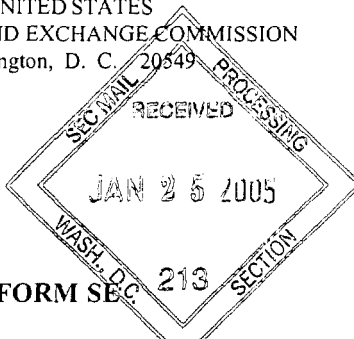


OMB APPROVAL	
OMB Number:	3235-0327
Expires:	May 31, 2006
Estimated average burden hours per response	0.10



05002566



FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS
BY ELECTRONIC FILERS

Benjamin Franklin Bancorp, Inc.

Exact name of registrant as specified in charter

0001302176

Registrant CIK Number

Registration Statement on Form S-1

Electronic report, schedule or registration statement
of which the documents are a part (give period of report)

333-121154

SEC file number, if available

Name of Person Filing the Document
(If other than the Registrant)

PROCESSED
JAN 28 2005
THOMSON FINANCIAL

SIGNATURES

Filings Made By the Registrant:

The Registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized, in the
City of Newton, State of Massachusetts 1/22, 2005

Benjamin Franklin Bancorp, Inc.

(Registrant)

By:

[Signature]
(Name and Title)

Claire S. Bean, Chief Financial Officer

Filings Made by Person Other Than the Registrant:

After reasonable inquiry and to the best of my knowledge and belief, I certify on _____, 20____, that the information set forth in this
statement is true and complete.

By:

(Name)

(Title)

Persons who respond to the collection of information contained
in this form are not required to respond unless the form displays
a currently valid OMB control number.



CONVERSION APPRAISAL REPORT
BENJAMIN FRANKLIN BANCORP, INC.
PROPOSED HOLDING COMPANY FOR
BENJAMIN FRANKLIN BANK
Franklin, Massachusetts

Dated As Of:
November 26, 2004

Prepared By:
RP Financial, LC.
1700 North Moore Street
Suite 2210
Arlington, Virginia 22209

EXHIBITS

LIST OF EXHIBITS

Exhibit

<u>Number</u>	<u>Description</u>
I-1	Map of Office Locations
I-2 (electronic)	Audited Financial Statements
I-3 (electronic)	Key Operating Ratios
I-4 (electronic)	Investment Portfolio Composition
I-5 (electronic)	Yields and Costs
I-6 (electronic)	Loan Loss Allowance Activity
I-7 (electronic)	Gap Table
I-8 (electronic)	Fixed Rate and Adjustable Rate Loans
I-9 (electronic)	Loan Portfolio Composition
I-9A (electronic)	Chart Bank Loan Portfolio Composition
I-10 (electronic)	Contractual Maturity By Loan Type
I-11 (electronic)	Loan Originations, Purchases and Sales
I-12 (electronic)	Non-Performing Assets
I-13 (electronic)	Deposit Composition
I-13A (electronic)	Chart Bank Deposit Composition
I-14 (electronic)	Borrowing Activity
II-1 (electronic)	Description of Office Facilities
II-2 (electronic)	Historical Interest Rates
II-3	Economic Data in the Primary Market Area
II-4	Demographic Data in the Primary Market Area

Filed electronically as indicated.

LIST OF EXHIBITS(continued)

- III-1 General Characteristics of Publicly-Traded Institutions
- III-2 Public Market Pricing of Connecticut Savings Institutions
- III-3 Public Market Pricing of New England Savings Institutions
- III-4 (electronic) Peer Group Market Area Comparative Analysis

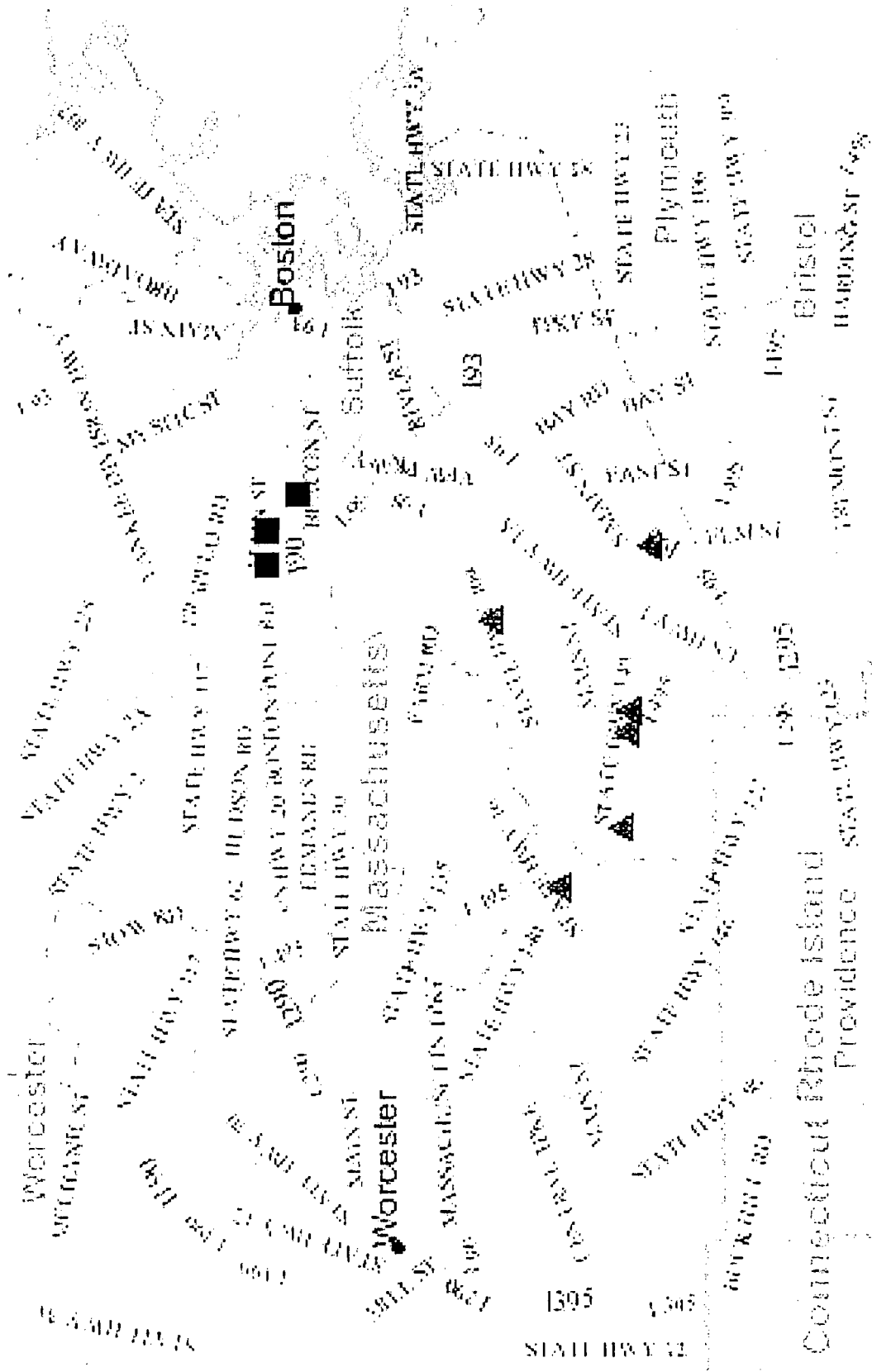
- IV-1 Stock Prices: As of November 26, 2004
- IV-2 (electronic) Historical Stock Price Indices
- IV-3 Historical Thrift Stock Indices
- IV-4 (electronic) Market Area Acquisition Activity
- IV-5 (electronic) Director and Senior Management Summary Resumes
- IV-6 (electronic) Pro Forma Regulatory Capital Ratios
- IV-7 (electronic) Pro Forma Analysis Sheet
- IV-8 (electronic) Pro Forma Effect of Conversion Proceeds
- IV-9 Peer Group Core Earnings Analysis

- V-1 (electronic) Firm Qualifications Statement

Filed electronically as indicated.

EXHIBIT I-1
Benjamin Franklin Bank and Chart Bank
Map of Office Locations

Benjamin Franklin SB (MHC) and Chart Bank, a Co-op Bank Branch Office Network



RP Financial, LLC

EXHIBIT II-3
Economic Trends in the Primary Market Area

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

Massachusetts state total [25000]

Item	2001	2002
Income by place of residence (\$000)		
Personal income	249,243,450	250,993,700
Population (persons) 2/	6,399,869	6,421,800
Per capita personal income (dollars)	38,945	39,085
Derivation of personal income (\$000)		
Earnings by place of work	201,269,161	199,297,048
less: Contributions for government social insurance 3/	21,146,460	21,121,342
plus: Adjustment for residence 4/	-5,091,475	-4,812,796
equals: Net earnings by place of residence	175,031,226	173,362,910
plus: Dividends, interest, and rent 5/	43,660,559	43,996,034
plus: Personal current transfer receipts	30,551,665	33,634,756
Earnings by place of work (\$000)		
Components of earnings		
Wage and salary disbursements	153,067,876	149,877,422
Supplements to wages and salaries	28,356,760	28,785,869
Proprietors' income 6/	19,844,525	20,633,757
Farm proprietors' income	-8,793	-4,947
Nonfarm proprietors' income	19,853,318	20,638,704
Earnings by industry		
Farm earnings	107,124	110,043
Nonfarm earnings	201,162,037	199,187,005
Private earnings	179,116,388	176,430,054
Forestry, fishing, related activities, and other 7/		
Forestry and logging	400,082	437,202
Fishing, hunting, and trapping	25,729	26,414
Agriculture and forestry support activities	255,607	272,262
Other 8/	118,746	138,526
Other 8/	0	0
Mining		
Oil and gas extraction	360,469	350,191
Mining (except oil and gas)	254,878	235,006
Support activities for mining	(D)	(D)
Support activities for mining	(D)	(D)
Utilities		
Utilities	1,304,437	1,241,497
Construction		
Construction	11,463,405	11,956,617
Construction of buildings	2,928,223	3,086,129
Heavy and civil engineering construction	1,859,564	1,986,780
Specialty trade contractors	6,675,618	6,883,708
Manufacturing		
Manufacturing	26,674,625	24,525,656
Durable goods manufacturing	19,685,147	17,708,738
Wood product manufacturing	145,690	138,531
Nonmetallic mineral product manufacturing	487,705	450,370
Primary metal manufacturing	437,569	385,510
Fabricated metal product manufacturing	2,593,863	2,424,759
Machinery manufacturing	2,086,421	1,778,236
Computer and electronic product manufacturing	9,140,725	7,692,799
Electrical equipment and appliance manufacturing	1,036,619	900,327
Motor vehicle manufacturing	(D)	132,799
Transportation equipment mfg. excl. motor vehicles	(D)	1,283,078
Furniture and related product manufacturing	316,732	323,011
Miscellaneous manufacturing	2,090,698	2,199,318
Nondurable goods manufacturing	6,989,478	6,816,918
Food manufacturing	934,005	963,873
Beverage and tobacco product manufacturing	187,367	187,949
Textile mills	515,614	491,896
Textile product mills	215,527	204,199
Apparel manufacturing	203,117	184,126
Leather and allied product manufacturing	123,144	113,020
Paper manufacturing	965,884	917,919
Printing and related support activities	1,038,054	942,011
Petroleum and coal products manufacturing	120,840	126,729
Chemical manufacturing	1,620,101	1,681,042
Plastics and rubber products manufacturing	1,065,825	1,004,154
Wholesale trade		
Wholesale trade	10,806,278	10,363,929
Retail Trade		
Retail Trade	11,358,251	11,569,347
Motor vehicle and parts dealers	1,946,522	2,036,619
Furniture and home furnishings stores	579,970	581,064
Electronics and appliance stores	681,627	654,105
Building material and garden supply stores	1,001,608	1,043,880

See footnotes at end of table.
Table CA05N

May 2004

REGIONAL ECONOMIC INFORMATION SYSTEM
BUREAU OF ECONOMIC ANALYSIS

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

Massachusetts state total [25000]

Item	2001	2002
Food and beverage stores	2,093,789	2,167,328
Health and personal care stores	681,655	713,237
Gasoline stations	281,503	292,830
Clothing and clothing accessories stores	1,101,521	1,107,459
Sporting goods, hobby, book and music stores	447,086	455,583
General merchandise stores	996,612	1,037,106
Miscellaneous store retailers	848,588	816,017
Nonstore retailers	697,770	664,119
Transportation and warehousing	3,933,851	3,863,393
Air transportation	662,925	618,808
Rail transportation	244,312	241,353
Water transportation	64,418	70,024
Truck transportation	1,025,559	1,022,544
Transit and ground passenger transportation	542,858	559,205
Pipeline transportation	27,409	18,998
Scenic and sightseeing transportation	35,622	37,869
Support activities for transportation	414,588	403,008
Couriers and messengers	526,334	515,377
Warehousing and storage	389,826	376,207
Information	9,010,922	8,162,746
Publishing industries, except Internet	4,534,108	4,015,620
Motion picture and sound recording industries	209,396	185,958
Broadcasting, except Internet	485,893	491,525
Internet publishing and broadcasts	360,159	306,101
Telecommunications	2,123,511	2,003,462
ISPs, search portals, and data processing	1,249,958	1,113,676
Other information services	47,897	46,404
Finance and insurance	22,710,230	22,294,105
Monetary authorities - central bank	(D)	(D)
Credit intermediation and related activities	4,427,949	4,646,761
Securities, commodity contracts, investments	12,012,360	11,297,465
Insurance carriers and related activities	5,153,951	5,194,836
Funds, trusts, and other financial vehicles	(D)	(D)
Real estate and rental and leasing	4,133,383	4,387,772
Real estate	3,545,721	3,799,500
Rental and leasing services	553,318	549,067
Lessors of nonfinancial intangible assets	34,344	39,205
Professional and technical services	27,459,522	25,928,296
Management of companies and enterprises	5,763,925	5,546,960
Administrative and waste services	6,489,682	6,208,838
Administrative and support services	6,022,396	5,710,675
Waste management and remediation services	467,286	498,163
Educational services	6,003,721	6,484,778
Health care and social assistance	19,722,340	21,054,954
Ambulatory health care services	8,029,045	8,418,791
Hospitals	6,968,573	7,655,843
Nursing and residential care facilities	2,802,647	2,963,894
Social assistance	1,922,075	2,016,426
Arts, entertainment, and recreation	1,714,894	1,829,520
Performing arts and spectator sports	780,076	828,392
Museums, historical sites, zoos, and parks	195,793	200,865
Amusement, gambling, and recreation	739,025	800,263
Accommodation and food services	4,865,292	4,997,404
Accommodation	1,157,932	1,132,533
Food services and drinking places	3,707,360	3,864,871
Other services, except public administration	4,941,079	5,226,849
Repair and maintenance	1,581,307	1,598,542
Personal and laundry services	1,203,165	1,248,123
Membership associations and organizations	1,695,311	1,892,435
Private households	461,296	487,749
Government and government enterprises	22,045,649	22,756,951
Federal, civilian	4,022,731	4,162,830
Military	561,883	573,070
State and local	17,461,035	18,021,051
State government	5,790,999	5,810,427
Local government	11,670,036	12,210,624

See footnotes at end of table.
Table CA05N

May 2004

REGIONAL ECONOMIC INFORMATION SYSTEM
BUREAU OF ECONOMIC ANALYSIS

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

Norfolk, Massachusetts [25021]

Item	2001	2002
Income by place of residence (\$000)		
Personal income	31,510,374	31,468,921
Population (persons) 2/	653,572	654,497
Per capita personal income (dollars)	48,213	48,081
Derivation of personal income (\$000)		
Earnings by place of work	20,481,275	20,614,335
less: Contributions for government social insurance 3/	2,208,771	2,234,928
plus: Adjustment for residence 4/	4,629,393	4,197,762
equals: Net earnings by place of residence	22,901,897	22,577,169
plus: Dividends, interest, and rent 5/	5,963,873	6,012,085
plus: Personal current transfer receipts	2,644,604	2,879,667
Earnings by place of work (\$000)		
Components of earnings		
Wage and salary disbursements	15,234,124	15,190,162
Supplements to wages and salaries	2,830,041	2,906,048
Proprietors' income 6/	2,417,110	2,518,125
Farm proprietors' income	-416	-161
Nonfarm proprietors' income	2,417,526	2,518,286
Earnings by industry		
Farm earnings	3,509	3,706
Nonfarm earnings	20,477,766	20,610,629
Private earnings	18,840,706	18,930,828
Forestry, fishing, related activities, and other 7/	9,887	10,265
Forestry and logging	(D)	(D)
Fishing, hunting, and trapping	(D)	(D)
Agriculture and forestry support activities	4,629	4,760
Other 8/	0	0
Mining	11,319	11,089
Oil and gas extraction	8,273	7,629
Mining (except oil and gas)	(D)	(D)
Support activities for mining	(D)	(D)
Utilities	60,543	56,505
Construction	1,609,423	1,718,752
Construction of buildings	340,863	360,640
Heavy and civil engineering construction	235,808	291,207
Specialty trade contractors	1,032,752	1,066,905
Manufacturing	2,328,927	2,129,275
Durable goods manufacturing	(D)	1,664,921
Wood product manufacturing	13,184	7,727
Nonmetallic mineral product manufacturing	28,012	29,896
Primary metal manufacturing	29,469	23,098
Fabricated metal product manufacturing	267,329	239,484
Machinery manufacturing	154,634	126,662
Computer and electronic product manufacturing	879,947	798,499
Electrical equipment and appliance manufacturing	94,266	83,774
Motor vehicle manufacturing	(D)	(D)
Transportation equipment mfg. excl. motor vehicles	(D)	(D)
Furniture and related product manufacturing	37,898	41,860
Miscellaneous manufacturing	285,221	278,931
Nondurable goods manufacturing	(D)	464,354
Food manufacturing	74,197	78,051
Beverage and tobacco product manufacturing	44,365	42,160
Textile mills	35,960	31,147
Textile product mills	16,918	7,460
Apparel manufacturing	4,400	(D)
Leather and allied product manufacturing	(D)	(D)
Paper manufacturing	49,183	42,540
Printing and related support activities	134,335	126,156
Petroleum and coal products manufacturing	21,285	22,836
Chemical manufacturing	82,930	66,719
Plastics and rubber products manufacturing	40,010	42,691
Wholesale trade	1,571,899	1,499,266
Retail Trade	1,511,305	1,586,166
Motor vehicle and parts dealers	280,604	292,899
Furniture and home furnishings stores	76,414	84,850
Electronics and appliance stores	129,893	155,466
Building material and garden supply stores	125,649	125,887

See footnotes at end of table.
Table CA05N

May 2004

REGIONAL ECONOMIC INFORMATION SYSTEM
BUREAU OF ECONOMIC ANALYSIS

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

Norfolk, Massachusetts [25021]

