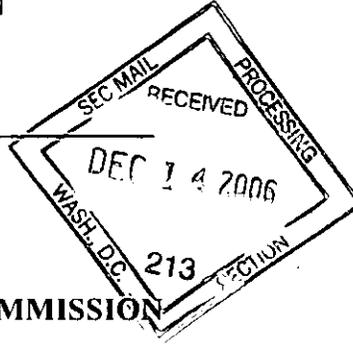


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IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THIS EXHIBIT 99.1 TO THE FORM SB-2 IS BEING FILED IN PAPER PURSUANT TO A CONTINUING HARDSHIP EXEMPTION



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UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

FORM SE

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS

BY ELECTRONIC FILERS

Sugar Creek Financial Corp. (in organization) Exact name of registrant as specified in charter

0001382905 Registrant CIK Number

Exhibit 99.1 to the Form SB-2 Electronic report, schedule or registration statement of which the documents are a part (give period of report)

SEC file number, if available

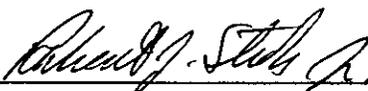
Name of Person Filing the Document (If other than the Registrant)

PROCESSED DEC 20 2006 THOMSON FINANCIAL

SIGNATURES

The Registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Trenton, State of Illinois on December 14, 2006.

SUGAR CREEK FINANCIAL CORP.
(in organization)

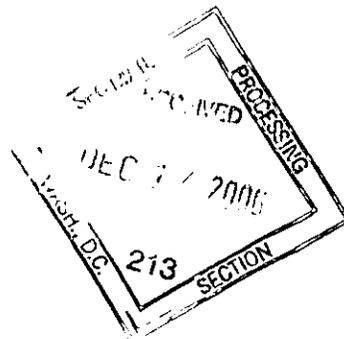
By: 
Robert J. Stroh, Jr.
Chairman, Chief Executive Officer and
Chief Financial Officer

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

**SUGAR CREEK FINANCIAL CORP.
Trenton, Illinois**

**PROPOSED MID-TIER HOLDING COMPANY FOR:
TEMPO BANK
Trenton, Illinois**

**Dated As Of:
December 1, 2006**



Prepared By:

**RP[®] Financial, LC.
1700 North Moore Street
Suite 2210
Arlington, Virginia 22209**

December 1, 2006

Board of Directors
Tempo Bank
28 West Broadway
Trenton, Illinois 62293

Members of the Board of Directors:

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

This Appraisal is furnished pursuant to the conversion regulations promulgated by the Office of Thrift Supervision ("OTS"). Specifically, this Appraisal has been prepared in accordance with the "Guidelines for Appraisal Reports for the Valuation of Savings and Loan Associations Converting from Mutual to Stock Form of Organization" as set forth by the OTS, and applicable regulatory interpretations thereof.

Description of Plan of Reorganization and Stock Offering

The Board of Directors of Tempo Bank ("Tempo" or the "Bank") has adopted a plan of reorganization, pursuant to which Tempo will reorganize into a mutual holding company structure. As part of the plan of reorganization, Tempo will convert from a federally-chartered mutual savings bank to a federally-chartered stock savings bank and will become a wholly-owned subsidiary of Sugar Creek Financial Corp. ("Sugar Creek Financial" or the "Company"), a federally-chartered mid-tier holding corporation, and Sugar Creek Financial will issue a majority of its common stock to Sugar Creek MHC (the "MHC"), a federally-chartered mutual holding company, and sell a minority of its common stock to the public. It is anticipated that the public shares will be offered in a subscription offering to the Bank's Eligible Account Holders, Tax-Qualified Employee Stock Benefit Plans including the employee stock ownership plan (the "ESOP"), Supplemental Eligible Account Holders and Other Members, as such terms are defined for purposes of applicable federal regulatory requirements governing mutual-to-stock conversions. To the extent that shares remain available for purchase after satisfaction of all subscriptions received in the subscription offering, the shares may be offered for sale in a community offering.

Washington Headquarters

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The aggregate amount of stock sold by the Company cannot exceed the appraised value of the Bank. Immediately following the offering, the primary assets of the Company will be the capital stock of the Bank and the net offering proceeds remaining after contributing proceeds to the Bank in exchange for 100% of the capital stock of the Bank. The Company will contribute at least 50% of the net offering proceeds in exchange for the Bank's capital stock. The remaining net offering proceeds, retained at the Company, will be used to fund a loan to the ESOP and as general working capital.

RP[®] Financial, LC.

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

Valuation Methodology

In preparing our appraisal, we have reviewed the Bank's, the Company's and MHC's regulatory applications, including the prospectus as filed with the OTS and the Securities and Exchange Commission ("SEC"). We have conducted a financial analysis of the Bank that has included due diligence related discussions with Tempo's management; Michael Trokey & Company, P.C., the Bank's independent auditor; Muldoon Murphy & Aguggia LLP, Tempo's conversion counsel; and Keefe Bruyette & Woods, Inc., which has been retained as the financial and marketing advisor in connection with the Bank's stock offering. All conclusions set forth in the Appraisal were reached independently from such discussions. In addition, where appropriate, we have considered information based on other available published sources that we believe are reliable. While we believe the information and data gathered from all these sources are reliable, we cannot guarantee the accuracy and completeness of such information.

We have investigated the competitive environment within which Tempo operates and have assessed the Bank's relative strengths and weaknesses. We have monitored all material regulatory and legislative actions affecting financial institutions generally and analyzed the potential impact of such developments on Tempo and the industry as a whole to the extent we were aware of such matters. We have analyzed the potential effects of the stock conversion on the Bank's operating characteristics and financial performance as they relate to the pro forma market value of Sugar Creek Financial. We have reviewed the economy and demographic characteristics of the primary market area in which the Bank currently operates. We have compared Tempo's financial performance and condition with publicly-traded thrift institutions evaluated and selected in accordance with the Valuation Guidelines, as well as all publicly-traded thrifts and thrift holding companies. We have reviewed conditions in the securities

markets in general and the markets for thrifts, thrift holding companies and mutual holding companies including mutual holding company offerings.

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

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

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

Valuation Conclusion

It is our opinion that, as of December 1, 2006, the estimated aggregate pro forma market value of the shares to be issued immediately following the offering, both shares issued publicly as well as to the MHC, was \$9,500,000 at the midpoint, equal to 950,000 shares issued at a per share value of \$10.00. Pursuant to conversion guidelines, the 15% valuation range indicates a minimum value of \$8,075,000 and a maximum value of \$10,925,000. Based on the \$10.00 per share offering price determined by the Board, this valuation range equates to total shares outstanding of 807,500 shares at the minimum of the valuation range and 1,092,500 total shares outstanding at the maximum of the valuation range. In the event that the appraised value is subject to an increase, the aggregate pro forma market value may be increased up to a super maximum value of \$12,563,750 without a resolicitation. Based on the \$10.00 per share offering price, the super maximum value would result in total shares outstanding of 1,256,375. The Board of Directors has established a public offering range such that the public ownership of the Company will constitute a 45.0% ownership interest of the Company. Accordingly, the offering

range to the public of the minority stock will be \$3,633,750 at the minimum, \$4,275,000 at the midpoint, \$4,916,250 at the maximum and \$5,653,690 at the super maximum.

Limiting Factors and Considerations

The valuation is not intended, and must not be construed, as a recommendation of any kind as to the advisability of purchasing shares of the common stock. Moreover, because such valuation is determined in accordance with applicable OTS regulatory guidelines and is necessarily based upon estimates and projections of a number of matters, all of which are subject to change from time to time, no assurance can be given that persons who purchase shares of common stock in the conversion will thereafter be able to buy or sell such shares at prices related to the foregoing valuation of the estimated pro forma market value thereof. The appraisal reflects only a valuation range as of this date for the pro forma market value of Sugar Creek Financial immediately upon issuance of the stock and does not take into account any trading activity with respect to the purchase and sale of common stock in the secondary market on the date of issuance of such securities or at anytime thereafter following the completion of the public stock offering.

The valuation prepared by RP Financial in accordance with applicable OTS regulatory guidelines was based on the financial condition and operations of Sugar Creek Financial as of September 30, 2006, the date of the financial data included in the prospectus.

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

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

Respectfully submitted,
RP[®] FINANCIAL, LC.



William E. Pommerening
Chief Executive Officer and
Managing Director



James J. Oren
Senior Vice President

TABLE OF CONTENTS
TEMPO BANK
Trenton, Illinois

<u>DESCRIPTION</u>	<u>PAGE NUMBER</u>
<u>CHAPTER ONE</u> <u>OVERVIEW AND FINANCIAL ANALYSIS</u>	
Introduction	1.1
Plan of Reorganization and Stock Offering	1.1
Strategic Overview	1.2
Balance Sheet Trends	1.4
Income and Expense Trends	1.8
Interest Rate Risk Management	1.11
Lending Activities and Strategy	1.13
Asset Quality	1.15
Funding Composition and Strategy	1.15
Legal Proceedings	1.16
<u>CHAPTER TWO</u> <u>MARKET AREA</u>	
Introduction	2.1
National Economic Factors	2.2
Interest Rate Environment	2.3
Market Area Demographics	2.4
Regional Economy	2.6
Deposit Trends	2.9
Competition	2.11
<u>CHAPTER THREE</u> <u>PEER GROUP ANALYSIS</u>	
Peer Group Selection	3.1
Basis of Comparison	3.2
Tempo's Peer Group	3.3
Financial Condition	3.6
Income and Expense Components	3.9
Loan Composition	3.13
Credit Risk	3.13
Interest Rate Risk	3.16
Summary	3.18

TABLE OF CONTENTS
TEMPO BANK
Trenton, Illinois
(continued)

<u>DESCRIPTION</u>	<u>PAGE. NUMBER</u>
<u>CHAPTER FOUR</u>	
VALUATION ANALYSIS	
Introduction	4.1
Appraisal Guidelines	4.1
RP Financial Approach to the Valuation	4.2
Valuation Analysis	4.3
1. Financial Condition	4.3
2. Profitability, Growth and Viability of Earnings	4.5
3. Asset Growth	4.7
4. Primary Market Area	4.7
5. Dividends	4.8
6. Liquidity of the Shares	4.9
7. Marketing of the Issue	4.10
A. The Public Market	4.10
B. The New Issue Market	4.16
C. The Acquisition Market	4.17
8. Management	4.20
9. Effect of Government Regulation and Regulatory Reform	4.20
Summary of Adjustments	4.21
Basis of Valuation – Fully-Converted Pricing Ratios	4.21
Valuation Approaches: Fully-Converted Basis	4.22
1. Price-to-Earnings ("P/E")	4.25
2. Price-to-Book ("P/B")	4.26
3. Price-to-Assets ("P/A")	4.29
Comparison to Recent Offerings	4.29
Valuation Conclusion	4.30

LIST OF TABLES
Tempo Bank
Trenton, Illinois

<u>TABLE NUMBER</u>	<u>DESCRIPTION</u>	<u>PAGE</u>
1.1	Historical Balance Sheets	1.5
1.2	Historical Income Statements	1.9
2.1	Summary Demographic Data	2.5
2.2	Market Area Major Employers	2.7
2.3	Primary Market Area Employment Sectors	2.8
2.4	Unemployment Data	2.9
2.5	Deposit Summary	2.10
2.6	Market Area Deposit Competitors	2.11
3.1	Peer Group of Publicly-Traded Thrifts	3.5
3.2	Balance Sheet Composition and Growth Rates	3.7
3.3	Income as a Percent of Average Assets and Yields, Costs, Spreads	3.10
3.4	Loan Portfolio Composition and Related Information	3.14
3.5	Credit Risk Measures and Related Information	3.15
3.6	Interest Rate Risk Measures and Net Interest Income Volatility	3.17
4.1	Market Area Unemployment Rates	4.8
4.2	Market Pricing Characteristics and After-Market Trends	4.18
4.3	Market Pricing Comparatives	4.19
4.4	Valuation Adjustments	4.21
4.5	Calculation of Implied Per Share Data	4.23
4.6	MHC Institutions – Implied Pricing Ratios, Full Conversion Basis	4.27
4.7	Pricing Table: MHC Public Market Pricing	4.28

I. OVERVIEW AND FINANCIAL ANALYSIS

Introduction

Tempo Bank was originally chartered in 1889 as an Illinois state-chartered mutual building and loan association named "Trenton Building and Loan Association." The Bank converted to a federally-chartered savings bank in 1989 and changed its name to "Tempo Bank, A Federal Savings Bank." Tempo Bank adopted its present name in October 2006. Tempo is headquartered in Trenton, Illinois, approximately 30 miles east of St. Louis, Missouri. The Bank conducts operations through the main office and one other branch in Breese, Illinois. Both of the Bank's offices are located in Clinton County, Illinois, located within the St. Louis metropolitan area. A map of the Bank's office locations is included as Exhibit I-1. The Bank is a member of the Federal Home Loan Bank ("FHLB") system and its deposits are insured up to the maximum allowable amount by the Federal Deposit Insurance Corporation ("FDIC"). At September 30, 2006, Tempo had \$82.2 million in assets, \$60.3 million in deposits and total equity of \$6.0 million equal to 7.4% of total assets. Tempo's audited financial statements are included by reference as Exhibit I-2.

Plan of Reorganization and Stock Offering

On October 23, 2006, the Board of Directors of Tempo adopted a plan to reorganize from the mutual form of organization to the mutual holding company form of organization. As part of the reorganization, Tempo will convert from a federally-chartered mutual savings bank to a federal stock savings bank. Pursuant to the reorganization, Tempo will become a wholly-owned subsidiary of Sugar Creek Financial Corp. ("Sugar Creek Financial" or the "Company"), a federally-chartered mid-tier holding corporation, and Sugar Creek Financial will issue a majority of its common stock to Sugar Creek, MHC (the "MHC"), a federally-chartered mutual holding company, and sell a minority of its common stock to the public. Concurrent with the reorganization, the Company will retain up to 50% of the net stock proceeds. Immediately after consummation of the reorganization, it is not anticipated that the MHC or the Company will engage in any business activity other than ownership of their respective subsidiaries and investment of stock proceeds that are retained by the Company.

The MHC will own a controlling interest in the Company of at least 51%, and the Company will be the sole subsidiary of the MHC. The Company will own 100% of the Bank's outstanding stock. The Company's initial activities will be ownership of its subsidiary, Tempo, investment of the net cash proceeds retained at the holding company level (initially in short-term investment securities) and extending a loan to the Bank's newly-formed employee stock ownership plan ("ESOP"). Subsequent activities of the Company, pursuant to regulatory guidelines and limitations, may include payment of regular or special dividends, acquisitions of other financial institutions, acquisitions of other financial service providers and/or stock repurchases.

Strategic Overview

Over the Bank's history since 1889, Tempo's operations have been fairly reflective of a traditional thrift in which 1-4 family residential mortgage loans (primarily fixed rate) and retail deposits have constituted the principal components of the Bank's assets and liabilities, respectively. The Bank's customer base (primarily individuals) is drawn from the immediate areas surrounding the two office locations. Beyond 1-4 family loans, the Bank has pursued only limited activities into other types of lending such as commercial real estate, multi-family, land, and consumer loans. Retail deposits have consistently served as the primary interest-bearing funding source for the Bank, with time deposits constituting the largest portion of the deposit base. More recently, borrowings have served as an alternative funding source for the Bank to support growth objectives, management of funding costs and interest rate risk. The Bank's use of borrowings has typically been limited to FHLB advances with fixed rate terms. As lending has been a continuous focus for the Bank, in recent years the cash and investments portfolio has been limited to cash and equivalents and FHLB stock.

Tempo's core earnings base is largely dependent upon net interest income, operating expense levels and strong asset quality, as the relatively undiversified product line and lower levels of transaction account deposits result in limited levels of non-interest income. Overall, the Bank's operating strategy has served to strengthen the net interest margin, which has been supported by maintaining a high loans/assets ratio. The Bank's operating expenses reflect the

relatively efficient operations of two office locations and limited personnel needed for the current scope of operations.

The Bank intends to raise capital through a public stock offering. The capital realized from the minority stock offering will increase liquidity, leverage capacity and overall financial strength of Tempo to support funding of planned loan growth. Tempo's higher capital position resulting from the infusion of stock proceeds will also serve to reduce interest rate risk, through enhancing the Bank's interest-earning-assets-to-interest-bearing-liabilities ("IEA/IBL") ratio. The additional funds realized from the stock offering will provide an alternative funding source to deposits and borrowings in meeting the Bank's future funding needs, which may facilitate a reduction in Tempo's funding costs. Additionally, Tempo's higher equity-to-assets ratio will also better position the Bank to take advantage of expansion opportunities as they arise. Such expansion would most likely occur through the establishment or acquisition of additional banking offices or customer facilities that would provide for further penetration in the markets currently served by the Bank or nearby surrounding markets. The Bank will also be positioned better to pursue growth through acquisition of other financial service providers following the stock offering, given its strengthened capital position. At this time, the Bank has no specific plans for expansion. The projected use of proceeds is highlighted below.

- o MHC. The Bank intends to capitalize the MHC with \$50,000 of cash. The primary activity of the MHC will be ownership of the majority interest in Sugar Creek Financial. Such cash is anticipated to be invested into low risk liquid instruments.
- o The Company. The Company is expected to retain up to 50% of the net conversion proceeds. At present, funds at the holding company level are expected to be initially invested primarily into short-term investment grade securities. Over time, the funds may be utilized for various corporate purposes, which may include acquisitions, infusing additional equity into the Bank, repurchases of common stock, and the payment of regular and/or special cash dividends.
- o The Bank. Approximately 50% of the net conversion proceeds will be infused into the Bank. Cash proceeds (i.e., net proceeds less deposits withdrawn to fund stock purchases) infused into the Bank will initially be invested in short-term, liquid investments and over time become part of general funds, pending deployment into loans and investment securities.

Balance Sheet Trends

Table 1.1 shows the Bank's historical balance sheet data for the years ended March 31, 2002 through March 31, 2006 and at September 30, 2006. From year end 2002 through September 30, 2006, Tempo's assets increased at an annual rate of 6.5%. Asset growth has been consistent since 2004, mostly due to the growth in loans receivable during the same time period. A summary of Tempo's key operating ratios for the past two and one half years is presented in Exhibit I-3.

Tempo's loans receivable portfolio increased at a 7.7% annual rate from year end 2002 through September 30, 2006. Loan shrinkage occurred slightly during 2003, as the loans receivable balance declined from \$53.3 million at year end 2002 to \$51.1 million at year end 2003. Loan growth has been consistent since 2003, but occurred mostly from March 31, 2006 to September 30, 2006, as loans receivable increased from \$67.1 million at year end 2006 to \$74.5 million at September 30, 2006. The increase in loans receivable during this period is attributed to the increase in 1-4 family residential real estate loans due to new originations and strong market activity, as customers were attracted to the fixed rate loan products offered by the Bank. Overall, the increase in loans compared to assets served to increase the loans-to-assets ratio from 86.0% at year end 2002 to 90.6% at September 30, 2006. Tempo's historical emphasis on 1-4 family lending is reflected in its loan portfolio composition, as \$66.1 million, or 88.5% of total loans receivable consisted of 1-4 family permanent mortgage loans at September 30, 2006, compared to \$53.2 million, or 88.5% of total loans as of March 31, 2005. Trends in the Bank's loan portfolio composition reflect the current desire to expand and diversify with a slightly higher percentage of commercial and multi-family real estate lending. Commercial real estate grew from \$536,000 at March 31, 2006 to \$1.5 million at September 30, 2006 and the multi-family balance grew by \$114,000 during the same time period. While the Bank will continue to diversify its lending portfolio, Tempo intends to continue emphasizing the origination of residential real estate loans after completion of the offering. Approximately 50% of the Bank's residential loan portfolio consists of loans with balloon features that range from 3 to 15 years. The Bank also originates home equity loans as an additional lending activity, and such loans totaled \$1.5 million at September 30, 2006.

