisal, as indicated by the increase in the SNL MHC Index. The pricing measures for the Peer Group and all publicly-traded thrifts increased as well from the date of the Original Appraisal. Recent thrift offerings have generally been well received, as all four of the recent MHC offerings were closed at the top of their respective superranges and traded

somewhat higher in initial trading activity. Considering this new issue market data since the Original Appraisal as well as the general improvement in thrift stocks, we revised the marketing of the issue adjustment from "no adjustment" to a "slight upward" adjustment.

Overall, taking into account the foregoing factors, we believe that an increase in the Bank's estimated pro market value as set forth in the Original Appraisal is appropriate.

#### Basis of Valuation. Fully-Converted Pricing Ratios

Consistent with the Original Appraisal, to calculate the fully-converted pricing information for MHCs, the reported financial information for the Peer Group companies has been adjusted as follows: (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 are 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 an after-tax 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 Peer Group companies are 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 8 on the following page shows the calculation of per share financial data (fully-converted basis) for each of the public MHC institutions that form the Peer Group.

#### Valuation Approaches

In applying the accepted valuation methodology promulgated by the regulatory agencies, i.e., the pro forma market value approach, we considered the three key pricing ratios in valuing Georgetown's 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 offering proceeds.

In computing the pro forma impact of the offering and the related pricing ratios, offering expenses and other valuation parameters utilized in the Original Appraisal did not change in this update, except the reinvestment rate was updated to equal the yield on one-year U.S. Government securities at September 30, 2004 (2.16%). In the Original Appraisal, the reinvestment rate was equal to the yield on one-year U.S. Government securities at June 30, 2004 (2.09%). The amount of shares to be purchased by the RRP was revised from 4.42% of the MHC offering to 4.36% of the MHC offering, as reflected in the Bank's prospectus.

Table 8

Calculation of Implied Per Share Data -- Incorporating MHC Second Step Conversion  
Comparable Institution Analysis  
For the Twelve Months Ended June 30, 2004

|                                       | Current Ownership  |                     |                  | Current Per Share Data (MHC Ratios) |               |                 |                    | Impact of Second Step Conversion (4) |                  |                          |                              | Pro Forma Per Share Data (Fully Converted) (4) |          |               |                 | Pro Forma (5)      |             |                   |
|---------------------------------------|--------------------|---------------------|------------------|-------------------------------------|---------------|-----------------|--------------------|--------------------------------------|------------------|--------------------------|------------------------------|------------------------------------------------|----------|---------------|-----------------|--------------------|-------------|-------------------|
|                                       | Total Shares (000) | Public Shares (000) | MHC Shares (000) | EPS (\$)                            | Core EPS (\$) | Book Value (\$) | Tangible Book (\$) | Assets (\$)                          | Share Price (\$) | Gross Proccds(1) (\$000) | Net Incr. Capital(2) (\$000) | Net Incr. Income(3) (\$000)                    | EPS (\$) | Core EPS (\$) | Book Value (\$) | Tangible Book (\$) | Assets (\$) | Pct. Dilution (%) |
| Publicly-Traded MHC Institutions      |                    |                     |                  |                                     |               |                 |                    |                                      |                  |                          |                              |                                                |          |               |                 |                    |             |                   |
| ALLS Alliance Bank MHC of PA (20.0)   | 3,441              | 688                 | 2,753            | 0.70                                | 0.69          | 10.18           | 10.18              | 111.23                               | 31.24            | 92,644                   | 85,928                       | 1,007                                          | 0.93     | 0.93          | 33.11           | 33.11              | 128.28      | 18.8              |
| BCSB BCSB Bankcorp MHC of PA (36.4)   | 5,899              | 2,144               | 3,755            | 0.11                                | 0.10          | 6.84            | 6.38               | 127.13                               | 16.54            | 62,108                   | 53,413                       | 578                                            | 0.21     | 0.20          | 15.89           | 15.43              | 136.18      | 36.3              |
| GCBC Green Co BCP MHC of NY (43.9)    | 2,034              | 902                 | 1,132            | 1.42                                | 1.43          | 14.52           | 14.52              | 138.55                               | 30.22            | 34,813                   | 29,940                       | 324                                            | 1.58     | 1.59          | 29.10           | 29.10              | 153.13      | 43.9              |
| GOV Gouverneur BCP MHC of NY (42.5)   | 2,283              | 971                 | 1,312            | 0.36                                | 0.35          | 7.82            | 7.82               | 42.94                                | 14.75            | 19,352                   | 16,643                       | 180                                            | 0.44     | 0.43          | 15.11           | 15.11              | 50.23       | 42.5              |
| JASB Jakenville BCP MHC of IL (46.8)  | 1,932              | 913                 | 1,019            | 0.35                                | 0.25          | 9.86            | 8.30               | 136.17                               | 19.25            | 20,001                   | 17,201                       | 186                                            | 0.45     | 0.35          | 18.67           | 17.11              | 144.98      | 46.8              |
| ONVC Onveda Fincl MHC of NY (42.4)    | 7,487              | 3,178               | 4,309            | 0.40                                | 0.34          | 6.52            | 4.74               | 57.54                                | 11.45            | 49,338                   | 42,431                       | 459                                            | 0.46     | 0.40          | 12.19           | 10.41              | 63.21       | 42.4              |
| PRHC Pathfinder BC MHC of NY (35.3)   | 2,448              | 865                 | 1,583            | 0.61                                | 0.42          | 8.61            | 6.74               | 123.52                               | 18.50            | 29,286                   | 25,186                       | 273                                            | 0.72     | 0.53          | 18.90           | 17.03              | 132.81      | 35.3              |
| ROME Rome BCP Inc MHC of NY (38.5)    | 4,222              | 1,630               | 2,592            | 0.36                                | 0.45          | 8.42            | 8.42               | 62.84                                | 27.99            | 72,550                   | 62,393                       | 675                                            | 0.52     | 0.61          | 23.20           | 23.20              | 77.62       | 38.6              |
| MCVB Metetr City Fed MHC of IA (39.0) | 3,772              | 1,472               | 2,300            | 0.30                                | 0.30          | 5.99            | 5.96               | 27.78                                | 12.90            | 29,670                   | 25,516                       | 276                                            | 0.37     | 0.37          | 12.75           | 12.72              | 34.54       | 39.0              |
| WFD Westfield Finl MHC of MA (46.5)   | 10,057             | 4,877               | 5,180            | 0.57                                | 0.50          | 11.59           | 11.59              | 78.50                                | 23.90            | 123,802                  | 106,470                      | 1,152                                          | 0.68     | 0.61          | 22.18           | 22.18              | 89.09       | 48.5              |

(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 ESOP and deferred compensation account for restricted stock plan. For institutions with assets at the MHC level, the net increase in capital also includes consolidation of MHC assets with the capital of the institution concurrent with hypothetical second step.

Offering expense percent

ESOP percent purchase

Recognition plan percent

Net increase in earnings reflects after-tax reinvestment income (assumes ESOP and recognition plan do not generate reinvestment income), less after-tax ESOP amortization and recognition plan vesting:

After-tax reinvestment

ESOP loan term (years)

Recog. plan vesting (yrs)

Effective tax rate

(4) Figures reflect adjustments to "non-grandfathered" companies to reflect dilutive impact of cumulative dividends waived by the MHC (reflect FIDIC policy regarding waived dividends).

(5) Reflects pro forma ownership position of minority stockholders after taking into account the OTS and FIDIC policies regarding waived dividends assuming a hypothetical second step.

For OTS "grandfathered" companies, dilution reflects excess waived dividends and MHC assets. For all other companies, dilution reflects all waived dividends and MHC assets.

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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Consistent with the Original Appraisal, this updated appraisal continues to be based primarily on fundamental analysis techniques applied to the Peer Group, including the P/E approach, the P/B approach and the P/A approach. Also consistent with the Original Appraisal, this updated appraisal incorporates a "technical" analysis of recently completed thrift offerings, including principally the P/B approach which (as discussed in the original appraisal) is the most meaningful pricing ratio as the pro forma P/E ratios reflect an assumed reinvestment rate and do not yet reflect the actual use of proceeds.

The Bank will adopt Statement of Position ("SOP" 93-6) which will cause earnings per share computations to be based on shares issued and outstanding excluding shares owned by an ESOP where there is not a commitment to release such shares. For the purpose of preparing the pro forma pricing tables and exhibits, we have reflected all shares issued in the offering including shares purchased by the ESOP as outstanding to capture the full dilutive impact of such stock to the Company's shareholders. However, we have considered the impact of the Company's adoption of SOP 93-6 in the determination of pro forma market value.

Based on the foregoing, we have concluded that an increase in Georgetown's value on a fully-converted basis is appropriate, as of October 22, 2004, to \$21,000,000 at the midpoint, equal to 2,100,000 shares at \$10.00 per share.

1. P/E Approach. In applying the P/E approach, RP Financial's valuation conclusion considered both reported earnings and a recurring or "core" earnings base, that is, earnings adjusted to exclude any one time non-operating and extraordinary items, plus the estimated after tax-earnings benefit from reinvestment of net stock proceeds. The Bank's reported earnings equaled \$283,000 for the twelve months ended September 30, 2004, while estimated core earnings, adjusted for losses on the sale of investment securities on an after-tax basis, totaled \$289,000. See Exhibit 2 for the adjustments applied to the Peer Group's earnings in the calculation of core earnings.

Based on Georgetown's earnings for the twelve months ended September 30, 2004, and incorporating the impact of the pro forma assumptions discussed previously, the Bank's pro forma reported and core P/E multiples (fully-converted basis) at the updated midpoint value of \$21.0 million equaled 59.86 and 58.85 times, respectively. The Bank's updated reported and core P/E multiples reflected premiums of 77.7% and 62.8% relative to the Peer Group's average reported and core P/E multiples of 33.69 times and 36.15 times, respectively (versus premiums of 81.9% and 66.4% relative to the Peer Group's average reported and core P/E multiples as indicated in the Original Appraisal). The Bank's implied conversion pricing ratios relative to the Peer Group's pricing ratios are indicated in Table 9, and the pro forma calculations are detailed in Exhibits 3 and 4.

Table 9  
MHC Institutions - Implied Pricing Ratios Full Conversion Basis  
Georgetown SB of Georgetown MA and the Comparables  
As of October 22, 2004  
Full Value, Midpoint Value of \$21.0 Million

| Financial Institution                                   | Fully Converted Implied Value |                      | Per Share(6)       |                       | Pricing Ratios(3) |         |         |          | Dividends(4) |                   |           | Financial Characteristics(6) |                      |                   |                 |          |         |         |         |  |
|---------------------------------------------------------|-------------------------------|----------------------|--------------------|-----------------------|-------------------|---------|---------|----------|--------------|-------------------|-----------|------------------------------|----------------------|-------------------|-----------------|----------|---------|---------|---------|--|
|                                                         | Price/Share(1)                | Market Value (\$Mil) | Core 12 Mo. EPS(2) | Book Value/Share (\$) | P/E (x)           | P/B (%) | P/A (%) | P/TB (%) | P/Core (x)   | Amount/Share (\$) | Yield (%) | Payout Ratio(5)              | Total Assets (\$Mil) | Equity/Assets (%) | NPAs/Assets (%) | Reported |         |         | Core    |  |
|                                                         |                               |                      |                    |                       |                   |         |         |          |              |                   |           |                              |                      |                   |                 | ROA (%)  | ROE (%) | ROA (%) | ROE (%) |  |
| Georgetown SB of Georgetown MA                          |                               |                      |                    |                       |                   |         |         |          |              |                   |           |                              |                      |                   |                 |          |         |         |         |  |
| Supernum                                                | \$10.00                       | \$27.77              | \$0.14             | \$11.52               | 74.07             | 86.83   | 16.62   | 88.83    | 72.90        | \$0.00            | 0.00      | 0.00                         | \$167                | 19.14             | 0.83            | 0.22     | 1.17    | 0.23    | 1.19    |  |
| Maximum                                                 | 10.00                         | 24.15                | 0.15               | 11.94                 | 66.70             | 83.76   | 14.73   | 83.76    | 65.62        | \$0.00            | 0.00      | 0.00                         | 164                  | 17.58             | 0.64            | 0.22     | 1.26    | 0.22    | 1.28    |  |
| Midpoint                                                | 10.00                         | 21.00                | 0.17               | 12.42                 | 59.86             | 80.50   | 13.02   | 80.50    | 58.85        | \$0.00            | 0.00      | 0.00                         | 161                  | 16.18             | 0.65            | 0.22     | 1.34    | 0.22    | 1.37    |  |
| Minimum                                                 | 10.00                         | 17.85                | 0.19               | 13.08                 | 52.56             | 76.46   | 11.26   | 76.46    | 51.65        | \$0.00            | 0.00      | 0.00                         | 159                  | 14.73             | 0.66            | 0.21     | 1.45    | 0.22    | 1.48    |  |
| All Public Companies(7)                                 |                               |                      |                    |                       |                   |         |         |          |              |                   |           |                              |                      |                   |                 |          |         |         |         |  |
| Averages                                                | \$22.09                       | \$458.76             | \$1.00             | \$13.98               | 18.04x            | 161.66% | 17.36%  | 176.01%  | 19.92x       | \$0.46            | 2.12%     | 33.91%                       | \$2,919              | 10.82%            | 0.57%           | 0.81%    | 8.58%   | 0.71%   | 7.14%   |  |
| Medians                                                 | —                             | —                    | —                  | —                     | 16.74x            | 150.96% | 15.11%  | 163.83%  | 18.13x       | —                 | —         | —                            | —                    | —                 | —               | —        | —       | —       | —       |  |
| All Non-MHC State of MA(7)                              |                               |                      |                    |                       |                   |         |         |          |              |                   |           |                              |                      |                   |                 |          |         |         |         |  |
| Averages                                                | \$29.56                       | \$210.52             | \$1.41             | \$18.08               | 19.86x            | 167.31% | 20.82%  | 170.09%  | 22.91x       | \$0.60            | 2.08%     | 46.36%                       | \$812                | 12.85%            | 0.07%           | 0.91%    | 8.31%   | 0.88%   | 7.93%   |  |
| Medians                                                 | —                             | —                    | —                  | —                     | 20.51x            | 161.44% | 16.50%  | 163.42%  | 25.00x       | —                 | —         | —                            | —                    | —                 | —               | —        | —       | —       | —       |  |
| Publicly-Traded MHC Institutions, Full Conversion Basis |                               |                      |                    |                       |                   |         |         |          |              |                   |           |                              |                      |                   |                 |          |         |         |         |  |
| Averages                                                | \$20.67                       | \$88.33              | \$0.60             | \$20.01               | 33.69x            | 102.44% | 23.12%  | 106.40%  | 36.15x       | \$0.47            | 2.49%     | 71.75%                       | \$414                | 22.47%            | 0.69%           | 0.70%    | 3.04%   | 0.67%   | 2.84%   |  |
| Medians                                                 | —                             | —                    | —                  | —                     | 33.59x            | 102.15% | 22.04%  | 107.47%  | 34.86x       | —                 | —         | —                            | —                    | —                 | —               | —        | —       | —       | —       |  |
| Publicly-Traded MHC Institutions, Full Conversion Basis |                               |                      |                    |                       |                   |         |         |          |              |                   |           |                              |                      |                   |                 |          |         |         |         |  |
| ALLB                                                    | \$31.24                       | \$114.15             | \$0.93             | \$33.11               | 33.59x            | 94.35%  | 24.35%  | 94.35%   | 33.59x       | \$0.36            | 1.15%     | 36.71%                       | \$469                | 25.81%            | 1.55%           | 0.73%    | 2.81%   | 0.73%   | 2.81%   |  |
| BCSB                                                    | \$16.54                       | \$97.57              | \$0.20             | \$15.89               | N.M.              | 104.09% | 12.15%  | 107.19%  | N.M.         | \$0.50            | 3.02%     | N.M.                         | \$803                | 11.67%            | 0.17%           | 0.17%    | 1.27%   | 0.16%   | 1.21%   |  |
| GOV                                                     | \$14.75                       | \$33.67              | \$0.43             | \$15.11               | 33.55x            | 97.62%  | 29.36%  | 97.62%   | 34.30x       | \$0.26            | 1.76%     | 60.47%                       | \$115                | 30.08%            | 0.86%           | 0.91%    | 2.92%   | 0.89%   | 2.86%   |  |
| GCBC                                                    | \$30.22                       | \$62.07              | \$1.59             | \$28.10               | 19.18x            | 103.85% | 18.73%  | 103.85%  | 19.01x       | \$0.84            | 2.76%     | 52.83%                       | \$315                | 19.00%            | 1.05%           | 1.08%    | 5.46%   | 1.09%   | 5.49%   |  |
| JXSB                                                    | \$19.25                       | \$37.58              | \$0.35             | \$18.67               | 42.58x            | 103.11% | 13.28%  | 112.51%  | 55.00x       | \$0.30            | 1.56%     | 85.71%                       | \$283                | 12.88%            | 1.05%           | 0.31%    | 2.35%   | 0.24%   | 1.83%   |  |
| ONFC                                                    | \$11.45                       | \$85.73              | \$0.40             | \$12.19               | 25.10x            | 93.93%  | 18.11%  | 109.99%  | 28.63x       | \$0.38            | 3.32%     | 95.00%                       | \$473                | 19.28%            | N.A.            | 0.73%    | 3.72%   | 0.64%   | 3.24%   |  |
| PBHC                                                    | \$18.50                       | \$45.29              | \$0.53             | \$18.90               | 25.56x            | 97.88%  | 13.93%  | 108.63%  | 34.91x       | \$0.41            | 2.22%     | 77.36%                       | \$325                | 14.23%            | 1.11%           | 0.56%    | 3.77%   | 0.41%   | 2.77%   |  |
| ROME                                                    | \$27.99                       | \$118.17             | \$0.61             | \$23.20               | 53.31x            | 120.65% | 36.06%  | 120.65%  | 45.89x       | \$0.60            | 2.14%     | 98.36%                       | \$328                | 29.89%            | 0.33%           | 0.68%    | 2.23%   | 0.79%   | 2.61%   |  |
| WCFB                                                    | \$12.90                       | \$48.68              | \$0.37             | \$12.75               | 34.86x            | 101.16% | 37.35%  | 101.42%  | 34.86x       | \$0.68            | 5.27%     | N.M.                         | \$130                | 36.91%            | N.A.            | 1.07%    | 2.90%   | 1.07%   | 2.90%   |  |
| WFD                                                     | \$23.90                       | \$240.36             | \$0.61             | \$21.18               | 35.52x            | 107.75% | 26.83%  | 107.75%  | 39.18x       | \$0.40            | 1.67%     | 65.57%                       | \$896                | 24.90%            | 0.33%           | 0.75%    | 2.98%   | 0.68%   | 2.67%   |  |

- (1) Current stock price of minority stock. Average of High/Low or Bid/Ask price per share.  
(2) EPS (estimated core earnings) is based on reported trailing 12 month data, adjusted to omit non-operating gains and losses on a tax-effected basis. Public MHC data reflects additional earnings from reinvestment of proceeds of second step conversion.  
(3) P/E = Price to Earnings; P/B = Price to Book; P/A = Price to Assets; P/Book = Price to Tangible Book; and P/Core = Price to Core Earnings. Ratios are pro forma assuming a second step conversion to full stock form.  
(4) Indicated 12 month dividend, based on last quarterly dividend declared.  
(5) Indicated 12 month dividend as a percent of trailing 12 month estimated core earnings (earnings adjusted to reflect second step conversion).  
(6) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing 12 month earnings and average equity and assets balances.  
(7) Excludes from averages and medians those companies the subject of actual or rumored acquisition activities or unusual operating characteristics.  
(8) Figures estimated by RP Financial to reflect a second step conversion of the MHC to full stock form.

Source: Corporate reports, offering circulars, and RP<sup>®</sup> Financial, L.C. 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.  
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On an MHC reported basis, the Bank's reported and estimated core P/E multiples at the updated midpoint value of \$21.0 million equaled 69.10 and 67.77 times, respectively. The Bank's updated reported and core P/E multiples reflected premiums of 81.8% and 59.8% relative to the Peer Group's average reported and core P/E multiples of 38.01 times and 42.41 times, respectively (versus premiums of 58.1% and 47.7% relative to the Peer Group's average reported and core P/E multiples as indicated in the Original Appraisal). The Bank's implied MHC pricing ratios relative to the MHC pricing ratios for the Peer Group are indicated in Table 10, and the pro forma calculations are detailed in Exhibits 5 and 6.

2. P/B Approach. P/B ratios have generally served as a useful benchmark in the valuation of thrift stocks, with the greater determinant of long term value being earnings. In applying the P/B approach, we considered both reported book value and tangible book value. Based on the \$21.0 million updated midpoint value, the Bank's P/B and P/TB ratios (fully-converted basis) equaled 80.50%. In comparison to the average P/B and P/TB ratios indicated for the Peer Group of 102.44% and 106.40%, respectively, Georgetown's updated ratios were discounted by 21.4% on a P/B basis and 24.3% on a P/TB basis (versus discounts of 22.6% and 25.6% from the Peer Group's P/B and P/TB ratios as indicated in the Original Appraisal). At the new superrange value of \$27.8 million, the Bank's P/B and P/TB ratios equaled 86.83%. In comparison to the Peer Group's average P/B and P/TB ratios, the Bank's P/B and P/TB ratios at the top of the superrange reflected discounts of 15.2% and 18.4%, respectively.

On an MHC reported basis, the Bank's P/B and P/TB ratios at the \$21.0 million updated midpoint value equaled 131.86%. In comparison to the average P/B and P/TB ratios indicated for the Peer Group of 228.51% and 246.59%, respectively, Georgetown's updated ratios were discounted by 42.3% on a P/B basis and 46.5% on a P/TB basis (versus discounts of 43.5% and 47.5% from the Peer Group's P/B and P/TB ratios as indicated in the Original Appraisal). At the new superrange value of \$27.8 million, the Bank's P/B and P/TB ratios on an MHC reported basis equaled 149.39%. In comparison to the Peer Group's average P/B and P/TB ratios, the Bank's P/B and P/TB ratios at the top of the superrange reflected discounts of 34.6% and 39.4%, respectively.

In addition to the fundamental analysis applied to the Peer Group, RP Financial utilized a technical analysis of recent conversion and mutual holding company offerings. As indicated in the Original Appraisal, the pricing characteristics of recent conversion and mutual holding company offerings are not the primary determinate of value. Consistent with the Original Appraisal, 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 conversion funds (i.e., external funds versus deposit withdrawals). The four recently completed MHC offerings had an average pro forma price/tangible book ratio of 87.7% (fully-converted basis) and, on average, appreciated 12.0% during the first week of trading. In comparison, the Bank's P/TB ratio of 80.5% at the updated midpoint value reflects an implied discount of 9.2% relative to the average pro forma P/TB ratio of the recent MHC offerings. At the new superrange, the Bank's P/TB ratio of 86.8% reflects an implied discount of 1.0% relative to the average pro

Table 10  
Public Market Pricing  
Georgetown SB of Georgetown MA and the Comparables  
As of October 22, 2004  
45% MHC Offering, Using a \$21.0 Million Full Value Midpoint

| Financial Institution                      | MHC Basis      |                    | Per Share              |            | Pricing Ratios(3) |         |         |          |           | Dividends(4)      |           |                 | Financial Characteristics(6) |                   |                 |          |         |         |         |
|--------------------------------------------|----------------|--------------------|------------------------|------------|-------------------|---------|---------|----------|-----------|-------------------|-----------|-----------------|------------------------------|-------------------|-----------------|----------|---------|---------|---------|
|                                            | Price/Share(1) | Market Value (\$M) | Core 12 Mo. Book Value |            | P/E (x)           | P/B (%) | P/A (%) | P/TB (%) | P/COG (x) | Amount/Share (\$) | Yield (%) | Payout Ratio(5) | Total Assets (\$M)           | Equity/Assets (%) | NPAs/Assets (%) | Reported |         |         |         |
|                                            |                |                    | EPS(2)                 | Share (\$) |                   |         |         |          |           |                   |           |                 |                              |                   |                 | ROA (%)  | ROE (%) | ROA (%) | ROE (%) |
| Georgetown SB of Georgetown MA             |                |                    |                        |            |                   |         |         |          |           |                   |           |                 |                              |                   |                 |          |         |         |         |
| Supernum                                   | \$10.00        | \$12.50            | \$0.11                 | \$8.69     | 88.60             | 149.39% | 18.06   | 149.39%  | 86.93     | \$0.00            | 0.00      | 0.00            | \$154                        | 12.09             | 0.68            | 0.20     | 1.69    | 0.21    | 1.72    |
| Maximum                                    | 10.00          | 10.87              | 0.13                   | 7.11       | 78.31             | 140.66% | 15.85   | 140.66%  | 76.81     | \$0.00            | 0.00      | 0.00            | 153                          | 11.27             | 0.69            | 0.20     | 1.80    | 0.21    | 1.83    |
| Midpoint                                   | 10.00          | 9.45               | 0.14                   | 7.58       | 69.10             | 131.86% | 13.90   | 131.86%  | 67.77     | \$0.00            | 0.00      | 0.00            | 151                          | 10.54             | 0.69            | 0.20     | 1.91    | 0.21    | 1.95    |
| Minimum                                    | 10.00          | 8.03               | 0.17                   | 8.23       | 59.62             | 121.56% | 11.91   | 121.56%  | 58.45     | \$0.00            | 0.00      | 0.00            | 150                          | 9.80              | 0.70            | 0.20     | 2.04    | 0.20    | 2.08    |
| All Public Companies(7)                    |                |                    |                        |            |                   |         |         |          |           |                   |           |                 |                              |                   |                 |          |         |         |         |
| Averages                                   | \$22.09        | \$458.76           | \$1.00                 | \$13.98    | 18.04x            | 161.66% | 17.36%  | 178.01%  | 19.92x    | \$0.46            | 2.12%     | 33.91%          | \$2,919                      | 10.82%            | 0.57%           | 0.81%    | 8.58%   | 0.71%   | 7.14%   |
| Medians                                    | --             | --                 | --                     | --         | 16.74x            | 150.96% | 15.11%  | 163.83%  | 18.13x    | --                | --        | --              | --                           | --                | --              | --       | --      | --      | --      |
| All Non-MHC State of MA(7)                 |                |                    |                        |            |                   |         |         |          |           |                   |           |                 |                              |                   |                 |          |         |         |         |
| Averages                                   | \$29.56        | \$210.52           | \$1.41                 | \$18.08    | 19.86x            | 167.31% | 20.82%  | 170.09%  | 22.91x    | \$0.60            | 2.08%     | 46.36%          | \$812                        | 12.85%            | 0.07%           | 0.91%    | 8.31%   | 0.88%   | 7.92%   |
| Medians                                    | --             | --                 | --                     | --         | 20.51x            | 161.44% | 16.50%  | 163.42%  | 25.00x    | --                | --        | --              | --                           | --                | --              | --       | --      | --      | --      |
| Comparable Group Averages                  |                |                    |                        |            |                   |         |         |          |           |                   |           |                 |                              |                   |                 |          |         |         |         |
| Averages                                   | \$20.67        | \$34.97            | \$0.48                 | \$9.04     | 38.01x            | 228.51% | 26.78%  | 246.59%  | 42.41x    | \$0.47            | 2.49%     | 72.56%          | \$367                        | 11.85%            | 0.69%           | 0.65%    | 5.30%   | 0.62%   | 4.91%   |
| Medians                                    | --             | --                 | --                     | --         | 41.27x            | 211.50% | 24.95%  | 236.75%  | 43.52x    | --                | --        | --              | --                           | --                | --              | --       | --      | --      | --      |
| Comparable Group                           |                |                    |                        |            |                   |         |         |          |           |                   |           |                 |                              |                   |                 |          |         |         |         |
| ALLB Alliance Bank MHC of PA (20.0)        | \$31.24        | \$21.49            | \$0.69                 | \$10.18    | 45.28x            | 306.88% | 28.09%  | 306.88%  | 45.28x    | \$0.38            | 1.15%     | 52.17%          | \$383                        | 9.15%             | 1.55%           | 0.63%    | 6.84%   | 0.63%   | 6.74%   |
| BCSB BCSB Bankcorp MHC of MD (36.4)        | \$16.54        | \$35.46            | \$0.10                 | \$6.84     | N.M.              | 241.81% | 13.01%  | 259.25%  | N.M.      | \$0.50            | 3.02%     | N.M.            | \$750                        | 5.38%             | 0.17%           | 0.09%    | 1.47%   | 0.09%   | 1.33%   |
| GOV Gouverneur Bancorp MHC of NY (42.5)    | \$14.75        | \$14.32            | \$0.35                 | \$7.82     | 40.71x            | 188.62% | 34.35%  | 188.62%  | 42.14x    | \$0.26            | 1.76%     | 74.29%          | \$98                         | 18.21%            | 0.86%           | 0.88%    | 4.64%   | 0.85%   | 4.51%   |
| GCBC Green Co. Bancorp MHC of NY (43.9)    | \$30.22        | \$27.26            | \$1.43                 | \$14.52    | 21.33x            | 208.13% | 21.81%  | 208.13%  | 21.13x    | \$0.84            | 2.78%     | 58.74%          | \$285                        | 10.48%            | 0.15%           | 1.08%    | 9.89%   | 1.09%   | 9.96%   |
| JXSB Jacksonville Bancorp MHC of IL (46.8) | \$19.25        | \$17.58            | \$0.25                 | \$9.88     | 53.31x            | 195.23% | 14.14%  | 231.93%  | N.M.      | \$0.30            | 1.56%     | N.M.            | \$266                        | 7.24%             | 1.05%           | 0.26%    | 3.38%   | 0.18%   | 2.42%   |
| ONFC Oneida Financial MHC of NY (42.4)     | \$11.45        | \$36.39            | \$0.34                 | \$6.52     | 28.38x            | 175.61% | 19.90%  | 241.58%  | 33.68x    | \$0.38            | 3.32%     | N.M.            | \$431                        | 11.33%            | N.A.            | 0.70%    | 5.98%   | 0.59%   | 5.08%   |
| PBHC Pathfinder BC MHC of NY (35.3)        | \$18.50        | \$16.00            | \$0.42                 | \$8.61     | 30.23x            | 214.87% | 15.10%  | 274.48%  | 44.05x    | \$0.41            | 2.22%     | 97.62%          | \$300                        | 7.03%             | 1.11%           | 0.51%    | 6.92%   | 0.35%   | 4.76%   |
| ROME Rome Bancorp Inc. MHC of NY (38.5)    | \$27.99        | \$45.62            | \$0.45                 | \$9.42     | N.M.              | 332.42% | 44.54%  | 332.42%  | 62.20x    | \$0.60            | 2.14%     | N.M.            | \$265                        | 13.40%            | 0.33%           | 0.58%    | 4.21%   | 0.72%   | 5.26%   |
| WCFB Webster City Federal MHC of IA (39.0) | \$12.90        | \$18.99            | \$0.30                 | \$5.99     | 43.00x            | 215.36% | 46.44%  | 216.44%  | 43.00x    | \$0.68            | 5.27%     | N.M.            | \$105                        | 21.56%            | N.A.            | 1.07%    | 5.00%   | 1.07%   | 5.00%   |
| WFD Westfield Financial MHC of MA (48.5)   | \$23.90        | \$116.58           | \$0.50                 | \$11.59    | 41.83x            | 206.21% | 30.45%  | 206.21%  | 47.80x    | \$0.40            | 1.67%     | 80.00%          | \$789                        | 14.76%            | 0.33%           | 0.72%    | 4.65%   | 0.63%   | 4.08%   |