Item	2001	2002
Food and beverage stores	277,962	275,266
Health and personal care stores	71,573	74,451
Gasoline stations	29,149	27,415
Clothing and clothing accessories stores	147,798	165,903
Sporting goods, hobby, book and music stores	49,818	50,513
General merchandise stores	119,673	122,511
Miscellaneous store retailers	111,591	114,938
Nonstore retailers	91,181	96,078
Transportation and warehousing	386,274	390,468
Air transportation	1,433	(D)
Rail transportation	9,350	9,240
Water transportation	(D)	(D)
Truck transportation	116,278	115,239
Transit and ground passenger transportation	54,741	52,044
Pipeline transportation	(D)	(D)
Scenic and sightseeing transportation	(D)	(D)
Support activities for transportation	32,527	32,468
Couriers and messengers	83,304	78,464
Warehousing and storage	39,120	45,885
Information	827,426	798,426
Publishing industries, except Internet	326,214	302,132
Motion picture and sound recording industries	(D)	21,048
Broadcasting, except Internet	61,707	64,791
Internet publishing and broadcasts	(D)	(D)
Telecommunications	236,802	204,049
ISPs, search portals, and data processing	159,420	175,413
Other information services	110	(D)
Finance and insurance	3,066,490	3,039,744
Monetary authorities - central bank	0	(D)
Credit intermediation and related activities	897,875	844,311
Securities, commodity contracts, investments	1,253,390	1,229,406
Insurance carriers and related activities	906,757	959,989
Funds, trusts, and other financial vehicles	8,468	(D)
Real estate and rental and leasing	453,397	507,956
Real estate	383,152	437,964
Rental and leasing services	67,263	65,714
Lessors of nonfinancial intangible assets	2,982	4,278
Professional and technical services	2,131,158	2,068,032
Management of companies and enterprises	926,822	1,009,158
Administrative and waste services	644,105	605,825
Administrative and support services	581,849	528,474
Waste management and remediation services	62,256	77,351
Educational services	364,979	374,396
Health care and social assistance	1,754,421	1,855,991
Ambulatory health care services	938,312	1,009,724
Hospitals	354,330	362,638
Nursing and residential care facilities	284,199	302,442
Social assistance	177,580	181,187
Arts, entertainment, and recreation	226,770	286,916
Performing arts and spectator sports	133,093	187,901
Museums, historical sites, zoos, and parks	6,813	6,203
Amusement, gambling, and recreation	86,864	92,812
Accommodation and food services	426,379	426,289
Accommodation	63,962	64,190
Food services and drinking places	362,417	362,099
Other services, except public administration	529,182	556,309
Repair and maintenance	187,553	181,852
Personal and laundry services	134,417	146,151
Membership associations and organizations	144,573	161,989
Private households	62,639	66,317
Government and government enterprises	1,637,060	1,679,801
Federal, civilian	174,222	174,413
Military	29,817	25,170
State and local	1,433,021	1,480,218
State government	282,137	259,211
Local government	1,150,884	1,221,007

See footnotes at end of table.
Table CA05N

May 2004

REGIONAL ECONOMIC INFORMATION SYSTEM
BUREAU OF ECONOMIC ANALYSIS

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

Middlesex, Massachusetts [25017]

Item	2001	2002
Income by place of residence (\$000)		
Personal income	69,183,666	68,484,590
Population (persons) 2/	1,475,922	1,472,817
Per capita personal income (dollars)	46,875	46,499
Derivation of personal income (\$000)		
Earnings by place of work	60,363,194	58,174,909
less: Contributions for government social insurance 3/	6,525,225	6,344,020
plus: Adjustment for residence 4/	-3,818,155	-3,238,046
equals: Net earnings by place of residence	50,019,814	48,592,843
plus: Dividends, interest, and rent 5/	13,271,993	13,393,660
plus: Personal current transfer receipts	5,891,859	6,498,087
Earnings by place of work (\$000)		
Components of earnings		
Wage and salary disbursements	46,351,467	44,022,201
Supplements to wages and salaries	8,539,542	8,478,988
Proprietors' income 6/	5,472,185	5,673,720
Farm proprietors' income	3,649	1,354
Nonfarm proprietors' income	5,468,536	5,672,366
Earnings by industry		
Farm earnings	31,471	28,997
Nonfarm earnings	60,331,723	58,145,912
Private earnings	55,761,703	53,273,806
Forestry, fishing, related activities, and other 7/	71,415	90,939
Forestry and logging	(D)	(D)
Fishing, hunting, and trapping	(D)	(D)
Agriculture and forestry support activities	60,868	80,275
Other 8/	0	0
Mining	74,383	73,636
Oil and gas extraction	47,043	43,375
Mining (except oil and gas)	(D)	(D)
Support activities for mining	(D)	(D)
Utilities	171,601	160,645
Construction	3,353,068	3,475,808
Construction of buildings	849,070	873,394
Heavy and civil engineering construction	665,135	750,336
Specialty trade contractors	1,838,863	1,852,078
Manufacturing	10,011,768	9,010,617
Durable goods manufacturing	8,100,765	(D)
Wood product manufacturing	35,130	41,125
Nonmetallic mineral product manufacturing	86,155	65,989
Primary metal manufacturing	76,960	73,208
Fabricated metal product manufacturing	417,491	391,029
Machinery manufacturing	862,379	687,445
Computer and electronic product manufacturing	5,266,134	4,416,388
Electrical equipment and appliance manufacturing	215,990	178,386
Motor vehicle manufacturing	(D)	(D)
Transportation equipment mfg. excl. motor vehicles	(D)	(D)
Furniture and related product manufacturing	82,609	77,606
Miscellaneous manufacturing	591,579	656,362
Nondurable goods manufacturing	1,911,003	(D)
Food manufacturing	245,981	251,118
Beverage and tobacco product manufacturing	52,263	56,536
Textile mills	89,157	80,038
Textile product mills	59,269	55,601
Apparel manufacturing	12,207	9,786
Leather and allied product manufacturing	19,188	10,724
Paper manufacturing	187,396	179,830
Printing and related support activities	311,479	282,645
Petroleum and coal products manufacturing	57,782	58,222
Chemical manufacturing	727,686	811,487
Plastics and rubber products manufacturing	148,595	131,621
Wholesale trade	4,594,587	4,291,168
Retail Trade	2,863,954	2,826,667
Motor vehicle and parts dealers	441,798	458,791
Furniture and home furnishings stores	174,720	159,413
Electronics and appliance stores	304,112	250,876
Building material and garden supply stores	243,355	255,340

See footnotes at end of table.
Table CA05N

May 2004

REGIONAL ECONOMIC INFORMATION SYSTEM
BUREAU OF ECONOMIC ANALYSIS

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

Middlesex, Massachusetts (25017)

Item	2001	2002
Food and beverage stores	463,452	478,720
Health and personal care stores	160,837	164,319
Gasoline stations	57,974	62,277
Clothing and clothing accessories stores	347,899	337,092
Sporting goods, hobby, book and music stores	124,243	125,847
General merchandise stores	201,746	220,316
Miscellaneous store retailers	185,268	185,030
Nonstore retailers	158,550	128,646
Transportation and warehousing	749,741	734,061
Air transportation	9,484	7,825
Rail transportation	66,125	65,327
Water transportation	(D)	(D)
Truck transportation	259,204	243,872
Transit and ground passenger transportation	97,459	107,589
Pipeline transportation	0	(D)
Scenic and sightseeing transportation	(D)	(D)
Support activities for transportation	69,148	64,907
Couriers and messengers	162,125	153,705
Warehousing and storage	84,692	84,764
Information	4,481,958	3,952,549
Publishing industries, except Internet	2,636,152	2,211,185
Motion picture and sound recording industries	66,358	61,821
Broadcasting, except Internet	62,366	74,837
Internet publishing and broadcasts	171,586	135,505
Telecommunications	748,824	762,810
ISPs, search portals, and data processing	791,363	702,352
Other information services	5,309	4,039
Finance and insurance	2,791,195	2,955,912
Monetary authorities - central bank	0	0
Credit intermediation and related activities	764,281	855,805
Securities, commodity contracts, investments	1,123,661	1,257,860
Insurance carriers and related activities	766,204	757,779
Funds, trusts, and other financial vehicles	137,049	84,468
Real estate and rental and leasing	864,083	907,219
Real estate	717,503	771,264
Rental and leasing services	139,956	129,217
Lessors of nonfinancial intangible assets	6,624	6,738
Professional and technical services	12,372,167	11,255,099
Management of companies and enterprises	1,882,599	1,733,029
Administrative and waste services	2,154,057	1,985,572
Administrative and support services	2,069,665	1,892,854
Waste management and remediation services	84,392	92,718
Educational services	2,739,584	2,971,800
Health care and social assistance	3,887,643	4,104,531
Ambulatory health care services	1,923,003	1,998,458
Hospitals	956,459	1,051,231
Nursing and residential care facilities	565,051	604,272
Social assistance	443,130	450,570
Arts, entertainment, and recreation	274,245	278,465
Performing arts and spectator sports	74,081	77,777
Museums, historical sites, zoos, and parks	21,458	22,303
Amusement, gambling, and recreation	178,706	178,385
Accommodation and food services	1,101,609	1,127,626
Accommodation	247,058	236,974
Food services and drinking places	854,551	890,652
Other services, except public administration	1,322,046	1,338,463
Repair and maintenance	481,434	456,141
Personal and laundry services	341,136	337,114
Membership associations and organizations	342,205	378,857
Private households	157,271	166,351
Government and government enterprises	4,570,020	4,872,106
Federal, civilian	1,080,502	1,147,062
Military	205,158	219,272
State and local	3,284,360	3,505,772
State government	679,842	744,370
Local government	2,604,518	2,761,402

See footnotes at end of table.
Table CA05N

May 2004

REGIONAL ECONOMIC INFORMATION SYSTEM
BUREAU OF ECONOMIC ANALYSIS

Footnotes for Table CA05 (NAICS)

Personal Income by Major Source and Earnings by Industry

- 1/ The estimates of earnings for 2001-2002 are based on the 2002 North American Industry Classification System (NAICS).
 - 2/ Census Bureau midyear population estimates. Estimates for 2001-2002 reflect county population estimates available as of April 2004.
 - 3/ Contributions for government social insurance are included in earnings by type and industry but they are excluded from personal income.
 - 4/ The adjustment for residence is the net inflow of the earnings of interarea commuters. For the United States, it consists of adjustments for border workers: Wage and salary disbursements to U.S. residents commuting to Canada less wage and salary disbursements to Canadian and Mexican residents commuting into the United States.
 - 5/ Rental income of persons includes the capital consumption adjustment.
 - 6/ Proprietors' income includes the inventory valuation adjustment and capital consumption adjustment.
 - 7/ "Other" consists of wage and salary disbursements to U.S. residents employed by international organizations and foreign embassies and consulates in the United States.
 - 8/ Broomfield County, CO, was created from parts of Adams, Boulder, Jefferson, and Weld counties effective November 15, 2001. Estimates for Broomfield county begin with 2002.
- o All state and local area dollar estimates are in current dollars (not adjusted for inflation).
- E The estimate shown here constitutes the major portion of the true estimate.
- (D) Not shown to avoid disclosure of confidential information, but the estimates for this item are included in the totals.
- (L) Less than \$50,000, but the estimates for this item are included in the totals.
- (N) Data not available for this year.

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

Massachusetts state total [25000]

Item	1996	1997	1998	1999	2000
Employment by place of work					
Total full-time and part-time employment	3,744,074	3,832,709	3,917,356	3,988,554	4,096,551
By type					
Wage and salary employment	3,184,837	3,260,546	3,339,227	3,405,839	3,490,278
Proprietors employment	559,237	572,163	578,129	582,715	606,273
Farm proprietors employment	5,592	5,636	5,725	5,788	5,804
Nonfarm proprietors employment 2/	553,645	566,527	572,404	576,927	600,469
By industry					
Farm employment	10,870	10,650	10,648	10,682	10,920
Nonfarm employment	3,733,204	3,822,059	3,906,708	3,977,872	4,085,631
Private employment	3,301,913	3,387,940	3,466,717	3,530,461	3,631,015
Agricultural services, forestry, fishing & other 3/	34,655	35,953	35,931	39,018	40,552
Mining	2,115	2,261	2,301	2,429	2,338
Construction	164,128	173,354	182,382	194,570	204,504
Manufacturing	460,928	462,112	462,013	446,202	449,860
Transportation and public utilities	149,870	153,253	157,761	159,967	164,391
Wholesale trade	177,937	181,411	186,944	188,538	189,576
Retail trade	597,558	606,836	614,049	629,070	638,390
Finance, insurance, and real estate	303,022	310,173	328,032	334,720	348,454
Services	1,411,700	1,462,587	1,497,304	1,535,947	1,592,950
Government and government enterprises	431,291	434,119	439,991	447,411	454,616
Federal, civilian	55,222	54,859	54,611	55,266	56,819
Military	27,087	25,477	24,370	23,618	23,428
State and local	348,982	353,783	361,010	368,527	374,369
State government	114,712	116,203	119,961	120,532	121,470
Local government	234,270	237,580	241,049	247,995	252,899

See footnotes at end of table.
Table CA25

May 2004

REGIONAL ECONOMIC INFORMATION SYSTEM
BUREAU OF ECONOMIC ANALYSIS

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

Massachusetts state total (25000)

Item	2001	2002
Employment by place of work		
Total employment	4,132,208	4,092,192
By type		
Wage and salary employment	3,490,788	3,416,774
Proprietors employment	641,420	675,418
Farm proprietors employment	5,665	5,666
Nonfarm proprietors employment 2/	635,755	669,752
By industry		
Farm employment	10,839	10,929
Nonfarm employment	4,121,369	4,081,263
Private employment	3,664,310	3,629,051
Forestry, fishing, related activities, and other 3/	13,721	14,090
Mining	2,570	2,645
Utilities	12,612	11,697
Construction	219,076	222,711
Manufacturing	401,175	359,420
Wholesale trade	152,102	146,700
Retail Trade	417,056	415,705
Transportation and warehousing	107,202	103,665
Information	122,794	111,772
Finance and insurance	233,898	233,737
Real estate and rental and leasing	120,041	139,190
Professional and technical services	371,640	356,479
Management of companies and enterprises	72,981	73,214
Administrative and waste services	211,415	201,448
Educational services	185,440	189,905
Health care and social assistance	486,212	498,999
Arts, entertainment, and recreation	85,589	89,668
Accommodation and food services	251,850	256,035
Other services, except public administration	196,936	201,971
Government and government enterprises	457,059	452,212
Federal, civilian	53,120	51,524
Military	21,488	19,064
State and local	382,451	381,624
State government	125,251	120,695
Local government	257,200	260,929

See footnotes at end of table.
Table CA25N

May 2004

REGIONAL ECONOMIC INFORMATION SYSTEM
BUREAU OF ECONOMIC ANALYSIS

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

Norfolk, Massachusetts [25021]

Item	1996	1997	1998	1999	2000
Employment by place of work					
Total full-time and part-time employment	380,495	387,780	394,953	400,672	412,747
By type					
Wage and salary employment	318,161	324,347	332,545	337,343	346,583
Proprietors employment	62,334	63,433	62,408	63,329	66,164
Farm proprietors employment	175	177	180	182	182
Nonfarm proprietors employment 2/	62,159	63,256	62,228	63,147	65,982
By industry					
Farm employment	350	348	305	313	339
Nonfarm employment	380,145	387,432	394,648	400,359	412,408
Private employment	347,615	355,152	362,306	367,491	379,253
Agricultural services, forestry, fishing & other 3/	2,869	2,906	2,969	3,514	(D)
Mining	216	227	237	218	(D)
Construction	19,240	20,058	21,000	22,106	23,435
Manufacturing	37,866	37,743	38,446	37,789	37,545
Transportation and public utilities	14,404	14,589	15,229	16,346	16,918
Wholesale trade	28,630	29,346	30,028	27,339	26,608
Retail trade	65,266	66,802	67,286	69,452	71,290
Finance, insurance, and real estate	41,516	42,085	45,220	47,843	51,062
Services	137,608	141,396	141,891	142,884	148,476
Government and government enterprises	32,530	32,280	32,342	32,868	33,155
Federal, civilian	1,995	1,691	1,341	1,382	2,038
Military	2,763	2,306	2,079	2,021	2,014
State and local	27,772	28,283	28,922	29,465	29,103
State government	5,335	5,299	5,597	5,545	5,672
Local government	22,437	22,984	23,325	23,920	23,431

See footnotes at end of table.
Table CA25

May 2004

REGIONAL ECONOMIC INFORMATION SYSTEM
BUREAU OF ECONOMIC ANALYSIS

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

Norfolk, Massachusetts [25021]

Item	2001	2002
Employment by place of work		
Total employment	420,943	419,365
By type		
Wage and salary employment	349,538	343,870
Proprietors employment	71,405	75,495
Farm proprietors employment	178	178
Nonfarm proprietors employment 2/	71,227	75,317
By industry		
Farm employment	372	374
Nonfarm employment	420,571	418,991
Private employment	386,345	385,330
Forestry, fishing, related activities, and other 3/	482	481
Mining	165	167
Utilities	581	542
Construction	26,430	26,959
Manufacturing	33,616	31,064
Wholesale trade	21,675	20,429
Retail Trade	47,802	48,058
Transportation and warehousing	10,970	10,316
Information	13,474	12,407
Finance and insurance	36,723	36,842
Real estate and rental and leasing	15,168	17,649
Professional and technical services	35,339	34,464
Management of companies and enterprises	11,120	12,214
Administrative and waste services	20,466	18,768
Educational services	13,917	14,238
Health care and social assistance	46,622	47,687
Arts, entertainment, and recreation	8,513	9,016
Accommodation and food services	23,029	23,406
Other services, except public administration	20,253	20,623
Government and government enterprises	34,226	33,661
Federal, civilian	2,359	2,249
Military	1,812	1,513
State and local	30,055	29,899
State government	6,053	5,308
Local government	24,002	24,591

See footnotes at end of table.
Table CA25N

May 2004

REGIONAL ECONOMIC INFORMATION SYSTEM
BUREAU OF ECONOMIC ANALYSIS

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

Middlesex, Massachusetts [25017]