Table 1.1
Tempo Bank
Historical Balance Sheets

	2002		2003		2004		2005		2006		As of September 30, 2006		Pct (%)
	Amount (\$000)	Pct(1) (%)	Amount (\$000)	Pct(1) (%)									
Total Amount of:													
Assets	\$61,997	100.00%	\$68,047	100.00%	\$65,001	100.00%	\$67,321	100.00%	\$76,436	100.00%	\$82,200	100.00%	6.47%
Loans Receivable (net)	53,339	86.03%	51,115	75.12%	53,491	82.29%	59,915	89.00%	67,092	87.78%	74,507	90.64%	7.71%
Cash and Equivalents	6,491	10.47%	14,821	21.78%	4,179	6.43%	3,350	4.98%	5,111	6.69%	4,404	5.36%	-8.26%
FHLB of Chicago Stock	624	1.01%	666	0.98%	5,725	8.81%	2,734	4.06%	2,831	3.70%	2,016	2.45%	29.76%
Foreclosed Real Estate	71	0.11%	71	0.10%	153	0.24%	0	0.00%	0	0.00%	0	0.00%	-100.00%
Fixed Assets	1,088	1.75%	1,055	1.55%	1,030	1.58%	978	1.45%	933	1.22%	891	1.08%	-4.34%
Other Assets	384	0.62%	320	0.47%	423	0.65%	345	0.51%	469	0.61%	383	0.47%	-0.07%
Deposits	\$46,510	75.02%	\$52,338	76.92%	\$49,099	75.54%	\$48,748	72.41%	\$59,456	77.79%	\$60,270	73.32%	5.93%
FHLB Advances, Other Borrowed Funds	10,000	16.13%	10,000	14.70%	10,000	15.38%	12,000	17.82%	10,000	13.08%	15,000	18.25%	9.43%
Other Liabilities	899	1.45%	846	1.24%	823	1.27%	1,087	1.61%	1,031	1.35%	885	1.08%	-0.34%
Retained Earnings	\$4,588	7.40%	\$4,863	7.15%	\$5,080	7.81%	\$5,487	8.15%	\$5,949	7.78%	\$6,045	7.35%	6.32%
Offices Open	2		2		2		2		2		2		---

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

Source: Audited financial statements and RP Financial calculations.

Commercial real estate and multi-family loans (including land loans) represent the second largest area of lending activity for the Bank, with the level of these loans increasing slightly from \$2.7 million, or 4.5% of loans at March 31, 2005 to \$4.0 million, or 5.4% at September 30, 2006. The Bank does not actively seek out these types of lending opportunities, but originates such loans based on requests made and appropriate information supplied by customers.

Consumer loans are also a lending activity for Tempo, with automobile loans accounting for the major portion of the consumer loan balance. Consumer loans are not marketed to customer by the Bank, but are offered and originated as a service to customers. Automobile loans totaled \$2.7 million, or 65% of total consumer loans at September 30, 2006. Other consumer loans consist of loans on deposit accounts, which totaled \$1.5 million as of September 30, 2006.

The intent of the Bank's investment policy is to provide adequate liquidity and to generate a favorable return within the context of supporting Tempo's overall credit and interest rate risk objectives. Due to the historical emphasis on lending, since fiscal 2002 the Bank has not invested in any type of investment security, preferring to maintain balances of cash and cash equivalent for daily operations. Over the past five and one-half fiscal years, the Bank's level of cash and equivalents (inclusive of FHLB stock) has ranged from a high of 22.8% of assets at March 31, 2003 to a low of 7.8% of assets at September 30, 2006. At September 30, 2006 the Bank maintained total cash and equivalents of \$4.4 million, equal to 5.4% of assets. The remaining investment at September 30, 2006 was \$2.0 million, or 2.5% of assets of stock in the Federal Home Loan Bank of Chicago. Tempo has focused on growing the loan portfolio, and accordingly during the six months ended September 30, 2006 and the year ended March 31, 2006, Tempo did not purchase any securities and used a portion of the cash and equivalents portfolio to fund loans. Exhibit I-4 provides historical detail of the Bank's investment portfolio.

The Bank's two office locations have been operating in their respective locations for a number of years, resulting in a relatively low level of investment in fixed assets, which was \$891,000, or 1.08% of assets as of September 30, 2006. This level of investment provides additional funds for investment in earning assets, and also limits the level of depreciation and

other occupancy expense that is incurred by the Bank. There are no current plans for any significant investment in additional fixed assets.

Over the past five and one-half fiscal years, Tempo's funding needs have been substantially met through retail deposits, internal cash flows and borrowings. From the year ended 2002 through September 30, 2006, the Bank's deposits increased at an annual rate of 5.9%. Deposits have fluctuated during the same time period, but have grown from a low of \$48.7 million at year end March 31, 2005 to \$60.3 million at September 30, 2006. The increase in deposits was at a slightly slower pace compared to asset growth recorded during the period, as total deposits decreased from 75.0% of assets at year end March 31, 2002 to 73.3% of assets at September 30, 2006. Since March 31, 2005, the Bank has experienced a large increase in time deposits, while there has been a gradual reduction in transaction and savings and accounts, excluding noninterest-bearing NOW accounts. At September 30, 2006 transaction and savings accounts equaled 26.7% of total deposits and time deposits equaled 73.3% of total deposits.

Borrowings serve as an alternative funding source for the Bank to address funding needs for growth and to support management of deposit costs and interest rate risk. The Bank's use of borrowings has been limited to FHLB advances during the past five and one-half years and as the Bank continues to grow, FHLB advances will help supplement the deposit gathering function thereby easing any deposit shortfalls. Overall, borrowings increased from \$10.0 million or 16.1% of assets at year ended March 31, 2002 to \$15.0 million or 18.3% of assets at September 30, 2006.

The Bank's capital increased at a 6.3% annual rate from year ended March 31, 2002 through September 30, 2006, reflecting the retention of earnings during that period. Equity growth combined with a slightly higher asset growth provided for a slight decrease in the Bank's equity-to-assets ratio from 7.40% at year ended March 31, 2002 to 7.35% at September 30, 2006. All of the Bank's capital is tangible capital and the Bank maintained capital surpluses relative to all of its regulatory capital requirements at September 30, 2006. The addition of stock proceeds will serve to strengthen the Bank's capital position.

Income and Expense Trends

Table 1.2 shows the Bank's historical income statements for the years ended March 31, 2002 through March 31, 2006 and for the twelve months ended September 30, 2006. Over the past five and one-half years, the Bank's earnings ranged from a low of 0.23% of average assets for the twelve months ended September 30, 2006 to a high of 0.65% of average assets for the year ended March 31, 2006. For the twelve months ended September 30, 2006, the Bank reported earnings of \$173,000 or 0.23% of average assets, while net income for fiscal 2005 was enhanced through a sizeable gain on sale of an investment in the Bank's data processing provider. Net interest income and operating expenses represent the primary components of the Bank's earnings. Non-interest operating income derived largely from retail banking activities has been a limited contributor to the Bank's earnings. Loan loss provisions and gains on the sale of investments and foreclosed real estate have had a varied impact on the Bank's earnings over the past five and one-half fiscal years.

Tempo's net interest margin has fluctuated in a range from a low of 2.58% of average assets for the 12 months ended September 30, 2006 to a high of 3.30% for fiscal 2005. The changes in short and long term interest rates over the past several years have impacted the Bank's net interest income, in particular the declining interest rate environment that existed through mid-2004. As shown in Table 1.2, net interest income reached a high of 3.30% for fiscal 2005, as the Bank's level of interest income was supported by the significant balance of long-term fixed rate residential loans held in portfolio, while interest expense declined in step with the low short term interest rates of that period. Since fiscal 2005, as short-term interest rates have increased, the level of interest expense reported by the Bank has increased substantially, while the longer term fixed rate residential loans in portfolio maintained the yield on earning assets. The combination of these trends has adversely impacted the level of net interest income for the most recent twelve month period. The Bank's historical net interest rate spreads and yields and costs are set forth in Exhibits I-3 and I-5.

Non-interest operating income has been a limited contributor to the Bank's earnings over the past five and one-half years, reflecting the Bank's adherence to a traditional thrift operating philosophy and resultant limited levels of other products and services that generate non

Table 1.2

Tempo Bank
Historical Income Statements

	For the Fiscal Year Ended March 31,											
	2002		2003		2004		2005		2006		12 Months Ended September 30, 2006	
	Amount (\$000)	Pct(1) (%)	Amount (\$000)	Pct(1) (%)	Amount (\$000)	Pct(1) (%)	Amount (\$000)	Pct(1) (%)	Amount (\$000)	Pct(1) (%)	Amount (\$000)	Pct(1) (%)
Interest Income	\$3,914	6.44%	\$3,794	5.83%	\$3,513	5.28%	\$3,658	5.47%	\$3,933	5.53%	\$4,214	5.56%
Interest Expense	(2,330)	-3.83%	(2,058)	-3.16%	(1,788)	-2.69%	(1,454)	-2.18%	(1,834)	-2.58%	(2,255)	-2.97%
Net Interest Income	\$1,584	2.61%	\$1,736	2.67%	\$1,725	2.59%	\$2,204	3.30%	\$2,100	2.95%	\$1,958	2.58%
Provision for Loan Losses	(9)	-0.01%	(0)	0.00%	(4)	-0.01%	(2)	0.00%	(17)	-0.02%	(13)	-0.02%
Net Interest Income after Provisions	\$1,575	2.59%	\$1,736	2.67%	\$1,722	2.59%	\$2,202	3.29%	\$2,082	2.93%	\$1,946	2.57%
Other Income	\$100	0.16%	\$106	0.16%	\$109	0.16%	\$95	0.14%	\$94	0.13%	\$100	0.13%
Operating Expense	(1,187)	-1.95%	(1,380)	-2.12%	(1,476)	-2.22%	(1,655)	-2.48%	(1,762)	-2.48%	(1,794)	-2.37%
Net Operating Income	\$488	0.80%	\$462	0.71%	\$355	0.53%	\$642	0.96%	\$414	0.58%	\$252	0.33%
Gain(Loss) on Sale of Invest. in Serv. Bureau	\$0	0.00%	\$0	0.00%	\$0	0	\$0	0.00%	\$345	0.49%	\$35	0.05%
Gain(Loss) on Foreclosed Real Estate	(12)	-0.02%	0	0.00%	2	0.00%	28	0.04%	0	0.00%	0	0.00%
Net Income Before Tax	\$476	0.78%	\$462	0.71%	\$358	0.54%	\$670	1.00%	\$760	1.07%	\$286	0.38%
Income Taxes	(199)	-0.33%	(187)	-0.29%	(141)	-0.21%	(263)	-0.39%	(298)	-0.42%	(113)	-0.15%
Net Income (Loss)	\$278	0.46%	\$275	0.42%	\$217	0.33%	\$408	0.61%	\$462	0.65%	\$173	0.23%
Adjusted Earnings:												
Net Income	\$278	0.46%	\$275	0.42%	\$217	0.33%	\$408	0.61%	\$462	0.65%	\$173	0.23%
Add(Deduct): Non-Operating (Inc)/Exp	12	0.02%	0	0.00%	(2)	0.00%	(28)	-0.04%	(345)	-0.49%	(35)	-0.05%
Tax Effect	(5)	-0.01%	0	0.00%	1	0.00%	11	0.02%	135	0.19%	14	0.02%
Adjusted Earnings:	\$285	0.47%	\$275	0.42%	\$216	0.32%	\$390	0.58%	\$252	0.35%	\$152	0.20%
Expense Coverage Ratio	133.5%		125.8%		116.9%		133.2%		119.2%		109.1%	
Efficiency Ratio	70.5%		74.9%		80.4%		72.0%		80.3%		87.2%	
Effective Tax Rate	41.7%		40.5%		39.3%		39.2%		39.2%		39.6%	

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

Source: Audited financial statements and RP Financial calculations.

-interest operating income. Fees and service charges earned on deposit accounts constitute the largest source of non-interest operating income for the Bank. Throughout the period shown in Table 1.2, sources of non-interest operating income have ranged from a low of 0.13% of average assets during 2006 and the twelve months ended September 30, 2006 to a high of 0.16% of average assets during fiscal years 2002, 2003, and 2004. The Bank sold stock in the service bureau for a pre-tax gain of \$345,000 in the year ended March 31, 2006, and the timing of receipt of such funds resulted in a smaller pre-tax gain of \$35,000 for the twelve months ended September 30, 2006. Notwithstanding, the potential increase in non-interest operating income that may be realized through growth of transaction deposits or the possible introduction of other fee-oriented services, Tempo's earnings can be expected to remain highly dependent upon the net interest margin.

Operating expenses represent the other major component of the Bank's income statement, ranging from a low of 1.95% of average assets during 2002 to a high of 2.48% of average assets during 2005 and the year ended March 31, 2006. For the most recent twelve month period, operating expenses totaled \$1.794 million, or 2.37% of average assets. The balance of operating expenses has been increasing during the past five and one-half years, due to increases in most expense areas, including compensation and benefits, and more recently, increases in advertising and supplies. Upward pressure will be placed on the Bank's operating expense ratio following the stock offering, due to expenses associated with operating as a publicly-traded company, including expenses related to the stock benefit plans. At the same time, the increase in capital realized from the stock offering will increase the Bank's capacity to leverage operating expenses through pursuing a more aggressive growth strategy.

Overall, the general trends in the Bank's net interest margin and operating expense ratio since fiscal 2002 have translated into a declining expense coverage ratio (net interest income divided by operating expenses). The Bank's expense coverage ratio equaled 1.33 times during 2002, versus a comparable ratio of 1.09 times during the twelve months ended September 30, 2006. The weakening of the Bank's expense coverage ratio was realized through a more significant increase in the operating expense ratio compared to a relatively stable net interest income ratio. Similarly, as the result of the more significant increase in the Bank's operating expense ratio, Tempo's efficiency ratio (defined as operating expenses, net of amortization of

goodwill and intangibles, as a percent of the sum of net interest income and non-interest operating income) of 87.2% for the twelve months ended September 30, 2006 was less favorable than the 70.5% efficiency ratio maintained during 2002.

Loan loss provisions have generally had a limited impact on the Bank's earnings over the past five and one half years, with the amount of loan loss provision established based on such factors as loan growth, loan portfolio composition, seasoning of the loan portfolio, trends in non-performing loans, loan charge-offs, past loss experience and economic trends in the Bank's lending area. Over the past five and one-half years, the highest loan loss provisions established by the Bank equaled \$17,000, or 0.02% of average assets in fiscal 2006. As of September 30, 2006, the Bank maintained allowance for loan losses of \$130,000, equal to 14.5% of non-accruing loans and accruing loans more than 90 days past due and 1.20% of net loans receivable. Exhibit I-6 sets forth the Bank's allowance for loan loss activity during the past two and one-half years.

The Bank has recorded minimal non-operating income or losses since fiscal 2002, as shown in Table 1.2. Non-operating items have consisted solely of gains or losses on the resolution of real estate owned assets, and the previously mentioned gain on the sale of the Bank's data processing provider. The Bank has not historically sold loans, investment securities or other such assets into the secondary market. For the twelve months ended September 30, 2006, Tempo recorded a gain on the sale of the data processing provider in the amount of \$35,000, or 0.05% of assets.

For the twelve months ended September 30, 2006, the Bank's effective tax rate equaled 39.6%, which approximated the Bank's effective tax rate for the year ended March 31, 2006. As set forth in the prospectus, the Bank's marginal effective tax rate equals 39.0%.

Interest Rate Risk Management

The Bank implements a number of strategies to manage interest rates risk, pursuant to which the Bank seeks to maintain an acceptable balance between maximizing yield potential and limiting exposure to changing interest rates. Management of the Bank's interest rate risk is conducted on an ongoing basis and is reviewed formally by the Asset/Liability Committee

("ALCO") on a monthly basis. The Bank utilizes an interest rate sensitivity analysis that is internally prepared to review the level of interest rate risk. This analysis measures interest rate risk by computing changes in net portfolio value of cash flows from assets, liabilities and off-balance sheet items in the event of a range of assumed changes in market interest rates. The analysis assesses the risk of loss in market risk sensitive instruments in the event of a sudden and sustained 100 to 300 basis point increase or 100 to 200 basis point decrease in market interest rates. Based on this analysis, as of September 30, 2006, a 200 basis point instantaneous and sustained rise in interest rates would result in a 36% decline in net portfolio value (see Exhibit I-7).

Based on the information in Exhibit I-7, Tempo operates with a moderate level of interest rate risk. This risk results from the balance of fixed rate residential loans held in portfolio, and the balances of shorter-term funding sources including both deposits and borrowings that have repriced upward in recent periods as short term interest rates have increased. The Bank manages interest rate risk from the asset side of the balance sheet through maintaining a balance of cash and equivalents with short term maturities, maximizing investment in interest-earning assets, originating residential mortgage loans with terms as low as 10 years, and originating relatively short-term or adjustable rate loans such as consumer loans, and originating balloon loans or loans with adjustable interest rates. As of September 30, 2006, of the total loans due after September 30, 2007, adjustable rate loans comprised 0.6% of the Bank's loan portfolio (see Exhibit I-8). However, this does not include the substantial balance of residential loans that have balloon features of between 3 and 15 years. On the liability side of the balance sheet, management of interest rate risk has been pursued through attempting to increase the balances of lower costing and less interest rate sensitive transaction and savings accounts and shorter-term time deposits. The infusion of stock proceeds will serve to further limit the Bank's interest rate risk exposure, as most of the net proceeds will be redeployed into interest-earning assets and the increase to capital will lessen the proportion of interest rate sensitive liabilities funding assets, thereby, strengthening the Bank's IEA/IBL ratio.

Lending Activities and Strategy

The Bank's lending activities have traditionally emphasized 1-4 family loans and 1-4 family loans continue to comprise the largest portion of the loan portfolio. Beyond 1-4 family loans, other lending activities by the Bank includes commercial real estate, multi-family, land and consumer loans. Going forward, the Bank's lending strategy is to continue to pursue a moderate amount of other lending activities beyond traditional residential lending. However, the origination of 1-4 family loans is expected to remain as the dominant component of the Bank's lending activities. Exhibit I-9 provides historical detail of Tempo's loan portfolio composition over the past two and one-half years and Exhibit I-10 provides the contractual maturity of the Bank's loan portfolio by loan type as of September 30, 2006.

Tempo offers fixed rate, balloon and adjustable rate 1-4 family permanent mortgage loans. In the current interest rate environment, fixed rate loans have constituted the majority of the Bank's 1-4 family loan volume. The Bank offers fixed rate mortgage loans with terms of 10, 15, or 30 years and balloon mortgage loans with repricing periods of three to 15 year and amortization periods of up to 30 years. The Bank offers adjustable rate mortgage loans with interest rates and payments that adjust annually or every three years. Interest rates and payments on the adjustable rate loans generally are adjusted to a rate equal to a percentage above the one year U.S. Treasury index. Loan-to-value ratios are generally limited to 90%, unless private mortgage insurance is utilized. The Bank's current practice is to retain all mortgage loans that are originated in the loan portfolio. As of September 30, 2006, the Bank's 1-4 family loan portfolio totaled \$66.1 million or 88.5% of total loans outstanding.

The Bank occasionally offers fixed rate, balloon, and adjustable rate mortgage loans secured by commercial and multi-family real estate, consisting of collateral such as apartment buildings, retail establishments, restaurants and office/warehouse buildings in the Bank's normal lending territory. These loans are typically made to existing customers of the Bank upon request, and are not specifically marketed to the general public. Such loans totaled \$2.6 million, or 3.5% of total loans outstanding as of September 30, 2006. As of that date, the largest such loan totaled \$397,000 and was secured by a retail building. Commercial real estate and multi-family loans are secured by first mortgages and are typically extended up to a LTV ratio of 85%. Commercial

real estate and multi-family loans are originated on a case by case basis and are generally balloon loans with terms of three, five, 10, or 15 years. Growth of the commercial real estate and multi-family loan portfolio is a potential area of lending growth in the Bank's business plan, in which the Bank would emphasize originations of commercial real estate and multi-family loans secured by local properties.

Home equity loans are also originated by Tempo. Tempo offers home equity loans with fixed rates and terms that typically range from one to 15 years. The Bank will lend up to a maximum LTV ratio of 89.0% of the combined balance of the home equity loan or line of credit and the first lien.

The Bank also offers land loans to its customers, with such loans fixed rate and secured by unimproved land. The land loans generally have terms of 15 years or less and loan amounts generally do not exceed 85% of the lesser of the appraised value or the purchase price. As of September 30, 2006, the land loan portfolio totaled \$1.4 million or 1.9% of total loans outstanding. As of the same date, the largest land loan was \$243,000 and secured by undeveloped land.

The Bank's non-mortgage lending consists of consumer loans, with new and used automobile loans constituting the major portion of the consumer loan portfolio. Tempo does not originate commercial business loans. The Bank's automobile loans have fixed interest rates and generally have terms up to five years for new automobiles and four years for used automobiles. Tempo generally offers automobile loans with a maximum LTV ratio of 90% of the purchase price of the vehicle. Beyond automobile loans, the Bank's consumer lending activities have been minimal with the balance of the portfolio consisting of loans secured by deposits. As of September 30, 2006, the Bank's automobile and loans on deposit portfolio totaled \$4.2 million or 5.6% of total loans outstanding.