- (1) Current stock price of minority stock. Average of High/Low or Bid/Ask price per share.  
(2) EPS (estimated core earnings) is based on reported trailing 12 month data, adjusted to omit non-operating gains and losses on a tax-effected basis. Public MHC data reflects additional earnings from reinvestment of proceeds of second step conversion.  
(3) P/E = Price to Earnings; P/B = Price to Book; P/A = Price to Assets; P/TB = Price to Tangible Book; and P/COE = Price to Core Earnings. Ratios are pro forma assuming a second step conversion to full stock form.  
(4) Indicated 12 month dividend, based on last quarterly dividend declared.  
(5) Indicated 12 month dividend as a percent of trailing 12 month estimated core earnings (earnings adjusted to reflect second step conversion).  
(6) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing 12 month earnings and average equity and assets balances.  
(7) Excludes from averages and medians those companies the subject of actual or rumored acquisition activities or unusual operating characteristics.

Source: Corporate reports, offering circulars, and RP<sup>®</sup> Financial, L.C. 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.  
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forma P/TB ratio of the recent MHC offerings. The current average fully-converted P/TB ratio of the four recent MHC offerings, which are all quoted on NASDAQ, equaled 92.2%, based on closing market prices as of October 22 2004. In comparison to the current P/TB ratio of the publicly-traded MHC offerings, the Bank's P/TB ratio at the updated midpoint value reflects an implied discount of 12.7% and at the top of the new superrange the discount narrows to 5.8%.

3. P/A Approach. P/A ratios are generally not as a reliable indicator of market value, as investors do not place significant weight on total assets as a determinant of market value. Investors place significantly greater weight on book value and earnings -- which have received greater weight in our valuation analysis. At the \$21.0 million updated midpoint value, Georgetown's full conversion pro forma P/A ratio equaled 13.02%. In comparison to the Peer Group's average P/A ratio (fully-converted basis) of 23.12%, Georgetown's P/A ratio indicated a discount of 43.7% (versus a discount of 42.9% at the midpoint valuation in the Original Appraisal).

On an MHC reported basis, Georgetown's pro forma P/A ratio at the \$21.0 million updated midpoint value equaled 13.90%. In comparison to the Peer Group's average P/A ratio of 26.78%, Georgetown's P/A ratio indicated a discount of 48.1% (versus a discount of 47.5% at the midpoint valuation in the Original Appraisal).

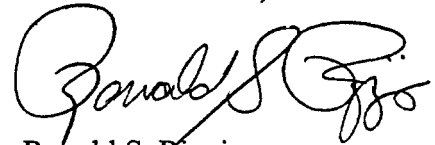
#### Valuation Conclusion

Our analysis indicates that the Bank's estimated pro forma market value should be increased from the midpoint value as set forth in the Original Appraisal. Accordingly, it is our opinion that, as of October 22, 2004, the estimated aggregate pro forma market value of the shares to be issued immediately following the conversion, both shares issued publicly as well as to the MHC, equaled \$21,000,000 at the midpoint, equal to 2,100,000 shares offered at a per share value of \$10.00. Pursuant to conversion guidelines, the 15% offering range indicates a minimum value of \$17.9 million and a maximum value of \$24.2 million. Based on the \$10.00 per share offering price determined by the Board, this valuation range equates to total shares outstanding of 1,785,000 at the minimum and 2,415,000 at the maximum. In the event the

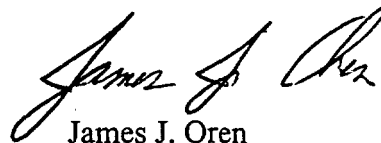


appraised value is subject to an increase, the aggregate pro forma market value may be increased up to a supermaximum value of \$27.8 million without a resolicitation. Based on the \$10.00 per share offering price, the supermaximum value would result in total shares outstanding of 2,777,250. The Board of Directors has established a public offering range such that the public ownership of the Bank will constitute a 45.0% ownership interest. Accordingly, the offering to the public of the minority stock will equal \$8.0 million at the minimum, \$9.5 million at the midpoint, \$10.9 million at the maximum and \$12.5 million at the supermaximum of the valuation range. The pro forma valuation calculations relative to the Peer Group (fully-converted basis) are shown in Table 9 and are detailed in Exhibit 3 and Exhibit 4; the pro forma valuation calculations relative to the Peer Group based on reported financials are shown in Table 10 and are detailed in Exhibits 5 and 6.

Respectfully submitted,  
RP<sup>®</sup> FINANCIAL, LC.



Ronald S. Riggins  
President and Managing Director



James J. Oren  
Senior Vice President

## EXHIBITS

*LIST OF EXHIBITS*

| <u>Exhibit<br/>Number</u> | <u>Description</u>                                              |
|---------------------------|-----------------------------------------------------------------|
| 1                         | Stock Prices: As of October 22, 2004                            |
| 2                         | Peer Group Core Earnings Analysis                               |
| 3                         | Pro Forma Analysis Sheet – Fully Converted Basis                |
| 4                         | Pro Forma Effect of Conversion Proceeds – Fully Converted Basis |
| 5                         | Pro Forma Analysis Sheet – Minority Stock Offering              |
| 6                         | Pro Forma Effect of Stock Proceeds – Minority Stock Offering    |
| 7                         | Firm Qualifications Statement                                   |

**EXHIBIT 1**

**Stock Prices  
As of October 22, 2004**

Exhibit 1A  
Weekly Thrift Market Line - Part One  
Prices As Of October 22, 2004

| Financial Institution                          | Market Capitalization |                     |                    | Price Change Data |             |                      |                                                    | Current Per Share Financials |                            |                                 |       |       |       |        |
|------------------------------------------------|-----------------------|---------------------|--------------------|-------------------|-------------|----------------------|----------------------------------------------------|------------------------------|----------------------------|---------------------------------|-------|-------|-------|--------|
|                                                | Price/<br>Share(1)    | Outst-<br>Shares(2) | Market<br>Value(3) | 52 Week (1)       |             | Last<br>Week<br>(\$) | Price Change From<br>Last 52 Wks<br>Dec 31<br>(\$) | Trailing<br>12 Mo.<br>EPS(3) | Book<br>Value/<br>Share(4) | Tangible<br>Assets/<br>Share(5) |       |       |       |        |
|                                                |                       |                     |                    | High<br>(\$)      | Low<br>(\$) |                      |                                                    |                              |                            |                                 |       |       |       |        |
| Market Averages: SAIF-Insured Thrifts (no MHC) | 22.27                 | 16,768              | 480.9              | 25.41             | 19.08       | 22.48                | -0.66                                              | 6.65                         | -0.31                      | 1.28                            | 1.06  | 14.91 | 13.70 | 167.45 |
| SAIF-Insured Thrifts(149)                      | 40.18                 | 82,999              | 3,378.5            | 45.08             | 34.55       | 41.62                | -3.47                                              | 10.19                        | 1.32                       | 3.11                            | 2.52  | 20.98 | 19.71 | 232.49 |
| AMEX Traded Companies(11)                      | 22.69                 | 3,940               | 79.0               | 25.58             | 18.75       | 22.96                | -0.46                                              | 16.93                        | 4.85                       | 1.21                            | 0.99  | 15.29 | 15.11 | 182.25 |
| NASDAQ Listed OTC Companies(129)               | 30.52                 | 11,165              | 226.0              | 33.51             | 17.60       | 20.61                | -0.40                                              | 5.68                         | -0.78                      | 1.11                            | 0.93  | 14.31 | 13.03 | 154.47 |
| California Companies(13)                       | 37.21                 | 34,558              | 2,138.7            | 40.64             | 30.31       | 38.52                | -3.07                                              | 20.69                        | 13.21                      | 2.60                            | 1.99  | 19.31 | 18.57 | 257.67 |
| Florida Companies(8)                           | 24.92                 | 20,426              | 490.0              | 26.96             | 19.00       | 23.54                | 0.10                                               | 22.29                        | 12.18                      | 1.25                            | 1.21  | 10.91 | 10.46 | 152.28 |
| Mid-Atlantic Companies(33)                     | 20.58                 | 29,303              | 640.4              | 24.36             | 18.05       | 20.57                | 0.03                                               | 4.41                         | -5.97                      | 1.06                            | 0.88  | 11.00 | 11.48 | 165.02 |
| Mid-West Companies(68)                         | 26.70                 | 39,967              | 603.4              | 30.63             | 22.56       | 26.87                | -0.27                                              | 26.10                        | 9.75                       | 1.43                            | 1.26  | 17.83 | 14.27 | 195.99 |
| New England Companies(4)                       | 25.42                 | 20,123              | 525.5              | 26.63             | 21.46       | 25.53                | -0.68                                              | 8.37                         | 3.90                       | 1.34                            | 1.24  | 16.96 | 14.22 | 155.66 |
| North-West Companies(6)                        | 18.98                 | 8,121               | 120.9              | 21.83             | 16.93       | 19.24                | -1.11                                              | -0.71                        | -5.16                      | 0.83                            | 0.57  | 14.11 | 13.58 | 134.46 |
| South-East Companies(13)                       | 14.51                 | 11,226              | 176.4              | 17.72             | 13.67       | 15.33                | -3.62                                              | 6.41                         | -9.10                      | 0.77                            | 0.35  | 12.53 | 8.39  | 180.60 |
| South-West Companies(3)                        | 12.30                 | 6,520               | 80.2               | 13.31             | 8.09        | 12.45                | -2.77                                              | 49.09                        | 32.97                      | 0.64                            | 1.13  | 11.38 | 11.38 | 266.58 |
| Western Companies (Excl CA)(1)                 | 22.18                 | 13,512              | 418.2              | 25.37             | 19.04       | 22.37                | -0.56                                              | 6.21                         | -0.34                      | 1.26                            | 1.05  | 15.00 | 13.86 | 166.72 |
| Thrift Strategy(140)                           | 25.59                 | 83,725              | 1,852.7            | 27.89             | 21.14       | 26.31                | -2.42                                              | 16.66                        | 1.45                       | 1.80                            | 1.54  | 14.04 | 11.07 | 192.65 |
| Mortgage Banker Strategy(7)                    | 33.61                 | 7,044               | 95.9               | 38.34             | 11.65       | 13.90                | -2.09                                              | 1.72                         | -7.10                      | 0.98                            | 0.49  | 9.00  | 9.00  | 107.28 |
| Real Estate Strategy(2)                        | 22.40                 | 17,137              | 493.5              | 25.62             | 19.33       | 22.59                | -0.56                                              | 5.87                         | -0.90                      | 1.29                            | 1.09  | 15.11 | 13.94 | 165.06 |
| Companies Issuing Dividends(135)               | 20.73                 | 12,270              | 327.5              | 23.94             | 16.03       | 21.65                | -1.92                                              | 16.16                        | 6.88                       | 1.15                            | 0.77  | 12.50 | 10.71 | 196.49 |
| Companies Without Dividends(13)                | 18.46                 | 11,799              | 262.5              | 21.04             | 15.05       | 18.42                | -0.51                                              | 9.36                         | 3.12                       | 1.25                            | 0.77  | 12.50 | 10.71 | 196.49 |
| Equity/Assets <0.14(14)                        | 24.40                 | 17,052              | 573.3              | 27.79             | 20.96       | 24.62                | -0.54                                              | 6.17                         | -1.09                      | 1.49                            | 1.25  | 15.71 | 14.43 | 184.87 |
| Equity/Assets 0.14-0.2(102)                    | 31.40                 | 17,905              | 291.2              | 40.93             | 15.04       | 31.61                | -1.08                                              | 6.75                         | -0.14                      | 0.68                            | 0.64  | 14.00 | 12.82 | 95.64  |
| Equity/Assets >0.2(33)                         | 36.69                 | 77,477              | 3,401.1            | 39.99             | 31.72       | 37.47                | -1.97                                              | 9.39                         | 0.35                       | 2.45                            | 2.55  | 10.66 | 9.66  | 144.05 |
| Actively Traded Companies(10)                  | 11.71                 | 1,529               | 45.0               | 14.13             | 10.81       | 11.75                | -0.47                                              | 4.37                         | -8.86                      | 0.47                            | -0.03 | 10.66 | 9.66  | 144.05 |
| Market Value Below \$20 Million(11)            | 22.35                 | 16,841              | 493.9              | 25.50             | 19.16       | 22.56                | -0.65                                              | 6.47                         | -0.35                      | 1.28                            | 1.07  | 14.98 | 13.75 | 188.23 |
| Holding Company Structure(147)                 | 26.22                 | 40,567              | 1,217.9            | 29.58             | 22.28       | 26.85                | -2.05                                              | 11.42                        | 1.59                       | 1.66                            | 1.37  | 14.91 | 13.04 | 183.13 |
| Assets Over \$1 Billion(53)                    | 21.69                 | 4,839               | 94.7               | 24.42             | 18.44       | 21.61                | 0.47                                               | 5.73                         | -1.40                      | 1.29                            | 0.93  | 14.77 | 13.62 | 176.24 |
| Assets \$500 Million-\$1 Billion(36)           | 20.45                 | 4,585               | 48.0               | 23.38             | 17.79       | 20.24                | 0.86                                               | 3.08                         | 0.58                       | 1.23                            | 1.12  | 15.92 | 14.91 | 167.45 |
| Assets \$250-\$500 Million(31)                 | 17.31                 | 1,481               | 24.3               | 20.80             | 15.09       | 17.51                | -1.04                                              | 2.31                         | -3.34                      | 0.74                            | 0.60  | 14.10 | 13.85 | 121.48 |
| Assets less than \$250 Million(29)             | 22.44                 | 20,466              | 471.4              | 25.56             | 19.19       | 22.67                | -0.70                                              | 7.79                         | -0.49                      | 1.46                            | 1.02  | 14.83 | 13.05 | 169.35 |
| Goodwill Companies(100)                        | 21.91                 | 8,844               | 501.3              | 25.09             | 18.83       | 22.07                | -0.58                                              | 4.21                         | 0.09                       | 1.33                            | 1.16  | 15.08 | 15.08 | 163.36 |
| Non-Goodwill Companies(49)                     | 46.12                 | 60,521              | 4,281.9            | 49.48             | 40.22       | 47.46                | -2.78                                              | 9.37                         | 3.69                       | 3.11                            | 3.24  | 24.39 | 23.28 | 328.35 |
| Acquirers of FSUC Cases(6)                     |                       |                     |                    |                   |             |                      |                                                    |                              |                            |                                 |       |       |       |        |

- (1) Average of high/low or bid/ask price per share.  
(2) Or since offering price if converted or first listed in 2001 or within the past 52 weeks. Percent change figures are actual year-to-date and are not annualized.  
(3) EPS (earnings per share) is based on actual trailing twelve month data and is not shown on a pro forma basis.  
(4) Excludes intangibles (such as goodwill, value of core deposits, etc.).  
(5) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and assets balances.  
(6) Annualized, based on last regular quarterly cash dividend announcement.  
(7) Indicated dividend as a percent of trailing twelve month earnings.  
(8) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.  
(9) For MHC institutions, market value reflects share price multiplied by public (non-MHC) shares.

\* All thrifts are SAIF 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 RP 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.  
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RP FINANCIAL, LC.  
Financial Services Industry Consultants  
1700 North Moore Street, Suite 2210  
Arlington, Virginia 22209  
(703) 528-1700

Exhibit 1A (Continued)  
Weekly Thrift Market Line - Part One  
Prices As Of October 22, 2004

| Financial Institution                         | Market Capitalization |                         |                  |                | Price Change Data |           |                             |                           | Current Per Share Financials |                     |                 |                              |
|-----------------------------------------------|-----------------------|-------------------------|------------------|----------------|-------------------|-----------|-----------------------------|---------------------------|------------------------------|---------------------|-----------------|------------------------------|
|                                               | Price/Share(1)        | Outst. Capital-Share(1) | and Inflation(9) | (000) (\$Mil.) | 52 Week (1)       | Last Week | Last 52 Wks Dec 31, 2003(2) | % Change From Week Ago(2) | Trailing 12 Mo. EPS(3)       | Book Value/Share(4) | Assets/Share(5) | Tangible Book Value/Share(6) |
| Market Averages, BIP-Insured Thrifts (no MHC) |                       |                         |                  |                | High (\$)         | Low (\$)  |                             | (%)                       | (\$)                         | (\$)                | (\$)            | (\$)                         |
| BIP-Insured Thrifts(20)                       | 23.13                 | 31,703                  | 556.9            |                | 26.81             | 19.79     | 23.20                       | -0.76                     | 7.54                         | -2.34               |                 |                              |
| NYSE Traded Companies(2)                      | 17.55                 | 162,578                 | 2,308.6          |                | 28.56             | 16.77     | 18.72                       | -6.00                     | -19.58                       | -23.31              |                 |                              |
| AMEX Traded Companies(2)                      | 27.55                 | 4,198                   | 130.0            |                | 29.85             | 24.52     | 27.49                       | 0.19                      | 7.50                         | -0.92               |                 |                              |
| NASDAQ Listed OTC Companies(16)               | 23.30                 | 16,936                  | 281.9            |                | 26.12             | 19.55     | 23.22                       | -0.15                     | 11.42                        | 0.45                |                 |                              |
| MID-Atlantic Companies(7)                     | 19.01                 | 77,704                  | 1,324.0          |                | 24.62             | 16.90     | 19.15                       | -1.54                     | -1.49                        | -11.18              |                 |                              |
| New England Companies(10)                     | 27.60                 | 9,546                   | 191.3            |                | 30.54             | 23.36     | 27.59                       | -0.11                     | 11.03                        | 1.08                |                 |                              |
| North-West Companies(3)                       | 22.08                 | 7,723                   | 163.9            |                | 24.51             | 17.70     | 22.18                       | -0.50                     | 24.96                        | 10.95               |                 |                              |
| South-East Companies(1)                       | 9.75                  | 3,068                   | 29.9             |                | 10.95             | 9.13      | 10.00                       | -2.50                     | -4.60                        | -6.61               |                 |                              |
| Thrift Strategy(19)                           | 23.13                 | 31,703                  | 556.9            |                | 26.81             | 19.79     | 23.20                       | -0.76                     | 7.54                         | -2.34               |                 |                              |
| Companies Issuing Dividends(20)               | 24.77                 | 5,277                   | 130.7            |                | 26.45             | 18.67     | 24.80                       | -0.12                     | 34.91                        | 11.23               |                 |                              |
| Equity/Assets <6%(1)                          | 27.12                 | 7,692                   | 137.5            |                | 30.31             | 22.99     | 26.95                       | 0.21                      | 11.51                        | -0.27               |                 |                              |
| Equity/Assets >12%(13)                        | 15.56                 | 80,128                  | 1,349.1          |                | 20.44             | 14.11     | 16.04                       | -0.27                     | 7.25                         | -0.62               |                 |                              |
| Actively Traded Companies(5)                  | 29.88                 | 4,523                   | 116.6            |                | 34.12             | 25.16     | 29.93                       | -0.27                     | 7.25                         | -0.62               |                 |                              |
| Holding Company Structure(17)                 | 21.73                 | 37,703                  | 658.0            |                | 25.55             | 18.76     | 21.98                       | -1.47                     | 4.30                         | -4.81               |                 |                              |
| Assets Over \$1 Billion(8)                    | 19.32                 | 75,705                  | 1,291.5          |                | 24.26             | 17.36     | 19.87                       | -2.95                     | -2.10                        | -10.46              |                 |                              |
| Assets \$500 Million-\$1 Billion(7)           | 29.00                 | 4,330                   | 114.5            |                | 32.37             | 24.54     | 28.92                       | 0.23                      | 11.34                        | -0.72               |                 |                              |
| Assets \$250-\$500 Million(3)                 | 24.98                 | 2,647                   | 57.0             |                | 27.08             | 20.55     | 23.53                       | 5.23                      | 16.87                        | 9.93                |                 |                              |
| Assets less than \$250 Million(2)             | 14.10                 | 2,560                   | 33.9             |                | 15.98             | 10.92     | 14.48                       | -2.57                     | 18.66                        | 8.15                |                 |                              |
| Goodwill Companies(14)                        | 23.49                 | 38,238                  | 675.2            |                | 27.93             | 20.28     | 23.54                       | -0.76                     | 5.10                         | -4.66               |                 |                              |
| Non-Goodwill Companies(6)                     | 22.21                 | 14,712                  | 249.1            |                | 23.89             | 18.51     | 22.31                       | -0.78                     | 13.89                        | 3.71                |                 |                              |

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(2) Or since offering price if converted or first listed in 2001 or within the past 52 weeks. Percent change figures are actual year-to-date and are not annualized.  
(3) EPS (earnings per share) is based on actual trailing twelve month data and is not shown on a pro forma basis.  
(4) Excludes intangibles (such as goodwill, value of core deposits, etc.).  
(5) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and assets balances.  
(6) Annualized, based on last regular quarterly cash dividend announcement.  
(7) Indicated dividend as a percent of trailing twelve month earnings.  
(8) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.  
(9) For MHC institutions, market value reflects share price multiplied by public (non-MHC) shares.

\* All thrifts are SAIF 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.

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

Exhibit 1A (continued)  
Weekly Thrift Market Line - Part One  
Prices As Of October 22, 2004

| Financial Institution                | Market Capitalization |                                   | Price Change Data |             |                      |                                        | Current Per Share Financials  |                           |                             |                                  |
|--------------------------------------|-----------------------|-----------------------------------|-------------------|-------------|----------------------|----------------------------------------|-------------------------------|---------------------------|-----------------------------|----------------------------------|
|                                      | Price/<br>Share (1)   | Outst-<br>standing<br>(000) (\$M) | 52 Week (1)       |             | Last<br>Week<br>(\$) | % Change From<br>Week Ago (2) 2000 (2) | Trailing<br>12 Mo.<br>EPS (3) | 12 Mo.<br>Core<br>EPS (3) | Book<br>Value/<br>Share (4) | Tangible<br>Assets/<br>Share (4) |
|                                      |                       |                                   | High<br>(\$)      | Low<br>(\$) |                      |                                        |                               |                           |                             |                                  |
| Market Averages: MHC Institutions    | 18.37                 | 15,494                            | 113.8             |             |                      |                                        |                               |                           |                             |                                  |
| SAIF-Insured Thrifts (17)            | 25.50                 | 50,755                            | 653.9             |             |                      |                                        |                               |                           |                             |                                  |
| BIF-Insured Thrifts (6)              | 19.33                 | 6,170                             | 65.4              |             |                      |                                        |                               |                           |                             |                                  |
| AMF Traded Companies (2)             | 20.31                 | 26,456                            | 272.7             |             |                      |                                        |                               |                           |                             |                                  |
| NASDAQ Listed OTC Companies (21)     | 14.50                 | 14,549                            | 82.5              |             |                      |                                        |                               |                           |                             |                                  |
| California Companies (1)             | 21.97                 | 29,485                            | 307.3             |             |                      |                                        |                               |                           |                             |                                  |
| Mid-Atlantic Companies (10)          | 17.99                 | 18,707                            | 163.9             |             |                      |                                        |                               |                           |                             |                                  |
| Mid-West Companies (5)               | 18.57                 | 26,174                            | 336.3             |             |                      |                                        |                               |                           |                             |                                  |
| New England Companies (5)            | 24.12                 | 17,060                            | 100.6             |             |                      |                                        |                               |                           |                             |                                  |
| South-East Companies (2)             | 19.47                 | 21,555                            | 200.9             |             |                      |                                        |                               |                           |                             |                                  |
| Thrift Strategy (22)                 | 36.82                 | 93,700                            | 1,436.9           |             |                      |                                        |                               |                           |                             |                                  |
| Diversified Strategy (1)             | 23.07                 | 29,870                            | 326.4             |             |                      |                                        |                               |                           |                             |                                  |
| Companies Issuing Dividends (17)     | 12.18                 | 10,021                            | 51.6              |             |                      |                                        |                               |                           |                             |                                  |
| Companies Without Dividends (6)      | 16.54                 | 5,899                             | 35.5              |             |                      |                                        |                               |                           |                             |                                  |
| Equity/Assets <6% (1)                | 26.46                 | 46,838                            | 553.9             |             |                      |                                        |                               |                           |                             |                                  |
| Equity/Assets >12% (9)               | 16.20                 | 10,806                            | 64.4              |             |                      |                                        |                               |                           |                             |                                  |
| Holding Company Structure (20)       | 20.13                 | 21,457                            | 209.1             |             |                      |                                        |                               |                           |                             |                                  |
| Assets Over \$1 Billion (5)          | 32.56                 | 84,746                            | 998.5             |             |                      |                                        |                               |                           |                             |                                  |
| Assets \$500 Million-\$1 Billion (6) | 15.02                 | 14,691                            | 87.2              |             |                      |                                        |                               |                           |                             |                                  |
| Assets \$250-\$500 Million (9)       | 19.02                 | 5,119                             | 31.7              |             |                      |                                        |                               |                           |                             |                                  |
| Assets Less Than \$250 Million (3)   | 13.72                 | 3,325                             | 19.0              |             |                      |                                        |                               |                           |                             |                                  |
| Goodwill Companies (11)              | 18.89                 | 19,898                            | 209.4             |             |                      |                                        |                               |                           |                             |                                  |
| Non-Goodwill Companies (12)          | 21.46                 | 29,087                            | 296.2             |             |                      |                                        |                               |                           |                             |                                  |
| MHC Institutions (23)                | 20.23                 | 24,692                            | 254.7             |             |                      |                                        |                               |                           |                             |                                  |
| MHC Converted Last 3 Months (4)      | 11.26                 | 10,415                            | 50.8              |             |                      |                                        |                               |                           |                             |                                  |

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- (5) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and assets balances.
- (6) Annualized, based on last regular quarterly cash dividend announcement.
- (7) Indicated dividend as a percent of trailing twelve month earnings.
- (8) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.
- (9) For MHC Institutions, market value reflects share price multiplied by public (non-MHC) shares.