Item	1996	1997	1998	1999	2000
Employment by place of work					
Total full-time and part-time employment	963,028	993,991	1,020,129	1,029,298	1,067,601
By type					
Wage and salary employment	819,318	849,178	871,288	884,840	917,254
Proprietors employment	143,710	144,813	148,841	144,458	150,347
Farm proprietors employment	513	512	520	526	527
Nonfarm proprietors employment 2/	143,197	144,301	148,321	143,932	149,820
By industry					
Farm employment	1,459	1,405	1,406	1,371	1,448
Nonfarm employment	961,569	992,586	1,018,723	1,027,927	1,066,153
Private employment	878,329	908,826	934,185	942,304	978,267
Agricultural services, forestry, fishing & other 3/	6,636	7,025	7,214	8,445	8,608
Mining	504	496	512	582	602
Construction	40,171	43,499	44,990	46,347	50,800
Manufacturing	129,913	132,965	132,400	125,299	127,368
Transportation and public utilities	33,119	33,550	35,419	35,404	36,029
Wholesale trade	53,596	55,631	57,929	60,571	61,579
Retail trade	131,548	135,775	137,894	140,879	143,629
Finance, insurance, and real estate	57,797	57,619	61,618	60,348	61,742
Services	425,045	442,266	456,209	464,429	487,910
Government and government enterprises	83,240	83,760	84,538	85,623	87,886
Federal, civilian	13,540	13,666	13,324	13,408	14,119
Military	7,382	6,995	6,674	6,333	6,169
State and local	62,318	63,099	64,540	65,882	67,598
State government	11,930	11,684	12,483	12,716	12,809
Local government	50,388	51,415	52,057	53,166	54,789

See footnotes at end of table.
Table CA25

May 2004

REGIONAL ECONOMIC INFORMATION SYSTEM
BUREAU OF ECONOMIC ANALYSIS

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

Middlesex, Massachusetts (25017)

Item	2001	2002
Employment by place of work		
Total employment	1,084,155	1,054,892
By type		
Wage and salary employment	920,601	882,757
Proprietors employment	163,554	172,135
Farm proprietors employment	515	515
Nonfarm proprietors employment 2/	163,039	171,620
By industry		
Farm employment	1,520	1,531
Nonfarm employment	1,082,635	1,053,361
Private employment	994,111	963,300
Forestry, fishing, related activities, and other 3/	1,664	1,889
Mining	667	705
Utilities	1,734	1,557
Construction	55,892	56,509
Manufacturing	123,353	107,517
Wholesale trade	51,237	48,752
Retail Trade	94,841	94,521
Transportation and warehousing	21,775	21,416
Information	50,207	44,285
Finance and insurance	38,101	38,010
Real estate and rental and leasing	28,346	32,691
Professional and technical services	148,735	137,590
Management of companies and enterprises	21,615	22,483
Administrative and waste services	62,574	57,398
Educational services	74,598	76,141
Health care and social assistance	98,693	100,536
Arts, entertainment, and recreation	20,441	20,991
Accommodation and food services	52,534	52,993
Other services, except public administration	47,104	47,316
Government and government enterprises	88,524	90,061
Federal, civilian	13,846	13,692
Military	5,736	5,210
State and local	68,942	71,159
State government	14,024	14,905
Local government	54,918	56,254

See footnotes at end of table.
Table CA25N

May 2004

REGIONAL ECONOMIC INFORMATION SYSTEM
BUREAU OF ECONOMIC ANALYSIS

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

- 1/ The estimates of employment for 1969-74 based on 1967 Standard Industrial Classification (SIC). The estimates for 1975-87 are based on the 1972 SIC. The estimates for 1988-2000 are based on the 1987 SIC.
 - 2/ Excludes limited partners.
 - 3/ "Other" consists of the number of jobs held by U.S. residents employed by international organizations and foreign embassies and consulates in the United States.
 - 4/ Cibola, NM was separated from Valencia in June 1981, but in these estimates Valencia includes Cibola through the end of 1981.
 - 5/ La Paz County, AZ was separated from Yuma County on January 1, 1983. The Yuma, AZ MSA contains the area that became La Paz County, AZ through 1982 and excludes it beginning with 1983.
 - 6/ Estimates for 1979 forward reflect Alaska Census Areas as defined by the Census Bureau; those for prior years reflect Alaska Census Divisions as defined in the 1970 Decennial Census. Estimates from 1988 forward separate Aleutian Islands Census Area into Aleutians East Borough and Aleutians West Census Area. Estimates for 1991 forward separate Denali Borough from Yukon-Koyukuk Census Area and Lake and Peninsula Borough from Dillingham Census Area. Estimates from 1993 forward separate Skagway-Yakutat-Angoon Census Area into Skagway-Hoonah-Angoon Census Area and Yakutat Borough.
 - 7/ Shawano, WI and Menominee, WI are combined as Shawano (incl. Menominee), WI for the years prior to 1989.
- E The estimate shown here constitutes the major portion of the true estimate.
- (D) Not shown to avoid disclosure of confidential information, but the estimates for this item are included in the totals.
- (L) Less than 10 jobs, but the estimates for this item are included in the totals.
- (N) Data not available for this year.

REGIONAL ECONOMIC PROFILE

Massachusetts state total (25000)

Item	1998	1999	2000	2001
Place of residence profile				
Personal income (thousands of dollars)	203,986,701	216,220,842	240,208,628	249,243,450
Derivation of personal income				
Net earnings 1/	140,682,594	152,287,786	170,172,887	175,031,226
Personal current transfer receipts	25,617,897	26,392,984	27,927,825	30,551,665
Income maintenance 2/	2,084,191	2,126,827	2,169,731	2,246,093
Unemployment insurance benefit payments	741,548	828,373	785,438	1,356,623
Retirement and other	22,792,158	23,437,784	24,972,656	26,948,943
Dividends, interest, and rent	37,686,210	37,540,072	42,107,916	43,660,559
Population (persons) 3/	6,271,838	6,317,345	6,362,076	6,399,669
Per capita incomes (dollars) 4/				
Per capita personal income	32,524	34,227	37,756	38,945
Per capita net earnings	22,431	24,106	26,748	27,349
Per capita personal current transfer receipts	4,085	4,178	4,390	4,774
Per capita income maintenance	332	337	341	351
Per capita unemployment insurance benefits	118	131	123	212
Per capita retirement and other	3,634	3,710	3,925	4,211
Per capita dividends, interest, and rent	6,009	5,942	6,619	6,822
Place of work profile				
Earnings by place of work (\$000)	161,616,961	175,126,659	195,839,459	201,269,161
Wage and salary disbursements	123,054,121	134,045,007	150,842,351	153,067,876
Supplements to wages and salaries	22,873,152	24,765,364	27,664,199	28,356,760
Employer contrib. for employee pens. & insur. funds	14,326,873	15,614,458	17,524,333	17,926,125
Employer contrib. for government social insurance	8,546,279	9,150,906	10,139,866	10,430,632
Proprietors' income	15,689,688	16,316,288	17,332,909	19,844,525
Nonfarm proprietors' income	15,687,347	16,306,524	17,327,351	19,853,318
Farm proprietors' income	2,341	9,764	5,558	-8,793
Total full-time and part-time employment	3,917,356	3,988,554	4,096,551	4,132,205
Wage and salary jobs	3,339,227	3,405,839	3,490,278	3,490,783
Number of proprietors	578,129	582,715	606,273	641,420
Number of nonfarm proprietors 5/	572,404	576,927	600,469	635,755
Number of farm proprietors	5,725	5,788	5,804	5,665
Average earnings per job (dollars)	41,257	43,907	47,806	48,707
Average wage and salary disbursements	36,851	39,357	43,218	43,849
Average nonfarm proprietors' income	27,406	28,264	28,856	31,223

See footnotes at end of table.
Table CA30

May 2004

REGIONAL ECONOMIC INFORMATION SYSTEM
BUREAU OF ECONOMIC ANALYSIS

Massachusetts state total (25000)

REGIONAL ECONOMIC PROFILE

Item	2002
Place of residence profile	
Personal income (thousands of dollars)	250,993,700
Derivation of personal income	
Net earnings 1/	173,362,910
Personal current transfer receipts	33,634,756
Income maintenance 2/	2,396,001
Unemployment insurance benefit payments	2,535,690
Retirement and other	28,703,065
Dividends, interest, and rent	43,996,034
Population (persons) 3/	6,421,800
Per capita incomes (dollars) 4/	
Per capita personal income	39,085
Per capita net earnings	26,996
Per capita personal current transfer receipts	5,238
Per capita income maintenance	373
Per capita unemployment insurance benefits	395
Per capita retirement and other	4,470
Per capita dividends, interest, and rent	6,851
Place of work profile	
Earnings by place of work (\$000)	
Wage and salary disbursements	199,297,048
Supplements to wages and salaries	149,877,422
Employer contrib. for employee pens. & insur. funds	28,785,869
Employer contrib. for government social insurance	18,439,957
Proprietors' income	10,345,912
Nonfarm proprietors' income	20,633,757
Farm proprietors' income	20,638,704
	-4,947
Total full-time and part-time employment	
Wage and salary jobs	4,092,192
Number of proprietors	3,416,774
Number of nonfarm proprietors 5/	675,418
Number of farm proprietors	669,752
	5,666
Average earnings per job (dollars)	
Average wage and salary disbursements	48,702
Average nonfarm proprietors' income	43,865
	30,815

See footnotes at end of table.
Table CA30

May 2004

REGIONAL ECONOMIC INFORMATION SYSTEM
BUREAU OF ECONOMIC ANALYSIS

REGIONAL ECONOMIC PROFILE

Norfolk, Massachusetts [25021]

Item	1998	1999	2000	2001	2002
Place of residence profile					
Personal income (thousands of dollars)	25,485,630	27,082,735	30,494,103	31,510,374	31,468,921
Derivation of personal income					
Net earnings ^{1/}	18,224,011	19,721,181	22,319,099	22,901,897	22,577,169
Personal current transfer receipts	2,255,761	2,300,446	2,431,592	2,644,604	2,879,667
Income maintenance ^{2/}	105,925	105,406	107,943	113,687	120,670
Unemployment insurance benefit payments	60,811	67,591	66,179	115,304	224,352
Retirement and other	2,089,025	2,127,449	2,257,470	2,415,613	2,534,645
Dividends, interest, and rent	5,005,858	5,061,108	5,743,412	5,963,873	6,012,085
Population (persons) ^{3/}	646,195	648,262	651,248	653,572	654,497
Per capita incomes (dollars)^{4/}					
Per capita personal income	39,440	41,777	46,824	48,213	48,081
Per capita net earnings	28,202	30,422	34,271	35,041	34,495
Per capita personal current transfer receipts	3,491	3,549	3,734	4,046	4,400
Per capita income maintenance	164	163	166	174	184
Per capita unemployment insurance benefits	94	104	102	176	343
Per capita retirement and other	3,233	3,282	3,466	3,696	3,873
Per capita dividends, interest, and rent	7,747	7,807	8,819	9,125	9,186
Place of work profile					
Earnings by place of work (\$000)	16,352,682	17,431,894	19,603,552	20,481,275	20,614,335
Wage and salary disbursements	12,384,094	13,211,514	14,824,870	15,234,124	15,190,162
Supplements to wages and salaries	2,253,728	2,410,899	2,715,434	2,830,041	2,906,048
Employer contrib. for employee pens.& insur. funds	1,361,531	1,462,634	1,657,656	1,727,571	1,802,456
Employer contrib. for government social insurance	892,197	948,265	1,057,778	1,102,470	1,103,592
Proprietors' income	1,714,860	1,809,481	2,063,248	2,417,110	2,518,125
Nonfarm proprietors' income	1,714,828	1,809,149	2,063,106	2,417,526	2,518,286
Farm proprietors' income	(L)	332	142	-416	-161
Total full-time and part-time employment	394,953	400,672	412,747	420,943	419,365
Wage and salary jobs	332,545	337,343	346,583	349,538	343,870
Number of proprietors	62,408	63,329	66,164	71,405	75,495
Number of nonfarm proprietors ^{5/}	62,228	63,147	65,982	71,227	75,317
Number of farm proprietors	180	182	182	178	178
Average earnings per job (dollars)	41,404	43,507	47,495	48,656	49,156
Average wage and salary disbursements	37,240	39,163	42,774	43,584	44,174
Average nonfarm proprietors' income	27,557	28,650	31,268	33,941	33,436

See footnotes at end of table.
Table CA30

May 2004

REGIONAL ECONOMIC INFORMATION SYSTEM
BUREAU OF ECONOMIC ANALYSIS

REGIONAL ECONOMIC PROFILE

Middlesex, Massachusetts (25017)

Item	1998	1999	2000	2001	2002
Place of residence profile					
Personal income (thousands of dollars)	56,198,854	60,184,312	68,073,774	69,183,666	68,484,590
Derivation of personal income					
Net earnings 1/	40,051,526	43,928,837	50,026,060	50,019,814	48,592,843
Personal current transfer receipts	4,962,415	5,096,000	5,374,707	5,891,859	6,498,087
Income maintenance 2/	315,318	315,809	318,189	329,734	349,188
Unemployment insurance benefit payments	136,090	160,364	144,957	289,790	576,989
Retirement and other	4,511,007	4,619,827	4,911,561	5,272,335	5,571,910
Dividends, interest, and rent	11,184,913	11,159,475	12,673,007	13,271,993	13,393,660
Population (persons) 3/	1,451,865	1,459,797	1,469,035	1,475,922	1,472,817
Per capita incomes (dollars) 4/					
Per capita personal income	38,708	41,228	46,339	46,875	46,499
Per capita net earnings	27,586	30,092	34,054	33,891	32,993
Per capita personal current transfer receipts	3,418	3,491	3,659	3,992	4,412
Per capita income maintenance	217	216	217	223	237
Per capita unemployment insurance benefits	94	110	99	196	392
Per capita retirement and other	3,107	3,165	3,343	3,572	3,783
Per capita dividends, interest, and rent	7,704	7,645	8,627	8,992	9,094
Place of work profile					
Earnings by place of work (\$000)	46,997,335	51,423,248	59,330,907	60,363,194	58,174,909
Wage and salary disbursements	36,316,776	40,039,206	46,559,541	46,351,467	44,022,201
Supplements to wages and salaries	6,575,457	7,186,049	8,269,423	8,539,542	8,478,988
Employer contrib. for employee pens. & insur. funds	3,998,381	4,387,634	5,086,215	5,268,465	5,310,690
Employer contrib. for government social insurance	2,577,076	2,798,415	3,183,208	3,271,077	3,168,298
Proprietors' income	4,105,102	4,197,993	4,501,943	5,472,185	5,673,720
Nonfarm proprietors' income	4,102,132	4,192,487	4,497,042	5,468,536	5,672,366
Farm proprietors' income	2,970	5,506	4,901	3,649	1,354
Total full-time and part-time employment	1,020,129	1,029,298	1,067,601	1,084,155	1,054,892
Wage and salary jobs	871,288	884,840	917,254	920,601	882,717
Number of proprietors	148,841	144,458	150,347	163,554	172,135
Number of nonfarm proprietors 5/	148,321	143,932	149,820	163,039	171,620
Number of farm proprietors	520	526	527	515	515
Average earnings per job (dollars)	46,070	49,960	55,574	55,678	55,148
Average wage and salary disbursements	41,682	45,250	50,760	50,349	49,869
Average nonfarm proprietors' income	27,657	29,128	30,016	33,541	33,052

See footnotes at end of table.
Table CA30

May 2004

REGIONAL ECONOMIC INFORMATION SYSTEM
BUREAU OF ECONOMIC ANALYSIS

Footnotes for Table CA30
Regional Economic Profiles

- 1/ Total earnings less contributions for government social insurance adjusted to place of residence.
 - 2/ Consists largely of supplemental security income payments, family assistance, general assistance payments, food stamp payments, and other assistance payments, including emergency assistance.
 - 3/ Census Bureau midyear population estimates. Estimates for 2000-2002 reflect county population estimates available as of April 2004.
 - 4/ Type of income divided by population yields a per capita measure for that type of income.
 - 5/ Excludes limited partners.
 - 6/ Cibola, NM was separated from Valencia in June 1981, but in these estimates Valencia includes Cibola through the end of 1981.
 - 7/ La Paz County, AZ was separated from Yuma County on January 1, 1983. The Yuma, AZ MSA contains the area that became La Paz County, AZ through 1982 and excludes it beginning with 1983.
 - 8/ Estimates for 1979 forward reflect Alaska Census Areas as defined by the Census Bureau; those for prior years reflect Alaska Census Divisions as defined in the 1970 Decennial Census. Estimates from 1988 forward separate Aleutian Islands Census Area into Aleutians East Borough and Aleutians West Census Area. Estimates for 1991 forward separate Denali Borough from Yukon-Koyukuk Census Area and Lake and Peninsula Borough from Dillingham Census Area. Estimates from 1993 forward separate Skagway-Yakutat-Angoon Census Area into Skagway-Hoonah-Angoon Census Area and Yakutat Borough.
 - 9/ Shawano, WI and Menominee, WI are combined as Shawano (incl. Menominee), WI for the years prior to 1989.
 - 10/ Broomfield County, CO, was created from parts of Adams, Boulder, Jefferson, and Weld counties effective November 15, 2001. Estimates for Broomfield county begin with 2002.
- o All state and local area dollar estimates are in current dollars (not adjusted for inflation).
- (L) Less than \$50,000 or less than 10 jobs, as appropriate, but the estimates for this item are included in the totals.
- (N) Data not available for this year.