Exhibit I-11 provides a summary of the Bank's lending activities over the past two and one-half years. Total loans originated decreased from \$19.9 million in the year ended March 31, 2005 to \$19.0 million in the year ended March 31, 2006, but increased to \$14.8 million of loans for the six months ended September 30, 2006 (\$29.6 million of originations on an annualized basis). Originations of one- to four-family mortgage loans accounted for the most active lending

area for the Bank during the past two and one-half years, with such originations totaling \$41.4 million or 76.5% of total loans originated. The second largest balance of loans originated consisted of consumer loans, totaling \$8.6 million, or 15.9% of total originations.

Asset Quality

The Bank's historical 1-4 family lending emphasis, favorable real estate market conditions and credit risk management strategies have generally supported favorable credit quality measures. As shown in Exhibit I-12, the Bank had non-performing assets of \$289,000 and \$805,000 at the years ended March 31, 2005 and March 31, 2006 and at September 30, 2006, the non-performing assets held by the Bank consisted of \$891,000 of non-accruing loans. The non-performing loan balance at September 30, 2006, consisted of loans secured by residential real estate.

To track the Bank's asset quality and the adequacy of valuation allowances, Tempo has established detailed asset classification policies and procedures which are consistent with regulatory guidelines. Detailed asset classifications are reviewed monthly by senior management and the Board. Pursuant to these procedures, when needed, the Bank establishes additional valuation allowances to cover anticipated losses in classified or non-classified assets. As of September 30, 2006, the Bank maintained valuation allowances of \$130,000, equal to 0.17% of net loans receivable.

Funding Composition and Strategy

Deposits have consistently served as the Bank's primary source of funds and at September 30, 2006 deposits accounted for 80.1% of Tempo's interest-bearing funding composition. Exhibit I-13 sets forth the Bank's deposit composition for the past two and one-half years and Exhibit I-14 provides the maturity composition of the jumbo CD portfolio at September 30, 2006. The Bank's deposit composition is concentrated in CDs, and as of September 30, 2006, the CD portfolio totaled \$44.2 million or 73.3% of total deposits. As of September 30, 2006, jumbo CDs (CD accounts with balances of \$100,000 or more) amounted to \$7.1 million or 16.1% of total CDs. The Bank does not hold any brokered CDs.

Lower cost savings and transaction accounts comprise the balance of the Bank's deposit composition, with such deposits amounting to \$16.1 million or 26.7% of total deposits at September 30, 2006. Comparatively, the concentration of core deposits comprising total deposits equaled \$19.0 million or 39.0% of total deposits at year ended March 31, 2005. The reduction in core deposits since year ended March 31, 2006 has consisted mostly of NOW account deposits. Increasing the concentration of core deposits in the deposit base is a strategic initiative that has been targeted in the Bank's business plan, in which checking accounts will be pursued as the primary source of core deposit growth. The Bank's core deposits consist mostly of savings accounts, which totaled \$8.0 million or 50.0% of core deposits at September 30, 2006.

Borrowings serve as an alternative funding source for the Bank to support management of funding costs and interest rate risk. The Bank's utilization of borrowings has typically been limited to FHLB advances. Tempo maintained \$15.0 million of FHLB advances at September 30, 2006, which had maturity dates ranging from October 2006 through February 2008. Exhibit I-15 provides further detail of Tempo's borrowing activities during the past two and one-half years. To the extent additional borrowings are required to fund growth, FHLB advances would likely continue to be the primary source of borrowings utilized by the Bank.

Legal Proceedings

The Bank is periodically involved in routine legal proceedings occurring in the ordinary course of business which, in the aggregate, involve amounts which are believed by management to be immaterial to the Bank's financial condition and results of operations.

II. MARKET AREA

Introduction

Tempo serves a relatively small section of the southwestern area of Illinois through two office locations, including a headquarters office in the city of Trenton, Illinois and one full service branch office in the city of Breese, Illinois, both of which are located in Clinton County, Illinois. Clinton County is part of the St. Louis, MO-IL metropolitan statistical area, and a map of the Bank's office locations is shown in Exhibit I-1. Information regarding the investment and operations of the office locations is presented in Exhibit II-1. The Bank considers the markets served to include Clinton County, Madison County to the west and north of Clinton County, and St. Clair County, to the west and south of Clinton County. Both Madison and St. Clair Counties are more populated and developed areas that are closer to the city of St. Louis and the immediate metropolitan area. However, the Bank's branches (for deposit gathering activities), and a majority of the lending activities, are located in Clinton County, which does not include a sizeable population base. Clinton County supports industries that include health care, government employment, trade, construction, manufacturing and agriculture.

The Clinton County primary market area contained a total population of approximately 37,000 as of 2006, and is a rural area that has experienced modest growth in the past several years as the outer suburbs of the city of St. Louis, MO have expanded. The St. Louis area expansion primarily has occurred in St. Clair and Madison Counties to the west of Clinton County, which contained a combined population of approximately 540,000 residents. A portion of the residents of Clinton County commute to employment in other areas of the region, primarily towards and to the city of St. Louis, located approximately 25 miles west of Trenton. The Clinton County area reflects the characteristics of a rural region, with higher than average employment in agriculture and manufacturing. Characteristic of other areas in the region, the Bank's primary market area is characterized by population growth that is above the MSA rate and in-line with the statewide averages, as residents have moved outwards from the densely populated St. Louis area in search of lower cost housing and newer housing stock. The Bank's competitive environment includes a broad range of small, mid-sized and large financial institutions, including credit unions and other financial services companies.

Future business and growth opportunities will be partially influenced by economic and demographic characteristics of the markets served by the Bank, particularly the future growth and stability of the regional economy, demographic growth trends, and the nature and intensity of the competitive environment for financial institutions. These factors outlined herein have been examined in relation to the relative impact on value.

National Economic Factors

The business potential of a financial institution is partially dependent on the future operating environment and growth opportunities for the banking industry and the economy as a whole. Trends in the national economy, such as employment and gross national product growth, improved during the 12 month period ending September 2006, as total U.S. employment increased by 2.0 million jobs, although there remains uncertainty about the near term future, particularly in the areas of the unknown resolution of the war in Iraq, the current unstable prices of oil and gasoline, and other world-wide tensions, all of which have the potential to impact future economic growth. Annualized growth in gross domestic product was 1.6% for the third quarter of 2006, compared to a revised 2.6% in the first quarter and 4.2% in the year ago second quarter. The inflation rate has increased modestly during the first nine months of 2006, in part because of the effect of energy costs. Inflation totaled 3.4% for all of 2005, and increased to 3.6% on an annualized basis for the first nine months of 2006. The growth in employment also led to fears that wages could increase if shortfalls of available labor appear. The unemployment rate declined to 4.4% as of October 2006, a decline from 4.6% in September 2006 and down from 4.9% in October 2005. The current and projected size of government spending and deficits also has the ability to impact the longer-term economic performance of the country. Various other indicators show the economy performing relatively well, such as consumer spending and improving industrial capacity utilization.

The major stock exchange indices increased modestly during the most recent twelve month period, with market concerns consisting primarily of fears over world events, corporate earnings performance and future growth prospects. As an indication of the changes in the nation's stock markets over the last twelve months, as of September 30, 2006, the Dow Jones

Industrial Average closed at 11679.1, an increase of 10.5% from September 30, 2005, while the NASDAQ Composite Index stood at 2258.4, an increase of 5.0% over the same time period. The Standard & Poors 500 Index totaled 1335.9 as of September 30, 2006, an increase of 8.7% from one year ago.

Regarding factors that most directly impact the banking and financial services industries, in general, the housing market has remained relatively strong in relation to general economic performance, as housing starts, housing prices and land values have continued to increase at rates above the inflation rate. However, in recent months, certain signs have appeared that the relatively strong housing market may be cooling down, as the level of existing and new home sales and housing starts have decreased materially, the number of homes for sale have increased in certain areas, and some regions of the country have experienced modest declines in home values. While currently there is more uncertainty about the future volumes of financial institution lending activity, due primarily to the recent pattern of rising short-term interest rates, specific regions of the country remain relatively strong in terms of both residential and commercial development. The rural nature and overall limited population base served by Tempo represents a somewhat negative factor, as the Bank would expect to experience more limited demand for banking products and services, particularly in the area of 1-4 family residential lending products.

Interest Rate Environment

Through the first half of 2004, in reaction to try to avoid a significant slowdown of the economy, the Federal Reserve had lowered key market interest rates to historical lows not seen since the 1950s, with the federal funds rate equal to 1.00% and the discount rate equal to 2.00%. Beginning in June 2004, the Fed began slowly, but steadily increasing the federal funds and overnight interest rates in order to ward off any possibility of inflation. Through September 2006, the Fed had increased interest rates a total of 17 times, and as of the latest Fed rate increase, effective in June 2006, the Fed Funds rate was 5.25%, up from 1.00% in early 2004, but down from 6.50% at the beginning of 2001, while the Discount Rate stood at 6.25%, up from 2.00% in early 2004. Current indication from the Fed leads many analysts to predict that the

future direction for interest rates will still be relatively stable, with a potential for downward movement. The effect of these interest rate increases has been most evident in short term rates, which increased more than longer term rates, resulting in a flat treasury yield curve. In recent weeks, the yield curve has become somewhat inverted, with long term rates modestly lower than short term rates. As of September 30, 2006, one- and ten-year U.S. government bonds were yielding 4.91% and 4.64%, respectively, compared to 4.01% and 4.34%, respectively, as of September 30, 2005. This has negatively impacted the performance of many financial institutions, as they rely on a spread between the yields on longer term assets and the costs of shorter term funding sources. See Exhibit II-2 for additional details regarding market interest rate trends.

Market Area Demographics

Demographic and economic growth trends, measured by changes in population, number of households, age distribution and median household income, provide key insights into the health of the Bank's market area (see Table 2.1, with additional data shown in Exhibit II-3). The Bank's market area county of Clinton County recorded a population base of 37,000 as of 2006, which was a minimal 1.3% of the St. Louis, MO-IL MSA total. Since 2000, population growth in Clinton County has been higher than the MSA average, in-line with the statewide average and lower than the national average. Illinois is considered one of the more slow growth midwestern states that has experienced lower than average economic growth for several decades, in comparison to other growth areas such as the southwest, southeast and far west portions of the United States. The region's reliance on agriculture and manufacturing employment, and the rural setting, have been a primary reasons for the limited growth. While the population base is showing moderate growth, the overall small population base will continue to restrict the demand for financial services products such as those provided by Tempo.

While these population trends represent a positive trend for the Bank, the competitive environment remains substantial. As shown in Table 2.1, the number and growth of households performed somewhat better over the same time period, although this reflects a national trend towards a lower average household size and an increase in the number of households overall. In addition, the population and household growth trends described above are forecasted to decline

Table 2.1
Tempo Bank
Summary Demographic Data

	Year			Growth Rate	
	<u>2000</u>	<u>2006</u>	<u>2011</u>	<u>2000-2006</u>	<u>2006-2011</u>
<u>Population (000)</u>					
United States	281,422	303,582	323,786	1.3%	1.3%
Illinois	12,419	13,092	13,751	0.9%	1.0%
St. Louis, MO-IL MSA	2,699	2,818	2,919	0.7%	0.7%
Clinton County	36	37	38	0.9%	0.5%
<u>Households (000)</u>					
United States	105,480	114,050	121,863	1.3%	1.3%
Illinois	4,592	4,808	5,036	0.8%	0.9%
St. Louis, MO-IL MSA	1,048	1,099	1,142	0.8%	0.8%
Clinton County	13	14	14	1.2%	0.7%
<u>Median Household Income (\$)</u>					
United States	\$42,164	\$51,546	\$60,704	3.4%	3.3%
Illinois	46,635	56,543	66,164	3.3%	3.2%
St. Louis, MO-IL MSA	44,035	54,086	63,940	3.5%	3.4%
Clinton County	44,618	52,492	60,084	2.7%	2.7%
<u>Per Capita Income (\$)</u>					
United States	\$21,587	\$27,084	\$32,982	3.9%	4.0%
Illinois	23,104	28,558	34,534	3.6%	3.9%
St. Louis, MO-IL MSA	22,473	28,016	34,104	3.7%	4.0%
Clinton County	19,109	23,218	27,120	3.3%	3.2%
<u>2005 Age Distribution(%)</u>					
	<u>0-14 Yrs.</u>	<u>15-34 Yrs.</u>	<u>35-54 Yrs.</u>	<u>55+ Yrs.</u>	
United States	20.4%	27.5%	29.1%	23.0%	
Illinois	21.3%	27.8%	28.9%	22.1%	
St. Louis, MO-IL MSA	20.3%	26.4%	29.9%	23.5%	
Clinton County	19.0%	26.5%	30.6%	23.9%	
<u>2005 HH Income Dist. (%)</u>					
	<u><\$25,000</u>	<u>\$25,000 to \$50,000</u>	<u>\$50,000+</u>		
United States	22.7%	25.8%	51.6%		
Illinois	19.9%	23.9%	56.2%		
St. Louis, MO-IL MSA	20.3%	25.4%	54.3%		
Clinton County	20.4%	26.6%	53.0%		

Source: SNL Financial, LC.

somewhat over the next five years, indicating that the Bank's business prospects are expected to continue to be challenging in the foreseeable future.

Median household income in Clinton County is relatively close to the comparable figures for the MSA and for the state of Illinois, notwithstanding the rural characteristics. In this regard, the median household income in Clinton County equaled \$52,492, which was 2% above the national average but 7% below the level reported for the state and 3% below the MSA. In contrast, the per capita income for Clinton County, equal to \$23,218, fell 14% below the national average, 19% below the state average and 17% below the MSA average. This data indicates that income levels are comparatively modest in the absence of an abundance of high paying white collar jobs. Similar to the other comparative areas, growth in household income and per capita income is projected to increase modestly in Clinton County through 2011.

In summary, the demographic characteristics of the primary market area are considered to be modestly positive for facilitating loan and deposit growth based on population statistics and in terms of income levels of the residents.

Regional Economy

The St. Louis MSA economy has followed a transition in the last several decades from that of a manufacturing/heavy industry economy to an economy that is much more diversified and contains significant services industry employment. There are approximately 20 Fortune 500 companies headquartered in the region, including Anheuser-Busch Companies, Inc., Emerson Electric, May Department Stores, Graybor Electric and Monsanto Company. In addition, all three U.S. automakers have operations in the area. The largest employers in the region include BJC Health Systems, Boeing, Scott Air Force Base, Washington University, Wal-Mart Stores and SSM Health Care. The overall large size of the metropolitan area has resulted in a widely diversified economy without dependence on one industry. One attraction to the St. Louis area is a relatively low cost of living and low cost of housing.

As shown in Table 2.2, Tempo's market area of Clinton County also has diversified its employment base, with services employment, in particular health care, the largest employment base, as Clinton County acts as a regional center for certain health care services. Other major

employers include construction and manufacturing. However, agriculture remains a significant part of the employment and in particular, the income base of Clinton County.

The prevalence of services employment in the market area is also seen in data showing employment by economic sector. As shown in Table 2.3 below, the State of Illinois, the St. Louis MSA and Clinton County all reported the largest proportion of employment in services. Wholesale and retail trade were the second largest employment sector for the state of Illinois and for the St. Louis MSA, while Clinton County had a concentration in government employment, primarily due to the proximity of the Scott Air Force Base, located a few miles west of Trenton. Clinton County also reported much higher employment in agriculture, indicative of the rural market area. Manufacturing represents a lower portion of the employment base in Clinton County compared to the St. Louis MSA and the state of Illinois. Thus, the overall employment base in Clinton County appears to be relatively diversified. See Exhibit II-4 for additional data and details.

Table 2.2
Tempo Bank, A FSB
Market Area Major Employers

<u>Employer</u>	<u>Industry</u>	<u># of Employees</u>
<u>Clinton County</u>		
St. Joseph's Hospital	Health Care	392
Arrow Group Industries	Wholesale Construction	200
Pulsar Plastics	Manufacturing	162
Carlyle Health Center	Health Care	130
Clinton County Rehab Center	Health Care	120
Jim's Formal Wear Co.	Retail	100
Carlyle School District No. 1	Education	100
Quip Industries	Textiles	90

Source: Clinton County.

Table 2.3
Primary Market Area Employment Sectors
(Percent of Labor Force)

<u>Employ. Sectors</u>	<u>Illinois</u>	<u>St. Louis MSA</u>	<u>Clinton County</u>
Services	36.9%	37.7%	30.0%
Government	12.4	11.4	13.6
Wholesale/Ret. Trade	14.8	14.8	9.9
Construction	5.3	6.0	9.4
Finance, Ins., Real Estate	9.4	8.4	8.7
Manufacturing	10.2	9.0	6.8
Transportation/Public Util.	4.2	NA	NA
Agriculture	1.3	0.9	6.5
Other	<u>5.6</u>	<u>11.9</u>	<u>15.0</u>
	100.0%	100.0%	100.0%

Source: REIS DataSource.

Comparative unemployment rates for the primary market area, as well as for the St. Louis MSA, the U.S. and Illinois, are shown in Table 2.4. As of September 2006, the unemployment rate for Clinton County was lower than the national and MSA average and equal to the statewide average, indicating a relatively strong employment situation in the market area. A noticeable portion of the Clinton County residents commute to the areas closer to the city of St. Louis, thus employment opportunities in Clinton County are generally thought to be somewhat less than the resident population base. Clinton County thus acts as a bedroom community for a portion of the population base that has relocated there for the lower housing costs and rural lifestyle.

Over the past two years, the Illinois economy has recovered to a certain extent. Similar to the U.S., the September 2006 unemployment rates for all comparative areas were lower than the average for all of 2005, reflecting improvement in the local and regional economy. Overall, this unemployment rate data indicates a certain level of improvement to the regional economy.

Table 2.4
Tempo Bank, A FSB
Unemployment Data

<u>Region</u>	<u>Annual 2005</u>	<u>At Sept. 2006</u>
United States	5.1%	4.4%
Illinois	5.7	4.1
St. Louis, MO-IL MSA	5.4%	4.8%
Clinton County	4.8	4.1

Source: U.S. Bureau of Labor Statistics.

Deposit Trends

The Bank's retail deposit base is closely tied to the specific market area where the respective branches are currently maintained, but include to a much lesser extent Madison and St. Clair Counties. Table 2.5 displays deposit market trends from June 30, 2002 through June 30, 2006 for the primary market area of Clinton County as well as for the State of Illinois. The data indicates that deposits increased in Clinton County by an annual average of 0.3%, versus an annual growth rate of 4.5% for the state overall between 2002 and 2006.

Clinton County's lower deposit growth rate reflects lower growth by commercial banks and somewhat higher growth for savings institutions. The state of Illinois is dominated by commercial banks, 88.6% market share; and commercial bank deposits grew at an annualized rate of 5.4% between 2002 and 2006, while savings institution deposits declined by an annual rate of 1.6%. Tempo is the only savings institution operating in Clinton County. Commercial banks hold the majority of deposits in the Bank's primary market area of Clinton County, with a market share of 93.5%, versus an average of 88.6% for the state of Illinois as a whole.

Tempo's deposit holdings in Clinton County represent a 6.5% deposit market share at June 30, 2006. During the four year period covered in Table 2.5, the Bank realized an annual increase of 2.5% in deposits for Clinton County, and the Bank was able to increase the market share due to lower overall deposit growth in the county. This minimal deposit market share in Clinton County provides significant competitive issues for the Bank.

Table 2.5
Tempo Bank
Deposit Summary

	As of June 30,						Deposit Growth Rate 2002-2005 (%)
	2002			2005			
	<u>Deposits</u>	<u>Market Share</u>	<u>Number of Branches</u> (Dollars in Thousands)	<u>Deposits</u>	<u>Market Share</u>	<u>No. of Branches</u>	
State of Illinois	\$266,245,000	100.0%	4,101	\$303,552,000	100.0%	4,645	4.5%
Commercial Banks	229,955,000	86.4%	3,669	269,007,000	88.6%	4,073	5.4%
Savings Institutions	36,290,000	13.6%	432	34,545,000	11.4%	572	-1.6%
Clinton County	\$763,090	100.0%	20	\$768,925	100.0%	19	0.3%
Commercial Banks	716,594	93.9%	18	718,893	93.5%	17	0.1%
Savings Institutions	46,496	6.1%	2	50,032	6.5%	2	2.5%
Tempo Bank	46,496	6.1%	2	50,032	6.5%	2	2.5%

Source: FDIC.