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Exhibit 1A (continued)  
Weekly Thrift Market Line - Part One  
Prices As Of October 22, 2004

| Financial Institution                   | Market Capitalization |                        |                       |                 | Price Change Data |        |        |               | Current Per Share Financials |                      |                  |                           |
|-----------------------------------------|-----------------------|------------------------|-----------------------|-----------------|-------------------|--------|--------|---------------|------------------------------|----------------------|------------------|---------------------------|
|                                         | Price/Share (1)       | Shares Outstanding (2) | Market Value (\$ Mil) | Price/Share (1) | 52 Week (1)       | Low    | High   | Last Week (1) | Trailing 12 Mo. EPS (3)      | Book Value/Share (4) | Assets/Share (5) | Tangible Assets/Share (6) |
|                                         | (\$)                  | (000)                  | (\$ Mil)              | (\$)            | (\$)              | (\$)   | (\$)   | (\$)          | (\$)                         | (\$)                 | (\$)             | (\$)                      |
| <b>NYSF Traded Companies</b>            |                       |                        |                       |                 |                   |        |        |               |                              |                      |                  |                           |
| AXA American Finance                    | 36.05                 | 74,960                 | 2,702.3               | 35.77           | 32.93             | 35.77  | 42.55  | 35.77         | 2.65                         | 18.30                | 15.83            | 297.95                    |
| BKX BankAtlantic Bancorp. of NY         | 16.86                 | 59,874                 | 1,009.5               | 17.47           | 13.70             | 17.47  | 19.75  | 17.47         | 1.25                         | 7.35                 | 5.89             | 90.66                     |
| CPB BankAmerica Bancorp. of FL          | 27.37                 | 39,871                 | 1,091.3               | 27.64           | 23.82             | 27.64  | 28.48  | 27.64         | 2.03                         | 18.84                | 14.40            | 293.79                    |
| DSL Bank of America Corp. of NY         | 53.10                 | 27,954                 | 1,479.0               | 55.59           | 45.41             | 55.59  | 57.55  | 55.59         | 3.22                         | 33.84                | 33.72            | 510.60                    |
| FDL Bank of America Corp. of CA         | 49.10                 | 16,406                 | 805.5                 | 50.40           | 38.16             | 50.40  | 51.51  | 50.40         | 3.86                         | 26.79                | 26.40            | 336.76                    |
| FLC First Bancorp. Inc. of NY           | 20.10                 | 61,338                 | 1,232.9               | 20.67           | 18.00             | 20.67  | 21.81  | 20.67         | 1.35                         | 11.57                | 11.57            | 135.08                    |
| GMW Bank of America Corp. of NY         | 110.23                | 153,851                | 8,790.8               | 112.81          | 95.68             | 112.81 | 116.91 | 112.81        | 7.78                         | 42.90                | 42.90            | 608.67                    |
| INDYMAC Bancorp. Inc. of CA             | 31.91                 | 61,939                 | 1,949.7               | 37.01           | 25.58             | 37.01  | 38.10  | 37.01         | 2.89                         | 17.27                | 16.72            | 297.25                    |
| NYB New York Community Bancorp. of NY   | 18.09                 | 265,990                | 4,795.5               | 18.01           | 17.62             | 18.01  | 18.57  | 18.01         | 1.35                         | 11.47                | 11.75            | 30.87                     |
| PFB PFB Bancorp. Inc. of Penna. CA      | 38.33                 | 16,702                 | 640.2                 | 38.40           | 33.93             | 38.40  | 40.95  | 38.40         | 2.54                         | 13.34                | 13.27            | 218.19                    |
| PPS Provident Fin. Serv. Inc. of NJ     | 17.01                 | 60,965                 | 1,031.7               | 17.43           | 15.31             | 17.43  | 21.55  | 17.43         | 0.84                         | 13.58                | 13.22            | 71.53                     |
| SOV Sovereign Bancorp. Inc. of PA       | 21.23                 | 359,000                | 7,430.5               | 21.47           | 18.66             | 21.47  | 25.20  | 21.47         | 1.30                         | 11.27                | 10.90            | 139.11                    |
| WES Westcorp of Irvine CA               | 37.65                 | 51,933                 | 1,951.5               | 40.62           | 34.33             | 40.62  | 46.80  | 40.62         | 3.11                         | 23.65                | 23.64            | 289.37                    |
| <b>AMEX Traded Companies</b>            |                       |                        |                       |                 |                   |        |        |               |                              |                      |                  |                           |
| BHL BankAmerica Hills Bancorp. of WA    | 36.10                 | 5,971                  | 211.9                 | 35.98           | 32.46             | 35.98  | 39.20  | 35.98         | 1.76                         | 20.79                | 19.81            | 230.76                    |
| BNC BankAmerica Hills Bancorp. of WA    | 42.82                 | 4,540                  | 194.4                 | 42.35           | 38.50             | 42.35  | 43.65  | 42.35         | 0.29                         | 20.59                | 16.89            | 374.20                    |
| CPY CNY Bancorp. Inc. of NY             | 19.59                 | 2,581                  | 135.1                 | 19.41           | 17.85             | 19.41  | 20.20  | 19.41         | 1.02                         | 18.30                | 18.30            | 241.31                    |
| FPC FPC Bancorp. Inc. of NY             | 25.75                 | 6,663                  | 133.0                 | 25.43           | 22.87             | 25.43  | 26.20  | 25.43         | 0.52                         | 17.13                | 17.13            | 204.35                    |
| FPT Federal Trust Corp. of NY           | 14.75                 | 2,983                  | 143.0                 | 14.50           | 13.00             | 14.50  | 14.75  | 14.50         | 0.36                         | 7.41                 | 7.41             | 77.36                     |
| GOV Government Sec. MFC of NY (42.5)    | 19.00                 | 2,525                  | 48.0                  | 18.90           | 17.50             | 18.90  | 19.75  | 18.90         | 1.35                         | 14.82                | 14.82            | 233.94                    |
| NRN Northern Bancorp. of NY             | 15.10                 | 7,110                  | 10.9                  | 15.00           | 14.57             | 15.00  | 15.10  | 15.00         | 0.20                         | 14.16                | 14.16            | 131.02                    |
| STB SouthFirst Bancorp. of NY           | 40.25                 | 2,279                  | 91.7                  | 41.00           | 34.70             | 41.00  | 41.75  | 41.00         | 1.20                         | 23.44                | 23.44            | 294.70                    |
| TSC Techs. Holdings Co. of N. Iberia LA | 12.31                 | 7,708                  | 89.2                  | 12.40           | 11.30             | 12.40  | 13.60  | 12.40         | 0.20                         | 6.41                 | 6.41             | 84.50                     |
| WBS Washington B. of N. Iberia LA       | 21.30                 | 10,557                 | 136.6                 | 21.51           | 19.50             | 21.51  | 22.50  | 21.51         | 0.77                         | 11.59                | 11.59            | 116.68                    |
| WFD Weston Financial MFC of WA (46.5)   | 21.40                 | 4,746                  | 101.6                 | 21.71           | 19.50             | 21.71  | 22.00  | 21.71         | 1.01                         | 9.68                 | 9.68             | 116.68                    |
| WFI Weston Financial MFC of OH (8)      | 36.38                 | 3,668                  | 133.4                 | 37.50           | 27.75             | 37.50  | 40.50  | 37.50         | 1.55                         | 21.46                | 20.37            | 240.48                    |
| WNO Wornoco Bancorp. Inc. of MA         |                       |                        |                       |                 |                   |        |        |               |                              |                      |                  |                           |
| <b>NASDAQ Listed OTC Companies</b>      |                       |                        |                       |                 |                   |        |        |               |                              |                      |                  |                           |
| FINF 1st Independence Fin. Grp. of KY   | 19.00                 | 1,223                  | 23.2                  | 19.00           | 17.32             | 19.00  | 25.00  | 19.00         | -0.89                        | 16.77                | 16.30            | 147.54                    |
| AMFC AMB Fin. Corp. of Munster IN       | 14.03                 | 1,975                  | 13.7                  | 14.52           | 13.12             | 14.52  | 19.36  | 14.52         | 1.84                         | 13.16                | 13.16            | 136.32                    |
| ASBP ASB Bancorp. of OH                 | 21.05                 | 1,663                  | 35.0                  | 21.05           | 19.05             | 21.05  | 29.24  | 21.05         | 1.21                         | 10.49                | 10.49            | 100.16                    |
| ALBC Access Bancorp. of NY              | 14.01                 | 1,227                  | 17.2                  | 14.00           | 13.00             | 14.00  | 14.74  | 14.00         | 0.75                         | 13.07                | 13.07            | 124.55                    |
| APBC Advance Bancorp. of NY             | 25.75                 | 1,198                  | 36.0                  | 25.72           | 24.75             | 25.72  | 26.75  | 25.72         | 0.70                         | 13.58                | 13.58            | 131.71                    |
| ALLB Alliance Bank MFC of PA (20.0)     | 31.24                 | 3,441                  | 21.5                  | 31.24           | 26.15             | 31.24  | 40.50  | 31.24         | 0.79                         | 10.18                | 10.18            | 112.23                    |
| ASBI Americana Bancorp. of IN           | 15.50                 | 3,749                  | 48.8                  | 15.81           | 14.07             | 15.81  | 18.00  | 15.81         | 1.31                         | 12.13                | 12.13            | 126.92                    |
| ASCM Anchor Bancorp. of IN              | 25.43                 | 22,598                 | 594.8                 | 26.17           | 23.13             | 26.17  | 27.13  | 26.17         | 0.36                         | 15.23                | 15.23            | 189.29                    |
| ATFC Atl. Fed. Co. of CA MFC (40.0)     | 13.15                 | 1,548                  | 75.1                  | 12.46           | 11.37             | 12.46  | 13.15  | 12.46         | 0.89                         | 6.24                 | 6.24             | 115.06                    |
| ALFC Atlantic Liberty Fin. of NY        | 18.15                 | 1,588                  | 28.8                  | 18.25           | 16.48             | 18.25  | 20.90  | 18.25         | 0.11                         | 6.84                 | 6.84             | 137.13                    |
| BCSB BCSB Bancorp. MFC of MD (16.4)     | 15.34                 | 5,899                  | 35.5                  | 15.35           | 14.00             | 15.35  | 16.68  | 15.35         | 0.00                         | 6.00                 | 6.00             | 0.00                      |
| BFCF BFC Bancorp. of FL (18)            | 10.80                 | 21,270                 | 229.7                 | 12.35           | 9.65              | 12.35  | 12.60  | 12.35         | 0.33                         | 9.03                 | 9.03             | 39.63                     |
| BMU Bank Mutual Corp. of WI             | 11.32                 | 78,410                 | 914.6                 | 12.60           | 10.30             | 12.60  | 14.00  | 12.60         | 1.58                         | 14.46                | 14.24            | 275.35                    |
| BRUN BankUnited Fin. Corp. of FL        | 27.87                 | 10,006                 | 836.3                 | 28.31           | 20.30             | 28.31  | 30.25  | 28.31         | 0.10                         | 0.05                 | 4.71             | 3.66                      |
| BRV Blue River Bancshares of IN         | 5.31                  | 3,406                  | 18.1                  | 5.31            | 4.85              | 5.31   | 7.00   | 5.31          | 0.10                         | 0.05                 | 4.71             | 3.66                      |
| BVFC Broadway Financial Corp. of CA     | 13.00                 | 1,500                  | 18.0                  | 12.26           | 11.01             | 12.26  | 15.00  | 12.26         | 0.29                         | 10.14                | 10.14            | 169.12                    |
| BRKL Brookline Bancorp. Inc. of MA      | 15.55                 | 88,325                 | 914.7                 | 15.67           | 13.75             | 15.67  | 16.25  | 15.67         | 0.25                         | 12.55                | 12.43            | 119.56                    |
| CITZ CFS Bancorp. Inc. of Munster IN    | 14.00                 | 12,110                 | 172.3                 | 14.70           | 13.44             | 14.70  | 15.20  | 14.70         | 1.14                         | 10.76                | 10.01            | 103.59                    |
| CFB CFB Bancorp. of Danville KY         | 18.00                 | 1,466                  | 11.1                  | 18.00           | 16.00             | 18.00  | 18.00  | 18.00         | 0.64                         | 12.46                | 12.06            | 145.23                    |
| CAFI Camco Fin. Corp. of Cambridge OH   | 15.10                 | 7,359                  | 113.4                 | 15.10           | 13.13             | 15.10  | 16.00  | 15.10         | 0.36                         | 13.03                | 13.03            | 134.20                    |
| CFPN Capital Fed. MFC of KS (29.2)      | 32.95                 | 13,970                 | 708.4                 | 32.98           | 29.37             | 32.98  | 38.00  | 32.98         | 0.26                         | 13.03                | 13.03            | 305.31                    |
| CFBK Central Bancorp. of Somerville MA  | 12.00                 | 1,665                  | 53.3                  | 12.00           | 10.00             | 12.00  | 13.00  | 12.00         | 0.10                         | 0.05                 | 4.71             | 3.66                      |
| OCFC Central Federal Corp. of OH        | 13.70                 | 2,039                  | 25.9                  | 13.70           | 12.00             | 13.70  | 15.00  | 13.70         | 0.26                         | 10.14                | 10.14            | 169.12                    |
| CFNL Chesterfield Financial of IL (8)   | 35.33                 | 19,571                 | 136.2                 | 35.87           | 31.49             | 35.87  | 41.00  | 35.87         | 0.96                         | 25.61                | 24.27            | 305.31                    |
| CHV Cheviot Fin. Co. of OH (45.0)       | 11.35                 | 9,919                  | 50.7                  | 11.35           | 10.17             | 11.35  | 13.75  | 11.35         | 0.21                         | 13.14                | 13.03            | 54.56                     |
| CTBN Central Bancorp. of OH (18.4)      | 23.00                 | 8,290                  | 190.7                 | 23.00           | 20.53             | 23.00  | 25.83  | 23.00         | 0.04                         | 17.72                | 17.72            | 28.10                     |
| CTBN Citizens First Bancorp. of MI      | 24.54                 | 1,499                  | 36.8                  | 24.54           | 20.00             | 24.54  | 25.83  | 24.54         | 1.17                         | 19.15                | 17.52            | 156.09                    |
| CTBN Citizens First Bancorp. of IL      | 12.61                 | 7,452                  | 94.0                  | 12.61           | 10.50             | 12.61  | 14.25  | 12.61         | 0.40                         | 22.45                | 22.45            | 232.97                    |
| CSBK Citizens South Banking of NC       | 11.31                 | 10,530                 | 155.4                 | 11.44           | 10.50             | 11.44  | 12.50  | 11.44         | 0.13                         | 6.56                 | 6.56             | 24.91                     |
| CSBK Citizens South Banking of NC       | 14.40                 | 15,856                 | 228.3                 | 14.40           | 11.82             | 14.40  | 15.82  | 14.40         | 0.87                         | 4.93                 | 4.93             | 80.72                     |



| Financial Institution                   | Market Capitalization |                   | Price Change Data |         |               |                   | Current Per Share Financials |                      |                    |                  |
|-----------------------------------------|-----------------------|-------------------|-------------------|---------|---------------|-------------------|------------------------------|----------------------|--------------------|------------------|
|                                         | Price/Share (1)       | Outst. Shares (2) | 52 Week (1)       |         | Last Week (5) | Last 52 Weeks (4) | Trailing 12 Mo. EPS (3)      | Book Value/Share (5) | Div. Yield (%) (6) | Assets/Share (7) |
|                                         |                       |                   | High (3)          | Low (3) |               |                   |                              |                      |                    |                  |
| NASDAQ Listed OTC Companies (continued) |                       |                   |                   |         |               |                   |                              |                      |                    |                  |
| CBBI Commercial Capital Corp. of CA     | 23.25                 | 53,126            | 1,235.2           | 24.99   | 12.86         | 33.20             | 0.22                         | 77.89                | 44.77              |                  |
| CCNY Community Fin. Corp. of VA         | 19.65                 | 2,079             | 40.9              | 24.70   | 17.50         | 13.95             | -1.50                        | 10.70                | -0.51              |                  |
| CIBI Community Inv. Corp. of OH         | 12.95                 | 1,080             | 15.1              | 17.00   | 13.50         | 13.70             | 1.82                         | 1.82                 | 1.82               |                  |
| Dime Community Bancshares of NY*        | 16.04                 | 37,350            | 599.1             | 21.51   | 15.52         | 17.08             | -6.09                        | -7.12                | -21.79             |                  |
| ESBK Elmira Svgs Bank, FSB of NY*       | 13.98                 | 10,708            | 149.7             | 16.89   | 10.63         | 13.55             | 3.17                         | -7.72                | -13.17             |                  |
| ESBK Elmira Svgs Bank, FSB of NY*       | 13.35                 | 26.09             | 47.50             | 33.35   | 26.09         | 47.50             | 10.97                        | 15.55                | 7.22               |                  |
| FPL Financial Corp. of Dover OH         | 14.45                 | 1,188             | 17.2              | 16.50   | 13.00         | 14.30             | 1.05                         | -2.23                | -2.03              |                  |
| FPL Financial Corp. of Dover OH         | 29.36                 | 5,455             | 158.7             | 30.47   | 24.26         | 23.01             | 1.24                         | 2.62                 | 2.12               |                  |
| FPL Financial Corp. of Dover OH         | 23.50                 | 1,285             | 30.2              | 26.12   | 20.14         | 23.01             | 2.13                         | 10.59                | 6.82               |                  |
| FPM Financial Corp. of Burlington NJ    | 16.80                 | 6,501             | 109.2             | 20.50   | 15.15         | 16.90             | -0.59                        | -1.18                | -6.67              |                  |
| FPM Financial Corp. of Burlington NJ    | 34.65                 | 2,386             | 82.7              | 35.00   | 28.01         | 34.60             | 0.14                         | 7.74                 | 13.61              |                  |
| FPM Financial Corp. of Burlington NJ    | 27.89                 | 2,668             | 61.4              | 24.35   | 19.75         | 22.00             | 4.55                         | 4.97                 | -2.09              |                  |
| FPM Financial Corp. of Burlington NJ    | 33.09                 | 15,132            | 573.4             | 38.80   | 26.90         | 38.14             | -0.66                        | 38.34                | 20.67              |                  |
| Fidelity Bancshares, Inc. of PA         | 1.51                  | 11,000            | 16.6              | 2.55    | 1.32          | 1.51              | 0.00                         | -11.18               | -4.43              |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 12.05                 | 2,500             | 30.1              | 13.75   | 11.05         | 11.95             | 0.84                         | 0.75                 | -0.66              |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 19.95                 | 1,609             | 32.1              | 23.40   | 19.05         | 19.63             | 1.63                         | 1.01                 | -0.60              |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 19.98                 | 1,628             | 32.5              | 22.15   | 19.28         | 19.60             | 1.94                         | -3.85                | -4.86              |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 21.00                 | 2,817             | 59.2              | 25.00   | 19.00         | 20.35             | 3.19                         | 3.70                 | 0.00               |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 21.80                 | 2,115             | 46.1              | 26.19   | 14.30         | 21.50             | 3.34                         | -1.49                | 2.12               |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 26.45                 | 4,286             | 166.3             | 30.65   | 22.01         | 25.35             | 4.34                         | -1.49                | 2.12               |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 13.50                 | 3,920             | 23.8              | 14.65   | 11.00         | 14.00             | -3.57                        | 35.00                | 35.00              |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 20.49                 | 5,195             | 106.4             | 21.50   | 18.00         | 20.25             | 1.19                         | 6.77                 | -0.05              |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 30.85                 | 22,537            | 694.6             | 33.49   | 19.76         | 30.95             | -0.32                        | 40.74                | 36.75              |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 23.51                 | 1,310             | 30.8              | 25.24   | 20.10         | 22.40             | 3.13                         | 5.00                 | -6.33              |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 13.18                 | 3,286             | 43.3              | 15.00   | 8.06          | 13.15             | 0.23                         | 60.73                | 45.31              |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 29.23                 | 12,303            | 359.6             | 33.14   | 25.75         | 30.79             | -5.07                        | -4.29                | -6.52              |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 30.40                 | 1,946             | 33.6              | 32.00   | 15.26         | 20.75             | 1.69                         | 6.08                 | 13.52              |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 21.25                 | 2,426             | 44.8              | 29.00   | 21.40         | 21.25             | 0.00                         | -14.02               | -14.94             |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 22.75                 | 2,497             | 56.8              | 24.75   | 20.26         | 21.00             | -1.09                        | 2.16                 | 5.32               |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 14.75                 | 7,277             | 130.7             | 16.45   | 10.67         | 14.80             | -0.12                        | 34.91                | 11.23              |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 13.59                 | 8,551             | 135.5             | 15.78   | 11.43         | 13.57             | 0.15                         | -3.10                | -9.22              |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 19.00                 | 1,385             | 26.3              | 20.70   | 16.43         | 19.49             | -2.51                        | 6.15                 | 7.04               |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 16.65                 | 4,696             | 125.1             | 18.50   | 12.53         | 15.85             | 3.09                         | 26.60                | 19.40              |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 19.54                 | 14,386            | 292.8             | 20.28   | 16.44         | 19.56             | -0.                          | 0.05                 | 0.05               |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 18.97                 | 12,163            | 85.9              | 21.03   | 14.04         | 18.97             | 0.35                         | 3.13                 | 4.55               |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 18.97                 | 12,163            | 85.9              | 21.03   | 14.04         | 18.97             | 0.35                         | 3.13                 | 4.55               |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 18.97                 | 12,163            | 85.9              | 21.03   | 14.04         | 18.97             | 0.35                         | 3.13                 | 4.55               |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 18.97                 | 12,163            | 85.9              | 21.03   | 14.04         | 18.97             | 0.35                         | 3.13                 | 4.55               |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 18.97                 | 12,163            | 85.9              | 21.03   | 14.04         | 18.97             | 0.35                         | 3.13                 | 4.55               |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 18.97                 | 12,163            | 85.9              | 21.03   | 14.04         | 18.97             | 0.35                         | 3.13                 | 4.55               |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 18.97                 | 12,163            | 85.9              | 21.03   | 14.04         | 18.97             | 0.35                         | 3.13                 | 4.55               |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 18.97                 | 12,163            | 85.9              | 21.03   | 14.04         | 18.97             | 0.35                         | 3.13                 | 4.55               |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 18.97                 | 12,163            | 85.9              | 21.03   | 14.04         | 18.97             | 0.35                         | 3.13                 | 4.55               |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 18.97                 | 12,163            | 85.9              | 21.03   | 14.04         | 18.97             | 0.35                         | 3.13                 | 4.55               |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 18.97                 | 12,163            | 85.9              | 21.03   | 14.04         | 18.97             | 0.35                         | 3.13                 | 4.55               |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 18.97                 | 12,163            | 85.9              | 21.03   | 14.04         | 18.97             | 0.35                         | 3.13                 | 4.55               |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 18.97                 | 12,163            | 85.9              | 21.03   | 14.04         | 18.97             | 0.35                         | 3.13                 | 4.55               |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 18.97                 | 12,163            | 85.9              | 21.03   | 14.04         | 18.97             | 0.35                         | 3.13                 | 4.55               |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 18.97                 | 12,163            | 85.9              | 21.03   | 14.04         | 18.97             | 0.35                         | 3.13                 | 4.55               |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 18.97                 | 12,163            | 85.9              | 21.03   | 14.04         | 18.97             | 0.35                         | 3.13                 | 4.55               |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 18.97                 | 12,163            | 85.9              | 21.03   | 14.04         | 18.97             | 0.35                         | 3.13                 | 4.55               |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 18.97                 | 12,163            | 85.9              | 21.03   | 14.04         | 18.97             | 0.35                         | 3.13                 | 4.55               |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 18.97                 | 12,163            | 85.9              | 21.03   | 14.04         | 18.97             | 0.35                         | 3.13                 | 4.55               |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 18.97                 | 12,163            | 85.9              | 21.03   | 14.04         | 18.97             | 0.35                         | 3.13                 | 4.55               |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 18.97                 | 12,163            | 85.9              | 21.03   | 14.04         | 18.97             | 0.35                         | 3.13                 | 4.55               |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 18.97                 | 12,163            | 85.9              | 21.03   | 14.04         | 18.97             | 0.35                         | 3.13                 | 4.55               |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 18.97                 | 12,163            | 85.9              | 21.03   | 14.04         | 18.97             | 0.35                         | 3.13                 | 4.55               |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 18.97                 | 12,163            | 85.9              | 21.03   | 14.04         | 18.97             | 0.35                         | 3.13                 | 4.55               |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 18.97                 | 12,163            | 85.9              | 21.03   | 14.04         | 18.97             | 0.35                         | 3.13                 | 4.55               |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 18.97                 | 12,163            | 85.9              | 21.03   | 14.04         | 18.97             | 0.35                         | 3.13                 | 4.55               |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 18.97                 | 12,163            | 85.9              | 21.03   | 14.04         | 18.97             | 0.35                         | 3.13                 | 4.55               |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 18.97                 | 12,163            | 85.9              | 21.03   | 14.04         | 18.97             | 0.35                         | 3.13                 | 4.55               |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 18.97                 | 12,163            | 85.9              | 21.03   | 14.04         | 18.97             | 0.35                         | 3.13                 | 4.55               |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 18.97                 | 12,163            | 85.9              | 21.03   | 14.04         | 18.97             | 0.35                         | 3.13                 | 4.55               |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 18.97                 | 12,163            | 85.9              | 21.03   | 14.04         | 18.97             | 0.35                         | 3.13                 | 4.55               |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 18.97                 | 12,163            | 85.9              | 21.03   | 14.04         | 18.97             | 0.35                         | 3.13                 | 4.55               |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 18.97                 | 12,163            | 85.9              | 21.03   | 14.04         | 18.97             | 0.35                         | 3.13                 | 4.55               |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 18.97                 | 12,163            | 85.9              | 21.03   | 14.04         | 18.97             | 0.35                         | 3.13                 | 4.55               |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 18.97                 | 12,163            | 85.9              | 21.03   | 14.04         | 18.97             | 0.35                         | 3.13                 | 4.55               |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 18.97                 | 12,163            | 85.9              | 21.03   | 14.04         | 18.97             | 0.35                         | 3.13                 | 4.55               |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 18.97                 | 12,163            | 85.9              | 21.03   | 14.04         | 18.97             | 0.35                         | 3.13                 | 4.55               |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 18.97                 | 12,163            | 85.9              | 21.03   | 14.04         | 18.97             | 0.35                         | 3.13                 | 4.55               |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 18.97                 | 12,163            | 85.9              | 21.03   | 14.04         | 18.97             | 0.35                         | 3.13                 | 4.55               |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 18.97                 | 12,163            | 85.9              | 21.03   | 14.04         | 18.97             | 0.35                         | 3.13                 | 4.55               |                  |
| Fidelity Fed. Bancorp. of IL (8)        | 18.97                 | 12,163            | 85.9              | 21.03   | 14.04         | 18.97             | 0.35                         | 3.13                 | 4.55               |                  |