EXHIBIT II-4
Demographic Trends in the Primary Market Area

Demographic Totals by State: United States

Source: Claritas

	Base 2000	Current 2004	Projected 2009	% Change 2000-2004	% Change 2004-2009
Total Population:	281,421,906	292,936,668	307,115,866	4.09	4.84
0-14 Age Group (%):	21	21	20	0.87	1.19
15-34 Age Group (%):	28	28	27	2.96	3.67
35-54 Age Group (%):	29	29	29	3.87	3.08
55+ Age Group (%):	21	22	24	9.19	12.07
Total Households:	105,480,101	109,949,228	115,473,567	4.24	5.02
\$0-24K Households (%):	29	26	23	-5.71	-7.50
\$25-50K Households (%):	29	28	26	-1.77	-1.44
\$50K+ Households (%):	42	46	51	15.09	15.88
Average Household Income:	56,644	63,301	71,731	11.75	13.32
Median Household Income:	42,729	46,475	51,597	8.77	11.02
Per Capita Income:	21,587	24,092	27,309	11.60	13.35

Demographic Totals by State: Massachusetts

Source: Claritas

	Base 2000	Current 2004	Projected 2009	% Change 2000-2004	% Change 2004-2009
Total Population:	6,349,097	6,447,064	6,544,591	1.54	1.51
0-14 Age Group (%):	20	19	18	-4.44	-2.32
15-34 Age Group (%):	28	27	27	0.00	0.16
35-54 Age Group (%):	31	31	30	2.76	-0.14
55+ Age Group (%):	22	23	25	7.14	8.32
Total Households:	2,443,580	2,495,437	2,551,082	2.12	2.23
\$0-24K Households (%):	25	22	19	-7.54	-10.85
\$25-50K Households (%):	25	22	20	-7.81	-7.47
\$50K+ Households (%):	51	55	60	11.61	11.43
Average Household Income:	66,365	76,076	88,015	14.63	15.69
Median Household Income:	50,707	57,033	64,912	12.48	13.81
Per Capita Income:	25,952	29,837	34,701	14.97	16.30

Demographic Totals by County: Norfolk, MA

Source: Claritas

	Base 2000	Current 2004	Projected 2009	% Change 2000-2004	% Change 2004-2009
Total Population:	650,308	657,182	663,232	1.06	0.92
0-14 Age Group (%):	20	19	18	-4.13	-2.94
15-34 Age Group (%):	25	24	24	-1.99	-0.25
35-54 Age Group (%):	32	32	32	2.21	-0.78
55+ Age Group (%):	23	25	26	7.08	7.17
Total Households:	248,827	253,187	257,707	1.75	1.79
\$0-24K Households (%):	17	15	13	-9.86	-13.97
\$25-50K Households (%):	21	18	16	-11.97	-12.05
\$50K+ Households (%):	62	66	71	9.67	9.22
Average Household Income:	83,887	97,822	114,350	16.61	16.90
Median Household Income:	64,398	72,764	84,920	12.99	16.71
Per Capita Income:	32,484	38,037	44,783	17.09	17.74

Demographic Totals by City: Franklin, MA

Source: Claritas

	Base 2000	Current 2004	Projected 2009	% Change 2000-2004	% Change 2004-2009
Total Population:	29,560	29,989	30,388	1.45	1.33
0-14 Age Group (%):	27	25	24	-3.64	-2.54
15-34 Age Group (%):	24	23	23	-1.16	0.06
35-54 Age Group (%):	35	35	35	2.30	-0.16
55+ Age Group (%):	15	16	18	12.82	12.27
Total Households:	10,152	10,268	10,357	1.14	0.87
\$0-24K Households (%):	14	12	9	-13.39	-19.75
\$25-50K Households (%):	18	15	11	-15.87	-24.82
\$50K+ Households (%):	69	74	80	8.43	9.31
Average Household Income:	80,549	98,972	122,749	22.87	24.02
Median Household Income:	71,236	84,193	101,678	18.19	20.77
Per Capita Income:	27,849	34,034	41,982	22.21	23.35

Demographic Totals by County: Middlesex, MA

Source: Claritas

	Base 2000	Current 2004	Projected 2009	% Change 2000-2004	% Change 2004-2009
Total Population:	1,465,396	1,469,701	1,469,449	0.29	-0.02
0-14 Age Group (%):	19	18	18	-3.85	-3.88
15-34 Age Group (%):	29	27	27	-4.57	-1.17
35-54 Age Group (%):	31	32	31	2.46	-1.70
55+ Age Group (%):	21	23	24	7.33	6.77
Total Households:	561,220	566,226	570,299	0.89	0.72
\$0-24K Households (%):	19	17	14	-9.78	-13.73
\$25-50K Households (%):	22	19	17	-11.50	-12.03
\$50K+ Households (%):	59	64	69	8.77	8.36
Average Household Income:	80,294	92,863	108,121	15.65	16.43
Median Household Income:	61,698	69,234	79,910	12.21	15.42
Per Capita Income:	31,199	36,220	42,404	16.09	17.07

Demographic Totals by City: Waltham, MA

Source: Claritas

	Base 2000	Current 2004	Projected 2009	% Change 2000-2004	% Change 2004-2009
Total Population:	59,226	58,595	57,777	-1.07	-1.40
0-14 Age Group (%):	13	13	12	-3.94	-4.80
15-34 Age Group (%):	38	36	36	-6.05	-3.24
35-54 Age Group (%):	27	28	28	1.76	-2.60
55+ Age Group (%):	21	23	24	6.03	4.91
Total Households:	23,207	23,334	23,408	0.55	0.32
\$0-24K Households (%):	20	19	17	-6.87	-11.07
\$25-50K Households (%):	25	23	21	-5.44	-8.22
\$50K+ Households (%):	55	58	62	6.41	7.46
Average Household Income:	65,700	73,345	82,748	11.64	12.82
Median Household Income:	55,534	59,695	66,213	7.49	10.92
Per Capita Income:	26,364	29,853	34,180	13.23	14.49

Exhibit III-1
Characteristics of Publicly-Traded Thrifts
November 27, 2004 (1)

Ticker	Financial Institution	Exchng. Market	Primary Market	Operating Total Assets (\$Mil)	Offices	Fiscal Year	Conv. Date	Stock Price (\$)	Market Value (\$Mil)
California Companies									
NDR	LadyMac Bancorp, Inc. of CA	NYSE	Southern CA	16,140	10	12-31	/	32.61	2,019
DSL	Downey Financial Corp. of CA	NYSE	Southern CA,AZ	15,639	170	12-31	01/71	56.32	1,585
WEL	Westcorp of Irvine CA	NYSE	California	15,352	18	12-31	05/86	42.77	2,219
FED	FirstFed Financial Corp. of CA	NYSE	Los Angeles CA	6,439	29	12-31	12/83	52.05	855
CDBI	Commercial Capital Corp. of CA	NASDAQ	Southern CA	4,967	3	12-31	12/02	23.00	1,250
BBP	BBP Bancorp, Inc. of Pomona CA	NYSE	Southern CA	3,985	26	03-31	03/96	44.09	736
UPFC	United Bank Fin. Corp. of CA	NASDAQ	San Francisco CA	1,669 J	4	12-31	04/98	19.85	321
PRDV	Prudential Fin. Holdings of CA	NASDAQ	Southern CA	1,446	12	06-30	06/96	29.31	304
HWFG	Harrington West Fin. Grp. of CA	NASDAQ	South CA,K.S,AZ	1,082	11	12-31	11/02	17.59	93
WFB	West Bancorp of CA	NASDAQ	Southern CA	675	9	12-31	08/02	26.30	122
KFEA	K-Feed Bancorp of CA	NASDAQ	Southern CA	607	4	12-31	01/04	15.25	222
PFBI	Pacific Premier Bancorp of CA	NASDAQ	Southern CA	488	3	12-31	06/97	13.86	73
BYFC	Broadway Financial Corp. of CA	NASDAQ	Los Angeles CA	267	4	12-31	01/96	12.60	19
Florida Companies									
BRUNA	BankUnited Fin. Corp. of FL	NASDAQ	Miami FL	8,710	41	09-30	12/85	29.98	901
BHX	BankAtlantic Bancorp. of FL	NYSE	Southeastern FL	5,678	73	12-31	11/83	18.62	1,115
FFFL	First Florida Bancshares, Inc. of FL	NASDAQ	Southeast FL	3,444	42	12-31	05/01	40.46	612
HARB	Harbor Florida Bancshares of FL	NASDAQ	EastCentral FL	2,637	33	09-30	03/98	34.48	820
FFLC	FFLC Bancorp of Jacksonville FL	NASDAQ	Central FL	1,040	14	12-31	01/94	32.11	174
FDT	Federal Trust Corp of FL	AMEX	Northcentral FL	546	5	12-31	12/97	10.15	82
FCFL	First Community BK Corp. of FL	NASDAQ	West Central FL	226	3	12-31	/	24.55	52
BFCF	BFC Financial Corp. of FL	NASDAQ	Florida	0	73	12-31	/	11.68	249
Mid-Atlantic Companies									
SOV	Sovereign Bancorp, Inc. of PA	NYSE	MA,PA,NJ,CT,RI	55,756	522	12-31	08/86	22.07	7,694
NYB	New York Community Bcorp. of NY (3)	NYSE	NY,NJ	23,625	151	12-31	11/93	19.35	5,129
AF	Aetoria Financial Corp. of NY	NYSE	New York City NY	22,775	86	12-31	11/93	40.95	3,070
HCBK	Hudson Cty Bcp MHC of NJ(34.5)	NASDAQ	New Jersey	19,321	82	12-31	07/99	39.49	7,346
ICBC	Independence Comm Bank Cp of NY	NASDAQ	NY,NJ	17,632	81	12-31	03/98	40.57	3,430
PPS	Provident Fin. Serv. Inc. of NJ	NYSE	Northern NJ	6,540	55	12-31	01/03	19.35	1,488
WKS	Northwest Bcp MHC of PA(41.4)	NASDAQ	PA,NY,OH,MD	6,225	146	06-30	11/94	25.39	1,252
WPTT	Waypoint Financial Corp. of PA	NASDAQ	PA,MD	5,352	61	12-31	10/00	27.78	929
PRTR	Partners Trust Fin. Grp. of NY	NASDAQ	Central NY	3,661	17	12-31	07/04	11.10	544
FNPC	First Niagara Fin. Group of NY (3)	NASDAQ	North/Central NY	3,589 D	47	12-31	01/03	14.25	1,191
DCOM	Dime Community Bancshares of NY (3)	NASDAQ	New York City NY	3,445	20	12-31	06/96	17.87	667
TRST	TrustCo Bank Corp NY of NY	NASDAQ	NY,FL,VT	2,897	61	12-31	/	13.99	1,037
HRBT	Hudson River Bancorp Inc. of NY	NASDAQ	Southeast NY	2,539	51	03-31	07/98	19.95	607
WSFS	WSFS Financial Corp. of DE (3)	NASDAQ	Wilmington DE,PA	2,436	21	12-31	11/86	62.87	534
KNBT	KNBT Bancorp, Inc. of PA	NASDAQ	Eastern PA	2,292	40	12-31	11/03	17.11	368
FFIC	Flushing Fin. Corp. of NY (3)	NASDAQ	New York City NY	2,038	11	12-31	11/93	10.78	238
PFEB	PennFed Fin. Services of NJ	NASDAQ	Northern NJ	1,962	22	06-30	07/94	17.08	335
OCFC	OceanFirst Fin. Corp. of NY	NASDAQ	Southeastern NY	1,891	17	12-31	07/96	11.32	522
PVSA	Provident Bancorp, Inc. of NY	NASDAQ	Southwestern NY	1,826	20	09-30	07/87	31.50	176
FWB	First Western Bancorp. of PA	NASDAQ	Western PA	1,602	39	06-30	07/90	15.00	161
ESBF	ESB Financial Corp. of PA	NASDAQ	Southern PA	1,231	40	12-31	12/88	18.00	117
FWFC	FWS Fin Corp. of Burlington NJ	NASDAQ	Philadelphia PA	976	14	06-30	04/02	18.09	176
WVBC	Willow Grove Bancorp Inc. of PA	NASDAQ	PA	965	10	03-31	01/03	15.20	191
SFPB	Southern Fed Bancorp, Inc. of NY	NASDAQ	Central NJ	838	18	12-31	01/04	11.39	182
SYNF	Synergy Financial Group of NJ	NASDAQ	Northeast PA	836	16	09-30	04/98	16.90	67
CSBK	Clifton Svgs Bp MHC of NJ(45.0)	NASDAQ	Northeast NJ	775	10	03-31	03/04	12.62	385
BCSB	BCSB Bankcorp MHC of MD (36.4)	NASDAQ	Northwest MD	750 J	16	09-30	07/98	16.98	100
SVBI	Harleysville Svgs Fin Cp of PA	NASDAQ	Southeastern PA	718	5	09-30	08/87	29.90	69
SEV	Severn Bancorp, Inc. of MD	NASDAQ	Central Maryland	689	2	12-31	/	38.51	160
PBCI	Pamlico Bancorp, Inc. of NJ	NASDAQ	Northern NJ	646	9	12-31	11/89	23.68	118
THRD	TF Fin. Corp. of Newtown PA	NASDAQ	PA,NJ	629	14	12-31	07/94	32.95	96

Exhibit III-1
Characteristics of Publicly-Traded Thrifts
November 27, 2004(1)

Ticker	Financial Institution	Exchg.	Primary Market	Operating Total Strat. (2)	Offices	Fiscal Year	Conv. Date	Stock Price (\$)	Market Value (\$Mil)
Mid-Atlantic Companies (continued)									
FSBI	Fidelity Bancorp, Inc. of PA	NASDAQ	Southwestern PA	Thrift	628	13	09-30	06/88 23.75	63
CNY	Carver Bancorp, Inc. of NY	AMEX	New York, NY	Thrift	580	5	03-31	10/94 19.07	44
FKFS	First Keystone Fin., Inc. of PA	NASDAQ	Southeastern PA	Thrift	565 J	7	09-30	01/95 22.99	44
WSB	Washington SB, FSB of Bowie MD	AMEX	Southeastern MD	Thrift	521 J	5	07-31	08/88 13.40	98
GAFC	Greater Atlant. Fin Corp of VA	NASDAQ	North VA, DC, MD	Thrift	504 J	9	09-30	06/99 6.49	20
WVFC	WV Financial Corp. of PA	NASDAQ	Pittsburgh PA	Thrift	434 J	6	06-30	11/93 17.27	42
ONFC	Oneida Fincl MHC of NY (42.4)	NASDAQ	Central NY	Thrift	427	9	12-31	12/98 11.55	86
ALLB	Alliance Bank MHC of PA (20.0)	NASDAQ	Southeastern PA	Thrift	382	8	12-31	03/95 30.50	105
PHSB	PHSB Financial Corp. of PA	NASDAQ	Western PA	Thrift	377	10	12-31	12/01 26.85	78
AFBC	Advance Fin. Bancorp of WV	NASDAQ	Northwest WV, OH	Thrift	321 J	8	06-30	01/97 25.81	36
ESBK	Elmira Svgs Bank, FSB of NY (3)	NASDAQ	NY, PA	Thrift	318	6	12-31	03/85 30.70	30
PHRC	Pathfinder BC MHC of NY (35.3)	NASDAQ	Central NY	Thrift	303	6	12-31	11/95 18.03	44
LARL	Laurel Capital Group Inc of PA	NASDAQ	Southeastern PA	Thrift	299 J	8	06-30	02/87 25.00	48
CCBC	Green Co Bcrp MHC of NY (43.9)	NASDAQ	Southwest NY	Thrift	285	6	06-30	12/98 32.90	68
ROME	Roma Bncp Inc MHC of NY (38.5)	NASDAQ	Central NY	Thrift	262	4	12-31	10/99 28.35	119
ALFC	Atlantic Liberty Fincl. of NY	NASDAQ	Brooklyn, NY	Thrift	185	2	01-31	10/02 19.21	32
IFSB	Independence FSB of DC	NASDAQ	Washington DC, MD	Thrift	184	4	12-31	06/85 11.43	18
GOV	Couvertneur Bcp MHC of NY(42.5)	AMEX	Northern NY	Thrift	98 J	2	09-30	03/99 16.25	37
Mid-West Companies									
FBC	Flagstar Bancorp, Inc. of MI	NYSE	MI, IN	Thrift	12,783	95	12-31	04/97 21.94	1,346
CPB	Commercial Federal Corp. of NE	NYSE	CO, NE, IA, KS, OK	M.B.	11,417	191	12-31	12/84 29.06	1,184
NAPB	NAB Bancorp, Inc. of IL	NASDAQ	Chicago, IL	Thrift	9,321	141	12-31	01/90 44.83	1,464
CFVN	Capitol Fd Fin MHC of KS (29.2)	NASDAQ	Kansas	Thrift	8,541	35	09-30	04/99 35.59	2,633
ABCW	Anchor Bancorp Wisconsin of WI	M.B.	Wisconsin	Thrift	3,914	54	03-31	07/92 28.85	664
BKMU	Bank Mutual Corp. of WI	NASDAQ	WI, MN	Thrift	3,175	69	12-31	10/03 12.22	958
TONE	TierOne Corp. of Lincoln NE	NASDAQ	NE, IA, KS	Thrift	2,855	58	12-31	10/02 24.94	456
FPFC	First Place Fin. Corp. of OH	NASDAQ	Northeast OH, PA	Thrift	2,280	24	06-30	01/99 21.80	327
UCFC	United Community Fin. of OH	NASDAQ	IN, IL	Thrift	2,224	34	12-31	07/98 11.41	356
CITZ	CFS Bancorp, Inc of Munster IN	NASDAQ	Southwest MI	Thrift	1,430	19	12-31	03/01 25.65	212
CITN	Citizens First Bancorp of MI	NASDAQ	Eastern MI	Thrift	1,349 J	3	09-30	09/83 40.05	137
NASB	NASB Fin. Inc. of Grandview MO	NASDAQ	Eastern OH, KY	Thrift	1,134	11	12-31	5.20	177
CANF	Camco Fin Corp of Cambridge OH	NASDAQ	Northwest OH	Thrift	1,092	16	12-31	10/95 25.40	172
FDEF	First Defiance Fin. Corp of OH	AMEX	Southeast IL	Thrift	929	13	12-31	06/94 25.00	120
RFC	RFC Bancorp, Inc of Rigin IL	NASDAQ	Southwest MO, IA	Thrift	857	14	06-30	04/93 38.93	87
RHNP	RH Financial, Inc. of SD	NASDAQ	Central IN	Thrift	852 J	15	12-31	12/99 23.66	92
PCBI	Peoples Community Bcrp. of OH	NASDAQ	Southcentral IN	Thrift	830	16	12-31	11/98 18.65	105
MFSP	MutualFirst Fin. Inc. of IN	NASDAQ	Central IN	Thrift	823	16	06-30	17/93 14.31	101
LNCB	Lincoln Bancorp of IN	NASDAQ	Cleveland OH	Thrift	774	12	09-30	09/93 25.90	65
PVFC	PVP Capital Corp. of Solon OH	NASDAQ	IA, SD	Thrift	738 J	21	08-30	04/98 14.93	68
CASH	First Midwest Fin., Inc. of IA	NASDAQ	Northeast AR	Thrift	637	8	12-31	02/98 27.00	62
PPSL	Peachotas Bancorp, Inc. of AR	NASDAQ	St. Louis MO	Thrift	570	15	06-30	06/88 23.48	67
PULB	Pulaski Fin Cp of St. Louis MO	NASDAQ	Southwest KY	Thrift	570	15	09-30	07/87 21.00	107
HFBC	Hopfed Bancorp, Inc. of KY	AMEX	Cincinnati OH	Thrift	532	15	09-30	03/96 38.50	60
FFSX	First Federal Bankshares of IA	NASDAQ	Central IA	Thrift	493 J	7	12-31	03/87 15.12	48
PPDC	Peoples Financial Corp. of OH	NASDAQ	Eastern IN	Thrift	434	7	09-30	03/94 30.00	40
PPFD	Peoples Bancorp of Auburn IN	NASDAQ	Northern IN	Thrift	424	12	12-31	01/99 21.00	59
ASBI	Ameriana Bancorp of IN	NASDAQ	Central OH	Thrift	386 J	5	12-31	02/95 26.50	38
MFBC	MPB Corp. of Mishawaka IN	NASDAQ	Central IL	Thrift	377	5	12-31	05/96 32.60	49
FCAP	First Capital, Inc. of IN	NASDAQ	Central IL	Thrift	315	8	12-31	09/00 23.01	30
WAYN	Wayne Savings Bankshares of OH	NASDAQ	Southcentral IL, MO	Thrift	314 J	11	12-31	11/88 14.82	40
LSBI	LSB Fin. Corp. of Lafayette IN	NASDAQ	Southcentral MI	Thrift	292 J	5	12-31	08/02 13.87	38
CFSB	Citizens First Fin Corp. of IL	NASDAQ	Central MI	Thrift	275	4	12-31	01/04 11.50	114
FBBI	First Federal Bankshares of IL	NASDAQ	Southcentral MI	Thrift	273 J	7	12-31	01/88 19.50	32
STBI	Sturgis Bancorp, Inc. of MI	NASDAQ	Cincinnati OH	Thrift	270	3	12-31	08/96 31.36	36
MCBF	Monarch Community Bcrp of MI	NASDAQ	Cincinnati OH	Thrift	270	3	12-31	08/96 31.36	36
CHEV	Cheviot Fin Cp MHC of OH(45.0)	NASDAQ	Cincinnati OH	Thrift	270	3	12-31	08/96 31.36	36
FFHS	First Franklin Corp. of OH	NASDAQ	Cincinnati OH	Thrift	270	3	12-31	08/96 31.36	36
FFED	Park Bancorp of Chicago IL	NASDAQ	Chicago IL	Thrift	270	3	12-31	08/96 31.36	36