Competition

The Bank faces notable competition in both deposit gathering and lending activities, including direct competition with several financial institutions that primarily have a local or regional presence. Securities firms and mutual funds also represent major sources of competition in raising deposits. In many cases, these competitors are also seeking to provide some or all of the community-oriented services as Tempo. With regard to lending competition, the Bank encounters the most significant competition from the same institutions providing deposit services. In addition, the Bank competes with mortgage companies, independent mortgage brokers, and credit unions in originating mortgage and consumer loans. Table 2.6 lists the Bank's largest competitors in Clinton County, along with deposit market share figures.

In the face of this competition, it has been necessary for the Bank to establish a strategy in order to continue to expand and operate as a viable competitor. The Bank's strategy into the future will be to place an emphasis on positioning Tempo as a community-oriented financial institution that provides superior customer service with local decision making that meets the financial services needs of its customer base. This strategy is designed to identify a niche in the Bank's market where it can compete against other much larger institutions. In this regard, the Bank continually seeks to create and maintain an image of professionalism and integrity, and to keep customers and potential customers informed of the Bank's services. The proceeds from the minority stock offering will enhance the Bank's competitiveness by providing increased operating flexibility and a stronger capital base.

Table 2.6
Tempo Bank, A FSB
Market Area Deposit Competitors

<u>Location</u>	<u>Institution (Market Share)</u>
Clinton County	Germantown Trust and Svgs Bank (27.9%)
	First County Bank (18.3%)
	First National Bank in Carlyle (11.8%)
	Tempo Bank, A FSB (7.7%)
	Farmers State Bank of Hoffman (7.3%)
	Centrue Bank (6.9%)
	First Bank (6.8%)

Sources: FDIC.

III. PEER GROUP ANALYSIS

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

Peer Group Selection

The mutual holding company form of ownership has been in existence in its present form since 1991. As of the date of this appraisal, there were approximately 40 publicly-traded institutions operating as subsidiaries of MHCs. We believe there are a number of characteristics of MHC shares that make them different from the shares of fully-converted companies. These factors include: (1) lower aftermarket liquidity in the MHC shares since less than 50% of the shares are available for trading; (2) guaranteed minority ownership interest, with no opportunity of exercising voting control of the institution in the MHC form of organization; (3) the potential impact of "second-step" conversions on the pricing of public MHC institutions; (4) the regulatory policies regarding the dividend waiver by MHC institutions; and (5) most MHCs have formed mid-tier holding companies, facilitating the ability for stock repurchases, thus improving the liquidity of the stock on an interim basis. We believe that each of these factors has an impact on the pricing of the shares of MHC institutions, and that such factors are not reflected in the pricing of fully-converted public companies.

Given the unique characteristics of the MHC form of ownership, RP Financial concluded that the appropriate Peer Group for Tempo's valuation should be comprised of subsidiary institutions of mutual holding companies. The selection of publicly-traded mutual holding companies for the Bank's Peer Group is consistent with the regulatory guidelines and other recently completed MHC transactions. Further, the Peer Group should be comprised of only

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

Basis of Comparison

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

Both sets of financial data have their specific use and applicability to the appraisal. The actual financial data, as reported by the Peer Group companies and reflective of the minority interest outstanding, will be used in Chapter III to make financial comparisons between the Peer Group and the Bank. The differences between the Peer Group's reported financial data and the financial data of Tempo are not significant enough to distort the conclusions of the comparison (in fact, such differences are greater in a standard conversion appraisal). The adjusted financial

data (fully-converted basis) will be more fully described and quantified in the pricing analysis discussed in Chapter IV. The fully-converted pricing ratios are considered critical to the valuation analysis in Chapter IV, because they place each Peer Group institution on a fully-converted basis (making their pricing ratios comparable to the pro forma valuation conclusion reached herein), eliminate distortion in pricing ratios between Peer Group institutions that have sold different percentage ownership interests to the public, and reflect the implied pricing ratios being placed on the Peer Group institutions in the market today to reflect the unique trading characteristics of publicly-traded MHC institutions.

Tempo's Peer Group

Under ideal circumstances, the Peer Group would be comprised of ten publicly-traded Illinois-based MHC institutions with capital, earnings, credit quality and interest rate risk comparable to Tempo. However, given the limited number of publicly-traded institutions in the MHC form of ownership, the selection criteria was necessarily broad-based and not confined to a particular geographic market area. In light of the relatively small asset size of the Bank, the selection criteria used for the Peer Group was the ten smallest publicly-traded MHCs in terms of asset size with seasoned trading histories. One company which met the criteria for asset size and seasoned trading history was excluded due to an announcement of a secondary offering of stock (Alliance Bank MHC of PA). The asset sizes of the Peer Group companies ranged from \$128 million to \$405 million. The universe of all publicly-traded MHC institutions, exclusive of institutions that have announced second-step conversions, is included as Exhibit III-2 and Exhibit III-3 provides summary demographic and deposit market share data for the primary market areas served by each of the Peer Group companies.

Unlike the universe of fully-converted publicly-traded thrifts, which includes approximately 130 companies, the universe of public MHC institutions is small, thereby reducing the prospects of a highly comparable Peer Group. Nonetheless, because the trading characteristics of public MHC institution shares are significantly different from those of fully-converted companies, public MHC institutions were the most appropriate group to consider as Peer Group candidates for this valuation. Relying solely on full stock public companies for the Peer Group would not capture the difference in current market pricing for public MHC

institutions and thus could lead to distorted valuation conclusions. The federal regulatory agencies have previously concurred with this selection procedure of the Peer Group for MHC valuations. To account for differences between Tempo and the MHC Peer Group in reaching a valuation conclusion, it will be necessary to make certain valuation adjustments. The following discussion addresses financial similarities and differences between Tempo and the Peer Group.

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

In aggregate, the Peer Group companies maintain a higher level of capitalization relative to the universe of all public thrifts (14.52% of assets versus 11.68% for the all public average), generate comparable earnings on a return on average assets basis (0.51% ROAA versus 0.62% for the all public average), and generate a lower return on equity (3.74% ROE versus 6.31% for the all public average). The summary table below underscores the key differences, particularly in the average pricing ratios between full stock and MHC institutions (both as reported and on a fully-converted basis).

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Table 3.1
 Peer Group of Publicly-Traded Thrifts
 December 4, 2006(1)

Ticker	Financial Institution	Exchg.	Primary Market	Operating Total Strat. (2)	Assets	Offices	Fiscal Year	Conv. Date	Stock Price (\$)	Market Value (\$Mil)
NVSL	Naug Villy Fin MHC of CT (44.6)		NASDAQ Naugatuck, CT	Thrift	405	6	12-31	10/04	12.44	93
HBOS	Heritage Fn Gp MHC of GA (30.3)		NASDAQ Albany, GA	Thrift	381	7	12-31	06/05	16.63	187
COBK	Colonial Bank MHC of NJ (46.0)		NASDAQ Bridgeton, NJ	Thrift	379	6	12-31	06/05	13.50	61
CHEV	Cheviot Fin Cp MHC of OH (42.5)		NASDAQ Cincinnati, OH	Thrift	312	5	12-31	01/04	13.01	123
GCBC	Green Co Bcrp MHC of NY (44.4)		NASDAQ Catskill, NY	Thrift	310	7	06-30	12/98	15.50	64
PBHC	Pathfinder BC MHC of NY (35.7)		NASDAQ Oswego, NY	Thrift	298	8	12-31	11/95	13.25	33
FFCO	FedFirst Fin MHC of PA (45.0)		NASDAQ Monessen, PA	Thrift	284	7	12-31	04/05	9.92	67
KFPB	KY Pst Fed Bp MHC of KY (44.8)		NASDAQ Hazard, KY	Thrift	266	1	06-30	03/05	10.45	89
JXSB	Jcksnville Bcp MHC of IL(47.7)		NASDAQ Jacksonville, IL	Thrift	259	8	12-31	04/95	13.00	26
GOV	Gouverneur Bcp MHC of NY(42.8)		AMEX Gouverneur, NY	Thrift	128 J	2	09-30	03/99	13.05	30

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

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

Date of Last Update: 12/04/06

	<i>All Publicly-Traded</i>	<i>Peer Group Reported Basis</i>	<i>Fully Converted Basis (Pro Forma)</i>
<u>Financial Characteristics (Averages)</u>			
Assets (\$Mil)	\$3,016	\$302	\$341
Equity/Assets (%)	11.68%	14.52%	23.60%
Return on Assets (%)	0.62	0.51	0.67
Return on Equity (%)	6.31	3.74	2.93
<u>Pricing Ratios (Averages)(1)</u>			
Price/Earnings (x)	19.24x	25.92x	27.35x
Price/Book (%)	153.74%	169.16%	90.53%
Price/Assets (%)	18.22	24.94	21.63

(1) Based on market prices as of December 1, 2006.

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

Financial Condition

Table 3.2 shows comparative balance sheet measures for Tempo and the Peer Group. Tempo's and the Peer Group's ratios reflect balances as of September 30, 2006, unless otherwise indicated for the Peer Group companies. Tempo's net worth base of 7.4% was below the Peer Group's average net worth ratio of 14.5%. The Bank's pro forma capital position will increase with the addition of stock proceeds and, while remaining below the Peer Group's ratio following the conversion, such ratio will be more comparable to the Peer Group's. Tangible equity-to-assets ratios for the Bank's and the Peer Group equaled 7.4% and 13.6%, respectively, as goodwill and intangibles maintained by the Peer Group equaled 0.9% of assets. The increase in Tempo's pro forma capital position will be favorable from a risk perspective and in terms of future earnings potential that could be realized through leverage and lower funding costs. At the same time, the Bank's higher pro forma capitalization will also result in a relatively low return on equity initially following the stock offering. Both Tempo's and the Peer Group's capital ratios reflected capital surpluses with respect to the regulatory capital requirements, with the Peer

Table 1.2
 Balance Sheet Composition and Growth Rates
 Comparable Institution Analysis
 As of September 30, 2006

	Tempo Bank of Triton, IL				Balance Sheet as a Percent of Assets				Balance Sheet Annual Growth Rates				Regulatory Capital				
	Cash & Equivalents	MBS & Invest	Loans Deposits	Borrowed Subd.	Net Worth	Goodwill	Intang	Prof. Stock	Assets	Investments	Loans Deposits	Borrowings	Subdebt	Net Worth	Tangible	Core	Reg. Cap.
Average	3.5	21.0	70.1	47.1	19.1	11.6	1.0	10.5	1.08	-1.71	10.80	7.36	3.33	3.62	10.03	9.92	17.08
Median	2.6	18.0	72.2	68.6	18.2	9.8	0.2	8.7	5.06	-3.72	8.88	5.56	0.64	2.71	8.94	8.87	14.09
Comparable Group Average	2.9	25.1	65.2	70.2	13.9	0.2	14.5	0.9	6.44	-4.54	11.92	6.44	-3.99	0.40	12.48	11.64	23.36
Comparable Group Median	3.4	25.8	64.6	68.9	12.2	0.0	13.9	0.0	8.10	-3.28	9.42	9.06	-4.53	0.21	11.20	10.65	20.20
Comparable Group	1.8	18.7	76.4	66.9	9.1	0.0	23.2	0.0	7.47	-0.30	9.36	15.42	-5.31	-6.07	16.20	16.20	34.19
CHEV Chevrolet Fin Co MHC of OH (42.5)	3.7	41.7	51.2	83.6	6.2	0.0	9.8	0.0	15.66	1.97	30.25	10.21	NM	3.51	NA	NA	NA
COBK Colonial Banc MHC of NJ (46.0)	3.7	31.0	61.7	50.3	30.7	0.0	16.3	0.4	8.43	-4.06	2.29	11.05	-17.10	-0.24	11.20	11.20	25.35
PFDC Prosperity MHC of PA (45.0)	3.5	9.2	81.5	58.1	24.7	0.0	15.2	0.0	8.18	-2.48	9.49	16.02	-6.24	4.60	NA	NA	27.10
GOV Gouverneur Sup MHC of NY (42.8) (1)	4.1	27.6	63.4	87.0	1.6	0.0	11.1	0.0	8.38	-12.25	16.57	7.91	-33.33	4.53	10.10	10.10	19.71
CCBC Green Co Corp MHC of NY (44.4)	3.5	16.1	72.3	66.2	14.2	0.0	17.9	0.0	5.81	-14.20	11.51	5.26	20.09	-1.65	13.20	13.20	20.20
HSBC Heritage Fin Op MHC of CA (30.3)	3.3	34.1	56.8	87.4	2.8	0.0	8.1	1.1	1.21	-1.85	3.84	6.37	-59.37	3.23	NA	7.42	12.80
JTSB Jacksonville Sup MHC of FL (47.7)	0.7	30.9	60.3	51.4	23.6	0.0	18.1	0.0	1.81	-14.41	5.94	-10.44	24.05	-3.60	NA	NA	41.92
KFBK KY Fed Fed MHC of KY (44.8)	3.5	17.4	72.5	70.9	15.7	0.0	12.6	0.0	21.81	18.31	23.28	23.77	44.03	0.66	9.69	9.69	16.07
NBSL Naug Valley Fin MHC of CT (44.6)	3.0	23.8	65.7	75.8	10.3	1.7	7.2	1.4	-1.67	-16.09	6.61	-1.22	-4.53	-0.99	NA	NA	12.94
PSBC Pathfinder BC MHC of NY (35.7)																	

(1) Financial information is for the quarter ending June 30, 2006.

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

Group's ratios currently exceeding the Bank's ratios. On a pro forma basis, the Bank's regulatory surpluses will likely continue to be less than, but will be more comparable to the Peer Group's ratios.

The interest-earning asset compositions for the Bank and the Peer Group were somewhat similar, with loans constituting the bulk of interest-earning assets for both Tempo and the Peer Group. The Bank's loans-to-assets ratio of 90.6% exceeded the comparable Peer Group ratio of 66.2%. Comparatively, the Peer Group's cash and investments-to-assets ratio of 28.0% was above the comparable ratio for the Bank of 7.9%. Overall, Tempo's interest-earning assets amounted to 98.5% of assets, which exceeded the comparable Peer Group ratio of 94.2%.

Tempo's funding liabilities reflected a funding strategy that was similar to that of the Peer Group's funding composition, i.e. primary dependence on deposits with some use of borrowed funds. The Bank's deposits equaled 73.3% of assets, which was slightly above the comparable Peer Group ratio of 70.2%. Comparatively, borrowings accounted for a higher portion of the Bank's interest-bearing funding composition, as indicated by borrowings-to-assets ratios of 18.3% and 13.9% for Tempo and the Peer Group, respectively. Total interest-bearing liabilities maintained by the Bank and the Peer Group, as a percent of assets, equaled 91.6% and 84.1%, respectively. Following the increase in capital provided by the net proceeds of the stock offering, the Bank's ratio of interest-bearing liabilities as a percent of assets will be more comparable to the Peer Group's ratio.

A key measure of balance sheet strength for a thrift institution is its IEA/IBL ratio. Presently, the Peer Group's IEA/IBL ratio is stronger than the Bank's ratio, based on IEA/IBL ratios of 112.3% and 107.5%, respectively. The additional capital realized from stock proceeds should serve to provide Tempo with an IEA/IBL ratio that is fairly comparable to the Peer Group's ratio, as the increase in capital provided by the infusion of stock proceeds will serve to lower the level of interest-bearing liabilities funding assets and will be primarily deployed into interest-earning assets.

The growth rate section of Table 3.2 shows annual growth rates for key balance sheet items. Tempo's growth rates are based on annualized growth for the 18-month period ended September 30, 2006, while the Peer Group's growth rates are based on annual growth for the

twelve months ended September 30, 2006 or the most recent period available. Tempo's assets increased at a 14.2% annualized rate, while the Peer Group posted an asset growth rate of 6.4%. The Bank's asset growth was comparable to the Peer Group in that asset growth was realized through loan growth. Tempo recorded a moderate increase in cash and investments, while the Peer Group funded loan growth in part with cash and investments.

The Bank recorded deposit growth of 15.2% for the period, which along with a 16.0% increase in borrowings, funded the Bank's asset growth. Comparatively, the Peer Group had a lower deposit growth rate of 8.4%. The Peer Group's lower overall asset growth rate was a result of a 4.0% decrease in borrowings funded. Capital growth rates posted by the Bank and the Peer Group equaled 6.7% and 0.4%. Factors contributing to the Bank's higher capital growth rate included its lower level of capital, as well as retention of all of its earnings. Comparatively, while recording a higher return on assets than the Bank, the Peer Group's capital growth rate was slowed by dividend payments as well as stock repurchases. The increase in capital realized from stock proceeds will likely depress the Bank's capital growth rate initially following the stock offering. Dividend payments and stock repurchases, pursuant to regulatory limitations and guidelines could also potentially slow the Bank's capital growth rate in the longer term following the stock offering.

Income and Expense Components

Table 3.3 displays comparable statements of operations for the Bank and the Peer Group, based on earnings for the twelve months ended September 30, 2006, unless otherwise indicated for the Peer Group companies. Tempo and the Peer Group reported net income to average assets ratios of 0.23% and 0.48%, respectively. The Peer Group maintained comparative earnings advantages with respect to net interest income and non-interest operating income, while lower operating expenses and loan loss provisions and higher net gains represented comparative earnings advantages for the Bank.

The Peer Group's stronger net interest margin was realized through maintenance of a lower interest expense ratio, which was partially offset by the Bank's higher interest income ratio. The Bank's higher interest income ratio was realized through earning a comparable yield

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Table 3.3
Income as a Percent of Average Assets and Yields, Costs, Spreads
Comparable Institution Analysis
For the Twelve Months Ended September 30, 2006

	Net Interest Income		NII		Other Income		G&A/Other Exp.		Non-Op. Items		Yields, Costs, and Spreads		MEMO: Effective Tax Rate				
	Net Income	Expense	After Provis. on ISA	Loss	Loan Fees	R.E. Oper.	Total Income	G&A Expense	Net Gain	Retain. Items	Yield On Assets	Cost Of Funds		Assets/ FTE Exp.			
Isedo Bank of Trenton, IL September 30, 2006	0.23	5.56	2.97	2.58	0.02	2.56	0.13	0.13	2.37	0.00	0.05	0.00	5.69	3.34	2.35	4,567	39.60
All Public Companies Averages	0.60	5.60	2.76	2.84	0.06	2.78	0.08	0.60	2.55	0.03	0.03	0.00	5.90	3.12	2.77	5,955	31.85
Medians	0.62	5.53	2.78	2.81	0.07	2.72	0.00	0.52	2.40	0.00	0.00	0.00	5.82	3.13	2.78	4,721	33.14
Comparable Group Averages	0.48	5.27	2.34	2.83	0.06	2.87	0.03	0.64	2.84	0.02	-0.03	0.00	5.63	2.72	2.91	4,124	22.23
Medians	0.47	5.24	2.40	2.89	0.04	2.87	0.00	0.64	2.87	0.00	0.00	0.00	5.62	2.76	3.03	3,259	21.16
Comparable Group	0.63	5.35	2.38	2.97	0.01	2.96	0.00	-0.01	2.25	0.00	-0.01	0.00	5.52	3.20	2.32	6,245	32.58
CHRY Chevrolet Fin Cp MHC of OH(42.5)	0.63	2.62	2.39	0.03	0.03	2.36	0.00	0.27	2.15	0.00	0.01	0.00	5.18	2.93	2.25	5,412	14.13
COBK Colonial Bank MHC of NJ (46.0)	-0.02	2.90	2.54	2.26	0.04	2.23	0.00	1.03	2.72	0.00	-0.25	0.00	5.19	3.22	1.98	3,223	23.40
FFCO Fedfirst Fin MHC of PA (45.0)	0.78	5.08	2.40	3.49	0.09	3.41	0.00	0.38	2.52	0.00	0.02	0.00	6.22	2.91	3.32	NM	31.92
GOV Gouverneur Bcp MHC of NY(42.8)(1)	0.76	5.08	1.55	3.53	0.07	3.46	0.00	1.09	3.44	0.00	-0.04	0.00	5.29	1.75	3.35	3,259	24.23
CCBC Green Co Bcp MHC of NY (44.4)	0.74	5.91	1.98	3.84	0.27	3.57	0.12	1.33	4.29	0.00	0.00	0.00	6.29	2.48	3.81	2,883	23.16
HBOS Heritage Fn Op MHC of GA(30.3)	0.56	5.28	2.49	2.80	0.02	2.77	0.14	0.75	3.11	0.03	0.03	0.00	5.62	2.76	2.86	NM	21.48
JXSB Jcksonville Bcp MHC of IL(47.7)	0.51	4.33	2.69	2.14	0.00	2.14	0.00	-0.02	1.66	0.05	0.00	0.00	NM	NM	NM	6,662	NM
FFFB KY Fed Bp MHC of KY (44.8)(3)	0.35	5.37	2.23	3.14	0.04	3.10	0.00	0.52	3.02	0.01	0.00	0.00	5.75	2.63	3.12	4,219	14.04
NVBL Neug Villy Fin MHC of CT (44.6)	0.50	5.37	2.23	3.14	0.04	3.10	0.00	0.52	3.02	0.01	0.00	0.00	5.64	2.62	3.03	2,638	13.11
PBHC Pathfinder BC MHC of NY (35.7)	0.23	5.19	2.41	2.78	0.04	2.75	0.08	-0.01	3.19	0.07	-0.04	0.00	5.64	2.62	3.03	2,638	13.11

(1) Financial information is for the quarter ending June 30, 2006.
(3) Income and expense information has been annualized from available financial information.