| Financial Institution                   | Market Capitalization |                 |                                   | Price Change Data |                   |       |              |                               | Current Per Share Financials |                             |                      |             |                                 |
|-----------------------------------------|-----------------------|-----------------|-----------------------------------|-------------------|-------------------|-------|--------------|-------------------------------|------------------------------|-----------------------------|----------------------|-------------|---------------------------------|
|                                         | Price/<br>Share (1)   | Shares<br>(000) | Market<br>Capital-<br>ization (9) | 52 Week (1)       | Price Change Data |       |              | Trailing<br>12 Mo.<br>EPS (3) | Book<br>Value/<br>Share (4)  | Book<br>Value/<br>Share (4) | Assets/<br>Share (5) |             |                                 |
|                                         |                       |                 |                                   |                   | High              | Low   | Last<br>Week |                               |                              |                             |                      | %<br>Change | %<br>Change From<br>Last 52 Wks |
| WASDAQ Listed OTC Companies (continued) |                       |                 |                                   |                   |                   |       |              |                               |                              |                             |                      |             |                                 |
| USBI                                    | 26.00                 | 1,431           | 37.2                              | 27.00             | 20.95             | 25.25 | 2.97         | 2.65                          | 2.11                         | 1.64                        | 20.20                | 239.49      |                                 |
| LSBI                                    | 25.96                 | 1,929           | 50.1                              | 26.20             | 19.13             | 24.00 | 8.17         | 23.80                         | 0.87                         | 0.86                        | 14.06                | 155.20      |                                 |
| LARL                                    | 19.16                 | 5,141           | 102.3                             | 21.52             | 16.12             | 19.15 | 0.05         | -1.69                         | 0.64                         | 0.62                        | 14.68                | 104.81      |                                 |
| LAFCB                                   | 43.25                 | 32,650          | 1,412.1                           | 44.95             | 39.27             | 43.81 | -1.28        | -8.56                         | 2.92                         | 2.65                        | 26.75                | 287.12      |                                 |
| MAFB                                    | 30.50                 | 1,329           | 40.5                              | 35.00             | 27.56             | 30.13 | 1.23         | -2.15                         | 2.02                         | 1.30                        | 26.87                | 322.00      |                                 |
| MAFB                                    | 37.00                 | 4,393           | 162.5                             | 44.27             | 32.05             | 37.01 | -0.03        | -3.14                         | 1.73                         | 1.48                        | 24.26                | 233.18      |                                 |
| MAFB                                    | 12.30                 | 6,520           | 80.2                              | 13.91             | 8.09              | 12.65 | -2.77        | 49.09                         | 0.64                         | 1.13                        | 11.38                | 266.38      |                                 |
| MAFB                                    | 18.45                 | 2,051           | 37.8                              | 21.00             | 12.70             | 18.95 | -2.64        | 41.92                         | 0.54                         | 0.54                        | 8.63                 | 107.41      |                                 |
| MAFB                                    | 14.00                 | 2,710           | 37.9                              | 17.21             | 12.57             | 14.00 | 0.00         | -9.09                         | 0.19                         | -0.07                       | 15.50                | 107.72      |                                 |
| MAFB                                    | 24.05                 | 4,949           | 119.0                             | 29.21             | 20.94             | 23.93 | 0.50         | -10.63                        | 1.49                         | 1.31                        | 18.64                | 185.37      |                                 |
| MAFB                                    | 40.60                 | 1,570           | 63.7                              | 40.60             | 24.55             | 40.54 | 0.35         | 62.99                         | 1.19                         | 0.93                        | 17.03                | 281.01      |                                 |
| MAFB                                    | 35.75                 | 6,458           | 302.4                             | 44.50             | 34.27             | 36.77 | -2.77        | -3.92                         | 2.97                         | 1.91                        | 15.79                | 154.13      |                                 |
| MAFB                                    | 29.58                 | 2,075           | 61.4                              | 35.67             | 27.00             | 28.95 | 2.18         | 8.47                          | 2.89                         | 2.09                        | 19.75                | 291.52      |                                 |
| MAFB                                    | 10.61                 | 7,604           | 36.3                              | 11.25             | 5.00              | 10.80 | -4.55        | -28.92                        | 0.21                         | 0.21                        | 6.49                 | 37.01       |                                 |
| MAFB                                    | 9.24                  | 46,673          | 431.3                             | 14.83             | 9.02              | 9.68  | -4.76        | -38.92                        | 0.73                         | -1.19                       | 9.22                 | 7.73        |                                 |
| MAFB                                    | 14.15                 | 114,159         | 1,615.3                           | 15.72             | 12.92             | 14.15 | 0.00         | 41.50                         | -0.15                        | 0.25                        | 12.29                | 7.95        |                                 |
| MAFB                                    | 29.34                 | 4,200           | 123.2                             | 35.85             | 25.95             | 28.63 | 2.48         | 13.90                         | 1.90                         | 1.84                        | 12.66                | 173.99      |                                 |
| MAFB                                    | 37.75                 | 1,453           | 59.0                              | 39.85             | 34.90             | 37.72 | 0.08         | 2.67                          | 3.53                         | 3.53                        | 26.37                | 231.9       |                                 |
| MAFB                                    | 16.52                 | 4,172           | 68.9                              | 22.93             | 18.32             | 21.50 | 0.00         | 14.12                         | 1.16                         | 1.08                        | 18.61                | 157.96      |                                 |
| MAFB                                    | 20.00                 | 16,235          | 16.50                             | 20.00             | 16.23             | 16.50 | 0.12         | -6.88                         | -0.07                        | -0.15                       | 13.77                | 211.06      |                                 |
| MAFB                                    | 26.67                 | 19,325          | 22.43                             | 27.99             | 23.99             | 24.99 | -3.08        | -7.22                         | 1.02                         | 0.95                        | 10.14                | 7.22        |                                 |
| MAFB                                    | 13.45                 | 13,284          | 307.9                             | 18.00             | 11.30             | 12.99 | -3.08        | -7.22                         | 1.37                         | 0.93                        | 10.23                | 10.12       |                                 |
| MAFB                                    | 11.05                 | 7,497           | 16.4                              | 17.52             | 8.74              | 11.50 | -0.43        | -25.31                        | 0.40                         | 0.34                        | 6.52                 | 4.74        |                                 |
| MAFB                                    | 14.05                 | 1,491           | 36.4                              | 17.52             | 8.74              | 11.50 | -0.43        | -25.31                        | 0.40                         | 0.34                        | 6.52                 | 4.74        |                                 |
| MAFB                                    | 26.77                 | 2,903           | 77.9                              | 32.00             | 22.00             | 26.50 | -0.13        | -35.86                        | 1.02                         | 0.97                        | 15.42                | 84.66       |                                 |
| MAFB                                    | 10.55                 | 6,943           | 37.9                              | 11.20             | 10.25             | 10.85 | -0.13        | -35.86                        | 1.02                         | 0.97                        | 15.42                | 84.66       |                                 |
| MAFB                                    | 13.61                 | 7,044           | 95.9                              | 16.34             | 13.00             | 13.90 | -0.33        | -15.55                        | 0.23                         | 0.23                        | 7.20                 | 187.00      |                                 |
| MAFB                                    | 11.00                 | 5,261           | 57.9                              | 15.25             | 8.85              | 12.00 | -0.33        | -15.55                        | 0.23                         | 0.23                        | 7.20                 | 187.00      |                                 |
| MAFB                                    | 23.00                 | 4,975           | 114.4                             | 29.60             | 19.45             | 22.76 | 1.05         | 2.68                          | 1.60                         | 1.60                        | 10.69                | 139.33      |                                 |
| MAFB                                    | 30.30                 | 1,145           | 34.7                              | 35.05             | 26.58             | 30.30 | 0.00         | 7.79                          | 2.27                         | 2.06                        | 26.09                | 216.23      |                                 |
| MAFB                                    | 26.32                 | 5,581           | 146.9                             | 30.73             | 25.21             | 26.54 | -0.83        | 2.69                          | 1.79                         | 1.67                        | 18.76                | 167.96      |                                 |
| MAFB                                    | 10.17                 | 49,049          | 498.8                             | 21.27             | 9.35              | 10.52 | -3.33        | -31.89                        | -0.60                        | 0.58                        | 11.00                | 5.29        |                                 |
| MAFB                                    | 18.50                 | 2,488           | 16.0                              | 21.00             | 14.77             | 17.00 | 8.82         | 11.45                         | 0.61                         | 0.42                        | 8.63                 | 6.74        |                                 |
| MAFB                                    | 30.48                 | 6,788           | 206.9                             | 36.95             | 27.80             | 31.06 | -1.87        | 3.11                          | 1.78                         | 1.73                        | 17.44                | 280.24      |                                 |
| MAFB                                    | 33.10                 | 3,771           | 77.9                              | 38.00             | 21.32             | 22.50 | 2.67         | -1.70                         | 1.45                         | 1.38                        | 18.83                | 146.39      |                                 |
| MAFB                                    | 26.82                 | 91,700          | 1,436.9                           | 37.25             | 20.38             | 36.64 | 4.99         | 78.65                         | 1.88                         | 1.88                        | 12.34                | 113.76      |                                 |
| MAFB                                    | 33.16                 | 3,899           | 90.3                              | 34.50             | 19.83             | 23.99 | -3.46        | -3.50                         | 2.93                         | 0.73                        | 20.15                | 218.56      |                                 |
| MAFB                                    | 15.00                 | 1,433           | 21.5                              | 18.50             | 13.25             | 15.00 | 0.00         | 7.91                          | 0.68                         | 0.68                        | 12.15                | 94.75       |                                 |
| MAFB                                    | 15.05                 | 4,571           | 68.8                              | 18.11             | 13.10             | 15.98 | -5.82        | 11.56                         | 1.23                         | 1.23                        | 10.87                | 185.97      |                                 |
| MAFB                                    | 11.73                 | 39,638          | 465.0                             | 12.42             | 9.29              | 11.67 | 0.51         | 24.26                         | 0.58                         | 0.58                        | 6.83                 | 144.97      |                                 |
| MAFB                                    | 26.69                 | 6,993           | 186.6                             | 29.58             | 20.03             | 27.85 | -4.17        | 33.05                         | 2.40                         | 0.81                        | 15.73                | 186.62      |                                 |
| MAFB                                    | 19.10                 | 5,474           | 104.6                             | 20.44             | 18.10             | 18.10 | 5.52         | 25.91                         | 1.03                         | 0.31                        | 14.01                | 139.98      |                                 |
| MAFB                                    | 17.66                 | 7,786           | 137.5                             | 18.35             | 15.22             | 17.46 | 1.15         | 3.94                          | -0.26                        | -0.33                       | 17.01                | 37.69       |                                 |
| MAFB                                    | 21.25                 | 1,698           | 34.2                              | 20.35             | 15.22             | 17.46 | 1.15         | 3.94                          | 1.58                         | 1.19                        | 13.74                | 160.73      |                                 |
| MAFB                                    | 21.25                 | 4,900           | 102.0                             | 21.35             | 19.26             | 22.35 | -4.32        | 4.27                          | 1.51                         | 1.51                        | 13.80                | 11.74       |                                 |
| MAFB                                    | 10.39                 | 12,584          | 58.0                              | 11.20             | 10.70             | 11.00 | -0.09        | 9.90                          | 0.23                         | 0.23                        | 6.10                 | 47.57       |                                 |
| MAFB                                    | 14.00                 | 4,139           | 141.4                             | 17.70             | 26.05             | 33.74 | 0.77         | 13.14                         | 2.88                         | 2.75                        | 13.08                | 149.27      |                                 |
| MAFB                                    | 34.65                 | 12,550          | 183.9                             | 37.35             | 12.51             | 14.95 | -2.01        | -6.09                         | 0.23                         | 0.23                        | 6.10                 | 47.57       |                                 |
| MAFB                                    | 9.75                  | 3,068           | 29.9                              | 10.95             | 9.13              | 10.00 | -2.50        | -4.60                         | 0.51                         | 0.51                        | 9.96                 | 8.85        |                                 |
| MAFB                                    | 15.71                 | 2,227           | 35.0                              | 17.50             | 13.61             | 15.25 | 3.02         | 8.95                          | 1.39                         | 1.30                        | 13.65                | 10.37       |                                 |
| MAFB                                    | 34.59                 | 22,615          | 813.2                             | 37.21             | 26.66             | 36.68 | -1.96        | 34.18                         | 1.59                         | 1.85                        | 18.05                | 11.46       |                                 |
| MAFB                                    | 14.66                 | 2,730           | 40.1                              | 15.87             | 11.95             | 14.63 | 0.41         | 20.21                         | 0.76                         | 0.55                        | 10.34                | 8.43        |                                 |
| MAFB                                    | 10.60                 | 12,452          | 132.0                             | 11.50             | 8.46              | 10.50 | 0.69         | 20.86                         | 0.31                         | 0.31                        | 8.33                 | 64.26       |                                 |
| MAFB                                    | 28.88                 | 2,780           | 80.3                              | 35.47             | 26.30             | 28.40 | 1.19         | -5.47                         | 1.29                         | 1.18                        | 14.42                | 142.33      |                                 |
| MAFB                                    | 24.25                 | 3,892           | 94.4                              | 24.75             | 21.00             | 22.81 | -3.11        | -1.47                         | -1.36                        | -1.36                       | 20.60                | 18.94       |                                 |
| MAFB                                    | 12.92                 | 74,191          | 958.5                             | 14.25             | 11.80             | 13.00 | -0.62        | 3.61                          | 1.46                         | 1.46                        | 18.44                | 112.46      |                                 |
| MAFB                                    | 18.45                 | 1,935           | 35.7                              | 19.60             | 16.53             | 18.45 | 0.00         | 6.65                          | 0.74                         | 0.63                        | 2.89                 | 38.40       |                                 |
| MAFB                                    | 10.95                 | 31,177          | 343.9                             | 13.99             | 10.21             | 11.38 | -3.78        | 7.14                          | 1.03                         | 1.03                        | 17.52                | 16.10       |                                 |
| MAFB                                    | 18.80                 | 16,164          | 301.9                             | 19.64             | 14.20             | 19.11 | -1.62        | 11.64                         | 0.69                         | 0.55                        | 7.82                 | 6.65        |                                 |
| MAFB                                    | 20.00                 | 1,202           | 24.0                              | 20.00             | 15.27             | 20.00 | 0.00         | 26.98                         | 1.70                         | 1.65                        | 14.21                | 13.58       |                                 |
| MAFB                                    | 51.18                 | 7,036           | 360.1                             | 53.85             | 41.61             | 51.87 | -1.33        | 21.86                         | 1.41                         | 1.41                        | 25.26                | 341.10      |                                 |
| MAFB                                    | 17.79                 | 2,446           | 43.5                              | 19.98             | 16.00             | 17.94 | 0.79         | 1.66                          | 1.71                         | 1.71                        | 11.94                | 177.28      |                                 |
| MAFB                                    | 24.40                 | 78,680          | 1,919.8                           | 22.13             | 25.48             | -4.34 | -2.92        | -5.43                         | 1.91                         | 1.91                        | 13.94                | 92.58       |                                 |

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

Exhibit 1A (continued)  
Weekly Thrift Market Line - Part One  
Prices As Of October 22, 2004

| Financial Institution                   | Market Capitalization      |                           | Price Change Data       |                        |                      |                                                 | Current Per Share Financials         |                                    |                                                |                         |        |  |
|-----------------------------------------|----------------------------|---------------------------|-------------------------|------------------------|----------------------|-------------------------------------------------|--------------------------------------|------------------------------------|------------------------------------------------|-------------------------|--------|--|
|                                         | Price/<br>Share(1)<br>(\$) | Outst-<br>Shares<br>(000) | 52 Week<br>High<br>(\$) | 52 Week<br>Low<br>(\$) | Last<br>Week<br>(\$) | % Change From<br>Last 52 Wks Dec 31,<br>2000(2) | Trailing<br>12 Mo.<br>EPS(3)<br>(\$) | Book<br>Value/<br>Share(4)<br>(\$) | Tangible<br>Book<br>Value/<br>Share(5)<br>(\$) | Assets/<br>Share<br>(6) |        |  |
| NASDAQ Listed OTC Companies (continued) |                            |                           |                         |                        |                      |                                                 |                                      |                                    |                                                |                         |        |  |
| WAYN Wayne Savings Bancshares of OH     | 16.77                      | 3,770                     | 21.00                   | 14.29                  | 16.50                | 1.64                                            | 0.65                                 | 11.15                              | 10.76                                          | 102.51                  |        |  |
| NYPT Waypoint Financial Corp of PA(8)   | 27.02                      | 33,456                    | 28.20                   | 19.50                  | 27.30                | -1.03                                           | 1.01                                 | 11.84                              | 11.21                                          | 162.69                  |        |  |
| NCVB Wbstr City Fed NHC of IA (39.0)    | 12.30                      | 3,772                     | 17.25                   | 12.00                  | 12.10                | 6.61                                            | 0.30                                 | 0.30                               | 5.99                                           | 5.96                    |        |  |
| WEFC Wells Fin. Corp. of Wells MN       | 23.46                      | 1,161                     | 34.79                   | 22.16                  | 29.50                | -0.14                                           | 2.32                                 | 1.14                               | 24.40                                          | 24.40                   | 192.38 |  |
| WGBB Willow Grove Bancorp Inc of PA     | 16.66                      | 9,884                     | 18.78                   | 14.85                  | 17.02                | -2.12                                           | 0.62                                 | 0.52                               | 10.50                                          | 10.40                   | 93.24  |  |

Exhibit 1B  
Weekly Thrift Market Line - Part Two  
Prices As Of October 22, 2004

| Financial Institution                           | Key Financial Ratios |                   |                              |                              | Asset Quality Ratios |                    |                    |                   | Pricing Ratios |                      |                         |                      | Dividend Data (\$) |                     |
|-------------------------------------------------|----------------------|-------------------|------------------------------|------------------------------|----------------------|--------------------|--------------------|-------------------|----------------|----------------------|-------------------------|----------------------|--------------------|---------------------|
|                                                 | Equity/Assets (%)    | Equity/Assets (%) | Reported Earnings ROA(3) (%) | Reported Earnings ROA(5) (%) | NPAs Assets (%)      | Reserve/Assets (%) | Reserve/Assets (%) | Price/Earning (X) | Price/Book (X) | Price/Tang. Book (X) | Price/Core Earnings (X) | Ind. Div./Share (\$) | Dividend Yield (%) | Payout Ratio(7) (%) |
| Market Averages: SAIF-Insured Thrifts (no MHCs) | 10.01                | 9.18              | 0.80                         | 8.85                         | 5.36                 | 0.65               | 163.77             | 0.99              | 17.42          | 151.19               | 14.71                   | 166.03               | 19.43              | 33.23               |
| SAIF-Insured Thrifts(149)                       | 7.31                 | 6.62              | 1.20                         | 16.37                        | 8.22                 | 0.40               | 199.74             | 0.96              | 13.07          | 189.04               | 13.88                   | 213.98               | 14.30              | 20.59               |
| NYSE Traded Companies(11)                       | 8.12                 | 8.12              | 0.80                         | 9.00                         | 5.09                 | 0.48               | 142.83             | 0.76              | 16.06          | 158.96               | 12.95                   | 160.39               | 17.58              | 20.59               |
| AMEX Traded Companies(9)                        | 8.28                 | 9.49              | 0.77                         | 8.11                         | 5.10                 | 0.66               | 163.33             | 1.00              | 18.00          | 147.03               | 14.90                   | 161.67               | 20.10              | 29.99               |
| NASDAQ Listed OTC Companies(129)                | 7.88                 | 7.17              | 1.11                         | 14.47                        | 6.94                 | 0.81               | 10.75              | 0.82              | 14.57          | 191.68               | 15.07                   | 192.86               | 18.06              | 34.98               |
| California Companies(13)                        | 7.66                 | 7.31              | 0.98                         | 11.94                        | 5.16                 | 0.96               | 11.72              | 0.82              | 20.63          | 210.77               | 17.66                   | 243.03               | 21.47              | 20.41               |
| Florida Companies(8)                            | 9.12                 | 8.00              | 0.77                         | 9.11                         | 4.09                 | 0.67               | 6.79               | 1.12              | 17.96          | 157.20               | 14.71                   | 181.58               | 20.11              | 18.51               |
| Mid-Atlantic Companies(33)                      | 10.50                | 9.84              | 0.78                         | 7.96                         | 5.68                 | 0.65               | 6.64               | 0.86              | 17.45          | 135.04               | 13.92                   | 146.21               | 19.49              | 39.23               |
| Mid-West Companies(68)                          | 12.55                | 9.23              | 0.49                         | 6.86                         | 4.32                 | 0.14               | 264.67             | 0.91              | 16.95          | 144.81               | 16.95                   | 188.09               | 19.80              | 37.68               |
| New England Companies(4)                        | 12.45                | 11.12             | 1.01                         | 8.78                         | 4.99                 | 0.94               | 8.18               | 1.18              | 16.12          | 151.51               | 18.42                   | 185.57               | 17.48              | 41.70               |
| North-West Companies(6)                         | 12.11                | 11.66             | 0.67                         | 6.64                         | 3.97                 | 0.51               | 4.32               | 0.96              | 16.75          | 142.55               | 15.94                   | 149.52               | 17.62              | 31.43               |
| South-East Companies(13)                        | 6.95                 | 4.80              | 0.49                         | 6.27                         | 5.26                 | 0.24               | 2.86               | 0.44              | 20.77          | 119.58               | 8.48                    | 178.32               | 31.62              | 0.00                |
| South-West Companies(3)                         | 4.27                 | 4.27              | 0.24                         | 5.90                         | 5.20                 | 0.43               | 10.41              | 0.80              | 19.22          | 108.08               | 4.62                    | 108.08               | 10.88              | 0.00                |
| Western Companies (Excl. CN) (1)                | 10.14                | 9.33              | 0.79                         | 8.59                         | 5.26                 | 0.65               | 158.15             | 0.98              | 17.62          | 149.41               | 14.75                   | 162.13               | 19.39              | 0.00                |
| Thrift Strategy(140)                            | 7.54                 | 6.00              | 1.07                         | 13.94                        | 7.12                 | 0.92               | 12.20              | 1.05              | 14.44          | 188.07               | 14.36                   | 248.44               | 18.67              | 34.34               |
| Mortgage Banker Strategy(7)                     | 8.39                 | 8.39              | 0.95                         | 11.25                        | 7.20                 | 0.48               | 5.63               | 1.48              | 13.89          | 151.22               | 12.69                   | 151.22               | 27.78              | 30.61               |
| Real Estate Strategy(2)                         | 10.28                | 9.46              | 0.82                         | 8.89                         | 5.43                 | 0.70               | 7.45               | 0.96              | 17.37          | 150.42               | 15.00                   | 164.07               | 19.37              | 36.25               |
| Companies Issuing Dividends(135)                | 6.69                 | 5.76              | 0.62                         | 8.36                         | 4.51                 | 0.38               | 3.31               | 0.58              | 13.33          | 139.52               | 11.15                   | 189.53               | 20.22              | 0.00                |
| Companies Without Dividends(13)                 | 5.16                 | 4.80              | 0.64                         | 11.23                        | 6.59                 | 0.37               | 5.56               | 0.72              | 16.08          | 166.74               | 8.72                    | 178.88               | 17.85              | 0.00                |
| Equity/Assets <6%(14)                           | 8.81                 | 8.13              | 0.87                         | 9.85                         | 5.81                 | 0.72               | 8.12               | 1.02              | 16.67          | 157.13               | 13.86                   | 173.68               | 18.96              | 32.23               |
| Equity/Assets >12%(102)                         | 15.55                | 14.07             | 0.68                         | 4.90                         | 3.50                 | 0.69               | 4.81               | 0.52              | 21.26          | 127.35               | 19.64                   | 173.23               | 22.20              | 47.01               |
| Actively Traded Companies(10)                   | 8.51                 | 7.19              | 1.10                         | 13.29                        | 6.52                 | 1.16               | 13.99              | 0.61              | 15.58          | 107.49               | 15.66                   | 232.70               | 14.68              | 26.91               |
| Market Value Below \$20 Million(11)             | 8.04                 | 7.55              | 0.39                         | 4.44                         | 3.81                 | 0.10               | 1.34               | 0.86              | 17.48          | 150.89               | 14.68                   | 165.84               | 19.48              | 26.63               |
| Holding Company Structure(147)                  | 10.01                | 9.17              | 0.79                         | 8.77                         | 5.32                 | 0.67               | 7.07               | 0.70              | 16.11          | 175.05               | 15.90                   | 200.80               | 18.84              | 26.91               |
| Assets Over \$1 Billion(53)                     | 9.31                 | 7.92              | 0.97                         | 11.78                        | 5.98                 | 0.81               | 9.67               | 0.55              | 16.11          | 175.05               | 15.90                   | 200.80               | 18.84              | 26.91               |
| Assets \$250-\$500 Million(31)                  | 9.08                 | 8.44              | 0.73                         | 8.27                         | 5.21                 | 0.57               | 5.67               | 0.46              | 16.41          | 150.86               | 13.52                   | 163.10               | 20.47              | 27.81               |
| Assets \$500-\$1 Billion(36)                    | 10.54                | 9.90              | 0.77                         | 7.68                         | 5.85                 | 0.72               | 7.02               | 0.88              | 16.95          | 131.78               | 13.62                   | 142.60               | 18.10              | 37.28               |
| Assets less than \$250 Million(29)              | 12.09                | 11.87             | 0.62                         | 5.18                         | 3.88                 | 0.53               | 4.38               | 0.90              | 19.23          | 136.20               | 15.14                   | 129.46               | 20.59              | 35.63               |
| Goodwill Companies(100)                         | 9.77                 | 8.55              | 0.80                         | 8.78                         | 5.16                 | 0.66               | 6.81               | 0.59              | 17.40          | 152.13               | 14.66                   | 174.06               | 19.39              | 37.47               |
| Non-Goodwill Companies(49)                      | 10.53                | 10.53             | 0.81                         | 9.01                         | 5.77                 | 0.72               | 7.84               | 0.93              | 17.47          | 149.21               | 14.81                   | 149.21               | 19.49              | 33.50               |
| Acquirers of FSLIC Cases(6)                     | 8.86                 | 8.35              | 1.04                         | 11.91                        | 6.53                 | 1.18               | 13.54              | 0.84              | 15.61          | 171.77               | 15.11                   | 183.31               | 14.07              | 23.58               |

(1) Average of high/low or bid/ask price per share.

(2) Or since offering price if converted or first listed in 2001 or in the past 52 weeks. Percent change figures are actual year-to-date and are not annualized.

(3) EPS (earnings per share) is based on actual trailing twelve month data and is not shown on a pro forma basis.

(4) Excludes intangibles (such as goodwill, value of core deposits, etc.).

(5) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and assets balances; ROI (return on investment) is current EPS divided by current price.

(6) Annualized, based on last regular quarterly cash dividend announcement.

(7) Indicated dividend as a percent of trailing twelve month earnings.

(8) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.

\* All thrifts are SAIF 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 RP 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.