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1700 North Moore Street, Suite 2210
Arlington, Virginia 22209
(703) 528-1700

Exhibit III-1
Characteristics of Publicly-Traded Thrifts
November 27, 2004(1)

Ticker	Financial Institution	Exchg. Market	Primary Market	Operating Total Assets (2) (\$M1)	Officers	Fiscal Year	Conv. Date	Stock Price (\$)	Market Value (\$M1)
Mid-West Companies (continued)									
FBEI	First Bancorp of Indiana of IN	NASDAQ	Evansville IN	264 J	7	06-30	04/99	19.70	32
FBSI	First Bancshares, Inc. of MO	NASDAQ	Southcentral MO	262	10	06-30	12/93	19.70	32
JXSB	Jacksonville Bcp MHC of IL(46.8)	NASDAQ	Central IL	260	8	12-31	04/95	17.50	35
RVR	River Valley Bancorp of IN	NASDAQ	Southcentral IN	258 J	5	12-31	12/96	23.50	38
FRZ	First Federal Bancorp, Inc of OH	NASDAQ	Eastern OH	258	6	09-30	07/92	13.20	45
UCBC	Union Community Bancorp of IN	NASDAQ	W. Central IN	258	6	12-31	12/97	18.75	36
FWC	FW Corporation of Wabash IN	NASDAQ	Central IN	246	4	06-30	04/93	23.50	30
MEFC	Wells Fin. Corp. of Wells MN	NASDAQ	Southcentral MN	232	8	12-31	04/95	33.00	38
NTB	Northeast Indiana Bncorp of IN	NASDAQ	Northcentral IN	229	3	12-31	06/95	21.90	31
FRTC	First BancTrust Corp of IL	NASDAQ	Northcentral IL	225	3	12-31	04/01	12.25	31
BBBI	Blue River Bancshares of IN	NASDAQ	Central IN	214	4	12-31	06/98	5.35	18
FRED	Fidelity Fed. Bancorp of IN	NASDAQ	Southwestern IN	202	5	12-31	08/87	1.77	19
ASBP	ABS Financial Corp. of OH	NASDAQ	Southwestern OH	166 J	2	06-30	05/95	21.12	35
HLFC	Home Loan Financial Corp of OH	NASDAQ	Central OH	160	3	06-30	03/98	21.00	35
GTFS	Great American Bancorp of IL	NASDAQ	East Central IL	157	3	12-31	06/95	25.50	19
AMFC	AMB Fin. Corp. of Munster IN	NASDAQ	Northwest IN	154	3	12-31	04/96	14.50	14
KCFB	Home City Fin. Corp. of OH	NASDAQ	Southwest OH	153 J	2	12-31	12/96	15.19	13
CKFB	CKF Bancorp of Danville KY	NASDAQ	Central KY	153	3	12-31	01/95	18.00	26
PKKY	Frankfort First Bancorp of KY	NASDAQ	Frankfort KY	138 J	3	06-30	07/95	24.99	32
FPDP	FPD Financial Corp of Dover OH	NASDAQ	Northwest OH	136 J	3	06-30	04/96	15.25	18
PSFC	Peoples Sidney Fin. Corp of OH	NASDAQ	West Central OH	136 J	4	06-30	04/97	15.75	23
FFFS	First Fed Serv MHC of IL(45.0)	NASDAQ	West Central IL	134	1	12-31	06/04	14.75	58
GCFC	Central Federal Corp. of OH	NASDAQ	Northwest OH	129 J	3	12-31	12/98	12.50	26
PRNC	PFS Bancorp Inc. of Aurora IN	NASDAQ	Southwestern IN	125 J	3	12-31	10/01	15.21	22
CBBI	Community Inv. Bncp, Inc of OH	NASDAQ	North Central OH	122	3	06-30	02/95	14.77	16
FNFI	First Miles Fin. Inc. of OH	NASDAQ	Central Ohio	97 J	1	12-31	10/98	17.30	24
HVEN	Home Financial Bancorp of IN	NASDAQ	Central IN	63 J	2	06-30	07/96	6.00	8
New England Companies									
PBCT	Peoples Bank MHC of CT (41.7) (3)	NASDAQ	CT	10,541	155	12-31	07/88	39.62	3,712
NABC	New Alliance Bancshares of CT	NASDAQ	Connecticut	6,284	74	12-31	04/04	14.78	1,687
BFD	BostonFed Bancorp, Inc. of MA	AMEX	Eastern MA	1,683	18	12-31	10/95	44.13	209
BRKL	Brookline Bancorp, Inc. of MA (3)	NASDAQ	Eastern MA	1,643	6	12-31	07/02	15.98	940
BHL	Berkshire Hills Bancorp of MA (3)	AMEX	Western MA	1,310	14	12-31	06/00	36.20	213
MASB	MassBank Corp. of Reading MA (3)	NASDAQ	Eastern MA	898	15	12-31	05/86	37.50	165
WRO	Woronoco Bancorp, Inc. of MA	AMEX	Southwest MA	898	9	12-31	03/99	35.15	129
WFD	Westfield Fnl MHC of MA(46.5) (3)	AMEX	Southwestern MA	794	10	12-31	12/01	25.80	257
SIPI	SI Fin Gp Inc MHC of CT (42.0)	NASDAQ	Western CT	730	20	12-31	02/86	29.40	123
NMIL	Newmill Bancorp, Inc. of CT (3)	NASDAQ	Northwestern CT	596	16	12-31	10/04	12.10	152
HIFS	Hingham Inst. for Sav. of NH	NASDAQ	Central NH	529	7	12-31	05/86	28.73	60
NHTB	NH Thrift Bancshares of NH	NASDAQ	Central NH	529	14	12-31	12/88	42.41	88
CEBK	Central Bncrp of Somerville MA (3)	NASDAQ	Eastern MA	509 J	10	03-31	10/86	30.85	49
LSBX	LSB Corp of No. Andover MA (3)	NASDAQ	Northwestern MA	501	6	12-31	05/86	19.20	83
MVSL	Mystic Financial, Inc. of MA (3)	NASDAQ	Eastern MA	439	6	06-30	01/98	40.75	64
PSRH	PSR Hldgs Inc MHC of CT (46.3) (3)	NASDAQ	Southwestern CT	330	5	12-31	10/04	11.00	84
MFLR	Mayflower Co-Op. Bank of MA (3)	NASDAQ	Northwestern CT	305 P	4	06-30	10/04	12.00	83
		NASDAQ	Southeastern MA	220 J	5	04-30	12/87	17.60	36
North-West Companies									
WFSL	Washington Federal, Inc. of WA	NASDAQ	WA, OR, AZ, ID, UT	7,169	118	09-30	11/82	26.85	2,113
STSA	Sterling Financial Corp of WA	NASDAQ	WA, ID, MT, OR	6,733	83	12-31	06/83	39.86	908
FPSB	First Mutual Bncrshs Inc of WA (3)	NASDAQ	Western WA	983	10	12-31	12/85	25.00	132
HRZB	Horizon Financial Corp. of WA (3)	NASDAQ	Northwest WA	888	16	03-31	08/86	20.20	205
RZPC	Ranier Pacific Fin Group of WA	NASDAQ	Western WA	748	12	12-31	10/03	17.89	145
PRNW	FirstBank NW Corp. of WA	NASDAQ	West WA, ID, OR	735	20	03-31	07/97	29.24	87
RVSB	Riverview Bancorp, Inc. of WA	NASDAQ	Southwest WA	525	13	03-31	10/97	21.64	104
TSBK	Timberland Bancorp, Inc. of WA	NASDAQ	Westcentral WA	460	15	09-30	01/98	24.75	96

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

Exhibit III-1
Characteristics of Publicly-Traded Thrifts
November 27, 2004 (1)

Ticker	Financial Institution	Exchng.	Market	Primary	Operating Total	Assets	Offices	Fiscal Year	Conv. Date	Stock Price (\$)	Market Value (\$Mil)	
NTBK	NetBank, Inc. of Alpharetta GA	NASDAQ	Charleston SC, NC	Thrift	4,488	0	0	09-30	11/83	10.08	471	
FFCH	First Fin. Holdings Inc. of SC	NASDAQ	SC, NC	Thrift	2,442	44	44	09-30	09/90	32.07	395	
CFCP	Coastal Fin. Corp. of SC	NASDAQ	SC, NC	Thrift	1,280	18	18	09-30	09/90	15.11	240	
CHFN	Charter Fincl MHC of GA (18-4)	NASDAQ	SW GA, East. AL	Thrift	1,069	9	9	09-30	10/01	39.91	784	
FFBH	First Fed. Bancshares of AR	NASDAQ	Northern AR	Thrift	726	15	15	12-31	05/96	21.78	112	
TSH	Teche Holding Cp of N Iberia LA	AMEX	Southern LA	Thrift	653	14	14	09-30	04/95	41.25	94	
ACFC	ACI Cst Fed Cp of CA MHC(40.0)	NASDAQ	SE GA, NE FL	Thrift	629	13	13	12-31	10/04	14.15	206	
CSBC	Citizens South Banking of VA	NASDAQ	Southwest NC	Thrift	501	9	9	12-31	10/02	12.95	97	
CFBC	Community Fin. Corp. of VA	NASDAQ	Central VA	Thrift	365	8	8	03-31	03/88	21.99	46	
JFBI	Jefferson Bancshares Inc of TN	NASDAQ	Eastern TN	Thrift	308	1	1	06-30	07/03	13.39	108	
SSPC	South Street Fin. Corp. of NC (3)	NASDAQ	South Central NC	Thrift	215	2	2	12-31	10/96	10.01	31	
GSIA	GS Financial Corp. of LA	NASDAQ	New Orleans LA	Thrift	207	4	4	12-31	04/97	18.86	22	
PFIG	1st Independence Fin Grp of KY	NASDAQ	Northeast SC	Thrift	180	0	0	06-30	12/97	15.25	28	
PEDE	Great Pee Dee Bancorp of SC	NASDAQ	Central AL	Thrift	156	2	2	09-30	02/95	15.50	11	
SZB	Southfirst Bancshares of AL	AMEX	Central AL	Thrift	139	3	3	09-30	02/95	15.50	11	
UTBI	United Term. Bancshares of TN	NASDAQ	Eastern TN	Thrift	121	3	3	12-31	01/98	20.71	25	
South-West Companies												
FTX	Franklin Bank Corp of TX	NASDAQ	Austin	Thrift	3,309	0	0	12-31	/	18.10	384	
ABC	Access Anytime Bancorp of NM	NASDAQ	Eastern NM	Thrift	285	7	7	12-31	08/86	14.00	21	
GUPE	GUFS Bancorp, Inc of Gallup NM	NASDAQ	Northwest NM	Thrift	228	2	2	06-30	06/95	20.25	23	
Western Companies (Excl CA)												
MYC	Matrix Bancorp, Inc. of CO	NASDAQ	NM, CO, AZ	Thrift	1,877	4	4	12-31	10/96	12.25	80	
Other Areas												

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

Source: Corporate offering circulars, SNL Securities Quarterly Thrift Report, and financial reports of publicly Traded Thrifts.

Date of Last Update: 11/27/04

Financial Institution	Market Capitalization			Per Share Data			Pricing Ratios(3)			Dividends(4)			Financial Characteristics(6)									
	Price/Share(1)	Market Value (\$)(1)	Shares (\$)(1)	Core Book Value/Share(2)	EPS(2)	Value (\$)	P/E (X)	P/B (%)	P/A (%)	P/7B (%)	P/CORE (X)	Amount/Share (\$)	Yield (%)	Payout (%)	Total Assets (\$)(5)	Assets/Share (\$)(5)	ROA (%)	ROE (%)	ROA (%)	ROE (%)	Core ROA (%)	Core ROE (%)
All Public Companies State of MA	22.72	395.74	1.02	14.39	18.47	164.76	19.46	17.74	180.03	19.81	0.47	2.06	34.86	2,324	10.80	0.54	0.79	8.38	0.71	7.27	0.71	7.27
	28.97	203.20	1.36	17.85	19.44	168.82	19.46	21.82	171.42	20.50	0.58	2.03	41.29	820	12.96	0.10	0.88	7.88	0.89	7.92	0.89	7.92
Comparable Group																						
State of MA	36.20	212.64	1.78	21.87	19.46	165.52	19.46	16.23	173.29	20.34	0.48	1.33	26.97	1,310	9.80	0.21	0.87	8.79	0.84	8.41	0.84	8.41
BHL Berkshire Hills Bancorp of MA	44.13	209.18	0.35	20.82	NM	211.96	NM	12.43	254.50	NM	0.64	1.45	NM	1,683	5.86	NA	0.21	3.74	-0.10	-1.75	-0.10	-1.75
BFD BostonFed Bancorp, Inc. of MA(7)	15.98	940.02	0.25	9.95	NM	160.60	NM	57.21	160.60	NM	0.34	2.13	NM	1,643	35.62	0.02	1.09	2.85	0.94	2.46	0.94	2.46
BEKL Brookline Bancorp, Inc. of MA	30.85	49.02	1.14	26.83	23.37	114.98	23.37	9.64	121.31	27.06	0.48	1.56	42.11	508	8.39	NA	0.43	4.91	0.37	4.34	0.37	4.34
CEBK Central Bancp of Somerville MA	42.41	88.26	2.76	21.04	15.26	201.57	15.26	16.68	201.57	15.37	0.76	1.79	27.54	529	8.27	0.10	1.16	13.82	1.15	13.72	1.15	13.72
HIFS Hingham Inst. for Sav. of MA	19.20	82.94	2.03	13.31	13.52	144.25	13.52	16.56	144.25	9.46	0.52	2.71	25.62	501	11.48	0.05	1.30	11.02	1.86	15.76	1.86	15.76
LSBK LSB Corp of No. Andover MA	37.50	165.04	1.42	25.13	22.59	149.22	22.59	16.87	150.72	26.41	1.00	2.67	70.42	978	11.31	0.02	0.73	6.61	0.63	5.65	0.63	5.65
MASB MassBank Corp. of Reading MA	17.60	36.10	0.82	8.63	19.34	203.94	19.34	16.39	205.13	21.46	0.40	1.27	48.78	220	8.03	0.04	0.85	10.54	0.76	9.50	0.76	9.50
MFLR Mayflower Co-Op. Bank of MA	40.75	63.81	0.82	17.72	NM	229.97	NM	14.52	229.97	NM	0.46	1.13	56.10	439	6.32	0.13	0.38	6.10	0.29	4.76	0.29	4.76
MYST Mystic Financial, Inc. of MA(7)	25.80	125.83	0.56	11.69	NM	220.70	NM	32.41	220.70	NM	0.40	1.55	34.92	794	14.68	0.31	0.79	5.17	0.70	4.60	0.70	4.60
WFD Westfield Finl MHC of MA(46.5)	35.15	128.93	1.50	22.16	22.53	158.62	22.53	14.35	165.18	23.43	0.81	2.30	54.00	898	9.05	0.05	0.68	7.20	0.66	6.92	0.66	6.92

(1) Average of High/Low or Bid/Ask price per share.
(2) EPS (estimate core basis) is based on actual trailing twelve month data, adjusted to omit non-operating items on a tax effected basis.
(3) P/E = Price to earnings; P/B = Price to book; P/A = Price to tangible book value; and P/CORE = Price to estimated core earnings.
(4) Indicated twelve month dividend. Based on last quarterly dividend declared.
(5) Indicated dividend as a percent of trailing twelve month estimated core earnings.
(6) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month earnings and average equity and assets balances.
(7) Excludes from averages those companies the subject of actual or rumored acquisition activities or unusual operating characteristics.