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

on assets (5.69% versus 5.63% for the Peer Group) on a higher concentration of assets maintained as interest-earning assets (98.5% versus 94.2% for the Peer Group). The Peer Group's lower interest expense ratio was supported by maintenance of a lower cost of funds (2.72% versus 3.34% for the Bank) and maintenance of a lower level of interest-bearing liabilities funding assets (84.1% versus 91.6% for the Bank). Overall, Tempo and the Peer Group reported net interest income to average assets ratios of 2.58% and 2.93%, respectively.

In another key area of core earnings strength, the Bank maintained a lower level of operating expenses than the Peer Group. For the period covered in Table 3.3, the Bank and the Peer Group reported operating expense to average assets ratios of 2.37% and 2.84%, respectively. The lower operating expense ratio maintained the Bank versus the Peer Group was consistent with advantage enjoyed by Tempo in terms of the number of employees maintained relative to their respective asset sizes. Assets per full time equivalent employee equaled \$4.6 million for the Bank, versus \$4.1 million for the Peer Group. On a post-offering basis, the Bank's operating expenses can be expected to increase with the addition of stock benefit plans and certain expenses that result from being a publicly traded company, with such expenses already impacting the Peer Group's operating expenses. At the same time, Tempo's capacity to leverage operating expenses will be more comparable to the Peer Group's leverage capacity following the increase in capital realized from the infusion of net stock proceeds.

When viewed together, net interest income and operating expenses provide considerable insight into a thrift's earnings strength, since those sources of income and expenses are typically the most prominent components of earnings and are generally more predictable than losses and gains realized from the sale of assets or other non-recurring activities. In this regard, as measured by their expense coverage ratios (net interest income divided by operating expenses), the Bank's earnings were slightly stronger than the Peer Group's. Expense coverage ratios posted by Tempo and the Peer Group equaled 1.09x and 1.03x, respectively. An expense coverage ratio of greater than 1.0x indicates that an institution is able to sustain pre-tax profitability without having to rely on non-interest sources of income.

As noted above, sources of non-interest operating income provided a larger contribution to the Peer Group's earnings. Non-interest operating income equaled 0.67% and 0.13% of the

Peer Group's and Tempo's average assets, respectively. Taking non-interest operating income into account in comparing the Bank's and the Peer Group's earnings, Tempo's efficiency ratio (operating expenses, net of amortization of intangibles, as a percent of the sum of non-interest operating income and net interest income) of 87.5% was less favorable than the Peer Group's efficiency ratio of 78.9%.

Loan loss provisions had a slightly larger impact on the Peer Group's earnings, with loan loss provisions established by the Bank and the Peer Group equaling 0.02% and 0.06% of average assets, respectively. The relatively minor impact of loan loss provisions on the Bank's and the Peer Group's earnings were indicative of their generally favorable credit quality measures and low risk lending strategies.

Net gains realized from the sale of assets or other non-operating items were a slightly larger contributor to the Bank's earnings, as the Bank reported net gains equal to 0.05% of average assets versus a net loss equal to 0.03% of average assets reported by the Peer Group. Typically, gains and losses generated from the sale of assets or other sources are viewed as earnings with a relatively high degree of volatility, particularly to the extent that such gains and losses result from the sale of investments or other assets that are not considered to be part of an institution's core operations. Comparatively, to the extent that gains have been derived through selling fixed rate loans into the secondary market, even though Tempo does not sell loans, such gains may be considered to be an ongoing activity for an institution particularly during periods of low interest rates and, therefore, warrant some consideration as a core earnings factor for an institution. However, loan sale gains are still viewed as a more volatile source of income than income generated through the net interest margin and non-interest operating income. Extraordinary items were not a factor in either the Bank's or the Peer Group's earnings.

Taxes had a more significant impact on the Bank's earnings, as Tempo and the Peer Group posted effective tax rates of 39.6% and 22.20%, respectively. As indicated in the prospectus, the Bank's effective marginal tax rate is equal to 39.0%.

Loan Composition

Table 3.4 presents data related to the Bank's and the Peer Group's loan portfolio compositions and investment in mortgage-backed securities. The Bank's composition of assets reflected a much higher concentration of 1-4 family permanent mortgage loans and mortgage-backed securities as maintained by the Peer Group (80.4% of assets versus 50.7% for the Peer Group). The Bank's and the Peer Group's ratios resulted from the Bank maintaining a higher concentration of 1-4 family loans, which was only modestly offset by the higher concentration of mortgage-backed securities maintained by the Peer Group. Loans serviced for others equaled 0.0% and 6.9% of the Bank's and the Peer Group's assets, respectively, thereby indicating a greater influence of mortgage banking activities on the Peer Group's operations. Servicing intangibles were not significant for either the Bank or the Peer Group.

Lending activities in higher risk type loans was greater for the Peer Group. Consumer loans (including home equity loans) represented a noticeable area of lending activities beyond residential lending for the Bank (5.6% of assets), followed by commercial real estate/multi-family loans (3.1% of assets) and construction and land loans (1.8% of assets). The Peer Group's lending activities other than residential loans consisted primarily of commercial real estate/multi-family loans (9.1% of assets), while other areas of lending for the Peer Group were fairly evenly distributed between the other loan types shown in Table 3.4. Lending activities were less significant for the Bank in all lending areas except for consumer loans. Overall, the Bank's lower degree of lending activities other than residential loans translated into a lower risk weighted assets-to-assets ratio of 53.7%, versus a comparable Peer Group ratio of 56.7%.

Credit Risk

Overall, the credit risk factors associated with Tempo's and the Peer Group's balance sheets were considered to be indicative of somewhat higher credit risk exposure for the Bank. As shown in Table 3.5, the Bank's ratio of non-performing assets and accruing loans that are more than 90 days past due equaled 1.1% of assets as of September 30, 2006, which was above the comparable Peer Group ratio of 0.3%. At the same date, the Bank had a balance of non-performing loans equal to 1.2% of total loans. Comparatively, the Peer Group's non-performing

Table 3.4
 Loan Portfolio Composition and Related Information
 Comparable Institution Analysis
 As of September 30, 2006

Institution	Portfolio Composition as a Percent of Assets						RWA/ Assets (%)	Serviced For Others (\$000)	Servicing Assets (\$000)
	MBS (%)	Family (%)	Comm. & Ind. (%)	1-Unit Comm. (%)	Business (%)	Consumer (%)			
Tempo Bank of Trenton, IL	0.00	80.44	1.75	3.14	0.00	5.62	51.68	0	0
<u>All Public Companies</u>									
Averages	10.53	35.49	6.89	19.24	4.01	3.14	62.29	1,214,061	14,974
Medians	8.41	35.68	4.69	15.93	2.64	0.81	63.24	34,495	139
<u>Comparable Group Average</u>									
Averages	8.97	41.73	2.59	9.19	1.01	3.24	56.74	20,784	121
Medians	6.82	46.18	2.14	8.50	1.70	1.18	57.92	55	0
<u>Comparable Group</u>									
CHV Chavlot Fin Cp MHC of OH (42.5)	5.86	59.33	2.56	6.83	0.00	0.04	47.64	6,980	59
COBK Colonial Bank MHC of NJ (46.0)	14.02	39.67	1.97	10.41	1.76	0.60	45.44	0	0
PFCC Piedfirst Fin MHC of PA (45.0)	17.61	30.23	1.21	8.77	0.97	0.47	45.00	110	0
GOV Gouverneur Bcp MHC of NY (42.8) (1)	5.45	63.23	2.33	7.39	1.11	8.04	57.82	0	0
GCBC Green Co Bcp MHC of NY (44.4)	14.69	47.84	2.82	7.62	1.64	1.30	51.66	0	0
HRBS Heritage Bcp MHC of GA (30.3)	6.26	23.80	4.28	14.71	8.81	15.38	76.21	0	0
JHSB Jhsbankville Bcp MHC of IL (47.7)	2.98	23.41	1.86	15.08	7.30	3.99	62.81	137,390	1,061
KPFB KY Pat Fed Bp MHC of KY (44.8)	6.82	12.36	4.06	0.33	0.00	1.21	NA	0	0
MVSL Naug Villy Fin MHC of CT (44.6)	6.82	30.70	4.14	8.23	2.65	0.27	62.32	10,330	0
PSHC Pathfinder BC MHC of NY (35.7)	9.13	44.73	0.54	11.84	6.29	1.14	61.80	53,030	90

(1) Financial information is for the quarter ending June 30, 2006.

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

Table 3.5
 Credit Risk Measures and Related Information
 Comparable Institution Analysis
 As of September 30, 2006 or Most Recent Date Available

Institution	RD/ Assets (%)	NPA's & 90-Del/ Assets (%)	NPL's/ Loans (%)	Reserves/ Loans (%)	Reserves/ NPL's (%)	Reserves/ 90-Del (%)	Net Loan Chargeoffs (\$000)	NIC's/ Loans (%)
<u>Teapo Bank of Trenton, IL</u>	0.00	1.00	1.20	0.17	14.59	14.59	13	0.02
<u>All Public Companies - Average</u>	0.07	0.46	0.51	0.87	279.78	236.52	320	0.12
<u>Medians</u>	0.01	0.26	0.33	0.80	216.18	154.70	50	0.03
<u>Comparable Group Average</u>	0.05	0.32	0.32	0.78	343.38	204.20	13	0.04
<u>Medians</u>	0.02	0.25	0.31	0.68	274.55	205.14	17	0.03
<u>Co-spirable Group</u>								
CHIV Chevrolet Fin Co MHC of OH (42.5)	0.00	0.08	0.10	0.34	NA	333.89	0	0.00
COB Colonial Bank MHC of NJ (46.0)	0.00	0.03	0.07	0.67	889.86	NA	20	-0.01
FYCO Piedmont Fin MHC of PA (45.0)	0.00	0.25	0.16	0.49	68.53	124.26	13	0.03
GOV Gouverneur BCP MHC of NY (42.8) (1)	0.10	0.36	0.38	0.69	209.73	201.53	8	0.03
GCBC Green Co BCP MHC of NY (44.4)	0.00	NA	NA	0.67	NA	NA	34	0.07
HRSE Heritage Fd Op MHC of GA (30.3)	0.12	0.23	0.28	1.49	NA	412.02	26	0.04
JTSS Jacksonville BCP MHC of IL (47.7)	0.09	0.35	0.32	1.25	431.71	208.74	45	0.12
KPSS KY Fed Bd BCP MHC of KY (44.8)	0.03	0.56	0.52	0.45	NA	48.39	4	0.02
NVBL Naug Villy Fin MHC of CT (44.6)	0.00	0.23	0.31	0.68	339.36	231.99	0	0.00
PBNC Pathfinder BC MHC of NY (35.7)	0.17	0.78	0.74	0.83	121.08	72.19	37	0.08

(1) Financial information is for the quarter ending June 30, 2006.

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loans/loans ratio equaled 0.3%. The Bank maintained much lower levels of loss reserves as a percent of total loans (0.17% versus 0.78% for the Peer Group), total non-performing assets and accruing loans that are more than 90 days past due (14.6% versus 204.2% for the Peer Group) and as a percent of loans (0.2% versus 0.8% for the Peer Group). Net loan charge-offs reported by the Peer Group were \$19,000, while the Bank recorded \$13,000.

Interest Rate Risk

Table 3.6 reflects various key ratios highlighting the relative interest rate risk exposure of the Bank versus the Peer Group companies. In terms of balance sheet composition, Tempo's interest rate risk characteristics were considered to be less favorable than the Peer Group's. Most notably, Tempo's lower tangible capital position and lower IEA/IBL ratio indicate a greater dependence on the yield-cost spread to sustain the net interest margin. However, a lower level of non-interest earning assets represented an advantage for the Bank with respect to capacity to generate net interest income and, in turn, limit the interest rate risk associated with the balance sheet. On a pro forma basis, the infusion of stock proceeds should provide the Bank with more comparable balance sheet interest rate risk characteristics as maintained by the Peer Group, particularly with respect to the increases that will be realized in the Bank's equity-to-assets and IEA/IBL ratios.

To analyze interest rate risk associated with the net interest margin, we reviewed quarterly changes in net interest income as a percent of average assets for Tempo and the Peer Group. In general, the more significant fluctuations in the Bank's ratios implied that the interest rate risk associated with the Bank's net interest income was greater compared to the Peer Group's, based on the interest rate environment that prevailed during the period covered in Table 3.6. The stability of the Bank's net interest margin should be enhanced by the infusion of stock proceeds, as interest rate sensitive liabilities will be funding a lower portion of Tempo's assets and the proceeds will be substantially deployed into interest-earning assets.

Table 3.6
Interest Rate Risk Measures and Net Interest Income Volatility
Comparable Institution Analysis
As of September 30, 2006 or Most Recent Date Available

Institution	Balance Sheet Measures		Quarterly Change in Net Interest Income							
	Equity/ Assets (%)	LTA/ LTL (%)	Non-earn. Assets/ Assets (%)	09/30/06	06/30/06	03/31/06	12/31/05	09/30/05	06/30/05	
Tempo Bank of Trenton, IL	7.4	107.5	1.5	-31	-24	-9	-24	-30	-7	
All Public Companies	10.3	106.9	5.3	-6	-4	-2	0	-4	1	
Comparable Group Average	11.6	112.3	5.9	-12	-5	-7	-6	-2	12	
Comparable Group										
CHEV Chevrolet Fin Co MHC of OR(42.3)	23.2	127.4	3.1	-16	-10	-7	-14	-3	-7	
COBK Colonial Bank MHC of NJ (46.0)	9.8	107.5	3.4	-11	-2	-16	-5	5	1	
FFCO FedFirst Fin MHC of PA (43.0)	15.8	116.5	5.6	-17	12	-6	-5	9	46	
GOV Gouverneur BCP MHC of NY(42.9)(1)	15.1	113.8	5.8	NA	-13	-14	-8	-10	1	
GCBC Green Co BCP MHC of NY (44.4)	17.1	107.5	4.7	-9	-6	3	-16	5	-1	
HB08 Heritage Fp Op MHC of GA(36.3)	17.1	114.4	8.1	-4	-0	-6	3	-32	-1	
JXSN Jacksonville BCP MHC of FL(47.7)	7.0	104.3	5.8	-17	-13	1	1	-12	8	
KPFA KY Fed Fed MHC of KY (44.8)	18.1	122.5	9.2	NA	NA	-8	5	-6	72	
MOBL Moorg Villy Fin MHC of MI (44.4)	14.4	107.9	6.6	-21	-5	-17	-10	-21	-3	
PBHC PatBander BC MHC of NY (35.7)	5.8	100.6	7.6	-0	-5	5	-10	-5	7	

(1) Financial information is for the quarter ending June 30, 2006.
NA=Change is greater than 100 basis points during the quarter.

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

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Summary

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

IV. VALUATION ANALYSIS

Introduction

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

Appraisal Guidelines

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

RP Financial Approach to the Valuation

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

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

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

reasonably anticipated and/or quantified, RP Financial has incorporated the estimated impact into its analysis.

Valuation Analysis

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

1. Financial Condition

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

- o Overall A/L Composition. Loans funded by retail deposits were the primary components of both Tempo's and the Peer Group's balance sheets. The Bank's interest-earning asset composition exhibited a higher concentration of loans, but a high concentration of fixed rate loans and a lesser degree of diversification into higher risk and higher yielding types of loans. Overall, the Bank's asset composition provided for a comparable yield earned on interest-earning assets and a slightly lower risk weighted assets-to-assets ratio in comparison to the Peer Group. Tempo's funding composition reflected a higher level of deposits and a higher level of borrowings in comparison to the Peer Group's ratios, although the Peer Group maintained a lower cost of funds than the Bank. Overall, as a percent of assets, the Bank maintained higher levels of interest-earning assets and interest-bearing liabilities, which translated into a lower IEA/IBL ratio for the Bank. After factoring in the impact of the net stock proceeds, the Bank's IEA/IBL ratio will be more comparable to the Peer Group's ratio. On balance, RP Financial concluded that asset/liability composition was a slightly negative factor in our adjustment for financial condition.

- o Credit Quality. Tempo reported a higher ratio of non-performing assets to assets than the Peer Group, and loss reserves as a percent of loans and non-performing assets were higher for the Peer Group, while net loan charge-offs were nominally higher for the Peer Group. As noted above, the Peer Group's risk weighted assets-to-assets ratio was higher than the Bank's ratio. Overall, RP Financial concluded that a slight downward adjustment was necessary for financial condition.
- o Balance Sheet Liquidity. The Peer Group operated with a higher level of cash and investment securities relative to the Bank (28.0% of assets versus 7.9% for the Bank). Following the infusion of stock proceeds, the Bank's cash and investments ratio is expected to increase as the proceeds retained at the holding company level will be initially deployed into investments. The Bank's future borrowing capacity was considered to be slightly less than the Peer Group's, given that the Bank borrowings-to-assets ratio was more than the comparable Peer Group ratio. Overall, RP Financial concluded that no adjustment was warranted for the Bank's liquidity.
- o Funding Liabilities. The Bank's interest-bearing funding composition reflected a slightly higher concentration of deposits and borrowings relative to the comparable Peer Group ratios. In conjunction with the Bank's greater utilization of borrowings, Tempo's overall cost of funds was slightly higher than the Peer Group's. The Bank's higher cost of funds could in part be attributed to a deposit composition that is concentrated in relatively higher costing CDs and a greater proportion of borrowed funds. Total interest-bearing liabilities as a percent of assets were higher for the Bank compared to the Peer Group ratio, which was attributable to Tempo's lower capital position. Following the stock offering, the increase in the Bank's capital position should provide Tempo with a more comparable level of interest-bearing liabilities as maintained by the Peer Group. Overall, RP Financial concluded that no adjustment was warranted for Tempo's funding composition.
- o Capital. The Peer Group operates with a higher equity-to-assets ratio than the Bank, and following the stock offering, Tempo's pro forma capital position will continue to be lower than the Peer Group's equity-to-assets ratio. The increase in the Bank's pro forma capital position will result in greater leverage potential and reduce the level of interest-bearing liabilities utilized to fund assets. At the same time, the Bank's more significant capital surplus will likely result in a lower ROE. On balance, RP Financial concluded that capital strength was a negative factor in our adjustment for financial condition.

On balance, Tempo's balance sheet strength was slightly weaker than the Peer Group's, so a slight downward adjustment was applied for the Bank's financial condition.