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Exhibit 1B (continued)  
Weekly Thrift Market Line - Part Two  
Prices As Of October 22, 2004

| Financial Institution                            | Key Financial Ratios  |                     |                                 |                             | Asset Quality Ratios |                    |                    |                       | Pricing Ratios     |                          |                      |                       | Dividend Data(6)           |                     |
|--------------------------------------------------|-----------------------|---------------------|---------------------------------|-----------------------------|----------------------|--------------------|--------------------|-----------------------|--------------------|--------------------------|----------------------|-----------------------|----------------------------|---------------------|
|                                                  | Equity/<br>Assets (%) | Tang.<br>Assets (%) | Reported Earnings<br>ROA(5) (%) | Core Earnings<br>ROE(5) (%) | NPAs<br>Assets (%)   | Revs/<br>NPA's (%) | Revs/<br>Loans (%) | Price/<br>Earning (%) | Price/<br>Book (%) | Price/<br>Tang. Book (%) | Core<br>Earnings (%) | Price/<br>Earning (%) | Ind.<br>Div./<br>Share (%) | Divid.<br>Yield (%) |
| Market Averages: BIF-Insured Thrifts(100) (2004) | 11.74                 | 10.82               | 1.03                            | 10.35                       | 5.63                 | 1.01               | 9.99               | 18.97                 | 173.53             | 19.30                    | 184.34               | 20.76                 | 0.53                       | 2.45                |
| BIF-Insured Thrifts(20)                          | 15.81                 | 11.30               | 1.32                            | 9.63                        | 5.47                 | 1.60               | 12.11              | 21.12                 | 141.44             | 21.84                    | 128.57               | 20.69                 | 0.62                       | 3.47                |
| NYSE Traded Companies(2)                         | 8.09                  | 7.80                | 0.78                            | 8.99                        | 6.10                 | 0.71               | 8.21               | 17.09                 | 152.61             | 12.63                    | 158.30               | 18.60                 | 0.42                       | 1.61                |
| NYSE Traded Companies(2)                         | 11.68                 | 11.18               | 1.03                            | 10.64                       | 5.59                 | 0.97               | 9.94               | 18.93                 | 181.10             | 19.89                    | 192.03               | 21.10                 | 0.53                       | 2.42                |
| NYSE Traded Companies(16)                        | 12.25                 | 9.99                | 1.21                            | 11.64                       | 6.16                 | 1.26               | 11.86              | 18.99                 | 175.30             | 20.01                    | 199.11               | 19.66                 | 0.54                       | 2.86                |
| NYSE Traded Companies(10)                        | 11.39                 | 11.73               | 1.23                            | 9.33                        | 5.36                 | 0.90               | 8.88               | 18.09                 | 170.35             | 19.69                    | 177.54               | 20.79                 | 0.56                       | 2.07                |
| New England Companies(7)                         | 8.37                  | 8.94                | 1.26                            | 14.46                       | 6.16                 | 1.09               | 12.59              | 15.15                 | 210.90             | 18.01                    | 211.34               | 17.48                 | 0.40                       | 2.07                |
| North-West Companies(2)                          | 12.02                 | 12.02               | 0.41                            | 3.50                        | 2.97                 | 0.41               | 3.50               | 33.62                 | 117.61             | 14.13                    | 117.61               | 33.62                 | 0.40                       | 2.07                |
| South-West Companies(1)                          | 11.74                 | 10.82               | 1.03                            | 10.35                       | 5.63                 | 1.01               | 9.99               | 18.97                 | 173.53             | 19.30                    | 184.34               | 20.76                 | 0.53                       | 2.45                |
| Thrift Strategy(19)                              | 11.74                 | 10.82               | 1.03                            | 10.35                       | 5.63                 | 1.01               | 9.99               | 18.97                 | 173.53             | 19.30                    | 184.34               | 20.76                 | 0.53                       | 2.45                |
| Companies Issuing Dividends(20)                  | 5.68                  | 5.68                | 1.00                            | 17.06                       | 6.70                 | 0.88               | 15.11              | 14.92                 | 238.53             | 13.56                    | 238.53               | 16.85                 | 0.53                       | 2.45                |
| Equity/Assets <6(1)                              | 8.40                  | 8.01                | 0.99                            | 11.46                       | 6.29                 | 0.95               | 10.79              | 16.80                 | 181.09             | 15.01                    | 193.29               | 19.14                 | 0.58                       | 2.21                |
| Equity/Assets <12(13)                            | 18.87                 | 16.83               | 1.12                            | 7.19                        | 4.24                 | 1.16               | 7.65               | 24.57                 | 148.81             | 28.12                    | 153.77               | 25.10                 | 0.47                       | 3.04                |
| Equity/Assets <12(6)                             | 10.32                 | 10.20               | 1.05                            | 9.79                        | 5.82                 | 1.08               | 10.01              | 18.16                 | 162.26             | 16.71                    | 164.13               | 19.43                 | 0.66                       | 2.28                |
| Actively Traded Companies(5)                     | 12.59                 | 11.50               | 1.05                            | 9.97                        | 5.41                 | 1.06               | 10.03              | 19.72                 | 170.41             | 20.28                    | 182.94               | 20.59                 | 0.51                       | 2.50                |
| Holding Company Structure(17)                    | 16.22                 | 14.15               | 1.20                            | 9.94                        | 5.05                 | 1.24               | 10.39              | 20.40                 | 175.72             | 26.23                    | 182.94               | 20.71                 | 0.47                       | 2.60                |
| Assets Over \$1 Billion(8)                       | 8.48                  | 8.21                | 0.96                            | 11.38                       | 6.05                 | 0.87               | 10.36              | 17.29                 | 180.84             | 15.04                    | 188.93               | 19.39                 | 0.59                       | 2.05                |
| Assets \$500 Million-\$1 Billion(7)              | 9.20                  | 9.12                | 1.09                            | 11.31                       | 7.77                 | 1.28               | 12.39              | 12.93                 | 148.06             | 13.61                    | 150.00               | 12.58                 | 0.64                       | 2.58                |
| Assets \$250-\$500 Million(3)                    | 10.03                 | 10.00               | 0.64                            | 7.20                        | 4.03                 | 0.46               | 4.88               | 26.62                 | 165.70             | 15.65                    | 166.32               | 33.89                 | 0.40                       | 3.14                |
| Assets less than \$250 Million(2)                | 10.51                 | 9.23                | 1.04                            | 10.58                       | 5.83                 | 0.99               | 9.90               | 18.87                 | 173.97             | 17.60                    | 189.32               | 21.37                 | 0.55                       | 2.44                |
| Goodwill Companies(14)                           | 14.95                 | 14.95               | 1.01                            | 9.74                        | 5.10                 | 1.08               | 10.20              | 19.30                 | 172.37             | 23.71                    | 172.37               | 18.79                 | 0.48                       | 2.45                |
| Non-Goodwill Companies(6)                        |                       |                     |                                 |                             |                      |                    |                    |                       |                    |                          |                      |                       |                            |                     |

- (1) Average of high/low or bid/ask price per share.
  - (2) On price offering price if converted or first listed in 2001 or in the past 52 weeks. Percent change figures are actual year-to-date and are not annualized.
  - (3) EPS (earnings per share) is based on actual trailing twelve month data and is not shown on a pro forma basis.
  - (4) Excludes intangibles (such as goodwill, value of core deposits, etc.).
  - (5) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and assets balances; ROI (return on investment) is calculated based on last regular quarterly cash dividend announcement.
  - (6) Annualized EPS divided by current price.
  - (7) Indicated dividend as a percent of trailing twelve month earnings.
  - (8) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.
- \* All thrifts are SAMP 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 RP 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.

Exhibit 1B (continued)  
Weekly Thrift Market Line - Part Two  
Prices As of October 22, 2004

| Financial Institution               | Key Financial Ratios  |                       |                                 |                                 |                             | Asset Quality Ratios |                   |                    |                    | Pricing Ratios       |                    |                        |                             | Dividend Data(6)   |                         |                        |
|-------------------------------------|-----------------------|-----------------------|---------------------------------|---------------------------------|-----------------------------|----------------------|-------------------|--------------------|--------------------|----------------------|--------------------|------------------------|-----------------------------|--------------------|-------------------------|------------------------|
|                                     | Equity/<br>Assets (%) | Equity/<br>Assets (%) | Reported Earnings<br>ROA(5) (%) | Reported Earnings<br>ROE(5) (%) | Core Earnings<br>ROA(5) (%) | NPAs<br>Assets (%)   | Revs/<br>NPAs (%) | Revs/<br>Loans (%) | Price/<br>Book (X) | Price/<br>Assets (%) | Price/<br>Book (X) | Price/<br>Earnings (X) | Price/<br>Core Earnings (X) | Ind.<br>Share (\$) | Divi-<br>dend Yield (%) | Payout<br>Ratio(7) (%) |
| SAIF-Insured Thrifts(17)            | 15.81                 | 15.33                 | 0.55                            | 4.63                            | 2.20                        | 0.46                 | 177.34            | 0.78               | 25.02              | 206.85               | 31.36              | 219.90                 | 26.65                       | 0.42               | 1.92                    | 25.54                  |
| SAIF-Insured Thrifts(6)             | 11.55                 | 11.12                 | 0.86                            | 8.67                            | 2.94                        | 0.45                 | 155.19            | 0.89               | 26.76              | 239.68               | 30.29              | 257.97                 | 32.02                       | 0.55               | 1.87                    | 52.23                  |
| AMEX Traded Companies(2)            | 16.49                 | 16.49                 | 0.80                            | 4.65                            | 2.41                        | 0.60                 | 135.11            | 1.14               | NM                 | 197.42               | 32.40              | 197.42                 | NM                          | 0.33               | 1.72                    | 71.20                  |
| NASDAQ Listed OTC Companies(21)     | 14.53                 | 14.01                 | 0.70                            | 5.78                            | 2.39                        | 0.64                 | 175.79            | 0.78               | 25.77              | 216.00               | 30.36              | 231.67                 | 27.73                       | 0.46               | 1.93                    | 29.05                  |
| California Companies(1)             | 15.26                 | 15.26                 | 0.60                            | 3.92                            | 1.66                        | 0.52                 | 3.43              | 0.00               | NM                 | 236.54               | 36.10              | 236.54                 | NM                          | 0.00               | 0.00                    | 0.00                   |
| Mid-Atlantic Companies(10)          | 11.69                 | 10.94                 | 0.71                            | 6.88                            | 2.70                        | 0.69                 | 189.89            | 0.74               | 26.53              | 229.17               | 27.67              | 254.84                 | 27.63                       | 0.47               | 2.16                    | 59.86                  |
| Mid-West Companies(5)               | 18.81                 | 18.55                 | 0.61                            | 3.54                            | 1.72                        | 0.73                 | 3.84              | 0.60               | 28.13              | 191.83               | 33.80              | 199.39                 | 28.13                       | 0.64               | 2.93                    | 0.00                   |
| New England Companies(5)            | 14.48                 | 14.26                 | 0.77                            | 6.34                            | 2.77                        | 0.55                 | 4.01              | 0.98               | 19.59              | 198.78               | 27.71              | 205.32                 | NM                          | 0.31               | 0.96                    | 26.38                  |
| South-East Companies(2)             | 19.76                 | 19.27                 | 0.79                            | 4.32                            | 1.95                        | 0.66                 | 98.88             | 1.42               | NM                 | 231.35               | 47.28              | 237.31                 | NM                          | 0.50               | 1.42                    | 0.00                   |
| Thrift Strategy(22)                 | 14.87                 | 14.43                 | 0.67                            | 5.18                            | 2.27                        | 0.65                 | 4.91              | 0.47               | 26.80              | 210.31               | 31.02              | 223.71                 | 27.73                       | 0.42               | 1.85                    | 33.02                  |
| Diversified Strategy(1)             | 10.85                 | 9.80                  | 1.56                            | 16.71                           | 5.11                        | 0.33                 | 218.02            | 0.99               | 15.59              | 298.38               | 32.37              | 330.22                 | NM                          | 1.16               | 3.15                    | 61.70                  |
| Companies Issuing Dividends(17)     | 13.80                 | 13.19                 | 0.59                            | 6.12                            | 2.39                        | 0.63                 | 5.26              | 0.85               | 25.37              | 227.65               | 31.42              | 246.84                 | 27.63                       | 0.61               | 2.59                    | 61.38                  |
| Companies Without Dividends(6)      | 17.24                 | 17.16                 | 0.75                            | 4.44                            | 2.39                        | 0.69                 | 4.05              | 0.70               | 28.13              | 178.73               | 30.14              | 179.81                 | 28.13                       | 0.00               | 0.00                    | 0.00                   |
| Equity/Assets <6%(1)                | 5.38                  | 5.02                  | 0.09                            | 1.47                            | 0.67                        | 0.09                 | 131.96            | 0.65               | NM                 | 241.81               | 13.01              | 259.25                 | NM                          | 0.50               | 3.02                    | 0.00                   |
| Equity/Assets 6-12%(9)              | 9.23                  | 8.20                  | 0.80                            | 8.83                            | 3.29                        | 0.65                 | 109.91            | 0.82               | 25.37              | 234.22               | 23.86              | 269.48                 | 27.63                       | 0.74               | 2.71                    | 58.10                  |
| Equity/Assets >12%(13)              | 19.20                 | 19.12                 | 0.68                            | 3.83                            | 1.91                        | 0.70                 | 3.81              | 0.82               | 26.13              | 199.94               | 37.47              | 201.01                 | 28.13                       | 0.25               | 1.27                    | 17.80                  |
| Holding Company Structure(20)       | 14.28                 | 13.79                 | 0.68                            | 5.41                            | 2.36                        | 0.35                 | 218.75            | 0.85               | 28.13              | 199.94               | 37.47              | 201.01                 | 28.13                       | 0.46               | 1.99                    | 35.78                  |
| Assets Over \$1 Billion(5)          | 12.45                 | 11.64                 | 0.95                            | 9.91                            | 3.03                        | 0.66                 | 5.13              | 0.85               | 26.80              | 210.92               | 30.05              | 225.74                 | 27.73                       | 0.46               | 1.99                    | 35.78                  |
| Assets \$500 Million-\$1 Billion(6) | 14.95                 | 14.81                 | 0.93                            | 3.52                            | 1.77                        | 0.68                 | 7.22              | 0.83               | 24.00              | 259.47               | 36.10              | 291.01                 | 27.85                       | 1.07               | 3.25                    | 56.94                  |
| Assets \$250-\$500 Million(9)       | 13.33                 | 12.69                 | 0.93                            | 4.84                            | 2.32                        | 0.47                 | 3.07              | 0.71               | NM                 | 205.69               | 29.65              | 209.67                 | NM                          | 0.17               | 0.96                    | 17.54                  |
| Assets less than \$250 Million(3)   | 22.04                 | 22.00                 | 1.34                            | 5.50                            | 2.77                        | 0.59                 | 4.76              | 0.95               | 26.74              | 210.02               | 26.29              | 228.05                 | 27.40                       | 0.34               | 1.66                    | 35.56                  |
| Goodwill Companies(11)              | 12.91                 | 11.93                 | 0.70                            | 5.99                            | 2.66                        | 0.68                 | 148.24            | 0.62               | 28.13              | 184.22               | 39.38              | 194.58                 | 28.13                       | 0.31               | 2.34                    | 36.11                  |
| Non-Goodwill Companies(12)          | 12.91                 | 11.93                 | 0.70                            | 5.99                            | 2.66                        | 0.60                 | 198.39            | 1.00               | 25.15              | 215.32               | 27.86              | 243.81                 | 28.68                       | 0.45               | 2.14                    | 29.33                  |
| Non-Goodwill Companies(12)          | 16.34                 | 16.34                 | 0.71                            | 5.40                            | 2.15                        | 0.53                 | 4.31              | 0.60               | 26.59              | 213.30               | 34.04              | 213.30                 | 27.09                       | 0.46               | 1.70                    | 39.38                  |
| MHC Institutions(23)                | 14.70                 | 14.23                 | 0.70                            | 5.68                            | 2.39                        | 0.76                 | 5.53              | 0.62               | 25.77              | 214.31               | 31.08              | 228.56                 | 27.73                       | 0.45               | 1.91                    | 35.07                  |
| MHC Converted Last 3 Months(4)      | 15.46                 | 15.34                 | 0.61                            | 3.96                            | 2.28                        | 0.65                 | 4.94              | 0.81               | NM                 | 171.79               | 26.39              | 173.41                 | NM                          | 0.00               | 0.00                    | 0.00                   |

(1) Average of high/low or bid/ask price per share.

(2) Or since offering price if converted or first listed in 2001 or in the past 52 weeks. Percent change figures are actual year-to-date and are not annualized.

(3) EPS (earnings per share) is based on actual trailing twelve month data and is not shown on a pro forma basis.

(4) Excludes intangibles (such as goodwill, value of core deposits, etc.).

(5) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and assets balances; ROI (return on investment) is current EPS divided by current price.

(6) Annualized, based on last regular quarterly cash dividend announcement.

(7) Indicated dividend as a percent of trailing twelve month earnings.

(8) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.

\* All thrifts are SAIF 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 RP 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.

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Exhibit 1B (continued)  
Weekly Thrift Market Line - Part Two  
Prices As Of October 22, 2004

| Key Financial Ratios        |        |                   |        |               |        |             |        |            |             | Asset Quality Ratios |                    |              |                  | Pricing Ratios   |                  |            |                | Dividend Data(6) |  |  |  |
|-----------------------------|--------|-------------------|--------|---------------|--------|-------------|--------|------------|-------------|----------------------|--------------------|--------------|------------------|------------------|------------------|------------|----------------|------------------|--|--|--|
| Tang. Assets                |        | Reported Earnings |        | Core Earnings |        | NPAs Assets |        | Revs/Loans |             | Price/Earning Book   |                    | Price/Assets |                  | Price/Tang. Book |                  | Div./Share |                | Yield Ratio(7)   |  |  |  |
| Assets                      | ROA(5) | ROE(5)            | ROA(5) | ROE(5)        | ROA(5) | ROE(5)      | Assets | NPAs       | Revs/Assets | Revs/Loans           | Price/Earning Book | Price/Assets | Price/Tang. Book | Price/Assets     | Price/Tang. Book | Div./Share | Yield Ratio(7) | Payout Ratio(7)  |  |  |  |
| NYSE Traded Companies       |        |                   |        |               |        |             |        |            |             |                      |                    |              |                  |                  |                  |            |                |                  |  |  |  |
| AF                          | 6.14   | 5.31              | 0.89   | 13.96         | 7.35   | 13.65       | NA     | NA         | 0.65        | 13.60                | 196.99             | 12.10        | 227.73           | 13.92            | 1.00             | 2.77       | 37.74          |                  |  |  |  |
| BAB                         | 8.11   | 6.50              | 1.44   | 16.32         | 7.41   | 18.93       | NA     | NA         | 1.15        | 13.49                | 229.39             | 18.60        | 286.25           | 11.63            | 0.14             | 0.83       | 11.20          |                  |  |  |  |
| CBF                         | 6.41   | 4.90              | 0.66   | 10.73         | 7.42   | 14.22       | 0.59   | 140.18     | 1.18        | 13.48                | 145.28             | 9.32         | 190.07           | 10.17            | 0.54             | 1.97       | 26.60          |                  |  |  |  |
| DSL                         | 6.63   | 6.60              | 0.72   | 9.86          | 6.06   | 7.20        | 0.25   | 88.04      | 0.24        | 16.49                | 156.91             | 10.40        | 157.47           | 22.60            | 0.40             | 0.75       | 12.42          |                  |  |  |  |
| FED                         | 7.96   | 7.84              | 1.33   | 15.10         | 8.07   | 14.80       | 0.02   | NA         | 1.52        | 12.40                | 183.28             | 14.58        | 185.98           | 12.65            | 0.00             | 0.00       | 0.00           |                  |  |  |  |
| FNC                         | 5.93   | 5.93              | 1.84   | 32.21         | 16.67  | 16.15       | NA     | NA         | 0.35        | 6.00                 | 173.73             | 10.30        | 173.73           | 11.96            | 1.00             | 4.98       | 29.85          |                  |  |  |  |
| GMW                         | 7.05   | 7.05              | 1.45   | 19.97         | 7.06   | 14.44       | 19.87  | NA         | 0.31        | 14.17                | 256.95             | 18.11        | 256.95           | 14.24            | 0.48             | 0.44       | 6.17           |                  |  |  |  |
| IND                         | 7.28   | 7.05              | 1.47   | 18.29         | 9.06   | -0.74       | 9.24   | NA         | 0.48        | 11.04                | 184.77             | 13.45        | 190.85           | 14.24            | 1.28             | 4.01       | 44.29          |                  |  |  |  |
| NYB                         | 12.62  | 4.13              | 1.80   | 15.00         | 7.46   | 2.44        | 20.33  | 0.12       | 0.62        | 13.40                | 157.72             | 19.31        | NM               | 9.89             | 1.00             | 5.53       | 74.07          |                  |  |  |  |
| PPB                         | 8.86   | 8.83              | 1.24   | 13.82         | 6.63   | 1.77        | 13.06  | NA         | 0.92        | 15.09                | 198.19             | 17.57        | 198.91           | 15.97            | 0.80             | 2.09       | 31.50          |                  |  |  |  |
| PPS                         | 19.00  | 18.48             | 0.84   | 4.26          | 3.47   | 3.90        | 0.09   | 520.66     | 0.88        | 28.83                | 125.17             | 23.78        | 128.67           | 31.50            | 0.24             | 1.41       | 40.68          |                  |  |  |  |
| SOV                         | 7.84   | 4.67              | 1.03   | 13.16         | 6.12   | 11.84       | NA     | NA         | 1.15        | 16.33                | 194.77             | 15.26        | 326.62           | 18.15            | 0.12             | 0.57       | 9.23           |                  |  |  |  |
| WES                         | 8.17   | 8.17              | 1.15   | 16.59         | 8.53   | 16.59       | 0.39   | 524.09     | 2.66        | 11.73                | 159.20             | 13.01        | 159.26           | 11.73            | 0.56             | 1.49       | 17.45          |                  |  |  |  |
| AMEX Traded Companies       |        |                   |        |               |        |             |        |            |             |                      |                    |              |                  |                  |                  |            |                |                  |  |  |  |
| BHL                         | 9.42   | 8.97              | 0.85   | 8.45          | 4.88   | 7.97        | 0.25   | 282.21     | 1.16        | 20.31                | 173.64             | 16.35        | 182.23           | 21.75            | 0.48             | 1.33       | 27.27          |                  |  |  |  |
| BPD                         | 5.50   | 4.51              | 0.27   | 4.80          | 2.31   | -1.41       | NA     | NA         | 1.44        | NM                   | 207.97             | 11.44        | 253.52           | NM               | 0.64             | 1.49       | 64.65          |                  |  |  |  |
| BST                         | 7.58   | 7.58              | 0.78   | 11.35         | 10.26  | 10.96       | 0.34   | 216.05     | 1.09        | 9.75                 | 107.60             | 8.16         | 107.60           | 10.10            | 0.28             | 1.42       | 13.86          |                  |  |  |  |
| CNY                         | 8.38   | 8.38              | 0.78   | 9.01          | 5.90   | 8.48        | 0.27   | 160.40     | 0.53        | 16.94                | 150.32             | 12.60        | 150.32           | 18.01            | 0.62             | 2.41       | 40.79          |                  |  |  |  |
| FDT                         | 5.31   | 5.31              | 0.65   | 11.44         | 4.87   | 10.20       | 0.70   | 93.79      | 0.77        | 20.54                | 229.93             | 13.22        | 229.93           | 23.05            | 0.08             | 0.85       | 17.39          |                  |  |  |  |
| GOV                         | 18.21  | 18.21             | 0.88   | 4.64          | 2.44   | 4.51        | 0.86   | 84.36      | 0.95        | NM                   | 188.62             | 34.35        | 188.62           | NM               | 0.26             | 1.76       | 72.22          |                  |  |  |  |
| NNN                         | 6.77   | 6.63              | 0.70   | 9.54          | 7.32   | -0.93       | 8.44   | 0.32       | 266.72      | 1.06                 | 13.67              | 131.58       | 8.90             | 134.37           | 0.36             | 1.89       | 25.90          |                  |  |  |  |
| SGB                         | 7.34   | 6.94              | 0.47   | 5.66          | -5.96  | -11.08      | 0.76   | 78.71      | 0.92        | 11.08                | 106.64             | 7.82         | 112.69           | 15.45            | 0.60             | 3.97       | NM             |                  |  |  |  |
| TSH                         | 9.99   | 9.99              | 1.07   | 10.24         | 4.46   | 1.05        | 10.04  | 0.35       | 165.21      | 0.83                 | 15.48              | 158.22       | 15.80            | 158.22           | 0.84             | 2.09       | 32.31          |                  |  |  |  |
| WBB                         | 9.94   | 9.94              | 1.99   | 19.42         | 9.93   | 1.54        | 15.05  | NA         | 0.55        | 10.18                | 190.48             | 18.93        | 190.48           | 13.13            | 0.28             | 2.29       | 23.33          |                  |  |  |  |
| WFD                         | 14.76  | 14.76             | 0.72   | 4.65          | 2.38   | 4.08        | 0.33   | 185.86     | 1.33        | NM                   | 206.21             | 30.45        | 206.21           | NM               | 0.40             | 1.67       | 70.18          |                  |  |  |  |
| WFI                         | 8.30   | 8.29              | 0.87   | 10.43         | 4.72   | 8.26        | NA     | NA         | 0.50        | 21.19                | 221.07             | 18.34        | 221.30           | 26.75            | 0.45             | 2.10       | 44.55          |                  |  |  |  |
| WFO                         | 8.92   | 8.72              | 0.69   | 7.22          | 4.26   | 6.66        | NA     | NA         | 0.60        | 23.47                | 169.52             | 15.13        | 173.49           | 25.44            | 0.81             | 2.23       | 52.26          |                  |  |  |  |
| NASDAQ Listed OTC Companies |        |                   |        |               |        |             |        |            |             |                      |                    |              |                  |                  |                  |            |                |                  |  |  |  |
| FIFO                        | 11.37  | 11.05             | -0.60  | -5.21         | -4.68  | -0.67       | -5.79  | 1.36       | 39.95       | 0.79                 | NM                 | 113.30       | 12.88            | 116.56           | NM               | 0.32       | 1.68           | NM               |  |  |  |
| AMB                         | 8.31   | 8.31              | 0.67   | 8.15          | 7.41   | 8.62        | 1.29   | 36.13      | 0.78        | 13.49                | 106.61             | 8.86         | 106.61           | 12.75            | 0.24             | 1.71       | 23.08          |                  |  |  |  |
| ASBP                        | 10.47  | 10.47             | 1.26   | 11.90         | 5.75   | 12.00       | 0.63   | 95.42      | 0.76        | 17.40                | 200.67             | 21.02        | 200.67           | 17.25            | 0.60             | 2.85       | 49.59          |                  |  |  |  |
| AABC                        | 5.62   | 3.28              | 0.33   | 7.58          | 6.78   | 1.11        | 1.52   | 0.29       | 157.72      | 0.63                 | 14.75              | 107.19       | 6.02             | 183.86           | 0.00             | 0.00       | 0.00           |                  |  |  |  |
| APBC                        | 6.77   | 4.83              | 0.77   | 11.88         | 6.91   | 9.68        | 0.63   | 67.71      | 0.69        | 14.47                | 165.70             | 11.21        | 232.19           | 17.76            | 0.40             | 1.55       | 22.47          |                  |  |  |  |
| ALLB                        | 9.15   | 9.15              | 0.63   | 6.84          | 2.24   | 6.74        | 1.55   | 42.93      | NA          | NM                   | 306.88             | 28.09        | 306.88           | NM               | 0.36             | 1.15       | 51.43          |                  |  |  |  |
| ASBI                        | 9.13   | 8.96              | 0.58   | 6.36          | 5.10   | 13.77       | 1.69   | 43.87      | 1.63        | 19.62                | 124.70             | 11.39        | 127.05           | 9.06             | 0.64             | 4.13       | NM             |                  |  |  |  |
| ABCW                        | 8.01   | 7.47              | 1.18   | 14.64         | 7.51   | 9.89        | 0.80   | 149.02     | 0.89        | 9.39                 | 131.90             | 15.23        | 203.93           | 19.71            | 0.50             | 1.97       | 26.18          |                  |  |  |  |
| ATFC                        | 15.07  | 14.65             | 0.83   | 5.52          | 2.79   | 3.83        | 0.73   | 89.67      | 0.76        | 19.78                | 197.85             | 29.81        | 203.47           | NM               | 0.00             | 0.00       | 0.00           |                  |  |  |  |
| ALVC                        | 14.46  | 14.46             | 0.88   | 5.42          | 4.90   | 5.42        | 0.73   | 89.67      | 0.61        | 20.39                | 109.07             | 15.77        | 109.07           | 20.39            | 0.28             | 1.54       | 31.46          |                  |  |  |  |
| BGSB                        | 5.38   | 5.02              | 0.09   | 1.47          | 0.67   | 1.33        | 0.37   | 191.96     | 0.65        | NM                   | 241.81             | 13.01        | 259.25           | NM               | 0.50             | 3.02       | NM             |                  |  |  |  |
| BPCP                        | 0.00   | 0.00              | NM     | NM            | 0.00   | NM          | NA     | NA         | 0.00        | NM                   | NM                 | 0.00         | NM               | NM               | 0.00             | 0.00       | NM             |                  |  |  |  |
| BKUN                        | 22.84  | 20.97             | 0.86   | 4.57          | 2.77   | 4.02        | 0.33   | 134.67     | 0.75        | 17.64                | 183.60             | 10.12        | 143.44           | NM               | 0.20             | 1.68       | 60.61          |                  |  |  |  |
| BRUN                        | 5.51   | 5.17              | 0.64   | 10.50         | 5.67   | 9.70        | 0.23   | 115.06     | 0.44        | 17.64                | 183.60             | 10.12        | 195.72           | 19.09            | 0.00             | 0.00       | 0.00           |                  |  |  |  |
| BNDI                        | 7.84   | 6.10              | 0.21   | 2.33          | 1.88   | 1.17        | 1.76   | 44.04      | 1.05        | 10.51                | 141.51             | 7.10         | 141.51           | 11.76            | 0.20             | 1.67       | 19.18          |                  |  |  |  |
| BFCF                        | 37.05  | 37.05             | 1.12   | 2.83          | 1.86   | 1.01        | 0.01   | NA         | 0.57        | 10.51                | 141.51             | 7.10         | 141.51           | 11.76            | 0.20             | 1.67       | 19.18          |                  |  |  |  |
| BLML                        | 10.50  | 10.40             | 0.20   | 1.98          | 1.79   | 2.53        | 0.02   | NA         | 1.38        | NM                   | 153.35             | 56.81        | 153.35           | NM               | 0.34             | 2.19       | NM             |                  |  |  |  |
| CLIZ                        | 10.39  | 9.66              | 1.13   | 11.17         | 6.33   | 1.15        | 2.35   | 49.17      | 1.65        | 15.79                | 167.29             | 17.38        | 179.82           | 15.79            | 0.60             | 3.14       | NM             |                  |  |  |  |
| CNFB                        | 8.58   | 8.30              | 0.45   | 5.04          | 4.24   | 3.54        | 1.31   | 39.39      | 0.66        | 23.59                | 221.19             | 10.40        | 225.21           | 33.56            | 0.33             | 3.33       | 52.63          |                  |  |  |  |
| CNFI                        | 11.41  | 11.41             | 0.31   | 2.74          | 1.09   | 0.31        | 0.15   | 34.83      | 0.66        | 25.40                | 124.95             | 10.48        | 131.85           | 25.36            | 0.58             | 3.84       | NM             |                  |  |  |  |
| CNFB                        | 8.39   | 7.95              | 0.43   | 4.91          | 3.94   | 4.25        | 0.15   | NA         | 1.01        | NM                   | 330.80             | 20.08        | 330.80           | NM               | 2.00             | 6.07       | NM             |                  |  |  |  |
| CNFB                        | 14.47  | 14.47             | -1.63  | -9.25         | -7.17  | -9.76       | 0.58   | 61.92      | 0.59        | NM                   | 330.80             | 20.08        | 330.80           | NM               | 0.48             | 1.50       | 38.10          |                  |  |  |  |
| CNFB                        | 24.45  | 23.88             | 0.74   | 3.13          | 1.10   | 0.52        | 0.58   | 108.08     | 2.08        | NM                   | 364.84             | 64.75        | 371.14           | NM               | 0.36             | 2.83       | NM             |                  |  |  |  |
| CNFB                        | 20.64  | 20.51             | 0.54   | 2.67          | 1.63   | 2.67        | 0.10   | 361.94     | 0.89        | NM                   | 364.84             | 64.75        | 371.14           | NM               | 0.32             | 2.83       | NM             |                  |  |  |  |
| CNFB                        | 27.47  | 27.47             | -0.07  | -0.26         | -0.18  | 0.21        | 0.15   | 179.02     | 0.38        | NM                   | 162.47             | 33.53        | 163.48           | NM               | 0.20             | 1.76       | 62.75          |                  |  |  |  |
| CNFB                        | 12.27  | 12.22             | 0.84   | 6.18          | 5.09   | 5.87        | 0.63   | 158.17     | 1.18        | 19.66                | 120.10             | 14.74        | 131.28           | 20.72            | 0.36             | 1.57       | 30.77          |                  |  |  |  |
| CNFB                        | 10.07  | 10.07             | 0.46   | 4.78          | 4.32   | 3.79        | 0.99   | 94.52      | 1.27        | 23.15                | 109.31             | 11.01        | 109.31           | 29.21            | 0.40             | 1.63       | 37.74          |                  |  |  |  |
| CNFB                        | 14.34  | 12.82             | 0.60   | 3.54          | 3.17   | 2.48        | 0.35   | 162.36     | 0.94        | 31.53                | 130.94             | 18.77        | 146.46           | NM               | 0.26             | 2.06       | 65.00          |                  |  |  |  |
| CNFB                        | 26.33  | 26.33             | 1.13   | 18.09         | 6.04   | 1.98        | 0.02   | 663.04     | 0.32        | 16.55                | 292.09             | 17.84        | 172.41           | 17.35            | 0.12             | 1.06       | NM             |                  |  |  |  |
| CNFB                        | 6.11   | 6.11              | 1.13   | 18.09         | 6.04   | 17.26       | 0.12   | 646.27     | 1.36        | NM                   | 292.09             | 17.84        | 292.09           | 17.35            | 0.20             | 1.39       | 22.99          |                  |  |  |  |
| CNFB                        | 12.29  | 4.63              | 1.32   | 15.09         | 2.41   | 14.02       | 0.12   | 646.27     | 1.00        | NM                   | 211.94             | 26.04        | NM               | NM               | 0.16             | 0.69       | 28.57          |                  |  |  |  |