Source: Corporate reports, offering circulars, 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 III-3
Market Pricing Comparatives
Prices As of November 26, 2004

Financial Institution	Market Capitalization Price/ Share(1)	Per Share Data Core Book 12-Mth Value/ Shares(2)	Pricing Ratios(3)			Dividends(4)			Financial Characteristics(6)											
			P/E (X)	P/B (%)	P/A (%)	P/TB (%)	P/CORE (X)	Amount/ Share (S)	Yield Ratio(5) (%)	Payout Ratio(5) (%)	Total Assets (\$MM)	Assets/ Equity/ NPAs/ Reported (%)	ROA (%)	ROE (%)						
All Public Companies	22.72	395.74	1.02	14.19	18.47	164.76	17.74	180.03	19.81	0.47	2.06	34.86	2,524	10.80	0.54	0.79	8.38	0.71	7.27	
Special Selection Grouping(8)	29.02	98.58	1.54	17.80	17.71	171.47	17.66	183.70	18.51	0.62	2.00	36.58	681	10.15	0.14	0.77	8.29	0.86	9.13	
Comparable Group																				
Special Comparative Group(8)																				
CEBK Central Bancorp of Somerville MA	30.85	49.02	1.14	26.82	23.37	114.98	9.64	121.31	27.06	0.48	1.56	42.11	508	8.39	NA	0.43	4.91	0.37	4.24	
RIFS Hingham Inst. for Sav. of MA	42.41	86.26	2.76	21.04	15.26	201.57	16.68	201.57	15.37	0.76	1.79	27.54	529	8.27	0.10	1.16	13.82	1.15	13.72	
LSEB LSB Corp of No. Andover MA	19.20	84.94	2.03	13.31	13.23	144.25	16.56	144.25	9.46	0.52	2.71	25.62	501	11.48	0.05	1.30	11.02	1.86	15.76	
MASB MassBank Corp. of Reading MA	37.50	165.04	1.42	25.13	22.29	149.22	16.97	150.72	26.41	1.00	2.67	70.42	978	13.31	0.02	0.73	6.61	0.63	5.65	
NHTB NH Thrift Bancshares of NH	28.73	59.84	2.32	20.61	11.63	139.40	10.94	194.25	12.38	0.80	3.13	38.79	596	7.20	0.14	0.92	12.69	0.86	11.92	
NMIL Newmil Bancorp, Inc. of CT	29.40	123.48	1.90	13.11	15.08	224.26	16.91	164.15	15.47	0.68	2.31	35.79	730	7.54	0.16	1.15	15.35	1.12	14.96	
SIFI SI Fin Op Inc MHC of CT (42.0)	12.10	63.85	0.20	6.36	NA	190.25	23.39	491.15	NA	0.00	0.00	0.00	596	13.40	0.27	-0.22	-2.20	0.44	4.40	
WFD Westfield Fial MHC of MA(46.5)	25.80	125.83	0.56	11.69	NA	220.70	32.41	220.70	NA	0.40	1.55	34.92	784	14.68	0.31	0.79	5.17	0.70	4.60	
WRO Woronoco Bancorp, Inc. of MA	35.15	128.93	1.50	22.16	22.53	158.62	14.35	165.18	23.43	0.81	2.30	54.00	898	9.05	0.05	0.68	7.10	0.66	6.92	

(1) Average of High/Low or Bid/Ask price per share.
(2) EPS (estimate core basis) is based on actual trailing twelve month data, adjusted to omit non-operating items on a tax effected basis.
(3) P/E = Price to earnings; P/B = Price to book; P/A = Price to assets; P/TB = Price to tangible book value; and P/CORE = Price to estimated core earnings.
(4) Indicated twelve month dividend, based on last quarterly dividend declared.
(5) Indicated dividend as a percent of trailing twelve month estimated core earnings.
(6) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month earnings and average equity and assets balances.
(7) Excludes from averages those companies the subject of actual or rumored acquisition activities or unusual operating characteristics.
(8) Includes New England Companies; Assets \$500 Million-\$1 Billion.

Source: Corporate reports, offering circulars, 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.

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

Exhibit IV-1A
Weekly Thrift Market Line - Part One
Prices As Of November 26, 2004

Financial Institution	Market Capitalization		Price Change Data			Current Per Share Financials					
	Price/ Share (1)	Shares (000)	High (\$)	Low (\$)	Last Week (\$)	52 Week High (\$)	52 Week Low (\$)	Trailing 12 Mo. EPS (3)	Trailing 12 Mo. Core EPS (3)	Book Value/ Share (\$)	Assets/ Share (\$)
All Public Companies (no MHC)	22.84	17,854	25.44	18.98	22.62	1.00	4.28	1.27	1.11	14.95	165.45
SAIF-Insured Thrifts(144)	22.41	15,804	24.92	18.59	22.20	0.93	4.40	1.25	1.07	14.94	166.25
RIP-Insured Thrifts(19)	26.02	32,772	33.13	21.79	25.66	1.47	3.41	1.48	1.44	15.03	159.66
NYSE Traded Companies(12)	33.32	91,571	36.91	26.90	32.86	1.15	2.98	2.34	1.80	18.76	162.21
AMEX Traded Companies(10)	24.53	4,366	27.44	20.53	24.47	0.72	11.49	1.21	1.15	16.59	164.04
NASDAQ Listed OTC Companies(141)	21.76	11,833	24.24	18.15	21.55	1.00	3.95	1.18	1.04	14.49	155.94
California Companies(8)	32.45	21,977	34.48	25.03	32.09	0.65	18.27	2.20	1.56	17.81	164.28
Florida Companies(6)	27.19	20,634	28.79	19.57	27.25	-0.04	24.30	2.29	1.28	11.47	111.05
Mid-Atlantic Companies(40)	22.07	36,591	25.11	18.09	21.76	1.10	0.30	1.20	1.07	13.23	111.50
Mid-West Companies(64)	20.95	7,738	23.74	18.01	20.78	0.92	0.96	1.19	1.04	15.57	14.38
New England Companies(13)	27.98	18,477	31.48	24.31	28.09	0.16	8.19	1.47	1.47	17.73	163.32
North-West Companies(8)	25.68	17,084	26.69	20.98	25.30	1.58	8.63	1.45	1.36	15.61	133.68
South-East Companies(14)	19.13	7,794	21.11	16.45	18.70	2.34	-1.77	0.92	0.59	14.14	133.52
South-West Companies(3)	16.05	11,351	17.72	13.67	15.72	1.92	14.61	0.74	0.44	12.78	9.09
Western Companies (Excl CA) (1)	12.25	6,520	13.91	8.91	12.25	0.00	34.91	2.04	3.91	12.59	12.59
Thrift Strategy(153)	22.41	15,217	25.09	18.73	22.21	0.93	3.62	1.24	1.09	14.90	133.68
Mortgage Banker Strategy(7)	27.95	83,441	28.93	21.95	27.57	1.28	13.36	1.82	1.43	15.06	111.81
Real Estate Strategy(2)	14.33	7,036	16.34	11.65	13.60	0.84	4.75	0.75	0.52	9.09	110.10
Diversified Strategy(1)	61.67	7,036	61.68	43.07	58.63	5.19	42.23	3.64	3.49	26.91	26.76
Companies Issuing Dividends(149)	22.97	18,373	25.56	19.21	22.74	1.03	3.72	1.29	1.15	15.11	133.84
Companies Without Dividends(13)	21.26	11,341	23.88	16.11	21.05	0.53	11.28	1.01	0.71	12.89	111.42
Equity/Assets <6% (13)	21.20	12,682	23.01	16.90	21.35	-0.66	9.54	1.48	1.21	12.07	111.68
Equity/Assets >6% (40)	24.82	14,031	27.48	20.58	24.55	0.99	6.96	0.75	0.75	13.64	148.40
Equity/Assets >12% (10)	18.11	29,425	20.52	15.37	17.50	1.49	0.94	1.25	1.25	15.64	148.40
Actively Traded Companies(13)	29.52	43,467	32.20	24.11	29.21	1.39	3.99	1.74	1.72	17.94	153.34
Market Value Below \$20 Million(12)	12.96	1,488	15.16	11.72	13.07	-0.39	-12.72	0.26	-0.13	11.41	149.08
Holding Company Structure(158)	22.83	18,377	25.36	18.94	22.61	1.01	8.23	1.28	1.13	14.08	145.13
Assets Over \$1 Billion(59)	26.02	42,885	28.14	20.76	25.61	1.62	8.46	1.53	1.32	14.50	142.44
Assets \$500 Million-\$1 Billion(43)	23.33	4,885	25.61	19.43	23.10	0.96	5.03	1.39	1.25	15.33	141.15
Assets \$250-\$500 Million(30)	21.37	2,335	24.52	18.90	21.30	0.12	0.28	1.30	1.12	16.62	154.64
Assets less than \$250 Million(31)	17.14	1,560	20.55	14.87	17.14	0.55	-1.37	0.61	0.50	13.83	133.61
Goodwill Companies(110)	24.26	22,156	26.71	20.01	23.96	1.22	5.30	1.37	1.16	15.43	173.73
Non-Goodwill Companies(52)	19.69	6,194	22.64	16.72	19.65	0.44	2.07	1.08	1.01	13.95	148.66
Acquirers of FSLIC Cases(5)	27.88	30,118	31.71	23.52	27.62	0.33	-2.64	1.05	0.74	18.37	173.27

(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 IV-1A (continued)
Weekly Thrift Market Lines - Part One
Prices As Of November 26, 2004

Financial Institution	Market Capitalization		Price Change Data				Current Per Share Financials						
	Price/ Share(1)	Outst- Shares(2)	High (\$)	Low (\$)	Last Week (\$)	% Change From Week Ago(2)	Trailing 12 Mo. EPS(3)	12 Mo. Core EPS(3)	Book Value/ Share(4)	Book Value/ Share(4)	Assets/ Share(5)		
All Public Companies(22)	21.89	25,592	24.39	17.07	21.58	1.78	17.76	16.48	0.45	0.39	9.04	8.55	77.02
SAIP-Insured Thrifts(16)	19.90	16,233	22.28	16.00	19.55	1.84	16.86	16.21	0.29	0.31	8.92	8.44	87.04
BIF-Insured Thrifts(6)	27.20	5,051	29.99	19.94	20.01	1.62	20.14	17.20	0.87	0.61	9.37	8.86	87.63
BHX-Traded Companies(2)	21.03	6,130	21.06	14.16	20.61	1.66	21.14	23.74	0.50	0.46	9.75	9.75	61.28
NASDAQ Listed OTC Companies(20)	21.97	27,539	24.72	17.36	21.68	1.80	17.32	15.75	0.44	0.38	8.97	8.43	78.60
California Companies(1)	15.25	14,549	15.62	10.47	15.05	1.31	15.20	15.50	0.30	0.28	6.23	5.92	41.69
Mid-Atlantic Companies(10)	23.20	29,372	27.14	18.96	23.21	0.43	6.06	5.40	0.66	0.62	8.94	8.22	91.78
Mid-West Companies(4)	19.94	22,446	22.06	15.91	19.55	1.46	18.74	16.83	-0.12	-0.10	9.72	9.33	77.61
New England Companies(5)	20.10	26,157	22.44	13.86	19.44	3.93	28.31	28.43	0.33	0.39	8.92	8.68	65.38
South-East Companies(2)	27.03	17,059	27.68	21.27	26.14	4.08	30.50	23.26	0.38	0.36	9.90	9.66	48.81
Thrift Strategy(21)	21.04	22,349	23.43	16.87	20.77	1.75	14.66	13.33	0.37	0.37	8.87	8.42	75.33
Diversified Strategy(1)	39.62	93,700	44.48	21.27	38.67	2.46	82.83	82.58	2.02	0.78	12.64	11.46	112.50
Companies Issuing Dividends(18)	24.02	28,965	27.03	18.50	23.77	1.11	16.56	15.00	0.53	0.43	9.56	8.98	84.24
Companies Without Dividends(4)	12.31	10,415	12.49	10.65	11.75	4.83	23.13	23.13	0.09	0.21	6.70	6.64	44.52
Equity/Assets <6%(1)	16.98	5,899	21.68	13.15	16.70	1.68	4.87	8.46	0.11	0.10	6.84	6.38	127.13
Equity/Assets >12%(8)	29.93	51,617	33.58	23.04	29.33	1.84	15.65	14.44	0.76	0.57	10.92	9.96	120.52
Holding Company Structure(19)	17.32	11,092	18.86	13.70	17.19	1.76	20.79	19.65	0.28	0.31	8.06	7.86	46.40
Assets Over \$1 Billion(5)	21.79	22,339	24.42	17.54	21.56	1.39	12.06	10.59	0.39	0.39	9.13	8.64	79.73
Assets \$500 Million-\$1 Billion(6)	36.00	84,537	38.42	26.58	34.90	3.11	26.54	21.74	0.65	0.37	11.11	10.19	102.47
Assets \$250-\$500 Million(9)	16.15	14,678	17.48	12.17	15.60	3.74	34.01	23.55	0.24	0.26	7.38	7.21	60.75
Assets less than \$250 Million(2)	19.29	5,120	23.16	16.35	19.53	0.14	3.31	2.91	0.48	0.49	9.12	8.54	82.26
Goodwill Companies(11)	15.50	3,102	15.58	11.25	15.50	0.00	42.03	43.19	0.43	0.42	8.53	8.53	38.63
Non-Goodwill Companies(11)	20.17	20,885	22.44	14.99	19.79	1.73	20.41	18.67	0.50	0.39	8.74	7.76	82.70
MHC Institutions(22)	23.60	30,300	26.34	19.15	23.38	1.84	15.10	14.30	0.40	0.40	9.34	9.34	71.34
MHC Converted Last 3 Months(4)	21.89	25,592	24.39	17.07	21.58	1.78	17.76	16.48	0.45	0.39	9.04	8.55	77.02
	12.31	10,415	12.49	10.65	11.75	4.83	23.13	23.13	0.09	0.21	6.70	6.64	44.52

(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 SAIP 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.

Financial Institution	Market Capitalization		Price Change Data					Current Per Share Financials					
	Price/Share (\$)	Shares Outstanding (000)	52 Week High (\$)	52 Week Low (\$)	Last (\$)	Change from Last 53 Wks (%)	Last 12 Mo. EPS (\$)	Trailing 12 Mo. EPS (\$)	Core EPS(3) (\$)	Book Value/Share (\$)	Assets/Share (\$)	Tangible Book Value(4) (\$)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
NYSE Traded Companies													
AF	40.95	74,960	33.26	39.97	2.45	8.88	10.08	2.89	2.88	18.49	16.02	303.83	
AFB	18.62	59,874	13.70	18.38	1.31	-1.90	8.00	1.19	1.38	7.67	6.22	94.84	
BFJ	29.06	39,353	24.22	28.82	0.83	7.55	8.00	2.01	1.92	19.51	15.04	290.11	
BSL	56.92	27,854	46.40	56.00	1.64	17.48	15.46	3.93	2.72	34.67	34.55	561.48	
DBL	52.05	16,433	48.55	50.88	3.71	7.10	19.66	3.93	3.71	27.88	27.53	391.81	
DFC	21.94	61,338	13.45	18.00	32.44	-1.77	22.52	2.52	1.60	11.92	11.92	208.40	
DFW	32.61	61,920	20.19	27.20	2.17	8.88	9.47	2.85	1.44	19.64	18.35	260.66	
DTF	19.35	265,090	5,129.5	35.57	17.59	19.36	0.47	-31.23	1.94	11.87	4.17	89.12	
DTI	44.09	16,702	736.4	45.00	33.93	43.49	1.38	18.39	2.49	19.78	19.71	238.57	
FTB	19.35	74,851	1,448.4	21.55	15.91	18.93	2.22	-6.11	0.51	15.16	9.30	87.37	
FTS	22.07	348,608	7,693.8	24.75	19.31	21.99	0.36	-3.07	1.23	13.81	6.91	159.94	
FTS	42.77	51,873	2,218.6	46.80	35.07	42.04	1.74	15.35	3.69	24.77	24.76	295.95	
AMEX Traded Companies													
ENL	36.20	5,874	212.6	39.20	32.46	36.96	-2.06	6.94	1.86	21.87	20.89	223.10	
FYD	44.13	4,740	209.2	44.51	29.20	44.12	0.02	35.99	0.75	-0.35	20.82	17.34	355.12
CNY	19.07	2,295	43.8	26.50	17.85	18.80	1.44	-13.72	1.51	2.43	18.74	18.74	252.91
RFC	10.51	4,690	119.6	28.49	21.61	25.80	0.12	13.08	1.38	1.39	17.74	17.74	213.01
FDT	16.25	2,283	151.8	10.75	6.90	10.16	-0.10	28.48	0.41	0.37	4.82	4.82	67.70
GOV	15.55	2,713	111.1	16.35	11.50	16.25	0.00	36.55	0.36	0.35	7.82	7.82	42.94
S2B	31.25	2,271	91.7	48.75	14.85	14.85	4.38	-10.40	-0.90	-1.76	14.16	13.40	193.02
TSB	11.25	2,271	91.7	18.75	14.85	14.85	4.38	-10.40	-0.90	-1.76	14.16	13.40	193.02
WSB	15.80	9,746	98.4	18.75	14.85	14.85	4.38	-10.40	-0.90	-1.76	14.16	13.40	193.02
WFB	22.80	9,746	98.4	35.86	16.81	24.97	3.32	7.72	0.63	0.56	6.64	6.64	70.99
WFB	22.80	9,746	98.4	22.48	12.70	23.19	1.31	68.38	1.00	0.89	10.70	10.19	116.28
WRO	35.15	3,668	128.3	40.50	27.75	35.95	-2.23	15.63	1.56	1.50	22.16	21.28	244.95
NASDAQ Listed OTC Companies													
FYF	18.86	1,223	23.1	25.00	17.32	19.50	-3.28	-14.27	-0.89	-0.99	16.77	16.30	147.54
AMB	14.50	981	14.2	19.36	11.12	14.10	0.00	-10.44	0.98	1.04	13.41	13.41	157.36
ASBP	21.12	1,661	35.1	23.44	13.05	22.00	-4.00	-11.00	1.31	1.22	10.43	10.43	100.16
AAB	14.00	1,476	20.7	17.44	13.00	14.00	0.00	4.90	0.72	1.45	13.22	13.22	8.68
AFEC	30.50	3,441	21.0	26.75	17.00	25.82	-0.04	35.20	1.78	1.45	15.54	11.09	229.71
ALIB	15.12	3,150	47.6	40.50	26.45	30.50	0.00	1.67	0.69	0.69	10.42	10.42	110.95
ASBI	28.85	23,029	684.4	29.40	23.94	28.15	2.49	13.72	1.88	1.24	13.74	12.84	169.97
ABCM	14.15	14,548	82.3	14.35	11.37	13.42	5.44	41.50	0.86	0.25	6.52	6.34	43.27
ALFC	19.21	1,681	32.3	20.90	16.48	20.10	-4.43	-1.74	1.09	1.41	16.20	16.20	109.85
BCSB	16.98	5,899	36.4	22.68	13.15	16.70	1.68	-8.48	0.11	0.10	6.84	6.38	127.13
BFCF	11.68	21,293	248.7	14.00	8.45	11.07	5.51	38.22	0.00	0.00	0.00	0.00	0.00
BRUN	12.22	78,410	958.2	12.80	9.65	12.10	0.99	5.25	0.34	0.34	9.24	8.51	40.49
BRU	29.98	30,059	901.2	31.98	24.18	30.50	-1.70	18.45	1.67	1.63	16.19	15.24	289.78
BREI	5.35	3,406	18.2	7.00	5.15	5.37	-0.37	-4.46	0.06	0.05	4.77	3.73	62.73
BRYC	15.98	58,925	940.0	16.25	13.75	15.70	1.92	-6.54	0.25	0.25	9.95	9.95	27.93
BRLK	13.80	12,310	169.9	15.20	12.44	13.54	1.78	2.54	-0.05	-0.11	12.38	12.26	116.16
CBFC	18.00	1,466	26.4	20.00	15.01	17.99	0.06	13.35	1.20	1.20	10.95	10.20	104.39
CBFC	15.30	7,641	116.9	18.00	12.63	15.73	3.88	-12.92	0.60	0.50	10.70	11.78	148.42
CFFN	35.59	73,991	765.1	38.00	26.00	31.78	-2.93	-13.71	1.32	1.14	11.25	11.25	115.43
CFPC	12.50	2,062	25.8	14.00	10.95	11.20	11.61	-16.94	-0.90	-0.95	9.05	9.05	62.54
CFPC	39.91	19,650	142.5	41.00	31.17	38.85	2.73	19.49	0.27	0.27	13.28	12.98	54.34
CFVW	15.50	9,919	51.3	17.75	10.17	11.28	1.95	15.00	0.08	0.21	7.77	7.77	27.74
CFVW	25.65	8,271	212.2	26.00	20.53	24.10	6.43	7.50	1.08	1.04	19.56	17.90	163.11
CFSC	12.95	7,452	96.5	14.80	12.40	12.95	0.00	-11.90	1.13	1.00	21.82	22.82	218.21
CFSC	12.62	30,530	170.4	14.25	10.50	11.58	8.98	26.20	0.40	0.28	9.63	8.61	67.17
CFSP	15.11	15,893	140.1	18.21	11.82	14.50	4.21	7.85	0.93	0.83	6.61	6.61	35.37
CFSC	21.00	54,362	1,250.1	24.39	18.70	23.98	0.00	-51.32	0.75	11.20	4.51	4.92	80.53
CFSC	21.95	2,079	45.7	24.75	18.70	23.98	0.24	16.24	2.72	2.72	14.29	14.29	173.63
CFBI	14.77	1,079	15.9	17.00	13.00	14.70	0.48	6.64	0.78	0.73	11.38	11.38	113.41