2. Profitability, Growth and Viability of Earnings

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

- o Reported Earnings. The Bank's reported earnings were lower than the Peer Group's on a ROAA basis (0.23% of average assets versus 0.48% for the Peer Group). The Peer Group maintained a higher net interest margin, higher level of non-interest operating income and lower effective tax rate, which was partially offset by the Bank's slightly lower levels of operating expenses and loan loss provisions. The lower net interest margin was due to a much higher cost of funds. Reinvestment of stock proceeds into interest-earning assets will serve to increase the Bank's earnings, with the benefit of reinvesting proceeds expected to be somewhat offset by higher operating expenses associated with operating as a publicly-traded company and the implementation of stock benefit plans. Overall, the Bank's reported earnings were considered to be less favorable than the Peer Group's and, thus, the Bank's reported earnings were considered as a negative factor in our adjustment for the Bank's profitability growth and viability of earnings.
- o Core Earnings. Both the Bank's and the Peer Group's earnings were derived largely from recurring sources, including net interest income, operating expenses, and non-interest operating income. In these measures, the Bank operated with a lower net interest margin, a lower operating expense ratio and a lower level of non-interest operating income. The Bank's lower ratios for net interest income and operating expenses translated into a slightly higher expense coverage ratio compared to the Peer Group's ratio (1.09x versus 1.03x for the Peer Group). Similarly, the Bank's efficiency ratio of 87.5% was less favorable than the Peer Group's efficiency ratio of 78.9%, as the Bank's lower operating expense ratio was more than offset by the Peer Group's more favorable ratios for net interest income and non-interest operating income. Loss provisions had a slightly larger impact on the Peer Group's earnings, while the Bank had a higher effective tax rate than indicated for the Peer Group. Overall, these measures, as well as the expected earnings benefit the Bank should realize from the redeployment of stock proceeds into interest-earning assets net of the additional expenses associated with the stock benefit plans, indicate that the Bank's core earnings will likely continue to be less favorable than the Peer Group's. Accordingly, the Bank's core earnings were considered a negative factor in our adjustment for the Bank's profitability growth and viability of earnings.
- o Interest Rate Risk. Quarterly changes in the Bank's and the Peer Group's net interest income to average assets ratios indicated that a higher degree of volatility was associated with the Bank's net interest margin, mainly because of the recently

higher interest expense ratios due to the Bank's high CD concentration and borrowings. Other measures of interest rate risk, such as capital and IEA/BL ratios were more favorable for the Peer Group with the exception of the Bank's lower ratio for non-interest-earning assets, thereby indicating a lower dependence on the yield-cost spread to sustain net interest income. On a pro forma basis, the infusion of stock proceeds can be expected to provide the Bank with equity-to-assets and IEA/ILB ratios that continue to be below the Peer Group ratios. However, on balance, this was a negative factor in our adjustment for profitability, growth and viability of earnings.

- o Credit Risk. Loan loss provisions were a slightly larger factor in the Peer Group's earnings. In terms of future exposure to credit quality related losses, lending diversification into higher risk types of loans was smaller for the Bank and the Bank maintained a higher concentration of assets in loans. The Bank's and the Peer Group's credit quality measures indicated that the Bank had higher levels of non-performing assets, all in residential assets, while the Peer Group maintained higher levels of reserves as a percent of loans and non-performing assets. Overall, RP Financial concluded that earnings credit risk was a negative factor in our adjustment for profitability, growth and viability of earnings.
- o Earnings Growth Potential. Several factors were considered in assessing earnings growth potential. First, the Bank's historical growth reflected an increase in assets because of stronger loan growth for the period, while the Peer Group's slightly weaker loan growth still supported asset growth for the period. Second, the infusion of stock proceeds will increase the Bank's earnings growth potential with respect to leverage capacity, however there will be a more limited leverage capacity post conversion compared to the Peer Group. Lastly, the Peer Group's higher level of non-interest operating income implies greater earnings growth potential and sustainability of earnings during periods when net interest margins come under pressure as the result of adverse changes in interest rates. Overall, this was a negative factor in our adjustment for profitability, growth and viability of earnings.
- o Return on Equity. The Bank's current return on equity is lower than the Peer Group's return on equity ratio. As the result of the increase in capital that will be realized from the infusion of net stock proceeds into the Bank's equity, combined with the Bank's lower return on assets, the Bank's pro forma return on equity on a core earnings basis will be well below the Peer Group's return on equity ratio. Accordingly, this was a negative factor in the adjustment for profitability, growth and viability of earnings.

Overall, based on the downward adjustments described above, we concluded that a significant downward adjustment was warranted for these factors.

3. Asset Growth

Over the most recent 12 month period, the Bank recorded stronger asset growth than the Peer Group, as the Peer Group experienced a small percentage of growth in assets that resulted from a decline in cash and investments that was only partially negated by modest loan growth for the period. Comparatively, the Bank recorded a 14.2% increase in assets, which was largely achieved through loan growth. Loan growth was stronger for the Bank (15.6% versus 11.9% loan growth for the Peer Group). The Bank has had higher historical growth, however, such growth was attained through higher cost CDs and borrowings. The Bank's current lower capital position compared to the Peer Group places the Bank at a disadvantage in terms of future growth potential. On a pro forma basis, the Bank's tangible equity-to-assets ratio will continued to be lower to the Peer Group's tangible equity-to-assets ratio, indicating lower future leverage capacity for the Bank. Accordingly, on balance, we believe a slight downward valuation adjustment was warranted for this factor.

4. Primary Market Area

The general condition of an institution's market area has an impact on value, as future success is in part dependent upon opportunities for profitable activities in the local market served. Overall, Clinton County, Madison County, and St. Clair County, Illinois are considered to account for the major portion of the Bank's deposit and lending activities. Operating in a market area that is a close distance to a major metropolitan area (St. Louis, MO-IL metropolitan statistical area) provides the Bank with growth opportunities, but such growth must be achieved in a highly competitive market environment. The Bank competes against significantly larger institutions that provide a larger array of services and have significantly larger branch networks than maintained by Tempo. The competitiveness of the three county market area is highlighted by the Bank's nominal deposit market share.

Summary demographic and deposit market share data for the Bank and the Peer Group companies is provided in Exhibit III-3. The Peer Group companies are located within a range of rural and urban areas with a similar level of per capita income compared to Clinton County. Clinton County's projected population growth rate was below the comparable Peer Group

average and median growth rates. The average and median deposit market shares maintained by the Peer Group companies were significantly above the Bank's market share of deposits in Clinton County. Overall, the degree of competition faced by the Peer Group companies was viewed as similar to the Bank in Clinton County. As shown in Table 4.1, September 2006 unemployment rates for the majority of the markets served by the Peer Group companies were generally comparable or above the unemployment rate reflected for Clinton County. On balance, we concluded that no adjustment was appropriate for the Bank's market area.

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

	<u>County</u>	<u>September 2006 Unemployment</u>
Tempo - IL	Clinton	4.1%
<u>The Peer Group</u>		
Naugatuck Valley Fin.. MHC – CT	New Haven	5.0%
Heritage Financial MHC - GA	Dougherty	6.1
Colonial Bankshares MHC - NJ	Cumberland	7.0
Greene County Bancorp MHC – NY	Greene	4.3
Cheviot Financial Corp. MHC – OH	Hamilton	4.8
Pathfinder Bancorp MHC – NY	Oswego	5.1
FedFirst Financial Corp. MHC - PA	Westmoreland	4.3
Kentucky First Federal Banc. MHC – KY	Perry	5.9
Jacksonville Bancorp MHC - IL	Morgan	4.1
Gouverneur Bancorp MHC – NY	St. Lawrence	<u>4.8</u>
	Peer Group Average	5.1%

(1) Unemployment rates are not seasonally adjusted.

Source: U.S. Bureau of Labor Statistics.

5. Dividends

At this time the Bank has not established a dividend policy. Future declarations of dividends by the Board of Directors will depend upon a number of factors, including investment opportunities, growth objectives, financial condition, profitability, tax considerations, minimum

capital requirements, regulatory limitations, stock market characteristics and general economic conditions.

Eight out of the ten Peer Group companies pay regular cash dividends, with implied dividend yields ranging from 1.20% to 3.83%. The average dividend yield on the stocks of the Peer Group institutions equaled 2.43% as of December 1, 2006. As of December 1, 2006, approximately 88% of all publicly-traded thrifts had adopted cash dividend policies (see Exhibit IV-1), exhibiting an average yield of 2.55%. The dividend paying thrifts generally maintain higher than average profitability ratios, facilitating their ability to pay cash dividends.

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

While the Bank has not established a definitive dividend policy prior to converting, the Bank's lower pro forma equity/assets ratio and lower pro forma profitability restricts the ability to pay a competitive dividend. On balance, we concluded that a slight downward adjustment was warranted for purposes of the Bank's dividend policy.

6. Liquidity of the Shares

The Peer Group is by definition composed of companies that are traded in the public markets. Nine of the Peer Group members trade on the NASDAQ system and one Peer Group member trades on the AMEX. Typically, the number of shares outstanding and market capitalization provides an indication of how much liquidity there will be in a particular stock.

The market capitalization of the Peer Group companies, based on the shares issued and outstanding to public shareholders (i.e., excluding the majority ownership interest owned by the respective MHCs) ranged from \$11.7 million to \$56.9 million as of December 1, 2006, with average and median market values of \$31.4 million and \$29.0 million, respectively. The shares issued and outstanding to the public shareholders of the Peer Group members ranged from 880,000 to 4.0 million, with average and median shares outstanding of 2.4 million and 2.5 million, respectively. The Bank's minority stock offering is expected to have a pro forma market value that is well below the range of market values indicated for the Peer Group companies, while the number of public shares outstanding for the Bank is expected to be below the average and median number of shares outstanding indicated for the Peer Group. It is anticipated that the Bank's stock will be listed for trading on the OTC Bulletin Board following the stock offering, which generally suggests lower liquidity compared to a stock listed on NASDAQ or an exchange. Overall, we anticipate that the Bank's public stock will have a less liquid trading market as the Peer Group companies on average and, therefore, concluded a slight downward adjustment was necessary for this factor.

7. Marketing of the Issue

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

A. The Public Market

The value of publicly-traded thrift stocks is easily measurable, and is tracked by most investment houses and related organizations. Exhibit IV-1 provides pricing and financial data on all publicly-traded thrifts. In general, thrift stock values react to market stimuli such as interest rates, inflation, perceived industry health, projected rates of economic growth, regulatory

issues and stock market conditions in general. Exhibit IV-2 displays historical stock market trends for various indices and includes historical stock price index values for thrifts and commercial banks. Exhibit IV-3 displays historical stock price indices for thrifts only.

In terms of assessing general stock market conditions, the performance of the overall stock market has been mixed over the past year. Stocks fluctuated in first half of December 2005, as strong economic news and higher oil prices renewed concerns about inflation and rising interest rates. Acquisitions in the technology and pharmaceutical industries, along with some positive economic news showing a dip in unemployment claims and strong third quarter GDP growth, provided a boost to the broader stock market heading into late-December. However, the gains were not sustained through the end of the year, as higher oil prices, inflation concerns and the inversion of the yield curve pulled stocks lower in late-December.

The broader stock market rallied higher at the start of 2006 on indications that the Federal Reserve was nearing an end to the current cycle of rate increases. In the second week of January, the Dow Jones Industrial Average ("DJIA") closed above 11000 for the first time since before September 11, 2001. Higher oil prices, some disappointing fourth quarter earnings and worries about Iran pushed stocks lower in mid-January, which was followed by a rebound in the broader stock market in late-January. The late-January gains were supported by some favorable fourth quarter earnings and economic news showing strong December orders for durable goods and lower than expected unemployment. Mixed reaction to some fourth quarter earnings reports and concerns about the housing market cooling off provided for a choppy market during the first half of February. Some favorable economic data, which included a surge in January retail sales and only a slight rise in core consumer prices for January, supported gains in the broader stock market heading into late-February. Major indexes approached multi-year highs in late-February, before faltering at the end of February on economic data showing a decline in consumer confidence and the housing market slowing down. However, in early-March 2006, stocks trended lower on concerns that rising global interest rates would hurt corporate profits. Stocks rebounded in mid-March, as economic data showing steady economic growth and little consumer inflation helped to lift the DJIA to a four and one-half year high. Stocks trended lower at the close of the first quarter on interest rate worries, as the Federal Reserve lifted rates another quarter point and hinted at more increases to come.

The broader stock market traded up at the start of the second quarter of 2006, reflecting optimism about first quarter earnings and that tame inflation would bring an end to rate increases by the Federal Reserve. Higher oil prices curbed the positive trend in stocks during mid-April, which was followed by the biggest gain of the year for the DJIA. The release of the minutes from the Federal Reserve's March meeting, which signaled that the Federal Reserve was about to stop raising rates served as the catalyst to the rally. Stocks generally edged higher through the end of April, as investors focused on strong first quarter earnings reports by a number of blue chip stocks. However, the positive trend was somewhat subdued by new inflation fears resulting from March economic data. Lower oil prices and a strong retail sales report for April helped to lift the DJIA to a six year high in early-May. Stocks traded flat on news of another rate increase by the Federal Reserve, which was followed by a sharp sell-off in mid-May as a larger than expected rise in April consumer prices sparked inflation fears. An upward revision to first quarter GDP growth provided a boost to stocks heading into late-May, but the rally was cut short as a drop in consumer-confidence numbers for May and concerns of slower economic growth hurting corporate profits spurred another sell-off in late-May. Despite closing up on the last day of May, the month of May was the worst monthly performance for the DJIA in eleven months.

The down turn in the broader stock market continued during the first part of June 2006, as stocks tumbled after an inflation warning by the Federal Reserve Chairman stoked fears of future rate increases. Comparatively, stocks rallied in mid-June following reassuring inflation comments by the Federal Reserve Chairman. Higher interest rates dampened the rally ahead of the Federal Reserve meeting in late-June. Stocks surged higher following the Federal Reserve meeting in late-June, as comments from the Federal Reserve served to calm inflation worries and raised expectations of an end to the current cycle of rate increases.

Geopolitical turmoil and higher oil prices pulled stocks lower at the start of the third quarter of 2006. The broader stock market rallied briefly in mid-July on comments from the Federal Reserve that hinted at the possibility of a pause in the current cycle of rate increases and some favorable second quarter earnings reports. After trading in a narrow range during late-July and early-August, stocks retreated following the Federal Reserve meeting in August. While the Federal Reserve left rates unchanged, stocks declined on concerns of an economic slow

down. Favorable inflation data reflected in wholesale and retail prices for July provided a boost to stocks in mid-August. Stocks traded in a narrow range before strengthening at the end of August, as oil prices dropped below \$70 a barrel for the first time in two months and the unemployment rate for August dropped to 4.7%. The DJIA moved to a four-month high in mid-September, with further declines in oil prices and the Federal Reserve's decision to leave rates unchanged helping to sustain the positive trend. Stocks retreated modestly heading into late-September, as investors reacted negatively to an economic report showing a slow down in business activity in the Mid-Atlantic region. Lower oil prices and a strong consumer sentiment report helped stocks to rally at the close of the third quarter.

The broader stock market rally was sustained into the fourth quarter of 2006, as the DJIA moved to an all-time high in early-October. Lower oil prices and growing expectations that the next move by the Federal Reserve would be to cut rates extended the stock market rally into mid-October, with the DJIA approaching the 12000 mark. The DJIA closed above 12000 heading into late-October, with optimism about corporate earnings, the Federal Reserve's decision to hold rates steady and lower oil prices sustaining the rally. Despite a slight pullback at the end of October, the 3.4% gain in DJIA for October was the best monthly gain since November 2005. Stocks continued to edge lower at the beginning of November, but then rebounded strongly in mid-November. Favorable inflation data reflected in wholesale and consumer prices for October, merger news and upbeat comments by the Federal Reserve about interest rates were factors that contributed to rally in the broader market. Stocks traded in a narrow range ahead of the holiday shopping season in late-November. As an indication of the general trends in the nation's stock markets over the past year, as of December 1, 2006, the DJIA closed at 12194.13 an increase of 11.7% from one year ago and an increase of 13.8% year-to-date, and the NASDAQ closed at 2413.21 an increase of 6.4% from one year ago and an increase of 9.4% year-to-date. The Standard & Poors 500 Index closed at 1396.71 on December 1, 2006, an increase of 10.4% from one year ago and an increase of 11.9% year-to-date.

The market for thrift stocks has been mixed during the past twelve months, but, in general, thrift issues have paralleled trends in the broader market. Thrift issues generally eased lower during early-December 2005, reflecting concerns about higher interest rates and the strength of the housing market. Signals from the Federal Reserve that it could stop raising rates

sometime in 2006 and easing inflation fears on lower than expected revised third quarter GDP growth lifted thrift stocks going into late-December. However, weakness in the broader market and an inverted yield curve pressured thrift stocks lower at year end.

Thrift stocks participated in the broader stock market rally at the beginning of the New Year, as interest rate sensitive issues benefited from news that rate increases by the Federal Reserve may be nearing an end. Thrift stocks continued to parallel the broader market in mid-January, as the sector traded down following some disappointing fourth quarter earnings caused by net interest margin compression. Short covering and a slight improvement in the yield curve provided for a brief rebound in thrift stocks in late-January 2006, followed by a downward move in the sector at the end of January as investors anticipated another rate hike by the Federal Reserve. The downward trend in thrift stocks continued through mid-February, reflecting concerns that valuations were too high in light of a number of thrift issues experiencing a weaker earnings outlook due to spread compression resulting from the inverted yield curve. Thrift stocks strengthened along with the broader market heading into late-February, as mortgage lenders benefited from inflation data that showed only a small rise in core consumer prices for January and news that housing starts surged in January. Comparatively, reports of declining home sales, lower consumer confidence and higher oil prices depressed thrift stocks at the end of February and the first week of March. Thrift stocks rebounded in conjunction with the broader market in mid-March 2006, as interest rate sensitive issues benefited from tame inflation data reflected in the February consumer price index. The proposed acquisition of North Fork Bancorp by Capital One helped to further the advance in thrift stocks, particularly in the Northeast states. Higher interest rates pushed thrift stocks lower in late-March, particularly after the Federal Reserve increased rates another quarter point and indicated that more rate increases were likely.

Thrift issues traded in a narrow range during the first half of April 2006, in which mixed earnings reports and concerns about interest rates and inflation provided for an uneven trading market. Thrift stocks spiked higher in conjunction with the broader market heading into the second half of April, as investors reacted favorably to news that the Federal Reserve was contemplating an end to rate increases during its March meeting. The rally in thrift stocks was short-lived, with renewed concerns about interest rates and inflation providing for a modest pull

back in thrift stocks during late-April. However, thrift stocks rebounded at the end of April, as comments from the Federal Reserve Chairman fueled speculation that the current cycle of Federal Reserve rate hikes may be nearing an end.

Strength in the broader market sustained a rally in thrift stocks during early-May. Higher interest rates, weakness in the broader market and a drop in consumer confidence pushed thrift stocks lower in mid-May. Inflation fears continued the slide in thrift stocks in late-May, although thrift stocks closed out May advancing in conjunction with the broader market. Inflation fears, sparked by comments from the Federal Reserve Chairman, pulled thrift stocks lower along with the broader market in early-June. Acquisition speculation helped thrift stocks to stabilize ahead of the broader market heading into mid-June. Interest rate concerns weighed on thrift stocks in mid-June, although thrift stocks moved higher following comments from the Federal Reserve Chairman that eased inflationary concerns. Thrift stocks traded in a narrow range ahead of the Federal Reserve meeting in late-June and then rallied strongly following statements from the Federal Reserve that hinted at the possibility of taking a break from raising interest rates further.

Activity in thrift stocks was neutral at the beginning of the third quarter of 2006, which was followed by a downturn in thrift stocks along with the broader market in mid-July. Comments from the Federal Reserve indicating expectations of inflation moderating and some positive second quarter earnings sparked a brief rally in thrift stocks, which was followed by a pull back in late-July. Earnings falling short of expectations due to margin compression contributed to the sell-off in thrift stocks. Thrift stocks bounced higher in early-August, as July employment data provided signs of a slowing economy and increased expectations that the Federal Reserve would stop raising rates. Mortgage data showing a drop in loan fundings reversed the positive trend in thrift stocks heading into mid-August, which was followed by an upturn in mid-August as thrift stocks participated in the broader market rally that was powered by favorable inflation data. Thrift stocks trended lower in late-August, reflecting concerns of a slowdown in housing. A favorable August employment report provided a boost to the thrift sector at the beginning of September. Inflationary fears prompted a brief sell-off in thrift stocks heading into mid-September, which was followed by a rebound as falling oil prices benefited stocks in general.

Thrift stocks advanced at the start of the fourth quarter of 2006, based on economic data that suggested the economy was slowing and comments from the Federal Reserve Chairman that raised hopes of a decline in short-term interest rates. Acquisition news and strength in the broader market sustained the upward trend in thrift stocks into mid-October. Thrift stocks sold off with the broader market at the end of October and into early-November, as economic data showing slower growth raised concerns for some investors. Strength in the broader market supported a rebound in thrift stocks ahead of the national elections. Favorable inflation data boosted thrifts stocks along with the broader market in mid-November. Weaker than expected housing data pressured thrift stocks lower heading into late-November. On December 1, 2006, the SNL Index for all publicly-traded thrifts closed at 1,791.5 an increase of 11.9% from one year ago and an increase of 10.8% year-to-date. As of the same date, the SNL MHC Index for all publicly-traded thrifts closed at 3,837.5 an increase of 29.2% from one year ago and an increase of 31.8% year-to-date.