| Financial Institution                   | Key Financial Ratios |                  |                   |        | Asset Quality Ratios |                 |                  |                 | Pricing Ratios      |                   |                 |                          | Dividend Data(6)      |                 |                 |      |      |       |
|-----------------------------------------|----------------------|------------------|-------------------|--------|----------------------|-----------------|------------------|-----------------|---------------------|-------------------|-----------------|--------------------------|-----------------------|-----------------|-----------------|------|------|-------|
|                                         | Equity/ Assets (%)   | Tang. Assets (%) | Reported Earnings |        | Core Earnings ROA(5) | NPAe Assets (%) | Revs/ Assets (%) | Revs/ Loans (%) | Price/ Earnings (x) | Price/ Assets (%) | Price/ Book (x) | Price/ Core Earnings (x) | Ytd. Div./ Share (\$) | Div./ Yield (%) | Payout Ratio(7) |      |      |       |
|                                         |                      |                  | ROA(3)            | ROE(3) |                      |                 |                  |                 |                     |                   |                 |                          |                       |                 |                 |      |      |       |
| NASDAQ Listed OTC Companies (continued) |                      |                  |                   |        |                      |                 |                  |                 |                     |                   |                 |                          |                       |                 |                 |      |      |       |
| Community Fin. Corp. of VA              | 8.21                 | 8.21             | 1.03              | 11.91  | 8.24                 | 1.03            | 11.91            | 0.74            | 106.41              | 0.94              | 12.13           | 140.06                   | 11.50                 | 140.16          | 12.13           | 0.40 | 2.04 | 24.69 |
| CIBC                                    | 10.86                | 10.86            | 0.71              | 6.58   | 8.73                 | 0.67            | 6.17             | 0.79            | 57.31               | 0.37              | 17.44           | 113.88                   | 12.36                 | 113.88          | 18.60           | 0.36 | 2.58 | 45.00 |
| DCOR                                    | 7.76                 | 6.15             | 1.25              | 17.92  | 8.23                 | 1.48            | 17.12            | 0.02            | NA                  | 0.61              | 12.06           | 222.47                   | 17.27                 | 280.91          | 12.63           | 0.56 | 3.49 | 42.11 |
| Dime Community Bankshares of NY         | 6.33                 | 5.98             | 0.59              | 9.59   | 6.22                 | 0.60            | 8.38             | NA              | NA                  | 1.30              | 16.07           | 168.23                   | 10.99                 | 183.71          | 18.39           | 0.40 | 2.86 | 45.98 |
| ESB Financial Corp. of PA               | 6.44                 | 6.28             | 0.85              | 11.54  | 8.11                 | 0.66            | 8.98             | NA              | NA                  | 0.99              | 12.04           | 148.73                   | 9.58                  | 152.61          | 15.46           | 0.76 | 2.50 | 30.04 |
| First Financial Corp. of Dover OH       | 12.32                | 12.32            | 0.50              | 4.06   | 4.01                 | 0.33            | 2.66             | 0.55            | 105.13              | 0.68              | 24.51           | 102.56                   | 12.63                 | 102.56          | NA              | 0.44 | 3.04 | NA    |
| FPL Bancorp. of Leesburg FL             | 7.36                 | 7.36             | 1.01              | 11.72  | 5.79                 | 0.89            | 11.03            | 0.37            | 158.62              | 0.71              | 17.48           | 197.18                   | 12.70                 | 197.18          | 18.58           | 0.52 | 1.77 | 30.95 |
| First Financial Corp. of Wabash IN      | 9.43                 | 9.03             | 1.01              | 10.46  | 8.09                 | 0.87            | 8.99             | 0.37            | 138.62              | 0.71              | 12.37           | 133.45                   | 12.59                 | 139.47          | 14.42           | 0.68 | 2.89 | 35.79 |
| First Financial Corp. of Burlington NJ  | 5.27                 | 5.03             | 0.59              | 11.49  | 6.61                 | 0.59            | 11.49            | 0.47            | 78.69               | 1.08              | 15.14           | 167.16                   | 8.81                  | 175.00          | 15.14           | 0.12 | 0.71 | 10.91 |
| First Financial Corp. of PA             | 10.11                | 9.17             | 0.81              | 8.41   | 5.45                 | 0.35            | 3.56             | 1.43            | 23.34               | 0.44              | 19.04           | 160.12                   | 16.18                 | 176.52          | NA              | 1.40 | 4.04 | NA    |
| Fidelity Bankshares, Inc. of FL         | 6.27                 | 5.82             | 0.71              | 10.90  | 7.35                 | 0.62            | 9.41             | NA              | NA                  | 1.02              | 13.69           | 153.95                   | 9.65                  | 165.95          | 15.86           | 0.48 | 2.09 | 28.57 |
| Fidelity Bank Corp. of IL               | 5.56                 | 5.40             | 0.62              | 10.40  | 3.50                 | 0.65            | 10.81            | NA              | NA                  | 0.51              | 29.83           | 303.12                   | 16.85                 | 312.11          | 28.70           | 0.40 | 1.06 | 31.50 |
| First BancTrust Corp. of IN             | 8.11                 | 8.11             | 0.13              | 1.54   | 3.50                 | -0.06           | 0.77             | NA              | NA                  | 0.76              | NA              | 106.34                   | 8.62                  | 106.34          | NA              | 0.00 | 0.00 | 0.00  |
| First Bancorp. of Indiana of MO         | 11.64                | 11.64            | 0.68              | 5.79   | 5.06                 | 0.49            | 4.17             | 1.25            | 79.48               | 1.93              | 19.75           | 116.99                   | 13.62                 | 116.99          | 27.39           | 0.24 | 1.99 | 39.34 |
| First Bankshares, Inc. of NY            | 10.97                | 10.12            | 0.14              | 1.02   | 0.95                 | -0.05           | 0.38             | NA              | NA                  | 0.59              | 13.88           | 119.14                   | 12.28                 | 119.10          | 14.58           | 0.58 | 2.91 | NA    |
| First Capital, Inc. of IN               | 10.30                | 10.30            | 0.87              | 8.64   | 7.21                 | 1.02            | 45.99            | 0.74            | NA                  | 0.79              | 13.88           | 119.14                   | 12.28                 | 119.10          | 14.58           | 0.16 | 0.80 | 11.11 |
| First Community BK Corp. of FL          | 10.50                | 9.67             | 0.86              | 7.97   | 5.90                 | 0.86            | 8.03             | 1.16            | 51.82               | 0.79              | 16.94           | 134.87                   | 14.16                 | 156.13          | 16.80           | 0.60 | 2.86 | 48.39 |
| First Defiance Fin. Corp. of OH         | 10.47                | 10.28            | 0.92              | 8.45   | 1.76                 | 0.94            | 7.84             | 0.05            | NA                  | 1.26              | 26.59           | 204.69                   | 21.44                 | 208.61          | 28.68           | 0.00 | 0.00 | 0.00  |
| First Fed Serv MHC of IL(45.0)          | 11.60                | 9.80             | 1.36              | 9.77   | 7.30                 | 0.82            | 6.94             | 0.18            | 494.15              | 1.43              | 13.70           | 133.59                   | 15.49                 | 158.10          | 19.31           | 0.80 | 3.02 | 41.45 |
| First Fed. Capital Corp. of AR          | 26.34                | 26.34            | 1.46              | 6.86   | 3.56                 | 1.46            | 6.86             | 0.10            | 312.41              | 0.81              | 28.13           | 148.68                   | 39.16                 | 148.68          | 28.13           | 0.00 | 0.00 | 0.00  |
| First Fed. Bancshares of IL             | 10.46                | 10.46            | 1.04              | 9.80   | 6.2                  | 1.04            | 9.80             | 0.48            | 48.94               | 0.39              | 14.64           | 142.79                   | 14.94                 | 142.79          | 16.26           | 0.44 | 2.15 | 31.43 |
| First Federal Bankshares of IL          | 7.72                 | 5.27             | 1.08              | 14.12  | 5.23                 | 0.47            | 8.02             | 0.33            | 116.85              | 0.53              | 19.04           | 246.26                   | 18.85                 | 337.89          | NA              | 0.60 | 1.94 | 37.04 |
| First Federal Bankshares of IL          | 6.39                 | 6.48             | 0.69              | 5.75   | 7.27                 | 0.74            | 6.55             | 0.52            | 57.78               | 0.99              | 13.75           | 143.09                   | 10.01                 | 154.57          | 14.25           | 0.44 | 1.87 | 25.73 |
| First Federal Bankshares of IL          | 11.61                | 8.57             | 0.89              | 7.92   | 6.49                 | 0.74            | 6.55             | 1.41            | 49.57               | 0.99              | 15.40           | 120.88                   | 14.04                 | 163.83          | 18.63           | 0.40 | 1.73 | 26.67 |
| First Fin. Holdings Inc. of SC          | 8.87                 | 8.97             | 0.66              | 8.24   | 4.23                 | 0.63            | 7.06             | 0.48            | 148.18              | 0.80              | 23.54           | 189.10                   | 16.77                 | 189.10          | 27.46           | 0.24 | 1.82 | 42.86 |
| First Franklin Corp. of OH              | 6.66                 | 5.74             | 0.06              | 13.72  | 7.02                 | 0.34            | 13.60            | 0.31            | 118.34              | 0.81              | 14.28           | 220.27                   | 14.67                 | 255.73          | 16.06           | 0.89 | 3.01 | 42.93 |
| First Midland Fin. Inc. of PA           | 8.96                 | 8.96             | 0.45              | 8.20   | 5.93                 | 0.23            | 4.22             | 0.12            | 64.33               | 0.72              | 29.57           | 182.46                   | 12.31                 | 182.46          | NA              | 0.32 | 1.57 | 46.39 |
| First National Bankshares of MA         | 5.92                 | 5.45             | 0.45              | 9.40   | 7.47                 | 0.42            | 8.24             | 0.22            | 88.44               | 1.12              | 17.22           | 156.72                   | 7.23                  | 159.32          | 33.21           | 0.44 | 1.89 | 32.59 |
| First Niagara Bank Group of NY          | 5.68                 | 5.68             | 1.00              | 17.06  | 6.70                 | 0.88            | 15.11            | 0.12            | 768.20              | 1.13              | 11.36           | 258.63                   | 11.36                 | 258.63          | 12.85           | 0.32 | 2.29 | 30.59 |
| First Niagara Fin. Inc. of CA           | 20.30                | 17.09            | 1.05              | 5.72   | 3.16                 | 1.03            | 5.59             | 0.12            | 264.06              | 1.28              | 31.69           | 185.95                   | 31.69                 | 185.95          | 32.36           | 0.22 | 2.12 | 74.42 |
| First Place Fin. Corp. of OH            | 11.76                | 11.76            | 0.77              | 5.69   | 3.95                 | 0.88            | 5.33             | 1.01            | 76.33               | 1.79              | 25.33           | 170.86                   | 27.02                 | 170.86          | 30.16           | 0.40 | 1.56 | 43.66 |
| First Place Fin. Corp. of OH            | 9.51                 | 6.62             | 0.80              | 7.28   | 4.81                 | 0.55            | 5.03             | 0.65            | 114.79              | 1.02              | 20.79           | 131.23                   | 13.03                 | 136.78          | 30.06           | 0.56 | 2.87 | 59.37 |
| First Place Fin. Corp. of OH            | 9.31                 | 6.67             | 0.91              | 9.49   | 5.97                 | 1.13            | 7.13             | 0.35            | 252.89              | 1.39              | 16.73           | 133.28                   | 13.73                 | 175.79          | 22.28           | 0.68 | 2.35 | 39.31 |
| First Place Fin. Corp. of OH            | 9.51                 | 6.67             | 0.91              | 9.49   | 5.97                 | 1.13            | 7.13             | 0.35            | 252.89              | 1.39              | 16.73           | 133.28                   | 13.73                 | 175.79          | 22.28           | 0.68 | 2.35 | 39.31 |
| First Place Fin. Corp. of OH            | 9.51                 | 6.67             | 0.91              | 9.49   | 5.97                 | 1.13            | 7.13             | 0.35            | 252.89              | 1.39              | 16.73           | 133.28                   | 13.73                 | 175.79          | 22.28           | 0.68 | 2.35 | 39.31 |
| First Place Fin. Corp. of OH            | 9.51                 | 6.67             | 0.91              | 9.49   | 5.97                 | 1.13            | 7.13             | 0.35            | 252.89              | 1.39              | 16.73           | 133.28                   | 13.73                 | 175.79          | 22.28           | 0.68 | 2.35 | 39.31 |
| First Place Fin. Corp. of OH            | 9.51                 | 6.67             | 0.91              | 9.49   | 5.97                 | 1.13            | 7.13             | 0.35            | 252.89              | 1.39              | 16.73           | 133.28                   | 13.73                 | 175.79          | 22.28           | 0.68 | 2.35 | 39.31 |
| First Place Fin. Corp. of OH            | 9.51                 | 6.67             | 0.91              | 9.49   | 5.97                 | 1.13            | 7.13             | 0.35            | 252.89              | 1.39              | 16.73           | 133.28                   | 13.73                 | 175.79          | 22.28           | 0.68 | 2.35 | 39.31 |
| First Place Fin. Corp. of OH            | 9.51                 | 6.67             | 0.91              | 9.49   | 5.97                 | 1.13            | 7.13             | 0.35            | 252.89              | 1.39              | 16.73           | 133.28                   | 13.73                 | 175.79          | 22.28           | 0.68 | 2.35 | 39.31 |
| First Place Fin. Corp. of OH            | 9.51                 | 6.67             | 0.91              | 9.49   | 5.97                 | 1.13            | 7.13             | 0.35            | 252.89              | 1.39              | 16.73           | 133.28                   | 13.73                 | 175.79          | 22.28           | 0.68 | 2.35 | 39.31 |
| First Place Fin. Corp. of OH            | 9.51                 | 6.67             | 0.91              | 9.49   | 5.97                 | 1.13            | 7.13             | 0.35            | 252.89              | 1.39              | 16.73           | 133.28                   | 13.73                 | 175.79          | 22.28           | 0.68 | 2.35 | 39.31 |
| First Place Fin. Corp. of OH            | 9.51                 | 6.67             | 0.91              | 9.49   | 5.97                 | 1.13            | 7.13             | 0.35            | 252.89              | 1.39              | 16.73           | 133.28                   | 13.73                 | 175.79          | 22.28           | 0.68 | 2.35 | 39.31 |
| First Place Fin. Corp. of OH            | 9.51                 | 6.67             | 0.91              | 9.49   | 5.97                 | 1.13            | 7.13             | 0.35            | 252.89              | 1.39              | 16.73           | 133.28                   | 13.73                 | 175.79          | 22.28           | 0.68 | 2.35 | 39.31 |
| First Place Fin. Corp. of OH            | 9.51                 | 6.67             | 0.91              | 9.49   | 5.97                 | 1.13            | 7.13             | 0.35            | 252.89              | 1.39              | 16.73           | 133.28                   | 13.73                 | 175.79          | 22.28           | 0.68 | 2.35 | 39.31 |
| First Place Fin. Corp. of OH            | 9.51                 | 6.67             | 0.91              | 9.49   | 5.97                 | 1.13            | 7.13             | 0.35            | 252.89              | 1.39              | 16.73           | 133.28                   | 13.73                 | 175.79          | 22.28           | 0.68 | 2.35 | 39.31 |
| First Place Fin. Corp. of OH            | 9.51                 | 6.67             | 0.91              | 9.49   | 5.97                 | 1.13            | 7.13             | 0.35            | 252.89              | 1.39              | 16.73           | 133.28                   | 13.73                 | 175.79          | 22.28           | 0.68 | 2.35 | 39.31 |
| First Place Fin. Corp. of OH            | 9.51                 | 6.67             | 0.91              | 9.49   | 5.97                 | 1.13            | 7.13             | 0.35            | 252.89              | 1.39              | 16.73           | 133.28                   | 13.73                 | 175.79          | 22.28           | 0.68 | 2.35 | 39.31 |
| First Place Fin. Corp. of OH            | 9.51                 | 6.67             | 0.91              | 9.49   | 5.97                 | 1.13            | 7.13             | 0.35            | 252.89              | 1.39              | 16.73           | 133.28                   | 13.73                 | 175.79          | 22.28           | 0.68 | 2.35 | 39.31 |
| First Place Fin. Corp. of OH            | 9.51                 | 6.67             | 0.91              | 9.49   | 5.97                 | 1.13            | 7.13             | 0.35            | 252.89              | 1.39              | 16.73           | 133.28                   | 13.73                 | 175.79          | 22.28           | 0.68 | 2.35 | 39.31 |
| First Place Fin. Corp. of OH            | 9.51                 | 6.67             | 0.91              | 9.49   | 5.97                 | 1.13            | 7.13             | 0.35            | 252.89              | 1.39              | 16.73           | 133.28                   | 13.73                 | 175.79          | 22.28           | 0.68 | 2.35 | 39.31 |
| First Place Fin. Corp. of OH            | 9.51                 | 6.67             | 0.91              | 9.49   | 5.97                 | 1.13            | 7.13             | 0.35            | 252.89              | 1.39              | 16.73           | 133.28                   | 13.73                 | 175.79          | 22.28           | 0.68 | 2.35 | 39.31 |
| First Place Fin. Corp. of OH            | 9.51                 | 6.67             | 0.91              | 9.49   | 5.97                 | 1.13            | 7.13             | 0.35            | 252.89              | 1.39              | 16.73           | 133.28                   | 13.73                 | 175.79          | 22.28           | 0.68 | 2.35 | 39.31 |
| First Place Fin. Corp. of OH            | 9.51                 | 6.67             | 0.91              | 9.49   | 5.97                 | 1.13            | 7.13             | 0.35            | 252.89              | 1.39              | 16.73           | 133.28                   | 13.73                 | 175.79          | 22.28           | 0.68 | 2.35 | 39.31 |
| First Place Fin. Corp. of OH            | 9.51                 | 6.67             | 0.91              | 9.49   | 5.97                 | 1.13            | 7.13             | 0.35            | 252.89              | 1.39              | 16.73           | 133.28                   | 13.73                 | 175.79          | 22.28           | 0.68 | 2.35 | 39.31 |
| First Place Fin. Corp. of OH            | 9.51                 | 6.67             | 0.91              | 9.49   | 5.97                 | 1.13            | 7.13             | 0.35            | 252.89              | 1.39              | 16.73           | 133.28                   | 13.73                 | 175.79          | 22.28           | 0.68 | 2.35 | 39.31 |
| First Place Fin. Corp. of OH            | 9.51                 | 6.67             | 0.91              | 9.49   | 5.97                 | 1.13            | 7.13             | 0.35            | 252.89              | 1.39              | 16.73           | 133.28                   | 13.73                 | 175.79          | 22.28           | 0.68 | 2.35 | 39.31 |
| First Place Fin. Corp. of OH            | 9.51                 | 6.67             | 0.91              | 9.49   | 5.97                 | 1.13            | 7.13             | 0.35            | 252.89              | 1.39              | 16.73           | 133.28                   | 13.73                 | 175.79          | 22.28           | 0.68 | 2.35 | 39.31 |
| First Place Fin. Corp. of OH            | 9.51                 | 6.67             | 0.91              | 9.49   | 5.97                 | 1.13            | 7.13             | 0.35            | 252.89              | 1.39              | 16.73           | 133.28                   | 13.73                 | 175.79          | 22.28           | 0.68 | 2.35 | 39.31 |
| First Place Fin. Corp. of OH            | 9.51                 | 6.67             | 0.91              | 9.49   | 5.97                 | 1.13            | 7.13             | 0.35            | 252.89              | 1.39              | 16.73           | 133.28                   | 13.73                 | 175.79          | 22.28           | 0.68 | 2.35 | 39.31 |
| First Place Fin. Corp. of OH            | 9.51                 | 6.67             | 0.91              | 9.49   | 5.97                 | 1.13            | 7.13             | 0.35            | 252.89              | 1.39              | 16.73           | 133.28                   | 13.73                 | 175.79          | 22.28           | 0.68 | 2.35 | 39.31 |
| First Place Fin. Corp. of OH            | 9.51                 | 6.67             | 0.91              | 9.49   | 5.97                 | 1.13            | 7.13             | 0.35            | 252.89              | 1.39              | 16.73           | 133.28                   | 13.73                 | 175.79          | 22.28           | 0.68 | 2.35 | 39.31 |
| First Place Fin. Corp. of OH            | 9.51                 | 6.67             | 0.91              | 9.49   | 5.97                 | 1.13            | 7.13             | 0.35            | 252.89              | 1.39              | 16.73           | 133.28                   | 13.73                 | 175.79          | 22.28           | 0.68 | 2.35 | 39.31 |
| First Place Fin. Corp. of OH            | 9.51                 | 6.67             | 0.91              | 9.49   | 5.97                 | 1.13            | 7.13             | 0.35            | 252.89              | 1.39              | 16.73           | 133.28                   | 13.73                 | 175.79          | 22.28           | 0.68 | 2.35 | 39.31 |
| First Place Fin. Corp. of OH            | 9.51                 | 6.67             | 0.91              | 9.49   | 5.97                 | 1.13            | 7.13             | 0.35            | 252.89              | 1.39              | 16.73           | 133.28                   | 13.73                 | 175.79          | 22.28           | 0.68 | 2.35 | 39.31 |
| First Place Fin. Corp. of OH            | 9.51                 | 6.67             | 0.91              | 9.49   | 5.97                 | 1.13            | 7.13             | 0.35            | 252.89              |                   |                 |                          |                       |                 |                 |      |      |       |