Financial Institution	Market Capitalization		Price Changes Data				Current Per Share Financials				
	Price/Share (1)	Outst. Capitalization (2)	High	Low	Last Week	Last 52 Wks	Trailing 12 Mo. EPS (3)	Book Value/Share (4)	Assets/Share (5)	Book Value/Share (6)	Assets/Share (7)
	(\$)	(\$MM)	(\$)	(\$)	(\$)	(%)	(%)	(\$)	(\$)	(\$)	(\$)
NASDAQ Listed OTC Companies (continued)											
WASH	37.50	4,401	44.37	32.05	38.41	-2.37	-6.49	1.66	25.13	24.88	222.23
WASH	12.25	6,520	13.91	8.91	12.25	0.00	34.91	3.91	12.59	287.93	287.93
WASH	17.60	2,051	21.00	14.50	18.23	-3.46	19.40	0.91	8.63	107.41	107.41
WASH	13.87	2,710	16.30	12.57	13.61	1.91	-13.26	-0.19	15.50	107.72	107.72
WASH	23.65	4,782	26.20	20.94	23.50	0.64	-8.62	1.49	13.36	18.58	173.60
WASH	40.75	1,456	41.66	37.56	40.94	-3.45	47.91	1.05	8.82	17.72	280.60
WASH	40.05	8,458	44.50	34.27	38.64	3.65	-0.74	2.97	1.91	15.79	159.12
WASH	28.73	2,603	35.67	27.61	28.90	-0.59	-6.63	2.47	2.32	20.61	14.79
WASH	11.00	7,084	11.25	10.26	10.67	3.09	10.00	-0.13	1.27	6.73	43.35
WASH	10.08	46,747	14.83	8.99	10.42	0.60	-23.69	0.53	1.27	9.36	7.67
WASH	14.78	114,159	16.87	12.92	14.19	4.16	47.80	-0.04	0.29	12.40	8.21
WASH	29.40	4,200	29.85	26.36	29.04	1.24	10.32	1.95	1.90	13.11	11.13
WASH	38.50	1,547	39.25	34.90	37.50	2.67	-0.36	3.50	26.82	23.61	293.12
WASH	21.90	1,425	23.20	19.95	21.90	0.00	6.62	1.18	1.12	18.23	160.48
WASH	16.90	3,976	20.00	16.25	16.72	1.08	-13.13	1.28	1.15	14.70	210.26
WASH	25.39	49,130	26.67	19.81	24.81	2.34	17.55	1.06	1.03	11.07	7.98
WASH	24.91	13,133	28.00	21.30	24.70	0.85	-6.14	1.32	0.82	10.42	144.04
WASH	11.55	7,489	16.7	8.74	11.98	-3.59	-26.29	0.44	0.38	6.91	5.13
WASH	15.21	1,473	22.4	14.77	15.74	-3.37	-25.00	0.58	0.58	18.43	84.71
WASH	26.85	2,903	27.00	17.60	26.82	0.11	34.18	1.04	0.50	15.96	116.25
WASH	12.00	6,943	12.25	10.25	11.00	9.09	20.00	0.24	0.23	7.20	44.00
WASH	14.33	7,031	16.34	11.65	13.80	3.84	4.75	0.52	0.52	9.09	110.10
WASH	13.86	5,259	15.25	9.13	12.24	13.24	53.66	1.17	1.35	8.13	92.82
WASH	31.36	1,144	35.00	19.45	33.50	0.72	-5.66	1.65	1.65	10.89	129.83
WASH	23.68	1,144	25.21	20.50	23.50	2.15	9.57	2.22	2.09	26.74	236.17
WASH	11.10	49,032	11.50	9.35	11.01	-0.16	13.31	0.83	1.76	19.03	287.09
WASH	18.03	2,448	21.00	14.77	17.70	1.86	0.73	0.62	0.43	8.97	7.12
WASH	17.08	13,778	18.48	13.90	16.68	2.40	7.02	0.91	0.90	8.92	8.85
WASH	21.00	3,371	28.00	21.00	21.95	-4.33	-16.00	1.45	1.38	18.82	146.39
WASH	39.62	91,700	44.48	21.27	38.67	2.46	82.83	2.02	0.78	13.64	11.46
WASH	23.56	3,899	24.50	19.83	23.48	0.34	7.09	0.73	0.70	19.16	218.56
WASH	15.75	1,433	18.50	14.09	14.80	6.42	11.70	0.68	0.68	12.16	94.75
WASH	14.93	4,571	18.11	13.65	15.22	-1.91	4.11	1.23	1.23	10.87	155.97
WASH	13.16	39,655	13.25	9.77	12.70	3.62	22.53	0.28	0.33	8.82	7.02
WASH	29.21	6,993	29.58	22.00	29.11	0.34	30.81	2.41	0.75	16.03	16.01
WASH	19.75	5,485	20.44	14.40	19.75	0.00	23.51	1.07	0.47	7.47	116.19
WASH	17.89	8,102	18.35	15.22	17.78	0.62	9.75	-0.23	-0.23	13.96	92.31
WASH	23.50	1,608	30.25	20.50	22.29	5.43	1.38	1.58	1.19	13.74	12.94
WASH	21.64	4,800	22.30	19.26	21.32	1.50	0.00	1.51	1.53	14.10	12.05
WASH	28.25	4,227	36.00	25.15	31.80	-11.16	-0.88	-0.10	0.50	8.42	62.03
WASH	12.10	12,564	12.10	10.70	11.90	1.68	21.00	-0.10	0.20	6.36	47.45
WASH	38.51	4,159	38.74	26.05	35.19	9.43	24.63	2.94	2.90	13.76	13.68
WASH	10.01	3,059	10.80	9.13	9.50	5.37	-5.48	0.49	0.50	10.29	9.18
WASH	39.86	22,791	40.59	28.55	38.94	2.36	32.47	2.18	2.10	19.62	13.86
WASH	14.82	2,730	15.87	12.26	15.00	-1.20	7.78	0.76	0.55	10.34	295.44
WASH	11.39	12,452	14.18	9.00	11.07	2.89	9.00	0.32	0.32	8.49	8.43
WASH	32.95	2,908	35.47	26.30	32.56	1.20	-3.63	2.23	2.23	20.01	18.43
WASH	24.94	18,286	25.08	19.77	23.46	6.31	5.01	1.25	1.22	14.76	11.63
WASH	24.75	3,882	25.00	21.00	24.80	-0.20	1.39	1.44	1.37	18.76	118.60
WASH	13.99	74,143	14.25	11.80	13.55	3.25	-1.48	0.75	0.65	3.02	38.27
WASH	18.75	1,935	19.60	16.53	18.65	0.54	4.78	0.92	0.92	17.19	15.77
WASH	11.41	31,177	13.99	10.43	11.00	3.73	2.06	0.51	0.40	7.86	6.68
WASH	19.85	16,164	21.00	14.20	19.50	1.79	8.83	1.01	0.98	6.82	6.82
WASH	20.71	1,197	24.8	15.75	18.25	13.48	12.86	1.72	1.66	14.92	14.30
WASH	61.67	7,036	61.88	43.07	58.63	5.19	42.23	3.64	3.49	26.91	26.76
WASH	17.27	2,446	17.98	16.00	17.75	-2.70	-0.75	0.94	0.94	11.94	11.94
WASH	26.85	78,680	27.18	22.13	26.47	1.44	3.83	1.68	1.73	14.24	13.49
WASH	16.78	3,692	21.00	14.79	16.50	1.70	7.77	0.66	0.63	11.39	10.99
WASH	27.78	33,456	28.35	21.00	27.79	-0.04	26.50	1.03	0.88	13.59	12.02
WASH	33.00	1,163	34.79	22.16	33.24	-0.72	-5.60	1.74	0.97	24.87	199.89
WASH	18.09	9,750	18.78	14.85	18.06	0.17	6.47	0.59	0.59	10.71	10.62

Exhibit IV-1B
Weekly Thrift Market Line - Part Two
Prices As Of November 26, 2004

Financial Institution	Key Financial Ratios				Asset Quality Ratios			Pricing Ratios				Dividend Data(6)				
	Equity/Assets (%)	Tang Assets/Equity (%)	ROA(5) (%)	ROE(5) (%)	ROA(5) (%)	ROE(5) (%)	NPAs Assets (%)	Revs/Assets (%)	Price/Earnings (X)	Price/Book (X)	Price/Assets (%)	Price/Tang. Book (X)	Price/Core Earnings (X)	Div./Share (\$)	Divd. Yield (%)	Payout Ratio(7) (%)
SAIF-Insured Thrifts(144)	10.05	9.17	0.79	8.69	5.08	0.68	0.62	174.96	0.99	18.10	153.30	15.00	168.74	0.46	2.07	34.17
BIF-Insured Thrifts(29)	11.78	10.51	1.04	10.44	5.43	1.04	0.13	508.45	1.03	17.73	178.62	20.04	193.61	0.52	2.29	39.13
NYSE Traded Companies(12)	8.62	6.60	1.11	13.67	7.02	0.97	0.35	263.13	0.96	14.11	180.02	15.01	217.06	0.60	2.05	28.43
AMEX Traded Companies(10)	8.45	6.23	0.76	9.11	4.56	0.68	0.52	229.92	0.83	17.82	155.87	13.29	159.82	0.51	2.10	32.48
NASDAQ Listed OTC Companies(141)	10.53	9.65	0.79	8.45	4.98	0.71	0.59	202.88	1.01	18.46	154.20	15.81	168.45	0.45	2.10	35.69
California Companies(12)	7.75	6.99	1.04	13.58	6.79	10.17	0.19	430.66	1.31	16.30	188.80	14.66	190.73	0.45	1.50	22.03
Florida Companies(8)	7.97	6.64	0.99	12.14	4.80	0.98	0.28	262.82	0.82	21.86	237.44	19.09	248.91	0.27	0.94	20.33
Mid-Atlantic Companies(40)	9.67	8.29	0.84	9.73	4.70	0.78	0.31	240.18	1.07	17.52	165.86	16.24	191.67	0.45	2.04	38.11
Mid-West Companies(64)	10.49	9.24	0.74	7.55	5.25	0.64	0.92	106.65	0.91	18.41	137.06	14.04	149.50	0.51	2.44	39.71
New England Companies(13)	12.66	11.55	0.83	8.48	4.93	1.01	0.20	532.63	1.07	18.09	161.96	19.79	178.23	0.59	2.12	39.28
North-West Companies(8)	11.56	10.63	1.06	10.18	5.42	1.01	0.91	9.51	1.21	15.81	169.77	18.91	191.35	0.48	2.00	32.60
South-East Companies(14)	12.15	11.66	0.70	6.52	3.77	0.51	0.95	100.80	0.92	18.98	144.57	16.10	152.32	0.44	2.00	33.36
South-West Companies(3)	7.38	5.30	0.51	6.40	4.64	0.31	3.73	102.76	0.47	21.79	126.35	9.44	175.91	0.00	0.00	0.00
Western Companies (Excl CA)(1)	4.37	4.37	0.77	18.20	16.65	1.47	34.88	1.87	31.18	6.00	97.30	4.25	97.30	0.00	0.00	0.00
Thrift Strategy(153)	10.40	9.49	0.81	8.68	5.06	0.72	7.48	203.21	0.99	18.17	154.36	15.65	167.86	0.48	2.14	35.96
Mortgage Banker Strategy(7)	7.65	6.01	1.04	13.48	6.52	0.85	11.09	311.86	1.04	15.63	191.15	14.67	251.12	0.31	1.13	16.37
Real Estate Strategy(2)	8.26	8.26	0.72	8.45	5.23	0.50	5.86	40.14	0.70	19.11	157.65	13.02	157.65	0.30	2.09	40.00
Diversified Strategy(1)	7.77	7.73	1.12	13.59	5.90	1.08	13.03	495.41	1.08	16.94	229.17	17.81	230.46	0.24	0.39	6.59
Companies Issuing Dividends(149)	10.53	9.59	0.85	9.06	5.28	0.77	0.04	82.41	0.98	18.04	156.10	15.95	170.82	0.50	2.26	37.53
Companies Without Dividends(13)	6.91	6.13	0.44	6.99	3.20	0.21	2.85	124.72	1.20	18.25	159.82	11.32	181.66	0.00	0.00	0.00
Equity/Assets <6%(13)	5.21	5.05	0.69	12.63	7.33	0.51	8.71	235.20	0.76	14.50	172.74	9.26	178.38	0.32	1.42	21.19
Equity/Assets 6-12%(10)	8.71	8.09	0.84	9.77	5.44	0.72	8.30	198.27	1.01	17.51	163.51	14.24	178.47	0.50	2.07	32.72
Equity/Assets >12%(40)	15.81	13.84	0.80	5.55	3.66	0.81	5.65	241.43	1.01	21.53	133.05	21.05	150.80	0.43	2.35	48.30
Actively Traded Companies(11)	9.49	8.47	1.02	11.03	5.94	1.02	10.89	312.06	1.02	17.47	172.07	16.21	203.76	0.62	2.26	34.39
Market Value Below \$20 Million(12)	8.65	8.39	0.82	2.14	1.54	-0.09	-3.39	63.61	0.72	18.32	111.91	9.62	116.50	0.26	1.73	30.76
Holding Company Structures(158)	10.33	9.37	0.82	8.92	5.23	0.74	7.76	209.27	1.00	18.17	155.91	15.66	171.67	0.47	2.10	34.94
Assets Over \$1 Billion(59)	10.22	8.37	0.97	11.26	5.52	0.88	10.05	209.91	1.11	17.59	181.65	17.99	209.91	0.50	2.08	37.68
Assets \$500-\$1 Billion(43)	8.10	6.43	0.85	9.66	5.70	0.75	7.93	276.50	0.96	17.82	137.30	14.13	169.18	0.50	2.08	37.68
Assets \$250-\$500 Million(30)	10.46	9.43	0.86	7.33	5.94	0.66	8.82	276.50	0.96	17.82	137.30	14.13	169.18	0.50	2.08	37.68
Assets less than \$250 Million(31)	9.81	11.32	0.84	4.78	3.95	0.82	5.44	82.96	0.93	19.72	128.65	13.99	131.30	0.42	2.40	36.60
Goodwill Companies(140)	9.81	8.53	0.84	9.18	5.13	0.71	7.59	211.32	0.91	17.92	130.07	13.76	180.57	0.48	2.05	34.29
Non-Goodwill Companies(52)	11.05	11.05	0.76	8.33	5.04	0.70	152.08	0.95	17.92	130.07	13.76	180.57	0.48	2.05	34.29	
Acquirers of FSIC Cases(5)	9.37	8.86	0.36	3.31	0.80	0.17	1.25	89.46	0.80	18.47	143.41	14.05	138.83	0.48	1.59	29.99

(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 since offering price 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) ROE (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month common equity and average common equity and assets balances, ROI (return on investment) is annualized, based on last regular quarterly cash dividend announcement.
(6) Annualized dividend as a percent of trailing twelve month earnings.
(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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RP FINANCIAL, LC.
Financial Services Industry Consultants
1700 North Moore Street, Suite 2210
Arlington, Virginia 22209
(703) 528-1700

Exhibit IV-1B (Continued)
Weekly Thrift Market Line - Part Two
Prices As Of November 26, 2004