B. The New Issue Market

In addition to thrift stock market conditions in general, the new issue market for converting thrifts is also an important consideration in determining the Bank's pro forma market value. The new issue market is separate and distinct from the market for seasoned thrift stocks in that the pricing ratios for converting issues are computed on a pro forma basis, specifically: (1) the numerator and denominator are both impacted by the conversion offering amount, unlike existing stock issues in which price change affects only the numerator; and (2) the pro forma pricing ratio incorporates assumptions regarding source and use of proceeds, effective tax rates, stock plan purchases, etc. which impact pro forma financials, whereas pricing for existing issues are based on reported financials. The distinction between pricing of converting and existing issues is perhaps no clearer than in the case of the price/book ("P/B") ratio in that the P/B ratio of a converting thrift will typically result in a discount to book value whereas in the current market for existing thrifts the P/B ratio often reflects a premium to book value. Therefore, it is appropriate to also consider the market for new issues, both at the time of the conversion and in the aftermarket.

The market for converting thrift issues has been relatively stable over the past several quarters, with most converting issues having successful offerings and reflecting modest price appreciation in initial trading activity. In general, investor interest in smaller offerings with resulting less liquid trading markets has been for the most not as strong compared to larger offerings with more liquid trading markets. As shown in Table 4.2, one second-step conversion offering and three mutual holding company offerings were the only offerings completed during the past three months. All four of the recent offerings were closed at the top of their super ranges. The mutual holding company offerings are considered to be more relevant for purposes of our analysis. On a fully-converted basis, the average closing pro forma price/tangible book ratio of the recent MHC offerings equaled 78.6%. On average, the prices of the recent MHC offerings reflected price appreciation of 28.2% and 30.8% after the first week and first month of trading, respectively. As of December 1, 2006, the three recent MHC offerings reflected average price appreciation of 38.4%.

Shown in Table 4.3 are the current pricing ratios for Citizen Community Bancorp, which is the only company that completed a fully-converted offering during the past three months. Citizen Community's offering was a second-step conversion, which tend to be priced higher on a P/TB basis than a standard conversion. The current P/TB ratio of Citizens Community equaled 99.7%. Citizens Community's closing stock price on December 1, 2006 was 3.3% below its IPO price.

C. The Acquisition Market

Also considered in the valuation was the potential impact on Tempo's stock price of recently completed and pending acquisitions of other savings institutions operating in Illinois. As shown in Exhibit IV-4, there were thirteen Illinois thrift acquisitions completed from the beginning of 2003 through year-to-date 2006, and there is currently one acquisition pending for Illinois savings institutions. To the extent that speculation of a re-mutualization may impact the Bank's valuation, we have largely taken this into account in selecting companies which operate in the MHC form of ownership. Accordingly, the Peer Group companies are considered to be subject to the same type of acquisition speculation that may influence Tempo's trading price.

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Table 4.3
 Market Pricing Comparatives
 Prices As of December 1, 2006

Financial Institution	Market Capitalization		Per Share Data		Pricing Ratios (3)				Dividends (4)		Financial Characteristics (6)							
	Price/Share (1)	Market Value (\$Mil)	12-Mth Value/Share (2)	EPS (2)	P/E	P/A	P/TE	P/CORE	Amount/Share (\$)	Yield Ratio (%)	Total Assets (\$Mil)	Equity/Assets (%)	ROA (%)	ROE (%)	COE (%)			
All Public Companies	19.68	425.31	0.87	13.28	19.24	153.74	18.22	173.26	19.74	0.42	2.10	33.73	3.016	11.60	0.46	6.31	0.40	
Special Selection Grouping (8)	9.67	68.82	0.18	10.74	0.00	90.04	21.97	99.69	0.00	0.10	1.03	55.56	313	24.40	0.44	1.68	0.41	1.68
Comparable Group																		
Special Comparative Group (8)																		
CEWI Citizens Comm Buscorp Inc of WI	9.67	68.82	0.18	10.74	NN	90.04	21.97	99.69	NN	0.10	1.03	55.56	313	24.40	0.44	1.68	0.41	1.68

(1) Average of High/Low or Bid/Ask price per share.
 (2) EPS (earnings per share) 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/TE = 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 yield based on 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 Converted last 3 Mths (no MNC).

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.

* * * * *

In determining our valuation adjustment for marketing of the issue, we considered trends in both the overall thrift market, the new issue market including the new issue market for MHC shares and the local acquisition market for thrift stocks. Taking these factors and trends into account, RP Financial concluded that no adjustment was appropriate in the valuation analysis for purposes of marketing of the issue.

8. Management

Tempo's management team appears to have experience and expertise in all of the key areas of the Bank's operations. Exhibit IV-5 provides summary resumes of Tempo's Board of Directors and senior management. The financial characteristics of the Bank suggest that the Board and senior management have been effective in implementing an operating strategy that can be well managed by the Bank's present organizational structure. The Bank currently does not have any senior management positions that are vacant.

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

9. Effect of Government Regulation and Regulatory Reform

In summary, as a federally-insured savings institution operating in the MHC form of ownership, Tempo will operate in substantially the same regulatory environment as the Peer Group members -- all of whom are adequately capitalized institutions and are operating with no apparent restrictions. Exhibit IV-6 reflects the Bank's pro forma regulatory capital ratios. Accordingly, no adjustment has been applied for the effect of government regulation and regulatory reform.

Summary of Adjustments

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

Table 4.4
Valuation Adjustments
Sugar Creek Financial Corp.

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

Basis of Valuation - Fully-Converted Pricing Ratios

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

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

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

Valuation Approaches: Fully-Converted Basis

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

Calculation of Implied Per Share Data -- Incorporating MHC Second Step Conversion
Comparable Institution Analysis
For the Twelve Months Ended September 30, 2006

Publicly-Traded MHC Institutions	Current Ownership MHC		Current Per Share Data (MHC Ratio)			Impact of Second Step Conversion (4)			Pro Forma Per Share Data (Fully Converted) (4)			Pro Forma (5)				
	Total Shares (000)	Public Shares (000)	EPS (\$)	Core EPS (\$)	Book Value (\$)	Share Price (\$)	Gross Procs (1) (\$000)	Net Incr. Capital (2) (\$000)	Net Incr. (3) (\$)	EPS (\$)	Core EPS (\$)	Book Value (\$)	Tangible Book (\$)	Assets (\$)	Public Dilution (%)	
CHEV Chevrolet Fin Cp MHC of OH (42.5)	9,423	4,032	0.19	0.20	7.70	13.01	70,137	60,328	1,177	0.31	0.12	14.10	14.10	39.34	42.8	0.0
COBR Colonial Bank MHC of NJ (46.0)	4,572	2,060	0.33	0.32	8.19	13.50	32,967	28,352	553	0.44	0.15	14.46	14.46	90.05	46.0	0.0
FCO Piedmont Fin MHC of PA (45.0)	6,708	2,976	-0.01	0.06	6.88	9.97	37,021	31,638	622	0.08	0.70	11.63	11.47	47.03	44.4	0.0
GCBC Green Co Bcorp MHC of NY (44.5)	4,148	1,841	0.56	0.58	8.30	15.50	35,728	30,726	600	0.70	0.64	14.90	15.71	82.08	44.4	0.0
GOV Gouverneur Bcp MHC of NY (42.5)	2,785	1,981	0.52	0.51	8.48	13.05	17,109	14,713	2,807	0.65	0.37	16.01	15.93	62.17	42.8	0.0
HBOV Heritage Bp MHC of GA (30.3)	11,576	3,419	0.18	0.18	6.06	16.63	129,830	111,654	2,180	0.23	0.41	16.42	14.97	136.44	47.7	0.0
JXSB Jacksonville Bcp MHC of IL (49.7)	2,685	947	0.52	0.50	10.57	13.00	13,494	11,605	2,227	0.73	0.33	12.40	10.61	36.21	45.0	0.0
KFFB KY Fed Bp MHC of KY (44.8)	9,322	3,816	0.22	0.23	7.46	10.45	48,969	42,111	822	0.32	0.37	12.70	12.67	59.90	44.9	0.0
NVSL Naug Villy Fin MHC of CT (44.6)	7,439	3,167	0.25	0.25	6.81	12.44	51,402	44,206	853	0.37	0.37	12.70	12.67	59.90	44.9	0.0
PRBC Pathfinder BC MHC of NY (35.7)	2,465	880	0.27	0.31	8.67	13.25	21,001	18,061	353	0.61	0.45	16.00	14.34	128.22	35.7	0.0

(1) Gross proceeds calculated as stock price multiplied by the number of shares owned by the mutual holding company (i.e., non-public shares).
(2) Net increase in capital reflects gross proceeds less offering expense, contra-equity account for leveraged \$GOP and deferred compensation account for restricted stock plan. For institutions with assets at the MHC level, the net increase in capital also includes consolidation of MHC assets with the capital of the institution concurrent with hypothetical second step.
(3) Net increase in earnings reflects after-tax reinvestment income (assumes \$GOP and recognition plan do not generate reinvestment income), less after-tax \$GOP amortization and recognition plan vesting offering expense percent.
\$GOP percent purchase 8.00
Recognition plan percent 4.00
After-tax reinvestment 3.18
\$GOP load term (years) 10
Recog. plan vesting (yrs) 5
Effective tax rate 34.00
(4) Figures reflect adjustments to "non-grandfathered" companies to reflect dilutive impact of cumulative dividends waived by the MHC (reflect FDIC policy regarding waived dividends).
(5) Reflects pro forma ownership position of minority stockholders after taking into account the DTS and FDIC policies regarding waived dividends assuming a hypothetical second step.
For OTS "grandfathered" companies, dilution reflects excess waived dividends and MHC assets. For all other companies, dilution reflects all waived dividends and MHC assets.

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

parameters disclosed in Tempo's prospectus for reinvestment rate, effective tax rate and stock benefit plan assumptions (summarized in Exhibits IV-7 and IV-8). Pursuant to the minority stock offering, we have also incorporated the valuation parameters disclosed in Tempo's prospectus for offering expenses. The assumptions utilized in the pro forma analysis in calculating the Bank's full conversion value were consistent with the assumptions utilized for the minority stock offering, except expenses were assumed to equal \$687,500, the ESOP was assumed to equal 8.0% of the offering, the MRP was assumed to equal 4.0% of the offering and the stock option plan was assumed to equal 10.0% of the offering.

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

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

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

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

Based on the application of the three valuation approaches, taking into consideration the valuation adjustments discussed above, RP Financial concluded that as of December 1, 2006, the pro forma market value of Tempo's full conversion offering equaled \$9,500,000 at the midpoint, equal to 950,000 shares at \$10.00 per share.

1. Price-to-Earnings ("P/E"). The application of the P/E valuation method requires calculating the Bank's pro forma market value by applying a valuation P/E multiple (fully-converted basis) to the pro forma earnings base. In applying this technique, we considered both reported earnings and a recurring earnings base, that is, earnings adjusted to exclude any one-time non-operating items, plus the estimated after-tax earnings benefit of the reinvestment of the net proceeds. The Bank's reported earnings equaled \$173,000 for the twelve months ended September 30, 2006. In deriving Tempo's core earnings, the only adjustment made to reported earnings was to eliminate gains on the sale of the Bank's data processing provider, which equaled \$35,000 for the twelve months ended September 30, 2006. As shown below, on a tax effected basis, assuming an effective marginal tax rate of 39.0% for the data processing sale gains, the Bank's core earnings were determined to equal \$152,000 for the twelve months ended September 30, 2006. (Note: see Exhibit IV-9 for the adjustments applied to the Peer Group's earnings in the calculation of core earnings).

	<u>Amount</u> (\$000)
Net income	\$173
Less: Gain on sale of loans(1)	<u>(21)</u>
Core earnings estimate	\$152

(1) Tax effected at 39.0%.

Based on Tempo's reported and estimated core earnings and incorporating the impact of the pro forma assumptions discussed previously, the Bank's pro forma reported and core P/E multiples (fully-converted basis) at the \$9.5 million midpoint value equaled 36.44 times and 39.69 times, respectively, which provided for premiums of 33.2% and 47.3% relative to the Peer Group's average reported and core P/E multiples (fully-converted basis) of 27.35 times and 26.95 times, respectively (see Table 4.6). At the top of the super range, the Bank's reported and core P/E multiples equaled 42.50 times and 45.80 times, respectively. In comparison to the Peer Group's average reported and core P/E multiples, the Bank's P/E multiples at the top of the super range reflected premiums of 55.4% and 69.9%, respectively.

On an MHC reported basis, the Bank's reported and core P/E multiples at the midpoint value of \$9.5 million equaled 48.89 times and 54.92 times, respectively. The Bank's reported and core P/E multiples provided for premiums of 88.6% and 110.4% relative to the Peer Group's average reported and core P/E multiples of 25.92 times and 26.10 times, respectively. The Bank's implied MHC pricing ratios relative to the MHC pricing ratios for the Peer Group are shown in Table 4.7, and the pro forma calculations are detailed in Exhibits IV-10 and Exhibit IV-11.

2. Price-to-Book ("P/B"). The application of the P/B valuation method requires calculating the Bank's pro forma market value by applying a valuation P/B ratio, as derived from the Peer Group's P/B ratio (fully-converted basis), to Tempo's pro forma book value (fully-converted basis). Based on the \$9.5 million midpoint valuation, Tempo's pro forma P/B and P/TB ratios both equaled 69.25%. In comparison to the average P/B and P/TB ratios for the Peer Group of 90.53% and 93.87%, the Bank's ratio reflected a discount of 23.5% on a P/B basis and a discount of 26.2% on a P/TB basis. At the top of the super range, the Bank's P/B and P/TB ratios on a fully-converted basis both equaled 76.54%. In comparison to the Peer Group's average P/B and P/TB ratios, the Bank's P/B and P/TB ratios at the top of the super range reflected discounts of 15.5% and 18.5%, respectively. RP Financial considered the discounts under the P/B approach to be reasonable in light of the Bank's resulting P/E multiples.

On an MHC reported basis, the Bank's P/B and P/TB ratios at the \$9.5 million midpoint value both equaled 104.61%. In comparison to the average P/B and P/TB ratios indicated for the Peer Group of 169.16% and 179.95%, respectively, Tempo's ratios were discounted by 38.2% on

Table 4.6
MFC INSTITUTIONS -- IMPLIED PRICING RATIOS FULL CONVERSION BASIS
Tempo Bank of Trenton, IL and the Comparables
As of December 1, 2006

	Fully Converted				Pricing Ratios(3)				Dividends(4)				Financial Characteristics(5)						
	Implied Value (\$)	Market Value (\$)	Per Share (\$)	Core Book Value/EPS(2) (\$)	F/E (\$)	P/B (\$)	P/A (\$)	P/TB (\$)	F/CORE (X)	Amount/Share (\$)	Yield (%)	Payout Ratio (%)	Total Assets (\$M)	Equity/Assets (%)	NPAs/Assets (%)	ROA (%)	ROE (%)	ROA (%)	ROE (%)
Tempo Bank of Trenton, IL	\$10.00	\$12.58	\$0.24	\$13.06	42.50	78.54	13.57	78.54	45.80	\$0.00	0.00	0.00	\$93	17.73	0.96	0.32	1.80	0.30	1.67
Superrange	10.00	10.93	0.25	13.70	39.45	72.97	11.99	72.97	42.74	\$0.00	0.00	0.00	91	16.43	0.98	0.30	1.85	0.28	1.71
Range Maximum	10.00	9.50	0.27	14.44	38.44	69.25	10.57	69.25	39.69	\$0.00	0.00	0.00	90	15.26	0.99	0.29	1.90	0.27	1.74
Range Minimum	10.00	8.08	0.30	15.43	33.03	64.79	9.11	64.79	36.19	\$0.00	0.00	0.00	89	14.06	1.01	0.28	1.96	0.25	1.79
All Public Companies(7)	19.68	425.31	0.87	11.28	19.24	153.74	18.22	173.26	19.74	0.42	2.10	33.73	3,016	11.69	0.46	0.62	6.31	0.50	6.02
Averages	16.17	105.53	0.64	11.59	17.18	140.94	14.69	165.15	17.47	0.36	2.13	18.21	780	9.85	0.26	0.60	5.72	0.53	5.80
Medians	21.56	406.08	0.75	18.70	24.99	171.16	19.06	145.01	26.36	0.49	2.01	48.12	2,787	15.77	0.65	0.55	3.99	0.55	3.84
Averages	17.53	104.08	0.40	13.32	24.49	129.26	16.78	129.26	27.55	0.24	2.11	17.43	341	13.98	0.39	0.72	3.56	0.72	3.56
Medians	13.08	77.19	0.44	14.43	21.35	90.53	21.63	93.87	26.95	0.24	1.95	38.29	341	23.60	0.32	0.67	2.93	0.59	3.01
Publicly-Traded MFC Institutions, Full Conversion Basis	13.03	65.40	0.41	14.68	30.00	89.91	20.88	92.88	29.44	0.23	2.23	49.18	328	22.98	0.25	0.75	2.75	0.76	2.88
Medians	13.25	32.66	0.45	16.00	32.32	82.81	10.33	92.40	29.44	0.41	3.09	NM	316	17.48	0.78	0.32	2.58	0.35	2.84
Publicly-Traded MFC Institutions, Full Conversion Basis	13.01	122.59	0.32	14.20	NM	92.27	32.90	92.27	NM	0.28	2.15	NM	373	35.66	0.08	0.82	2.17	0.84	2.24
CHRY Chevrolet Fin Cp MFC of OH(42.5)	13.50	61.05	0.44	14.46	30.00	93.36	14.99	93.36	30.68	0.00	0.00	0.00	407	16.06	0.03	0.34	3.26	0.33	3.09
COBK Colonial Bank MFC of NJ (46.0)	9.92	66.54	0.25	11.65	NM	85.30	21.09	86.49	NM	0.00	0.00	0.00	315	24.73	0.25	0.17	0.83	0.33	1.30
PFCC FedFirst Fin MFC of PA (45.0)	13.05	28.31	0.64	15.71	20.08	87.58	20.39	87.58	20.39	0.30	2.30	46.88	142	23.97	0.36	1.08	4.42	1.04	4.35
GOV Gouverneur Bcp MFC of NY(42.8)	15.50	84.26	0.72	15.71	22.34	98.66	18.88	98.66	21.53	0.46	2.97	63.89	340	19.14	NA	0.89	4.51	0.90	4.64
GCBC Green Co Bcp MFC of NY (44.4)	16.63	188.69	0.37	16.42	NM	103.87	17.92	104.39	NM	0.20	1.20	54.05	492	36.51	0.23	0.86	2.30	0.86	2.30
HBOS Heritage Fu Gp MFC of GA(30.3)	13.00	25.81	0.61	16.42	20.63	79.17	9.53	86.84	21.31	0.30	2.31	49.18	271	12.03	0.35	0.97	3.52	0.45	3.60
JTSS Jacksonville Bcp MFC of IL(47.7)	10.45	89.05	0.33	12.40	32.66	84.27	28.86	98.49	31.67	0.40	3.83	NM	309	34.24	0.56	0.80	2.56	0.91	2.66
KFBK KY Fed Bcp MFC of KY (44.8)	13.44	93.29	0.37	12.70	33.62	97.95	20.77	98.18	33.62	0.20	1.61	54.05	449	21.20	0.23	0.68	2.92	0.68	2.82
NVSL Naug Villy Fin MFC of CT (44.6)	13.25	32.66	0.45	16.00	32.32	82.81	10.33	92.40	29.44	0.41	3.09	NM	316	17.48	0.78	0.32	2.58	0.35	2.84
PSBC Pathfinder BC MFC of NY (35.7)	13.25	32.66	0.45	16.00	32.32	82.81	10.33	92.40	29.44	0.41	3.09	NM	316	17.48	0.78	0.32	2.58	0.35	2.84

(1) Current stock price of minority stock. Average of High/Low or Bid/Ask price per share.

(2) SP8 (estimated core earnings) is based on reported trailing twelve month data, adjusted to omit non-operating gains and losses on a tax effected basis. Public MFC data reflects additional earnings from reinvestment of proceeds of second step conversion.

(3) P/E = Price to Earnings; P/B = Price to Book; P/A = Price to Assets; P/TB = Price to Tangible Book; and P/CORE = Price to Core Earnings. Ratios are pro forma assuming a second step conversion to full stock form.

(4) Indicated twelve month dividend, based on last quarterly dividend declared.

(5) Indicated twelve month dividend as a percent of trailing twelve month estimated core earnings (earnings adjusted to reflect second step conversion).

(6) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month earnings and average equity and assets balances.

(7) Excludes from averages and medians those companies the subject of actual rumored acquisition activities or unusual operating characteristics.