Exhibit 1B (continued)  
Weekly Thrift Market Line - Part Two  
Prices As Of October 22, 2004

| Financial Institution                   | Key Financial Ratios  |                     |                                 |                             | Asset Quality Ratios |                     |                    |                        | Pricing Ratios     |                      |                            |                             | Dividend Data(6)           |                          |                           |      |       |       |
|-----------------------------------------|-----------------------|---------------------|---------------------------------|-----------------------------|----------------------|---------------------|--------------------|------------------------|--------------------|----------------------|----------------------------|-----------------------------|----------------------------|--------------------------|---------------------------|------|-------|-------|
|                                         | Equity/<br>Assets (%) | Tang.<br>Assets (%) | Reported Earnings<br>ROA(5) (%) | Core Earnings<br>ROA(5) (%) | NPAs<br>Assets (%)   | Revs/<br>Assets (%) | Revs/<br>Loans (%) | Price/<br>Earnings (X) | Price/<br>Book (X) | Price/<br>Assets (%) | Price/<br>Tang. Assets (%) | Price/<br>Core Earnings (X) | Divi-<br>dend<br>Yield (%) | Share<br>Ratio(7)<br>(%) | Payout<br>Ratio(7)<br>(%) |      |       |       |
| NASDAQ Listed OTC Companies (continued) |                       |                     |                                 |                             |                      |                     |                    |                        |                    |                      |                            |                             |                            |                          |                           |      |       |       |
| LANCB Lincoln Bancorp. of IN            | 13.86                 | 13.49               | 0.59                            | 4.30                        | 3.34                 | 0.57                | 4.17               | NA                     | NA                 | 0.94                 | 29.94                      | 127.06                      | 17.61                      | 130.52                   | 30.90                     | 0.52 | 2.71  | NM    |
| MAFBC MAP Bancorp. Inc. of IL           | 9.66                  | 6.73                | 1.19                            | 12.34                       | 6.75                 | 1.08                | 11.20              | 0.34                   | 110.24             | 0.51                 | 14.81                      | 155.86                      | 15.06                      | 223.75                   | 16.32                     | 0.84 | 1.94  | 28.77 |
| MAFBC MAP Bancorp. of Milwaukee IN      | 8.34                  | 8.34                | 0.63                            | 7.77                        | 6.62                 | 0.40                | 5.00               | 0.78                   | 160.96             | 1.55                 | 15.10                      | 113.51                      | 9.47                       | 113.51                   | 23.46                     | 0.48 | 1.57  | 23.76 |
| MASB MassBank Corp. of Reading MA       | 10.98                 | 10.87               | 0.76                            | 6.88                        | 4.68                 | 0.65                | 5.89               | 0.04                   | 361.56             | 0.59                 | 21.39                      | 150.96                      | 16.58                      | 152.51                   | 25.00                     | 1.00 | 2.70  | 57.80 |
| MTLC Matrix Bancorp. Inc. of CO         | 4.27                  | 4.27                | 0.24                            | 5.00                        | 2.50                 | 0.43                | 10.41              | 2.55                   | 23.68              | 0.80                 | 19.32                      | 108.08                      | 4.62                       | 108.08                   | 10.88                     | 0.00 | 0.00  | 0.00  |
| MYLC Mayflower Co-Op. Bank of MA        | 8.03                  | 7.99                | 0.88                            | 10.89                       | 5.09                 | 0.50                | 6.26               | 0.04                   | NA                 | 1.20                 | 19.53                      | 213.79                      | 17.18                      | 215.03                   | 34.17                     | 0.40 | 2.17  | 42.55 |
| MCBF Monarch Community Bancorp. of MI   | 14.39                 | 10.76               | 0.23                            | 1.35                        | 1.36                 | -0.08               | -0.50              | 1.98                   | 37.06              | 0.96                 | NM                         | 90.32                       | 13.00                      | 120.79                   | NM                        | 0.20 | 1.43  | NM    |
| MYST MutualFirst Fin. Inc. of IN        | 11.27                 | 11.16               | 0.91                            | 7.72                        | 6.20                 | 0.80                | 6.78               | 0.57                   | 150.16             | 0.99                 | 16.14                      | 129.02                      | 14.54                      | 130.35                   | 10.36                     | 0.48 | 2.00  | 32.21 |
| NASB NASB Fin. Inc. of MA(8)            | 6.06                  | 6.06                | 0.43                            | 7.00                        | 2.93                 | 1.44                | 41.56              | NA                     | NA                 | 0.91                 | 34.12                      | 238.40                      | 14.45                      | 238.40                   | NM                        | 0.46 | 1.13  | 38.66 |
| MYST Mystic Financial, Inc. of MA(8)    | 9.95                  | 9.68                | 2.05                            | 19.58                       | 8.31                 | 1.32                | 12.59              | 0.06                   | NA                 | 0.99                 | 10.34                      | 149.77                      | 10.15                      | 212.81                   | 14.15                     | 0.90 | 3.04  | 31.14 |
| MYST Mystic Financial, Inc. of MA(8)    | 6.77                  | 4.77                | 1.11                            | 15.26                       | 9.77                 | 0.90                | 11.03              | 0.06                   | NA                 | 0.99                 | 10.34                      | 149.77                      | 10.15                      | 212.81                   | 14.15                     | 0.90 | 3.04  | 31.14 |
| MYST Mystic Financial, Inc. of MA(8)    | 17.54                 | 17.34               | 0.57                            | 7.32                        | 1.98                 | 0.37                | 3.24               | 0.39                   | 184.53             | 0.95                 | NM                         | 163.48                      | 28.57                      | 163.48                   | NM                        | 0.00 | 0.00  | 0.00  |
| MYST Mystic Financial, Inc. of MA(8)    | 21.35                 | 14.20               | -0.32                           | -1.89                       | -1.06                | -0.07               | -12.91             | 2.26                   | 39.31              | 1.11                 | 12.66                      | 100.22                      | 8.33                       | 119.53                   | NM                        | 0.08 | 0.97  | 10.96 |
| MYST Mystic Financial, Inc. of MA(8)    | 7.28                  | 6.10                | 1.14                            | 15.16                       | 6.48                 | 1.10                | 14.68              | NA                     | NA                 | 1.06                 | 15.44                      | 231.75                      | 25.28                      | 177.99                   | NM                        | 0.16 | 1.13  | NM    |
| MYST Mystic Financial, Inc. of MA(8)    | 9.15                  | 8.05                | 1.37                            | 13.54                       | 9.35                 | 1.27                | 13.54              | 0.38                   | 186.66             | 0.81                 | 10.59                      | 143.16                      | 13.11                      | 162.79                   | 10.59                     | 0.68 | 2.32  | 35.79 |
| MYST Mystic Financial, Inc. of MA(8)    | 13.78                 | 13.78               | 0.74                            | 6.32                        | 4.32                 | 0.69                | 5.70               | 0.72                   | 88.20              | 0.84                 | 10.53                      | 113.53                      | 13.61                      | 137.53                   | 13.61                     | 1.00 | 2.65  | 28.33 |
| MYST Mystic Financial, Inc. of MA(8)    | 6.52                  | 5.33                | -0.03                           | -0.48                       | -0.43                | -0.07               | -1.04              | 0.00                   | 109.07             | 2.04                 | NM                         | 118.97                      | 17.83                      | 147.24                   | NM                        | 0.24 | 1.45  | NM    |
| MYST Mystic Financial, Inc. of MA(8)    | 8.65                  | 6.20                | 0.98                            | 10.81                       | 4.44                 | 0.83                | 10.06              | 0.67                   | 71.33              | 0.71                 | 22.05                      | 231.79                      | 19.20                      | 209.78                   | 23.67                     | 0.48 | 2.13  | 47.06 |
| MYST Mystic Financial, Inc. of MA(8)    | 7.29                  | 7.22                | 1.02                            | 13.43                       | 5.89                 | 0.63                | 8.14               | 0.19                   | 307.18             | 0.73                 | 28.07                      | 227.27                      | 16.58                      | 229.74                   | 28.01                     | 0.80 | 3.13  | 59.39 |
| MYST Mystic Financial, Inc. of MA(8)    | 11.33                 | 8.24                | 0.70                            | 5.98                        | 3.49                 | 0.52                | 8.08               | NA                     | NA                 | 1.09                 | 18.63                      | 125.61                      | 19.90                      | 241.56                   | 33.68                     | 0.38 | 3.42  | NM    |
| MYST Mystic Financial, Inc. of MA(8)    | 21.76                 | 21.76               | 0.70                            | 3.13                        | 3.36                 | 0.70                | 3.13               | 0.79                   | 79.80              | 0.72                 | 26.25                      | 171.05                      | 18.06                      | 85.96                    | 28.07                     | 0.30 | 1.88  | 52.63 |
| MYST Mystic Financial, Inc. of MA(8)    | 16.36                 | 16.36               | 0.55                            | 11.25                       | 5.32                 | 0.52                | 3.19               | NA                     | NA                 | 1.02                 | 26.25                      | 171.05                      | 18.06                      | 85.96                    | 28.07                     | 0.30 | 1.88  | 52.63 |
| MYST Mystic Financial, Inc. of MA(8)    | 8.39                  | 8.39                | 0.95                            | 11.25                       | 5.32                 | 0.52                | 3.19               | NA                     | NA                 | 1.02                 | 26.25                      | 171.05                      | 18.06                      | 85.96                    | 28.07                     | 0.30 | 1.88  | 52.63 |
| MYST Mystic Financial, Inc. of MA(8)    | 9.77                  | 9.77                | 1.78                            | 20.00                       | 9.21                 | 2.07                | 23.30              | 1.48                   | 39.06              | 0.70                 | 13.89                      | 131.22                      | 23.98                      | 151.22                   | 27.78                     | 0.30 | 2.20  | 10.61 |
| MYST Mystic Financial, Inc. of MA(8)    | 8.25                  | 8.25                | 1.24                            | 15.55                       | 6.96                 | 1.24                | 15.55              | 0.23                   | 165.90             | 0.59                 | 10.09                      | 139.77                      | 13.66                      | 139.77                   | 8.66                      | 0.00 | 0.00  | 0.00  |
| MYST Mystic Financial, Inc. of MA(8)    | 11.03                 | 11.03               | 0.78                            | 7.73                        | 7.49                 | 0.88                | 9.12               | 0.37                   | 58.82              | 0.64                 | 14.38                      | 215.36                      | 17.78                      | 215.36                   | 17.78                     | 0.84 | 3.65  | 52.50 |
| MYST Mystic Financial, Inc. of MA(8)    | 6.49                  | 5.80                | 0.62                            | 9.78                        | 6.80                 | 0.58                | 9.12               | 0.30                   | 286.35             | 1.32                 | 13.70                      | 116.14                      | 12.81                      | 116.14                   | 14.71                     | 0.72 | 2.38  | 44.59 |
| MYST Mystic Financial, Inc. of MA(8)    | 13.98                 | 6.72                | 0.76                            | 5.45                        | 5.90                 | 0.45                | 5.90               | 0.47                   | 295.00             | 2.35                 | 16.95                      | 92.45                       | 12.93                      | 192.25                   | 17.53                     | 0.24 | 2.36  | 40.49 |
| MYST Mystic Financial, Inc. of MA(8)    | 7.03                  | 5.50                | 0.51                            | 6.92                        | 3.30                 | 0.35                | 4.76               | 1.11                   | 55.29              | 0.98                 | 30.33                      | 214.87                      | 15.10                      | 274.48                   | NM                        | 0.41 | 2.23  | 67.21 |
| MYST Mystic Financial, Inc. of MA(8)    | 6.22                  | 6.15                | 0.66                            | 10.18                       | 5.84                 | 0.65                | 9.90               | 0.11                   | 286.39             | 0.48                 | 17.12                      | 174.77                      | 10.88                      | 176.80                   | 17.62                     | 0.40 | 1.31  | 22.47 |
| MYST Mystic Financial, Inc. of MA(8)    | 12.86                 | 12.28               | 0.98                            | 7.66                        | 6.28                 | 0.78                | 7.29               | 0.59                   | 70.25              | 0.36                 | 15.93                      | 132.74                      | 15.78                      | 132.48                   | 16.74                     | 0.72 | 3.12  | 49.66 |
| MYST Mystic Financial, Inc. of MA(8)    | 10.85                 | 9.80                | 1.13                            | 16.71                       | 5.11                 | 0.32                | 4.41               | 0.80                   | 149.43             | 0.73                 | 31.73                      | 130.88                      | 10.67                      | 130.88                   | 32.30                     | 1.16 | 3.15  | 61.70 |
| MYST Mystic Financial, Inc. of MA(8)    | 8.77                  | 8.14                | 0.33                            | 4.60                        | 4.33                 | 0.42                | 4.41               | 0.80                   | 149.43             | 0.73                 | 31.73                      | 130.88                      | 10.67                      | 130.88                   | 32.30                     | 1.16 | 3.15  | 61.70 |
| MYST Mystic Financial, Inc. of MA(8)    | 12.83                 | 12.83               | 0.70                            | 5.60                        | 4.33                 | 0.76                | 10.65              | 0.36                   | 57.48              | 0.45                 | 22.06                      | 133.45                      | 15.83                      | 220.67                   | 12.24                     | 0.56 | 2.73  | NM    |
| MYST Mystic Financial, Inc. of MA(8)    | 6.97                  | 4.81                | 0.76                            | 10.65                       | 8.17                 | 0.76                | 10.65              | 1.00                   | 55.63              | 1.01                 | 12.24                      | 133.45                      | 15.83                      | 220.67                   | 12.24                     | 0.56 | 2.73  | NM    |
| MYST Mystic Financial, Inc. of MA(8)    | 19.21                 | 15.19               | 0.67                            | 4.55                        | 2.05                 | 0.81                | 5.50               | 0.31                   | 316.43             | 0.75                 | 11.12                      | 169.68                      | 14.15                      | 170.00                   | 32.95                     | 0.16 | 1.36  | 66.67 |
| MYST Mystic Financial, Inc. of MA(8)    | 8.34                  | 8.32                | 1.25                            | 15.26                       | 8.39                 | 0.42                | 5.15               | 0.08                   | 750.27             | 0.76                 | 11.12                      | 169.68                      | 14.15                      | 170.00                   | 32.95                     | 0.16 | 1.36  | 66.67 |
| MYST Mystic Financial, Inc. of MA(8)    | 6.81                  | 6.71                | 1.19                            | 15.12                       | 5.19                 | 0.36                | 4.55               | 0.05                   | 135.54             | 0.97                 | 18.54                      | 270.92                      | 18.45                      | 274.92                   | NM                        | 0.50 | 1.88  | 34.95 |
| MYST Mystic Financial, Inc. of MA(8)    | 14.34                 | 14.31               | -0.27                           | -2.12                       | -1.47                | -0.34               | -2.69              | 0.05                   | NA                 | 1.83                 | 13.45                      | 124.66                      | 13.22                      | 124.66                   | 17.86                     | 0.22 | 1.25  | NM    |
| MYST Mystic Financial, Inc. of MA(8)    | 8.55                  | 8.54                | 1.02                            | 11.40                       | 7.44                 | 0.77                | 8.59               | NA                     | NA                 | 1.02                 | 13.45                      | 124.66                      | 13.22                      | 124.66                   | 17.86                     | 0.22 | 1.25  | NM    |
| MYST Mystic Financial, Inc. of MA(8)    | 12.85                 | 10.93               | 1.44                            | 11.55                       | 7.11                 | 1.44                | 11.55              | 0.38                   | 299.32             | 1.13                 | 14.07                      | 153.99                      | 15.79                      | 161.01                   | 14.07                     | 0.62 | 2.32  | 41.06 |
| MYST Mystic Financial, Inc. of MA(8)    | 12.80                 | 13.40               | 0.58                            | 4.21                        | 1.59                 | 0.72                | 5.26               | 0.33                   | 217.90             | 0.85                 | NM                         | 332.42                      | 44.54                      | 332.42                   | NM                        | 0.60 | 2.14  | NM    |
| MYST Mystic Financial, Inc. of MA(8)    | 12.89                 | 12.82               | 0.48                            | 3.75                        | 2.09                 | 0.48                | 3.75               | 0.33                   | 162.58             | 0.72                 | NM                         | 179.28                      | 23.10                      | 180.16                   | NM                        | 0.00 | 0.00  | 0.00  |
| MYST Mystic Financial, Inc. of MA(8)    | 8.76                  | 8.71                | 2.14                            | 24.41                       | 6.47                 | 2.05                | 23.31              | 0.46                   | 327.27             | 0.87                 | 11.81                      | 259.94                      | 22.78                      | 261.94                   | 12.36                     | 0.44 | 2.39  | 15.28 |
| MYST Mystic Financial, Inc. of MA(8)    | 13.67                 | 12.14               | 0.73                            | 4.76                        | 3.48                 | 0.73                | 4.76               | 0.38                   | 161.28             | 0.35                 | 28.73                      | 147.09                      | 20.10                      | 165.54                   | 28.73                     | 0.24 | 1.64  | 47.06 |
| MYST Mystic Financial, Inc. of MA(8)    | 12.02                 | 12.02               | 0.41                            | 3.50                        | 2.97                 | 0.41                | 3.50               | 0.34                   | 75.34              | 0.39                 | 33.62                      | 117.61                      | 14.13                      | 137.61                   | 33.62                     | 0.40 | 4.10  | 47.06 |
| MYST Mystic Financial, Inc. of MA(8)    | 8.12                  | 7.40                | 0.97                            | 11.10                       | 8.21                 | 0.98                | 11.10              | 0.34                   | 75.34              | 0.39                 | 33.62                      | 117.61                      | 14.13                      | 137.61                   | 33.62                     | 0.40 | 4.10  | 47.06 |
| MYST Mystic Financial, Inc. of MA(8)    | 8.52                  | 4.14                | 0.87                            | 13.56                       | 5.28                 | 0.84                | 13.19              | 0.34                   | 75.34              | 0.39                 | 33.62                      | 117.61                      | 14.13                      | 137.61                   | 33.62                     | 0.40 | 4.10  | 47.06 |
| MYST Mystic Financial, Inc. of MA(8)    | 8.39                  | 7.33                | 0.70                            | 7.20                        | 5.17                 | 0.94                | 5.21               | 0.37                   | 268.20             | 1.89                 | 18.93                      | 199.22                      | 12.99                      | 333.79                   | 19.44                     | 0.00 | 0.00  | 0.00  |
| MYST Mystic Financial, Inc. of MA(8)    | 13.06                 | 12.96               | 0.52                            | 3.68                        | 2.92                 | 0.52                | 3.68               | 0.06                   | 861.90             | 0.77                 | 34.19                      | 142.07                      | 12.77                      | 174.26                   | 26.19                     | 0.36 | 2.45  | 47.37 |
| MYST Mystic Financial, Inc. of MA(8)    | 9.17                  | 8.43                | -0.60                           | -6.55                       | -4.71                | -0.56               | -6.12              | 0.42                   | 83.40              | 0.50                 | NM                         | 140.19                      | 12.85                      | 152.48                   | NM                        | 1.51 | 51.61 | 51.61 |
| MYST Mystic Financial, Inc. of MA(8)    | 12.69                 | 13.69               | 1.06                            | 7.58                        | 5.84                 | 0.97                | 6.94               | 0.35                   | 366.68             | 1.00                 | 17.13                      | 153.26                      | 17.92                      | 153.26                   | 18.73                     | 0.20 | 0.90  | 15.50 |
| MYST Mystic Financial, Inc. of MA(8)    | 16.40                 | 16.40               | 1.37                            | 7.53                        | 6.02                 | 1.37                | 7.53               | 0.59                   | 152.07             | 1.16                 | 16.61                      | 131.51                      | 21.5                       |                          |                           |      |       |       |

BP FINANCIAL, LC.  
Financial Services Industry Consultants  
1700 North Moore Street, Suite 2110  
Arlington, Virginia 22209  
(703) 528-1700

Exhibit 1B (continued)  
Weekly Thrift Market List - Part Two  
Prices As Of October 22, 2004

| Financial Institution                   | Key Financial Ratios |                 |                             |                             | Asset Quality Ratios    |                         |                |               | Pricing Ratios     |                  |                |                         | Dividend Data (6)  |                        |                    |                        |
|-----------------------------------------|----------------------|-----------------|-----------------------------|-----------------------------|-------------------------|-------------------------|----------------|---------------|--------------------|------------------|----------------|-------------------------|--------------------|------------------------|--------------------|------------------------|
|                                         | Eqty/<br>Assets      | Eqty/<br>Assets | Reported Earnings<br>ROA(5) | Reported Earnings<br>ROE(5) | Core Earnings<br>ROA(5) | Core Earnings<br>ROE(5) | NPAs<br>Assets | Resvs/<br>NPA | Price/<br>Earnings | Price/<br>Assets | Price/<br>Book | Price/<br>Core Earnings | Ytd Div./<br>Share | Ytd Payout<br>Ratio(7) | Ytd Div./<br>Share | Ytd Payout<br>Ratio(7) |
| NASDAQ Listed OTC Companies (continued) |                      |                 |                             |                             |                         |                         |                |               |                    |                  |                |                         |                    |                        |                    |                        |
| WEFC Wells Fin. Corp. of Wells MN       | 12.68                | 12.68           | 1.20                        | 9.72                        | 7.88                    | 0.59                    | 4.78           | 0.10          | 198.13             | 0.46             | 12.70          | 120.74                  | 15.11              | 120.74                 | 25.84              | 37.93                  |
| WEBC Willow Grove Bancorp Inc of PA     | 11.26                | 11.15           | 0.72                        | 5.58                        | 3.72                    | 0.50                    | 4.68           | 0.34          | 164.20             | 0.98             | 26.87          | 158.67                  | 17.97              | 150.19                 | 31.04              | 70.97                  |

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

## EXHIBIT 2

### Core Earnings Analysis

Core Earnings Analysis  
Comparable Institution Analysis  
For the Twelve Months Ended June 30, 2004

|                                      | Net Income<br>to Common<br>(\$000) | Less: Net<br>Gains(Loss)<br>(\$000) | Tax Effect<br>@ 34%<br>(\$000) | Less: Rctd<br>Items<br>(\$000) | Estimated<br>Core Income<br>to Common<br>(\$000) | Shares<br>(\$000) | Estimated<br>Core EPS<br>(\$) |
|--------------------------------------|------------------------------------|-------------------------------------|--------------------------------|--------------------------------|--------------------------------------------------|-------------------|-------------------------------|
|                                      |                                    |                                     |                                |                                |                                                  |                   |                               |
| Comparable Group                     |                                    |                                     |                                |                                |                                                  |                   |                               |
| ALLB Alliance Bank MHC of PA (20.0)  | 2,404                              | -23                                 | 8                              | 0                              | 2,389                                            | 3,441             | 0.69                          |
| BCSB BCSB Bankcorp MHC of MD (36.4)  | 626                                | -76                                 | 26                             | 0                              | 576                                              | 5,899             | 0.10                          |
| GOV Gouverneur BCP MHC of NY (42.5)  | 832                                | -66                                 | 22                             | 0                              | 788                                              | 2,283             | 0.35                          |
| OCBC Green Co BCP MHC of NY (43.9)   | 2,913                              | 36                                  | -12                            | 0                              | 2,937                                            | 2,054             | 1.43                          |
| JXSB Jcksnville BCP MHC of IL (46.8) | 687                                | -306                                | 104                            | 0                              | 485                                              | 1,952             | 0.25                          |
| ONPC Oneida Fincl MHC of NY (42.4)   | 2,997                              | -645                                | 219                            | 0                              | 2,571                                            | 7,487             | 0.34                          |
| PHRC Pathfinder BC MHC of NY (35.3)  | 1,488                              | -704                                | 239                            | 0                              | 1,023                                            | 2,448             | 0.42                          |
| ROME Rome BSCP Inc MHC of NY (38.5)  | 1,516                              | 595                                 | -202                           | 0                              | 1,909                                            | 4,222             | 0.45                          |
| NCTB Westtr Cty Fed MHC of IA (39.0) | 1,144                              | 0                                   | 0                              | 0                              | 1,144                                            | 3,772             | 0.30                          |
| WFD Westfield Finl MHC of MA (46.5)  | 5,764                              | -1,164                              | 396                            | 0                              | 4,996                                            | 10,057            | 0.50                          |

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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EXHIBIT 3  
PRO FORMA ANALYSIS SHEET  
Georgetown Savings Bank  
Prices as of October 22, 2004

| Valuation Pricing Multiples  | Symbol | Subject at   | Peer Group |         | Massachusetts Companies |         | All Public Thrifts |         |
|------------------------------|--------|--------------|------------|---------|-------------------------|---------|--------------------|---------|
|                              |        | Midpoint (1) | Mean       | Median  | Mean                    | Median  | Mean               | Median  |
| Price-earnings multiple      | = P/E  | 59.86 x      | 33.69x     | 33.59x  | 19.86x                  | 20.51x  | 18.04x             | 16.74x  |
| Price-core earnings multiple | = P/CE | 58.85 x      | 36.15x     | 34.86x  | 22.91x                  | 25.00x  | 19.92x             | 18.13x  |
| Price-book ratio             | = P/B  | 80.50%       | 102.44%    | 102.15% | 167.31%                 | 161.44% | 161.66%            | 150.96% |
| Price-tangible book ratio    | = P/TB | 80.50%       | 106.40%    | 107.47% | 170.09%                 | 163.42% | 176.01%            | 163.83% |
| Price-assets ratio           | = P/A  | 13.02%       | 23.12%     | 22.04%  | 20.82%                  | 16.50%  | 17.36%             | 15.11%  |

Valuation Parameters

|                                       |               |               |                               |                |
|---------------------------------------|---------------|---------------|-------------------------------|----------------|
| Pre-Conversion Earnings (Y)           | \$283,000     | (Yr End 9/04) | ESOP Stock Purchases (E)      | 8.00% (4)      |
| Pre-Conversion Core Earnings          | \$289,000     | (Yr End 9/04) | Cost of ESOP Borrowings (S)   | 0.00%          |
| Pre-Conversion Book Value (B)         | \$8,294,000   |               | ESOP Amortization (T)         | 15.00 years    |
| Pre-Conv. Tang. Book Value (B)        | \$8,294,000   |               | Stock Programs Amount (M)     | 4.00%          |
| Pre-Conversion Assets (A)             | \$143,453,000 |               | Stock Programs Vesting (N)    | 5.00 years (4) |
| Reinvestment Rate: (9/04 1 Yr. T-Bill | 2.160%        |               | Fixed Expenses                | \$500,000      |
| Tax rate (TAX)                        | 35.00%        |               | Variable Expenses             | 1.00%          |
| A-T Reinvestment Rate(R)              | 1.40%         |               | Percent Sold                  | 100.00%        |
| Est. Conversion Expenses (2)(X)       | 3.26%         |               | Foundation Cash Contrib. (C)  | \$0            |
| Insider Purchases                     | \$777,000     |               | Foundation Stock Contrib. (D) | \$0            |
| Price/Share                           | \$10.00       |               | MHC Assets                    | \$0            |
|                                       |               |               | Foundation Tax Benefit (Z)    | \$0            |

Calculation of Pro Forma Value After Conversion

$$\begin{aligned}
 1. \quad V &= \frac{P/E * (Y)}{1 - P/E * PCT * ((1-X-E-M-C-D)*R - (1-TAX)*E/T - (1-TAX)*M/N)} & V &= \$21,000,000 \\
 2. \quad V &= \frac{P/B * B}{1 - P/B * PCT * (1-X-E-M)} & V &= \$21,000,000 \\
 3. \quad V &= \frac{P/A * (A+Z)}{1 - P/A * PCT * (1-X-E-M-C-D)} & V &= \$21,000,000
 \end{aligned}$$

| Conclusion   | Shares Issued<br>to MHC | Shares Sold<br>to Public | Foundation<br>Shares | Total Shares<br>Issued | Price Per<br>Share | Aggregate                    | Full Value of<br>Total Shares |
|--------------|-------------------------|--------------------------|----------------------|------------------------|--------------------|------------------------------|-------------------------------|
|              |                         |                          |                      |                        |                    | Mark. Val of<br>Stock Issued |                               |
| Supermaximum | 0                       | 2,777,250                | 0                    | 2,777,250              | \$10.00            | \$27,772,500                 | \$27,772,500                  |
| Maximum      | 0                       | 2,415,000                | 0                    | 2,415,000              | 10.00              | 24,150,000                   | \$24,150,000                  |
| Midpoint     | 0                       | 2,100,000                | 0                    | 2,100,000              | 10.00              | 21,000,000                   | \$21,000,000                  |
| Minimum      | 0                       | 1,785,000                | 0                    | 1,785,000              | 10.00              | 17,850,000                   | \$17,850,000                  |

(1) Pricing ratios shown reflect the midpoint value.