Financial Institution	Key Financial Ratios				Asset Quality Ratios				Pricing Ratios				Dividend Data(6)		
	Equity/ Assets (%)	Tang. Assets (%)	Reported Earnings ROA(5) (%)	Core Earnings ROA(5) (%)	NPAs Assets (%)	Resvs/ NPAs (%)	Resvs/ Loans (%)	Price/ Earning (X)	Price/ Book (%)	Price/ Assets (%)	Price/ Tang. (%)	Price/ Core Earnings (%)	Ind. Div./ Share (\$)	Divi. Yield (%)	Payout Ratio(7) (%)
Market Averages. MHC Institutions															
SNIP-Insured Thrifts(16)	15.43	14.87	0.47	3.20	1.53	0.54	3.82	0.44	160.51	0.83	25.67	216.45	32.18	230.27	26.81
BIP-Insured Thrifts(6)	11.69	11.26	0.94	9.28	2.98	0.70	6.83	0.39	169.60	0.89	26.93	247.47	32.17	264.37	33.18
AMX Traded Companies(2)	16.45	16.45	0.83	4.91	2.33	0.78	4.55	0.59	143.94	1.14	NM	214.25	35.13	214.25	NM
NASDAQ Listed OTC Companies(20)	14.20	13.63	0.57	4.86	1.88	0.57	4.65	0.41	165.39	0.82	26.21	224.84	31.88	240.93	28.08
California Companies(1)	14.94	14.20	0.73	4.85	1.97	0.68	4.51	0.00	0.00	0.47	NM	244.78	36.58	257.60	NM
Mid-Atlantic Companies(10)	11.86	11.82	0.75	7.19	2.70	0.71	6.72	0.55	160.24	0.79	26.75	232.35	29.07	256.45	27.58
Mid-West Companies(4)	18.17	17.88	0.21	0.17	0.57	0.31	0.47	0.34	141.68	0.64	30.10	198.14	32.18	205.34	30.10
New England Companies(5)	14.24	14.01	0.50	4.13	1.51	0.55	4.48	0.28	198.40	0.97	19.61	210.90	29.15	217.68	NM
South-East Companies(2)	19.75	19.27	0.79	4.33	1.76	0.55	3.00	0.64	103.70	1.43	27.32	219.36	32.03	233.02	28.08
Thrift Strategy(21)	14.56	14.06	0.54	4.27	1.77	0.58	4.54	0.43	160.36	0.99	19.61	219.36	32.03	233.02	28.08
Diversified Strategy(1)	11.24	10.19	1.71	17.25	5.10	0.66	6.66	0.33	218.02	0.99	16.21	233.13	33.17	250.64	28.08
Companies Issuing Dividends(18)	14.26	13.65	0.68	5.72	2.21	0.61	4.84	0.44	161.92	0.85	19.61	219.36	32.03	233.02	28.08
Companies Without Dividends(4)	15.09	14.95	0.21	0.98	0.63	0.50	3.75	0.35	169.54	0.84	16.21	233.13	33.17	250.64	28.08
Equity/Assets <6%(1)	5.38	5.02	0.09	1.47	0.65	0.09	1.33	0.17	191.96	0.65	NM	184.35	27.71	186.30	NM
Equity/Assets 6-12%(8)	9.03	8.26	0.65	7.64	2.60	0.48	5.90	0.62	118.51	0.85	NM	248.25	33.36	266.14	NM
Equity/Assets >12%(13)	18.41	18.03	0.61	3.41	1.60	0.69	4.11	0.32	193.16	0.86	25.43	248.25	35.43	277.43	26.64
Holding Company Structure(19)	13.93	13.42	0.53	4.35	1.80	0.58	4.67	0.48	146.25	0.88	28.18	208.65	37.78	215.23	30.25
Assets Over \$1 Billion(5)	12.24	11.43	0.67	7.30	2.86	0.41	4.82	0.31	110.55	0.82	37.31	219.52	30.86	233.99	28.08
Assets \$250-\$500 Million(9)	14.92	14.66	0.46	2.82	1.31	0.51	3.47	0.24	220.57	0.71	25.22	289.92	39.53	321.93	28.92
Assets less than \$250 Million(2)	13.45	12.80	0.51	4.65	2.17	0.61	5.07	0.58	151.80	0.98	35.90	206.83	26.57	222.36	26.24
Assets less than \$250 Million(2)	22.57	22.57	1.19	5.82	2.77	1.18	5.76	0.49	176.77	0.68	30.10	183.72	40.43	183.72	30.10
Goodwill Companies(11)	12.37	11.33	0.55	5.02	2.09	0.50	4.60	0.50	132.09	1.01	24.72	222.16	28.23	249.94	27.52
Non-Goodwill Companies(11)	16.44	16.44	0.60	4.86	1.76	0.67	4.68	0.36	188.72	0.68	28.70	225.68	36.12	225.68	28.46
MHC Institutions(22)	14.41	13.89	0.60	4.86	1.92	0.59	4.64	0.42	163.24	0.85	26.21	223.84	32.18	238.39	28.08
MHC Converted Last 3 Months(4)	15.09	14.95	0.21	0.98	0.63	0.50	3.75	0.35	169.54	0.84	NM	184.35	27.71	186.30	NM

(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 SNIP 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 IV-1B (continued)
Weekly Thrift Market Lines - Part Two
Prices As of November 26, 2004

Financial Institution	Key Financial Ratios			Asset Quality Ratios			Pricing Ratios			Dividend Data (6)		
	Temp. Equity/ Assets	Reported Earnings	Core Earnings	NPAs	Revs/ Assets	Revs/ Loans	Price/ Earnings	Price/ Assets	Price/ Tang. Assets	Price/ Conc. Earnings	Yld. Div./ Yield	Dead Weight Ratio (7)
	(%)	ROE(5)	ROE(5)	(%)	(%)	(%)	(X)	(X)	(X)	(X)	(%)	(%)
NASDAQ Listed OTC Companies (continued)												
MFLR Mayflower Co-Op. Bank of MA*	8.03	7.99	10.54	5.17	0.76	9.50	1.20	19.34	203.94	16.39	205.17	21.46
MCFB Monarch Community Bncorp of MI	14.39	10.76	0.23	1.37	-0.08	0.50	1.04	98.44	82.48	12.98	138.43	11.46
MFBF MutualFirst Fin. Inc. of IN	10.81	10.70	7.34	6.30	0.79	6.98	0.86	15.87	158.07	13.62	137.59	17.39
MYST Mystic Financial, Inc. of MA (8)*	6.32	6.32	0.38	1.58	0.95	4.76	0.91	3.84	229.87	14.24	229.87	20.37
MASB NASB Fin. Inc. of Grandview MO	9.92	9.68	19.58	7.42	1.32	12.59	0.73	13.46	253.64	25.17	253.64	20.97
MHTB NH Thrift Bancshares of NH	7.20	5.17	0.24	0.80	0.86	3.11	0.73	11.63	139.40	10.04	134.25	12.38
MVSL NAUG Valley Fin MHC of CT (45.0)	15.52	15.46	-0.34	-2.72	0.44	1.56	0.69	18.43	176.34	25.37	184.18	18.36
MTHK NetBank, Inc. of Alpharetta GA	9.75	7.99	0.51	5.26	-1.23	-11.63	1.32	19.02	107.69	10.50	133.42	10.00
MASC NewAlliance Bancshares of CT	22.52	14.91	-0.09	-0.50	0.68	3.64	1.16	15.08	244.26	16.31	244.26	15.47
MNBL NewMill Bancorp. Inc. of CT*	7.54	6.40	1.15	6.53	0.72	14.96	1.06	11.00	143.55	13.13	163.05	11.00
FFPD North Central Bancshares of IA	9.15	11.36	0.75	6.27	1.21	13.14	0.81	18.36	120.13	13.65	130.13	19.55
NEBP Northeast Indiana Bncorp of IN	6.99	5.75	0.88	5.39	0.52	7.75	0.84	10.35	229.36	20.12	216.17	24.65
NEBF Northeast PA Fin. Corp of PA	8.77	7.32	0.88	10.39	0.86	10.10	0.72	13.20	239.06	17.29	241.38	30.38
NWBS Northwest Bncorp MHC of PA (41.4)	7.23	7.16	0.96	5.30	0.60	7.95	0.70	26.35	167.15	20.25	225.15	30.39
OCFC OceanFirst Fin. Corp of NJ	12.11	8.99	0.77	6.54	0.67	5.65	1.08	26.32	82.53	17.96	82.53	26.22
ONCC Oneida Natl MHC of NY (41.4)	21.76	21.76	1.39	3.81	0.71	3.19	NA	25.82	168.23	23.10	168.23	11.46
PFNC PFS Bancorp Inc. of Aurora IN	13.73	13.73	0.90	6.48	0.43	3.12	1.02	19.11	157.65	13.02	157.65	27.56
PHSB PHSB Financial Corp. of PA (8)	16.36	16.36	0.55	3.33	0.52	3.19	0.93	11.85	170.48	14.93	170.48	10.27
PSBR PSB Rldgs Inc MHC of CT (46.3)*	8.26	8.26	0.72	8.45	1.45	40.14	0.70	14.35	217.45	18.24	217.45	14.35
PPVC FVY Capital Corp. of Solon OH	8.76	8.76	1.66	6.77	1.92	20.36	0.59	14.48	111.58	14.35	116.80	15.22
PPHC Pacific Premier Bncorp of CA (8)	11.32	11.32	0.95	8.50	0.89	8.00	0.34	14.13	117.28	13.28	117.28	15.00
PBCI Pamapo Bancorp, Inc. of NJ	8.39	8.39	1.28	15.73	0.78	6.97	0.84	17.31	165.53	10.97	169.43	17.90
PFKD Park Bancorp of Chicago IL	6.63	5.94	0.64	9.87	0.61	9.49	0.30	29.00	201.00	14.56	201.00	18.98
PVSA Parkway Financial Corp of PA	14.65	7.10	0.63	4.54	0.80	5.72	1.32	18.77	191.48	11.99	192.99	18.98
PRTR Partners Trust Fin. Corp. of OH	7.25	5.75	0.52	7.00	0.36	4.85	1.00	19.48	111.58	14.35	116.80	15.22
PBHC Pathfinder BC MHC of NY (35.3)*	6.26	6.21	0.68	10.46	0.67	10.46	0.56	14.48	111.58	14.35	116.80	15.22
PFBS PenFed Fin. Services of NJ	12.86	12.28	0.98	7.66	0.93	7.29	0.99	19.61	313.45	35.22	345.72	23.16
PPDC Peoples Bancorp of Auburn IN	8.77	10.19	1.71	17.25	0.66	6.66	0.56	32.27	122.96	10.78	122.96	33.66
PBCT Peoples Bank MHC of CT (41.7)*	11.24	10.19	1.71	17.25	0.32	4.41	0.59	13.14	137.35	9.57	139.07	12.14
PFBI Peoples Community Bncp. of OH	8.77	8.14	0.33	4.60	0.32	4.60	0.76	12.12	182.22	14.12	182.45	18.98
PFSC Peoples Sidway Fin. Corp of OH	12.83	12.83	0.70	5.60	0.76	10.65	0.56	32.27	122.96	10.78	122.96	33.66
PFPL Peabotns Bancorp, Inc. of AR	6.97	4.81	0.76	10.65	0.76	10.65	0.56	13.14	137.35	9.57	139.07	12.14
PROV Provident Bancorp, Inc. of CA	19.15	15.24	0.71	4.35	0.84	5.12	0.74	18.46	264.39	17.00	264.39	23.16
PULB Palaski Fin. Holdings of CA	7.75	7.74	1.22	15.18	0.38	4.72	0.76	14.78	164.67	15.22	178.78	14.78
PPUL Palaski Fin Cp of St. Louis MO	6.43	6.34	1.15	15.35	0.51	6.74	0.97	19.50	168.97	15.97	214.45	20.44
RPPG River Pacific Fin Group of WA	14.04	14.02	-1.91	-1.29	-0.25	-1.91	0.05	31.02	147.72	19.80	165.58	30.40
RVGR River Valley Bancorp of IN	8.55	8.54	1.02	11.40	0.77	8.59	NA	18.47	171.03	14.62	171.28	19.75
RVSB RiverView Bancorp, Inc. of MA	12.88	11.01	1.39	11.11	1.41	11.26	1.83	14.33	153.48	19.77	179.59	14.14
ROMR Roma Bncp Inc MHC of NY (38.5)*	13.57	13.57	0.80	5.88	0.71	5.18	0.85	18.28	203.16	13.49	203.16	18.98
SIFT SI Fin Gp Inc MHC of CT (42.0)	13.40	13.34	-0.12	-2.20	-0.44	4.40	0.72	13.10	279.87	23.25	281.51	13.28
SVBI Severn Bancorp, Inc. of MD	8.31	8.26	2.05	23.63	2.02	23.31	0.07	31.02	147.72	19.80	165.58	30.40
SFFS Sound Fed Bancorp, Inc. of NY	13.41	11.96	0.68	3.22	0.70	4.75	0.54	18.28	203.16	13.49	203.16	18.98
SFFC South Street Fin. Corp. of NC*	12.03	12.03	0.40	3.35	0.40	3.35	NA	19.50	143.33	12.88	175.80	26.95
STBA Sterling Financial Corp of WA	6.64	4.69	0.91	13.92	0.87	13.41	1.16	18.28	203.16	13.49	203.16	18.98
STBI Sterling Bancorp, Inc. of MI	8.99	7.33	0.70	7.20	0.51	5.21	0.70	19.50	143.33	12.88	175.80	26.95
STNF Synergy Financial Group of NJ	12.62	12.53	0.49	3.79	0.42	3.79	0.02	18.28	203.16	13.49	203.16	18.98
THRD TP Fin. Corp. of Newtown PA	9.24	8.51	1.05	11.47	1.05	11.47	0.42	14.78	164.67	15.22	178.78	14.78
TONR TierOne Corp. of Lincoln NE	9.45	7.45	0.98	7.76	0.96	7.57	1.05	19.95	168.97	15.97	214.45	20.44
TSCB Timberland Bancorp, Inc. of WA	15.82	15.82	1.24	7.50	1.18	7.14	1.14	37.39	331.93	30.87	331.93	18.07
TRST TrustCo Bank Corp NY of NY	7.89	7.89	1.97	24.51	1.71	21.24	0.11	18.65	229.17	17.41	230.46	17.67
UCBC Union Community Bancorp of IN	12.90	11.84	0.68	5.12	0.68	5.12	0.49	20.38	109.08	14.08	118.90	20.38
UPCC United Community Fin. of OH	11.02	9.36	0.75	6.16	0.59	4.83	1.35	22.37	145.17	15.99	170.81	28.53
UPYC United Pankam Fin. Corp of CA	6.61	6.61	1.04	15.78	1.01	15.33	0.03	19.65	221.06	19.23	221.06	20.26
UTBI United Tenn. Bancshares of TN	14.55	13.94	1.72	11.98	1.66	11.56	NA	32.04	138.81	30.19	144.83	13.48
WSPS WSPS Financial Corp. of DE*	7.77	7.73	1.12	13.59	1.08	13.03	0.20	16.94	229.17	17.41	230.46	17.67
WPFL WV Financial Corp. of PA	6.74	6.74	0.57	7.65	0.77	7.65	NA	2.17	144.64	9.74	144.64	18.37
WPSL Washington Federal, Inc. of WA	15.63	14.80	1.78	12.16	1.84	12.52	0.49	35.98	188.55	23.47	199.04	15.52
WAYN Wayne Savings Bancshares of OH	10.88	10.50	0.65	5.56	0.62	5.31	NA	15.98	188.55	23.47	199.04	15.52
WYPT Waypoint Financial Corp of PA (8)	7.91	7.51	0.64	8.39	0.55	7.17	1.15	26.97	219.60	17.37	231.11	31.57
WERC Wells Fin. Corp. of Wells MN	12.44	12.44	0.90	7.18	0.29	123.53	0.43	18.97	132.69	16.51	132.69	34.02
WGBC Willow Grove Bancorp Inc of PA	10.70	10.61	0.72	5.90	0.65	5.36	0.99	37.83	169.31	18.08	170.34	30.66

EXHIBIT IV-3
Historical Thrift Stock Indices

<Index Values>

	Index Values				Price Appreciation (%)		
	10/29/04	09/30/04	12/31/03	10/31/03	1 Month	YTD	LTM
All Pub. Traded Thrifts	1,503.1	1,495.1	1,482.3	1,462.5	0.53	1.40	2.78
MHC Index	2,820.9	2,717.8	2,663.5	2,509.9	3.80	5.91	12.39
Stock Exchange Indexes							
AMEX Thrifts	616.5	606.6	547.2	523.6	1.64	12.67	17.75
NYSE Thrifts	924.5	925.2	927.9	933.6	-0.08	-0.37	-0.98
OTC Thrifts	1,909.4	1,881.8	1,832.1	1,744.6	1.46	4.22	9.45
Geographic Indexes							
Mid-Atlantic Thrifts	3,581.9	3,587.7	3,767.0	3,472.7	-0.16	-4.91	3.14
Midwestern Thrifts	3,325.7	3,281.4	3,266.1	3,267.1	1.35	1.82	1.79
New England Thrifts	1,575.9	1,555.2	1,304.3	1,269.4	1.33	20.83	24.15
Southeastern Thrifts	1,468.6	1,445.5	1,469.6	1,346.8	1.60	-0.07	9.04
Southwestern Thrifts	1,152.5	1,189.2	1,191.3	1,052.2	-3.09	-3.25	9.54
Western Thrifts	1,361.6	1,353.6	1,311.9	1,363.4	0.60	3.80	-0.13
Asset Size Indexes							
Less than \$250M	1,305.7	1,338.0	1,372.1	1,308.3	-2.41	-4.83	-0.20
\$250M to \$500M	3,437.4	3,421.8	3,331.7	3,214.5	0.46	3.17	6.93
\$500M to \$1B	1,796.1	1,773.2	1,763.0	1,680.1	1.29	1.88	6.90
\$1B to \$5B	2,324.2	2,287.9	2,239.1	2,136.5	1.59	3.80	8.79
Over \$5B	887.8	885.0	879.0	875.8	0.33	1.01	1.38
Pink Indexes							
Pink Thrifts	397.8	391.4	390.2	372.6	1.64	1.95	6.76
Less than \$75M	470.4	467.5	409.0	389.7	0.63	15.01	20.70
Over \$75M	412.4	405.7	400.5	382.4	1.67	2.99	7.84
Comparative Indexes							
Dow Jones Industrials	10,027.5	10,080.3	10,453.9	9,801.1	-0.52	-4.08	2.31
S&P 500	1,130.2	1,114.6	1,111.9	1,050.7	1.40	1.64	7.57

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

Mid-Atlantic: DE, DC, MD, NJ, NY, PA, PR; Midwest: IA, IL, IN, KS, KY, MI, MN, MO, ND, NE, OH, SD, WI;

New England: CT, MA, ME, NH, RI, VT; Southeast: AL, AR, FL, GA, MS, NC, SC, TN, VA, WV;

Southwest: CO, LA, NM, OK, TX, UT; West: AZ, AK, CA, HI, ID, MT, NV, OR, WA, WY

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

EXHIBIT IV-9 Peer Group Core Earnings Analysis

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

	Net Income to Common (\$000)	Losses, Net Gains(Loss) (\$000)	Tax Effect @ 34% (\$000)	Loss: Extd Items (\$000)	Estimated Core Income to Common (\$000)	Shares (\$000)	Estimated Core EPS (\$)
Comparable Group							
BHL Berkshire Hills Bancorp of MA	10,923	-1,135	386	255	10,429	5,874	1.78
BKWL Brookline Bancorp, Inc. of MA	17,210	-3,361	1,143	0	14,992	58,825	0.25
CBFL Central Bank of Somerville MA(1)	2,102	-435	148	0	1,815	1,589	1.14
HIFS Higham Ind. Fin. Svcs. of MA	5,788	-81	28	0	5,735	2,081	2.76
LSBK LSB Corp. of No. Andover MA	6,137	4,014	-1,365	0	8,786	4,320	2.03
MRSB Massachusetts Bank of Reading MA	7,289	-1,607	546	0	6,228	4,401	1.42
MTIR Mt. Airy Truist Bancshares of NH	457	-69	23	0	4,431	2,051	0.82
MTRE Mt. Truist Bancshares of CT	5,155	-489	166	0	4,832	2,083	2.32
NMIL Newmill Bancorp, Inc. of CT	8,170	-289	98	0	7,979	4,200	1.90
WRO Worcester Bancorp, Inc. of MA	5,737	-380	129	0	5,486	3,668	1.50

(1) Financial information is for the quarter ending June 30, 2004.

(5) Figures are for one quarter of financial data. EPS figures are annualized.

Source: Audited and unaudited financial statements, corporate reports and offering circulars, and RP Financial, LC. 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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