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

Exhibit 4  
**PRO FORMA EFFECT OF CONVERSION PROCEEDS**  
 Georgetown Savings Bank  
 At the Minimum of the Range

**1. Conversion Proceeds**

|                                   |                |
|-----------------------------------|----------------|
| Offering Proceeds                 | \$17,850,000   |
| Less: Estimated Offering Expenses | <u>656,450</u> |
| Net Conversion Proceeds           | \$17,193,550   |

**2. Estimated Additional Income from Conversion Proceeds**

|                                             |                    |
|---------------------------------------------|--------------------|
| Net Conversion Proceeds                     | \$17,193,550       |
| Less: Cash/Stock Contribution to Foundation | 0                  |
| Less: Cash Contribution to MHC              | 0                  |
| Less: Non-Cash Stock Purchases (1)          | <u>(2,142,000)</u> |
| Net Proceeds Reinvested                     | \$15,051,550       |
| Estimated net incremental rate of return    | <u>1.40%</u>       |
| Earnings Increase                           | \$211,324          |
| Less: Estimated cost of ESOP borrowings     | 0                  |
| Less: Amortization of ESOP borrowings(2)    | 61,880             |
| Less: Stock Programs Vesting (3)            | <u>92,820</u>      |
| Net Earnings Increase                       | \$56,624           |

|                                           | <u>Before<br/>Conversion</u> | <u>Net<br/>Earnings<br/>Increase</u> | <u>After<br/>Conversion</u> |
|-------------------------------------------|------------------------------|--------------------------------------|-----------------------------|
| <b>3. Pro Forma Earnings</b>              |                              |                                      |                             |
| 12 Months ended Sept. 30, 2004 (reported) | \$283,000                    | \$56,624                             | \$339,624                   |
| 12 Months ended Sept. 30, 2004 (core)     | \$289,000                    | \$56,624                             | \$345,624                   |

|                               | <u>Before<br/>Conversion</u> | <u>Net Cash<br/>Proceeds</u> | <u>Tax Benefit<br/>of Foundation</u> | <u>After<br/>Conversion</u> |
|-------------------------------|------------------------------|------------------------------|--------------------------------------|-----------------------------|
| <b>4. Pro Forma Net Worth</b> |                              |                              |                                      |                             |
| Sept. 30, 2004                | \$8,294,000                  | \$15,051,550                 | \$0                                  | \$23,345,550                |
| Sept. 30, 2004 (Tangible)     | \$8,294,000                  | \$15,051,550                 | \$0                                  | \$23,345,550                |

|                            | <u>Before<br/>Conversion</u> | <u>Net Cash<br/>Proceeds</u> | <u>Tax Benefit<br/>of Foundation</u> | <u>After<br/>Conversion</u> |
|----------------------------|------------------------------|------------------------------|--------------------------------------|-----------------------------|
| <b>5. Pro Forma Assets</b> |                              |                              |                                      |                             |
| Sept. 30, 2004             | \$143,453,000                | \$15,051,550                 | \$0                                  | \$158,504,550               |

- (1) Includes ESOP purchases equal to 8% of the offering, and stock program purchases equal to 4% of the offering.
- (2) ESOP stock amortized over 15 years, and amortization expense is tax effected at 35%.
- (3) Stock programs amortized over 5 years, and amortization expense is tax effected at 35%.

Exhibit 4  
**PRO FORMA EFFECT OF CONVERSION PROCEEDS**  
 Georgetown Savings Bank  
 At the Midpoint of the Range

1. Conversion Proceeds

|                                   |                |
|-----------------------------------|----------------|
| Offering Proceeds                 | \$21,000,000   |
| Less: Estimated Offering Expenses | <u>685,430</u> |
| Net Conversion Proceeds           | \$20,314,570   |

2. Estimated Additional Income from Conversion Proceeds

|                                             |                    |
|---------------------------------------------|--------------------|
| Net Conversion Proceeds                     | \$20,314,570       |
| Less: Cash/Stock Contribution to Foundation | 0                  |
| Less: Cash Contribution to MHC              | 0                  |
| Less: Non-Cash Stock Purchases (1)          | <u>(2,520,000)</u> |
| Net Proceeds Reinvested                     | \$17,794,570       |
| Estimated net incremental rate of return    | <u>1.40%</u>       |
| Earnings Increase                           | \$249,836          |
| Less: Estimated cost of ESOP borrowings     | 0                  |
| Less: Amortization of ESOP borrowings(2)    | 72,800             |
| Less: Stock Programs Vesting (3)            | <u>109,200</u>     |
| Net Earnings Increase                       | \$67,836           |

| 3. Pro Forma Earnings                     | <u>Before<br/>Conversion</u> | <u>Net<br/>Earnings<br/>Increase</u> | <u>After<br/>Conversion</u> |
|-------------------------------------------|------------------------------|--------------------------------------|-----------------------------|
| 12 Months ended Sept. 30, 2004 (reported) | \$283,000                    | \$67,836                             | \$350,836                   |
| 12 Months ended Sept. 30, 2004 (core)     | \$289,000                    | \$67,836                             | \$356,836                   |

| 4. Pro Forma Net Worth    | <u>Before<br/>Conversion</u> | <u>Net Cash<br/>Proceeds</u> | <u>Tax Benefit<br/>of Foundation</u> | <u>After<br/>Conversion</u> |
|---------------------------|------------------------------|------------------------------|--------------------------------------|-----------------------------|
| Sept. 30, 2004            | \$8,294,000                  | \$17,794,570                 | \$0                                  | \$26,088,570                |
| Sept. 30, 2004 (Tangible) | \$8,294,000                  | \$17,794,570                 | \$0                                  | \$26,088,570                |

| 5. Pro Forma Assets | <u>Before<br/>Conversion</u> | <u>Net Cash<br/>Proceeds</u> | <u>Tax Benefit<br/>of Foundation</u> | <u>After<br/>Conversion</u> |
|---------------------|------------------------------|------------------------------|--------------------------------------|-----------------------------|
| Sept. 30, 2004      | \$143,453,000                | \$17,794,570                 | \$0                                  | \$161,247,570               |

(1) Includes ESOP purchases equal to 8% of the offering, and stock program purchases equal to 4% of the offering.

(2) ESOP stock amortized over 15 years, and amortization expense is tax effected at 35%.

(3) Stock programs amortized over 5 years, and amortization expense is tax effected at 35%.

Exhibit 4  
**PRO FORMA EFFECT OF CONVERSION PROCEEDS**  
 Georgetown Savings Bank  
 At the Maximum of the Range

1. Conversion Proceeds

|                                   |                |
|-----------------------------------|----------------|
| Offering Proceeds                 | \$24,150,000   |
| Less: Estimated Offering Expenses | <u>714,410</u> |
| Net Conversion Proceeds           | \$23,435,590   |

2. Estimated Additional Income from Conversion Proceeds

|                                             |                    |
|---------------------------------------------|--------------------|
| Net Conversion Proceeds                     | \$23,435,590       |
| Less: Cash/Stock Contribution to Foundation | 0                  |
| Less: Cash Contribution to MHC              | 0                  |
| Less: Non-Cash Stock Purchases (1)          | <u>(2,898,000)</u> |
| Net Proceeds Reinvested                     | \$20,537,590       |
| Estimated net incremental rate of return    | <u>1.40%</u>       |
| Earnings Increase                           | \$288,348          |
| Less: Estimated cost of ESOP borrowings     | 0                  |
| Less: Amortization of ESOP borrowings(2)    | 83,720             |
| Less: Stock Programs Vesting (3)            | <u>125,580</u>     |
| Net Earnings Increase                       | \$79,048           |

| 3. Pro Forma Earnings                     | <u>Before<br/>Conversion</u> | <u>Net<br/>Earnings<br/>Increase</u> | <u>After<br/>Conversion</u> |
|-------------------------------------------|------------------------------|--------------------------------------|-----------------------------|
| 12 Months ended Sept. 30, 2004 (reported) | \$283,000                    | \$79,048                             | \$362,048                   |
| 12 Months ended Sept. 30, 2004 (core)     | \$289,000                    | \$79,048                             | \$368,048                   |

| 4. Pro Forma Net Worth    | <u>Before<br/>Conversion</u> | <u>Net Cash<br/>Proceeds</u> | <u>Tax Benefit<br/>of Foundation</u> | <u>After<br/>Conversion</u> |
|---------------------------|------------------------------|------------------------------|--------------------------------------|-----------------------------|
| Sept. 30, 2004            | \$8,294,000                  | \$20,537,590                 | \$0                                  | \$28,831,590                |
| Sept. 30, 2004 (Tangible) | \$8,294,000                  | \$20,537,590                 | \$0                                  | \$28,831,590                |

| 5. Pro Forma Assets | <u>Before<br/>Conversion</u> | <u>Net Cash<br/>Proceeds</u> | <u>Tax Benefit<br/>of Foundation</u> | <u>After<br/>Conversion</u> |
|---------------------|------------------------------|------------------------------|--------------------------------------|-----------------------------|
| Sept. 30, 2004      | \$143,453,000                | \$20,537,590                 | \$0                                  | \$163,990,590               |

(1) Includes ESOP purchases equal to 8% of the offering, and stock program purchases equal to 4% of the offering.

(2) ESOP stock amortized over 15 years, and amortization expense is tax effected at 35%.

(3) Stock programs amortized over 5 years, and amortization expense is tax effected at 35%.

Exhibit 4  
**PRO FORMA EFFECT OF CONVERSION PROCEEDS**  
 Georgetown Savings Bank  
 At the Supermaximum Value

1. Conversion Proceeds

|                                   |                |
|-----------------------------------|----------------|
| Offering Proceeds                 | \$27,772,500   |
| Less: Estimated Offering Expenses | <u>747,737</u> |
| Net Conversion Proceeds           | \$27,024,763   |

2. Estimated Additional Income from Conversion Proceeds

|                                             |                    |
|---------------------------------------------|--------------------|
| Net Conversion Proceeds                     | \$27,024,763       |
| Less: Cash/Stock Contribution to Foundation | 0                  |
| Less: Cash Contribution to MHC              | 0                  |
| Less: Non-Cash Stock Purchases (1)          | <u>(3,332,700)</u> |
| Net Proceeds Reinvested                     | \$23,692,063       |
| Estimated net incremental rate of return    | <u>1.40%</u>       |
| Earnings Increase                           | \$332,637          |
| Less: Estimated cost of ESOP borrowings     | 0                  |
| Less: Amortization of ESOP borrowings(2)    | 96,278             |
| Less: Stock Programs Vesting (3)            | <u>144,417</u>     |
| Net Earnings Increase                       | \$91,942           |

| 3. Pro Forma Earnings                     | <u>Before<br/>Conversion</u> | <u>Net<br/>Earnings<br/>Increase</u> | <u>After<br/>Conversion</u> |
|-------------------------------------------|------------------------------|--------------------------------------|-----------------------------|
| 12 Months ended Sept. 30, 2004 (reported) | \$283,000                    | \$91,942                             | \$374,942                   |
| 12 Months ended Sept. 30, 2004 (core)     | \$289,000                    | \$91,942                             | \$380,942                   |

| 4. Pro Forma Net Worth    | <u>Before<br/>Conversion</u> | <u>Net Cash<br/>Proceeds</u> | <u>Tax Benefit<br/>of Foundation</u> | <u>After<br/>Conversion</u> |
|---------------------------|------------------------------|------------------------------|--------------------------------------|-----------------------------|
| Sept. 30, 2004            | \$8,294,000                  | \$23,692,063                 | \$0                                  | \$31,986,063                |
| Sept. 30, 2004 (Tangible) | \$8,294,000                  | \$23,692,063                 | \$0                                  | \$31,986,063                |

| 5. Pro Forma Assets | <u>Before<br/>Conversion</u> | <u>Net Cash<br/>Proceeds</u> | <u>Tax Benefit<br/>of Foundation</u> | <u>After<br/>Conversion</u> |
|---------------------|------------------------------|------------------------------|--------------------------------------|-----------------------------|
| Sept. 30, 2004      | \$143,453,000                | \$23,692,063                 | \$0                                  | \$167,145,063               |

(1) Includes ESOP purchases equal to 8% of the offering, and stock program purchases equal to 4% of the offering.

(2) ESOP stock amortized over 15 years, and amortization expense is tax effected at 35%.

(3) Stock programs amortized over 5 years, and amortization expense is tax effected at 35%.



EXHIBIT 5  
PRO FORMA ANALYSIS SHEET  
Georgetown Savings Bank  
Prices as of October 22, 2004

| Final Valuation Pricing Multiple | Symbol | Subject at | Peer Group |         | Massachusetts Companies |         | All Public Thrifts |         |
|----------------------------------|--------|------------|------------|---------|-------------------------|---------|--------------------|---------|
|                                  |        | Midpoint   | Mean       | Median  | Mean                    | Median  | Mean               | Median  |
| Price-earnings multiple =        | P/E    | 69.10 x    | 38.01x     | 41.27x  | 19.86x                  | 20.51x  | 18.04x             | 16.74x  |
| Price-core earnings multiple =   | P/CE   | 67.77 x    | 42.41x     | 43.52x  | 22.91x                  | 25.00x  | 19.92x             | 18.13x  |
| Price-book ratio =               | P/B    | 131.86%    | 228.51%    | 211.50% | 167.31%                 | 161.44% | 161.66%            | 150.96% |
| Price-tangible book ratio =      | P/TB   | 131.86%    | 246.59%    | 236.75% | 170.09%                 | 163.42% | 176.01%            | 163.83% |
| Price-assets ratio =             | P/A    | 13.90%     | 26.78%     | 24.95%  | 20.82%                  | 16.50%  | 17.36%             | 15.11%  |

Valuation Parameters (2)

|                                |               |               |                               |                |
|--------------------------------|---------------|---------------|-------------------------------|----------------|
| Pre-Conversion Earnings (Y)    | \$282,298     | (Yr End 9/04) | ESOP Stock Purchases (E)      | 8.00% (4)      |
| Pre-Conversion Core Earnings   | \$288,298     | (Yr End 9/04) | Cost of ESOP Borrowings (S)   | 0.00%          |
| Pre-Conversion Book Value (B)  | \$8,244,000   |               | ESOP Amortization (T)         | 15.00 years    |
| Pre-Conv. Tang. Book Value (I) | \$8,244,000   |               | Stock Programs Amount (M)     | 4.36%          |
| Pre-Conversion Assets (A)      | \$143,403,000 |               | Stock Programs Vesting (N)    | 5.00 years (4) |
| Reinvestment Rate:             | 2.16%         |               | Fixed Expenses                | \$600,000      |
| Tax rate (TAX)                 | 35.00%        |               | Variable Expenses             | 0.00%          |
| A-T Reinvestment Rate(R)       | 1.40%         |               | Percent Sold (PCT)            | 45.0000%       |
| Est. Conversion Expenses (1)(  | 6.35%         |               | Foundation Cash Contrib. (C)  | \$0            |
| Insider Purchases              | \$777,000     |               | Foundation Stock Contrib. (D) | \$0            |
| Price/Share                    | \$10.00       |               | MHC Assets                    | \$50,000       |
|                                |               |               | Foundation Tax Benefit (Z)    | \$0            |

Calculation of Pro Forma Value After Conversion

$$\begin{aligned}
 1. \quad V &= \frac{P/E * (Y)}{1 - P/E * PCT * ((1-X-E-M-C-D)*R - (1-TAX)*E/T - (1-TAX)*M/N)} & V &= \$21,000,000 \\
 2. \quad V &= \frac{P/B * B}{1 - P/B * PCT * (1-X-E-M-C-D)} & V &= \$21,000,000 \\
 3. \quad V &= \frac{P/A * (A+Z)}{1 - P/A * PCT * (1-X-E-M-C-D)} & V &= \$21,000,000
 \end{aligned}$$

| Conclusion   | Shares Issued | Shares Sold | Foundation | Total Shares | Price Per | Aggregate                 | Full Value of |
|--------------|---------------|-------------|------------|--------------|-----------|---------------------------|---------------|
|              | to MHC        | to Public   | Shares     | Issued       | Share     | Mark. Val of Stock Issued | Total Shares  |
| Supermaximum | 1,527,488     | 1,249,763   | 0          | 2,777,250    | \$10.00   | \$12,497,625              | \$27,772,500  |
| Maximum      | 1,328,250     | 1,086,750   | 0          | 2,415,000    | 10.00     | 10,867,500                | \$24,150,000  |
| Midpoint     | 1,155,000     | 945,000     | 0          | 2,100,000    | 10.00     | 9,450,000                 | \$21,000,000  |
| Minimum      | 981,750       | 803,250     | 0          | 1,785,000    | 10.00     | 8,032,500                 | \$17,850,000  |

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

(2) Reflects reduction in earnings, equity and assets due to \$50,000 contributed to the MHC.

Exhibit 6  
PRO FORMA EFFECT OF CONVERSION PROCEEDS  
Georgetown Savings Bank  
At the Minimum of the Range

1. Conversion Proceeds

|                                   |                |
|-----------------------------------|----------------|
| Offering Proceeds                 | \$8,032,500    |
| Less: Estimated Offering Expenses | <u>600,000</u> |
| Net Conversion Proceeds           | \$7,432,500    |

2. Estimated Additional Income from Conversion Proceeds

|                                             |                  |
|---------------------------------------------|------------------|
| Net Conversion Proceeds                     | \$7,432,500      |
| Less: Cash/Stock Contribution to Foundation | 0                |
| Less: Cash Contribution to MHC              | 0                |
| Less: Non-Cash Stock Purchases (1)          | <u>(992,460)</u> |
| Net Proceeds Reinvested                     | \$6,440,040      |
| Estimated net incremental rate of return    | <u>1.40%</u>     |
| Earnings Increase                           | \$90,418         |
| Less: Estimated cost of ESOP borrowings     | 0                |
| Less: Amortization of ESOP borrowings(2)    | 27,846           |
| Less: Stock Programs Vesting (3)            | <u>45,482</u>    |
| Net Earnings Increase                       | \$17,090         |

|                                           | <u>Before<br/>Conversion</u> | <u>Net<br/>Earnings<br/>Increase</u> | <u>After<br/>Conversion</u> |
|-------------------------------------------|------------------------------|--------------------------------------|-----------------------------|
| 3. Pro Forma Earnings                     |                              |                                      |                             |
| 12 Months ended Sept. 30, 2004 (reported) | \$282,298                    | \$17,090                             | \$299,388                   |
| 12 Months ended Sept. 30, 2004 (core)     | \$288,298                    | \$17,090                             | \$305,388                   |

|                           | <u>Before<br/>Conversion</u> | <u>Net Cash<br/>Proceeds</u> | <u>Tax Benefit<br/>of Foundation</u> | <u>After<br/>Conversion</u> |
|---------------------------|------------------------------|------------------------------|--------------------------------------|-----------------------------|
| 4. Pro Forma Net Worth    |                              |                              |                                      |                             |
| Sept. 30, 2004            | \$8,244,000                  | \$6,440,040                  | \$0                                  | \$14,684,040                |
| Sept. 30, 2004 (Tangible) | \$8,244,000                  | \$6,440,040                  | \$0                                  | \$14,684,040                |

|                     | <u>Before<br/>Conversion</u> | <u>Net Cash<br/>Proceeds</u> | <u>Tax Benefit<br/>of Foundation</u> | <u>After<br/>Conversion</u> |
|---------------------|------------------------------|------------------------------|--------------------------------------|-----------------------------|
| 5. Pro Forma Assets |                              |                              |                                      |                             |
| Sept. 30, 2004      | \$143,403,000                | \$6,440,040                  | \$0                                  | \$149,843,040               |

(1) Includes ESOP purchases equal to 8% of the offering, and stock program purchases equal to 4.36% of the offering.

(2) ESOP stock amortized over 15 years, and amortization expense is tax effected at 35%.

(3) Stock programs amortized over 5 years, and amortization expense is tax effected at 35%.

Exhibit 6  
**PRO FORMA EFFECT OF CONVERSION PROCEEDS**  
 Georgetown Savings Bank  
 At the Midpoint of the Range

1. Conversion Proceeds

|                                   |                |
|-----------------------------------|----------------|
| Offering Proceeds                 | \$9,450,000    |
| Less: Estimated Offering Expenses | <u>600,000</u> |
| Net Conversion Proceeds           | \$8,850,000    |

2. Estimated Additional Income from Conversion Proceeds

|                                             |                    |
|---------------------------------------------|--------------------|
| Net Conversion Proceeds                     | \$8,850,000        |
| Less: Cash/Stock Contribution to Foundation | 0                  |
| Less: Cash Contribution to MHC              | 0                  |
| Less: Non-Cash Stock Purchases (1)          | <u>(1,167,600)</u> |
| Net Proceeds Reinvested                     | \$7,682,400        |
| Estimated net incremental rate of return    | <u>1.40%</u>       |
| Earnings Increase                           | \$107,861          |
| Less: Estimated cost of ESOP borrowings     | 0                  |
| Less: Amortization of ESOP borrowings(2)    | 32,760             |
| Less: Stock Programs Vesting (3)            | <u>53,508</u>      |
| Net Earnings Increase                       | \$21,593           |

| 3. Pro Forma Earnings                     | <u>Before<br/>Conversion</u> | <u>Net<br/>Earnings<br/>Increase</u> | <u>After<br/>Conversion</u> |
|-------------------------------------------|------------------------------|--------------------------------------|-----------------------------|
| 12 Months ended Sept. 30, 2004 (reported) | \$282,298                    | \$21,593                             | \$303,891                   |
| 12 Months ended Sept. 30, 2004 (core)     | \$288,298                    | \$21,593                             | \$309,891                   |

| 4. Pro Forma Net Worth    | <u>Before<br/>Conversion</u> | <u>Net Cash<br/>Proceeds</u> | <u>Tax Benefit<br/>of Foundation</u> | <u>After<br/>Conversion</u> |
|---------------------------|------------------------------|------------------------------|--------------------------------------|-----------------------------|
| Sept. 30, 2004            | \$8,244,000                  | \$7,682,400                  | \$0                                  | \$15,926,400                |
| Sept. 30, 2004 (Tangible) | \$8,244,000                  | \$7,682,400                  | \$0                                  | \$15,926,400                |

| 5. Pro Forma Assets | <u>Before<br/>Conversion</u> | <u>Net Cash<br/>Proceeds</u> | <u>Tax Benefit<br/>of Foundation</u> | <u>After<br/>Conversion</u> |
|---------------------|------------------------------|------------------------------|--------------------------------------|-----------------------------|
| Sept. 30, 2004      | \$143,403,000                | \$7,682,400                  | \$0                                  | \$151,085,400               |

(1) Includes ESOP purchases equal to 8% of the offering, and stock program purchases equal to 4.36% of the offering.

(2) ESOP stock amortized over 15 years, and amortization expense is tax effected at 35%.

(3) Stock programs amortized over 5 years, and amortization expense is tax effected at 35%.

Exhibit 6  
**PRO FORMA EFFECT OF CONVERSION PROCEEDS**  
 Georgetown Savings Bank  
 At the Maximum of the Range

1. Conversion Proceeds

|                                   |                |
|-----------------------------------|----------------|
| Offering Proceeds                 | \$10,867,500   |
| Less: Estimated Offering Expenses | <u>600,000</u> |
| Net Conversion Proceeds           | \$10,267,500   |

2. Estimated Additional Income from Conversion Proceeds

|                                             |                    |
|---------------------------------------------|--------------------|
| Net Conversion Proceeds                     | \$10,267,500       |
| Less: Cash/Stock Contribution to Foundation | 0                  |
| Less: Cash Contribution to MHC              | 0                  |
| Less: Non-Cash Stock Purchases (1)          | <u>(1,342,740)</u> |
| Net Proceeds Reinvested                     | \$8,924,760        |
| Estimated net incremental rate of return    | <u>1.40%</u>       |
| Earnings Increase                           | \$125,304          |
| Less: Estimated cost of ESOP borrowings     | 0                  |
| Less: Amortization of ESOP borrowings(2)    | 37,674             |
| Less: Stock Programs Vesting (3)            | <u>61,534</u>      |
| Net Earnings Increase                       | \$26,095           |

| 3. Pro Forma Earnings                     | <u>Before<br/>Conversion</u> | <u>Net<br/>Earnings<br/>Increase</u> | <u>After<br/>Conversion</u> |
|-------------------------------------------|------------------------------|--------------------------------------|-----------------------------|
| 12 Months ended Sept. 30, 2004 (reported) | \$282,298                    | \$26,095                             | \$308,393                   |
| 12 Months ended Sept. 30, 2004 (core)     | \$288,298                    | \$26,095                             | \$314,393                   |

| 4. Pro Forma Net Worth    | <u>Before<br/>Conversion</u> | <u>Net Cash<br/>Proceeds</u> | <u>Tax Benefit<br/>of Foundation</u> | <u>After<br/>Conversion</u> |
|---------------------------|------------------------------|------------------------------|--------------------------------------|-----------------------------|
| Sept. 30, 2004            | \$8,244,000                  | \$8,924,760                  | \$0                                  | \$17,168,760                |
| Sept. 30, 2004 (Tangible) | \$8,244,000                  | \$8,924,760                  | \$0                                  | \$17,168,760                |

| 5. Pro Forma Assets | <u>Before<br/>Conversion</u> | <u>Net Cash<br/>Proceeds</u> | <u>Tax Benefit<br/>of Foundation</u> | <u>After<br/>Conversion</u> |
|---------------------|------------------------------|------------------------------|--------------------------------------|-----------------------------|
| Sept. 30, 2004      | \$143,403,000                | \$8,924,760                  | \$0                                  | \$152,327,760               |

(1) Includes ESOP purchases equal to 8% of the offering, and stock program purchases equal to 4.36% of the offering.

(2) ESOP stock amortized over 15 years, and amortization expense is tax effected at 35%.

(3) Stock programs amortized over 5 years, and amortization expense is tax effected at 35%.

Exhibit 6  
**PRO FORMA EFFECT OF CONVERSION PROCEEDS**  
 Georgetown Savings Bank  
 At the Supermaximum Value

1. Conversion Proceeds

|                                   |                |
|-----------------------------------|----------------|
| Offering Proceeds                 | \$12,497,625   |
| Less: Estimated Offering Expenses | <u>607,208</u> |
| Net Conversion Proceeds           | \$11,890,417   |

2. Estimated Additional Income from Conversion Proceeds

|                                             |                    |
|---------------------------------------------|--------------------|
| Net Conversion Proceeds                     | \$11,890,417       |
| Less: Cash/Stock Contribution to Foundation | 0                  |
| Less: Cash Contribution to MHC              | 0                  |
| Less: Non-Cash Stock Purchases (1)          | <u>(1,544,151)</u> |
| Net Proceeds Reinvested                     | \$10,346,266       |
| Estimated net incremental rate of return    | <u>1.40%</u>       |
| Earnings Increase                           | \$145,262          |
| Less: Estimated cost of ESOP borrowings     | 0                  |
| Less: Amortization of ESOP borrowings(2)    | 43,325             |
| Less: Stock Programs Vesting (3)            | <u>70,764</u>      |
| Net Earnings Increase                       | \$31,172           |

| 3. Pro Forma Earnings                     | <u>Before<br/>Conversion</u> | <u>Net<br/>Earnings<br/>Increase</u> | <u>After<br/>Conversion</u> |
|-------------------------------------------|------------------------------|--------------------------------------|-----------------------------|
| 12 Months ended Sept. 30, 2004 (reported) | \$282,298                    | \$31,172                             | \$313,470                   |
| 12 Months ended Sept. 30, 2004 (core)     | \$288,298                    | \$31,172                             | \$319,470                   |

| 4. Pro Forma Net Worth    | <u>Before<br/>Conversion</u> | <u>Net Cash<br/>Proceeds</u> | <u>Tax Benefit<br/>of Foundation</u> | <u>After<br/>Conversion</u> |
|---------------------------|------------------------------|------------------------------|--------------------------------------|-----------------------------|
| Sept. 30, 2004            | \$8,244,000                  | \$10,346,266                 | \$0                                  | \$18,590,266                |
| Sept. 30, 2004 (Tangible) | \$8,244,000                  | \$10,346,266                 | \$0                                  | \$18,590,266                |

| 5. Pro Forma Assets | <u>Before<br/>Conversion</u> | <u>Net Cash<br/>Proceeds</u> | <u>Tax Benefit<br/>of Foundation</u> | <u>After<br/>Conversion</u> |
|---------------------|------------------------------|------------------------------|--------------------------------------|-----------------------------|
| Sept. 30, 2004      | \$143,403,000                | \$10,346,266                 | \$0                                  | \$153,749,266               |

(1) Includes ESOP purchases equal to 8% of the offering, and stock program purchases equal to 4.36% of the offering.

(2) ESOP stock amortized over 15 years, and amortization expense is tax effected at 35%.

(3) Stock programs amortized over 5 years, and amortization expense is tax effected at 35%.

**EXHIBIT 7**

**Firm Qualifications 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](http://www.rpfinancial.com)

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