(8) Figures estimated by RP Financial to reflect a second step conversion of the MFC to full stock form.

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.

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Table 4.7
Public Market Pricing
Tempo Bank of Trenton, IL and the Comparables
As of December 1, 2006

Market Capitalization (\$M)	Per Share Data	Pricing Ratios(3)			Dividends(4)		Financial Characteristics(5)								
		Core Value/Share (\$)	P/B	P/A	P/TB	P/CORE	Amount/Share (\$)	Yield Ratio(%)	Total Assets (\$M)	Equity/Assets (%)	ROA	ROE	CFE		
\$1000	\$0.17	60.47	122.22	14.54	122.22	67.40	0.00	0.00	\$85	11.89	1.03	0.24	2.02	0.22	1.81
Superrange	0.18	54.47	113.34	12.73	113.34	60.86	0.00	0.00	86	11.23	1.04	0.23	2.08	0.21	1.86
Range Maximum	0.20	48.89	104.61	11.15	104.61	54.92	0.00	0.00	85	10.65	1.05	0.23	2.14	0.20	1.90
Range Midpoint	0.24	41.02	93.86	9.53	93.86	46.00	0.00	0.00	85	10.15	1.05	0.23	2.29	0.21	2.04
Range Minimum															
All Public Companies(7)															
Average	0.87	19.24	151.74	18.22	173.26	19.74	0.42	2.10	33.73	31.016	0.46	0.62	6.31	0.60	6.02
Median	0.64	17.18	140.94	14.69	165.15	17.47	0.36	2.13	18.21	7.80	0.26	0.60	5.72	0.63	5.60
All Non-MHC State of IL(7)															
Average	0.75	18.70	24.99	121.16	19.06	145.01	26.36	0.49	48.12	2.787	0.65	0.55	3.99	0.55	3.84
Median	0.40	13.32	24.49	129.26	16.78	129.26	27.55	0.24	2.11	17.43	0.39	0.72	3.56	0.72	3.56
Comparable Group Averages															
Average	0.31	7.91	25.92	169.16	24.94	179.95	26.10	0.26	13.45	302	0.32	0.51	3.74	0.54	3.90
Median	0.29	7.95	25.10	159.36	23.22	176.72	26.00	0.29	304	13.91	0.25	0.53	3.42	0.53	3.66
State of IL															
BEV BankFinancial Corp. of IL	428.84	0.48	13.32	36.52	131.61	26.64	146.33	36.53	0.24	1.37	50.00	20.24	0.39	0.72	3.56
FBIC First BancTrust Corp of IL	25.03	0.19	10.26	24.49	97.78	8.86	101.47	27.55	0.24	2.18	60.00	292	0.63	0.38	4.04
PCLP First Clover Leaf Fin Co of IL	11.47	0.08	0.45	17.55	111.79	30.55	127.73	NM	0.24	2.09	NM	341	27.32	0.24	0.82
FFBI First Federal Bancshares of IL(7)	22.70	0.45	13.96	139.34	8.34	139.01	NM	0.48	2.11	NM	340	6.45	0.38	0.16	2.64
MABP MAB Bancorp, Inc. of IL	43.70	1.93	13.96	139.34	12.51	220.26	15.02	1.00	2.29	34.36	11.465	9.24	0.39	0.93	10.05
PFED Park Bancorp of Chicago IL	34.06	0.23	13.96	139.34	16.78	139.26	NM	0.72	2.11	NM	226	12.98	1.58	-0.11	-0.86
Comparable Group															
CHEV Chevrolet Fin Co MHC of OH(42.5)	13.01	52.46	0.20	7.70	158.96	39.26	168.96	NM	0.28	2.15	NM	312	23.23	0.60	2.41
CORX Colonial Bank MHC of NJ (46.0)	13.50	28.08	0.32	8.19	164.84	16.11	164.84	NM	0.00	0.00	0.00	379	9.78	0.43	4.15
PFCD Piedmont Fin MHC of PA (45.0)	9.32	23.52	0.06	6.88	144.19	23.46	147.62	NM	0.00	0.00	0.00	284	16.27	0.25	-0.15
GOV Gouverneur Bcp MHC of NY(42.8)	13.05	12.50	0.58	8.48	25.10	153.89	23.41	153.89	25.59	2.30	25.18	158	15.21	0.36	0.77
GCBC Green Co Bcp MHC of NY (44.4)	13.50	28.54	0.18	6.06	27.68	186.75	26.72	0.46	2.97	NM	310	11.12	NA	0.77	6.31
HBCS Heritage Fin Co MHC of GA(30.3)	16.43	18.36	0.50	10.57	276.42	49.06	278.09	NM	0.20	1.20	17.88	0.33	0.55	2.94	4.89
JFSB Jacksonville Bcp MHC of IL(47.7)	13.00	45.03	0.15	7.46	132.99	9.95	142.54	26.00	0.30	2.31	28.62	259	8.09	0.39	5.09
KFFB KY Fin Fed Bcp MHC of KY (44.6)	10.45	41.89	0.23	7.46	140.98	33.42	184.30	NM	0.40	3.63	266	23.66	0.56	0.70	3.69
MVSL Naug Villy Fin MHC of CT (44.6)	12.44	41.89	0.23	7.46	182.67	23.03	183.48	NM	0.20	1.61	405	12.61	0.23	0.51	3.69
PBHC Pathfinder BC MHC of NY (35.7)	13.25	11.66	0.31	8.67	152.83	10.96	189.02	NM	0.41	3.09	298	7.17	0.78	0.22	3.63

(1) Average of high/low or bid/ask price per share.
(2) EPS (core basis) is based on actual trailing twelve month data, adjusted to omit the impact of non-operating items on a tax effected basis, and is shown on a pro forma basis where appropriate.
(3) P/B = Price to Earnings; P/A = Price to Assets; P/TB = Price to Tangible Book; and P/CORE = Price to Core Earnings.
(4) Indicated twelve month dividend, based on last quarterly dividend declared.
(5) Indicated twelve month 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 common earnings and average common equity and total assets balances.
(7) Excludes from averages and medians those companies the subject of actual or rumored acquisition activities or unusual operating characteristics.
Source: Corporate reports, offering circulars, and RP 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.

a P/B basis and 41.9% on a P/TB basis. At the top of the super range, the Bank's P/B and P/TB ratios on an MHC basis both equaled 122.22%. In comparison to the Peer Group's average P/B and P/TB ratios, the Bank's P/B and P/TB ratios at the top of the super range reflected discounts of 27.8% and 32.1%, respectively.

3. Price-to-Assets ("P/A"). The P/A valuation methodology determines market value by applying a valuation P/A ratio (fully-converted basis) to the Bank's pro forma asset base, conservatively assuming no deposit withdrawals are made to fund stock purchases. In all likelihood there will be deposit withdrawals, which results in understating the pro forma P/A ratio which is computed herein. At the midpoint of the valuation range, Tempo's full conversion value equaled 10.57% of pro forma assets. Comparatively, the Peer Group companies exhibited an average P/A ratio (fully-converted basis) of 21.63%, which implies a discount of 51.1% has been applied to the Bank's pro forma P/A ratio (fully-converted basis).

On an MHC reported basis, Tempo's pro forma P/A ratio at the \$9.5 million midpoint value equaled 11.15%. In comparison to the Peer Group's average P/A ratio of 24.94%, Tempo's P/A ratio indicated a discount of 55.3%.

Comparison to Recent Offerings

As indicated at the beginning of this chapter, RP Financial's analysis of recent conversion and MHC offering pricing characteristics at closing and in the aftermarket has been limited to a "technical" analysis and, thus, the pricing characteristics of recent conversion offerings can not be a primary determinate of value. Particular focus was placed on the P/TB approach in this analysis, since the P/E multiples do not reflect the actual impact of reinvestment and the source of the stock proceeds (i.e., external funds vs. deposit withdrawals). The three recently completed MHC offerings closed at an average price/tangible book ratio of 78.6% (fully-converted basis) and, on average, appreciated 28.2% after one week of trading and 38.4% through December 1, 2006. In comparison, the Bank's P/TB ratio of 69.3% at the midpoint value reflected an implied discount of 11.8% relative to the average closing P/TB ratio of the recent MHC offerings. At the top of the super range, the Bank's P/TB ratio of 76.5% reflected an implied discount of 2.7% relative to the average closing P/TB ratio of the recent MHC offerings. The current fully-

converted average P/TB ratio of ViewPoint Financial Group and Fox Chase Bancorp, which are the two recent MHC offerings that are traded on NASDAQ, equaled 98.5% based on closing market prices as of December 1, 2006. In comparison to the average current P/TB ratio of ViewPoint Financial Group and Fox Chase Bancorp, the Bank's P/TB ratio at the midpoint value reflects an implied discount of 29.7% and at the top of the super range reflects an implied discount of 22.3%.

Valuation Conclusion

Based on the foregoing, it is our opinion that, as of December 1, 2006, the estimated aggregate pro forma market value of the shares to be issued immediately following the conversion, both shares issued publicly as well as to the MHC, equaled \$9,500,000 at the midpoint, equal to 950,000 shares offered at a per share value of \$10.00. Pursuant to conversion guidelines, the 15% offering range indicates a minimum value of \$8,075,000 and a maximum value of \$10,925,000. Based on the \$10.00 per share offering price determined by the Board, this valuation range equates to total shares outstanding of 807,500 at the minimum and 1,092,500 at the maximum. In the event the appraised value is subject to an increase, the aggregate pro forma market value may be increased up to a supermaximum value of \$12,563,750 without a resolicitation. Based on the \$10.00 per share offering price, the supermaximum value would result in total shares outstanding of 1,256,375. The Board of Directors has established a public offering range such that the public ownership of the Bank will constitute a 45.0% ownership interest. Accordingly, the offering to the public of the minority stock will equal \$3,633,750 at the minimum, \$4,275,000 at the midpoint, \$4,916,250 at the maximum and \$5,653,690 at the supermaximum of the valuation range. The pro forma valuation calculations relative to the Peer Group (fully-converted basis) are shown in Table 4.6 and are detailed in Exhibit IV-7 and Exhibit IV-8; the pro forma valuation calculations relative to the Peer Group based on reported financials are shown in Table 4.7 and are detailed in Exhibits IV-10 and IV-11.

EXHIBITS

LIST OF EXHIBITS

<u>Exhibit Number</u>	<u>Description</u>
I-1	Map of Office Locations
I-2	Audited Financial Statements
I-3	Key Operating Ratios
I-4	Investment Portfolio Composition
I-5	Yields and Costs
I-6	Loan Loss Allowance Activity
I-7	Interest Rate Risk Analysis
I-8	Fixed and Adjustable Rate Loans
I-9	Loan Portfolio Composition
I-10	Contractual Maturity by Loan Type
I-11	Loan Originations, Purchases, and Sales
I-12	Non-Performing Assets
I-13	Deposit Composition
I-14	Maturity of Time Deposits
I-15	Borrowing Activity
II-1	Description of Office Facilities
II-2	Historical Interest Rates
II-3	Demographic Data in the Primary Market Area
II-4	Economic Data in the Primary Market Area

LIST OF EXHIBITS (continued)

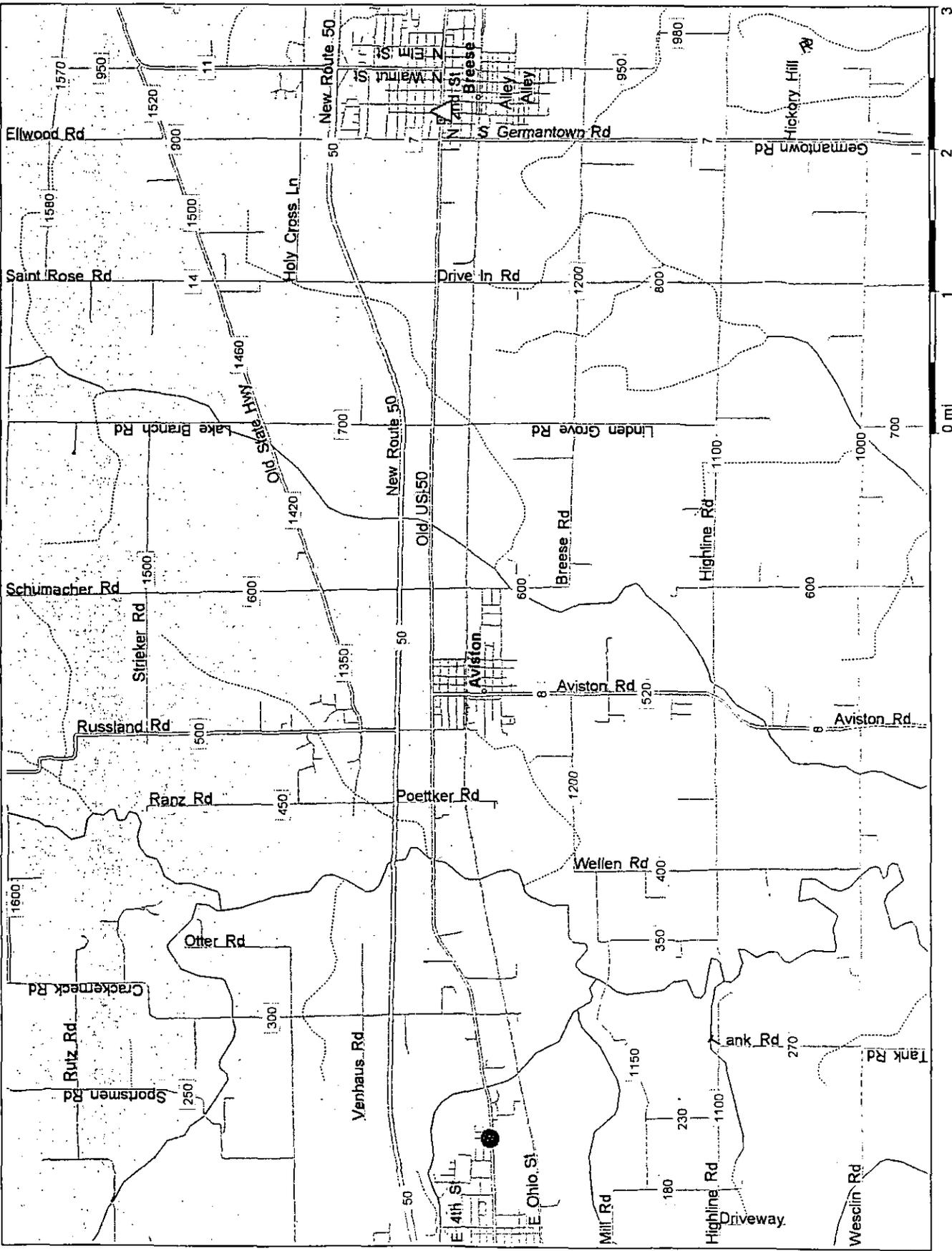
- III-1 General Characteristics of Publicly-Traded Institutions
- III-2 Public Market Pricing of MHC Institutions
- III-3 Peer Group Market Area Comparative Analysis

- IV-1 Stock Prices: As of December 1, 2006
- IV-2 Historical Stock Price Indices
- IV-3 Historical Thrift Stock Indices
- IV-4 Market Area Acquisition Activity
- IV-5 Director and Senior Management Summary Resumes
- IV-6 Pro Forma Regulatory Capital Ratios
- IV-7 Pro Forma Analysis Sheets – Full Conversion Basis
- IV-8 Pro Forma Effect of Conversion Proceeds – Full Conversion Basis
- IV-9 Peer Group Core Earnings Analysis
- IV-10 Pro Forma Analysis Sheets – MHC Conversion Basis
- IV-11 Pro Forma Effect of Conversion Proceeds – MHC Conversion Basis

- V-1 Firm Qualifications Statement

EXHIBIT I-1
Sugar Creek Financial Corp.
Map of Office Locations

Tempo Bank's Office Locations



- Tempo Bank
- Main Office
- △ Branch

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EXHIBIT I-2
Sugar Creek Financial Corp.
Audited Financial Statements
[Incorporated by Reference]

EXHIBIT I-3
Sugar Creek Financial Corp.
Key Operating Ratios

	Six Months Ended September 30,		Year Ended March 31,	
	2006	2005	2006	2005
Performance Ratios (1):				
Return on average assets	0.24%	1.10%	0.65%	0.61%
Return on average equity	3.18	13.54	8.08	7.72
Interest rate spread (2).....	2.17	3.01	2.76	3.19
Net interest margin (3).....	2.48	3.27	3.04	3.42
Noninterest expense to average assets.....	2.21	2.43	2.46	2.44
Efficiency ratio (4).....	85.09	57.31	69.42	70.73
Average interest-earning assets to average interest-bearing liabilities.....	109.64	110.56	110.35	110.26
Average equity to average assets	7.55	8.14	8.00	7.92
Capital Ratios(5):				
Tier I capital (to adjusted assets).....	7.35	7.94	7.78	8.15
Tier I capital (to risk-weighted assets)	13.70	16.03	15.30	15.97
Total risk-based capital (to risk weighted assets).....	14.00	16.38	15.64	16.35
Asset Quality Ratios:				
Allowance for loan losses as a percent of total loans.....	0.17	0.20	0.19	0.22
Allowance for loan losses as a percent of nonperforming loans	14.59	27.25	16.15	44.98
Net charge-offs (recoveries) to average outstanding loans during the period	(0.01)	-	0.02	0.00
Non-performing loans as a percent of total loans.....	1.20	0.75	1.20	0.48
Other Data:				
Number of offices	2	2	2	2

- (1) Performance ratios for the six months ended September 30, 2006 and 2005 are annualized.
(2) Represents the difference between the weighted average yield on average interest-earning assets and the weighted average cost of interest-bearing liabilities.
(3) Represents net interest income as a percent of average interest-earning assets.
(4) Represents noninterest expense divided by the sum of net interest income and noninterest income.
(5) Capital ratios are for Tempo Bank.

Source: Sugar Creek Financial Corp.'s prospectus.

EXHIBIT I-4
Sugar Creek Financial Corp.
Investment Portfolio Composition

Investments. At September 30, 2006, our investment portfolio totaled \$2.0 million and consisted solely of our investment in Federal Home Loan Bank of Chicago stock. Our investment in Federal Home Loan Bank of Chicago stock decreased during the six months ended September 30, 2006 due to a redemption of \$815,000. During 2005, the Federal Home Loan Bank of Chicago announced that it would redeem excess or voluntary stock, which is stock held in excess of the amount required as a condition of membership or for borrowings held by institutions, only during announced redemption windows for specified amounts of capital stock. In November 2006, the Federal Home Loan Bank of Chicago announced that it was redeeming \$375.0 million of excess or voluntary stock. At September 30, 2006, \$1.3 million of our investment in Federal Home Loan Bank stock consisted of excess or voluntary stock. We have submitted a redemption form under which we may have a portion of our excess or voluntary stock redeemed, subject to the stock redemption guidelines set forth by the Federal Home Loan Bank of Chicago.

We had no investments that had an aggregate book value in excess of 10% of our equity at September 30, 2006, except for our investment in Federal Home Loan Bank of Chicago.

Source: Sugar Creek Financial Corp.'s prospectus.

EXHIBIT I-5
Sugar Creek Financial Corp.
Yields and Costs

	At September 30,		Six Months Ended September 30,				
	2006	2006	2006		2005		
(Dollars in thousands)	Yield/Cost	Average Balance	Interest and Dividends	Yield/ Cost	Average Balance	Interest and Dividends	Yield/ Cost
Assets:							
Interest-earning assets:							
Loans	5.88%	\$72,223	\$2,103	5.83%	\$61,942	\$1,821	5.88%
Stock in FHLB of Chicago.....	3.10	2,366	33	2.80	2,770	69	4.98
Other interest-earning assets	5.18	2,766	80	5.78	2,649	46	3.50
Total interest-earning assets.....	5.78	77,355	2,216	5.73	67,361	1,936	5.75
Noninterest-earning assets		2,118			2,387		
Total assets.....		79,473			69,748		
Liabilities and equity:							
Interest-bearing liabilities:							
NOW accounts.....	0.55	4,731	15	0.63	6,082	30	0.98
Savings accounts	1.00	8,048	40	1.00	8,477	42	1.00
Money market accounts	1.96	1,416	22	3.12	2,043	32	3.15
Certificates of deposit	4.34	43,787	885	4.04	31,469	445	2.83
Total interest-bearing deposits	3.41	57,982	962	3.32	48,071	549	2.29
FHLB advances.....	4.49	12,571	295	4.69	12,857	286	4.45
Other borrowings	-	-	-	-	-	-	-
Total interest-bearing liabilities	3.63	70,553	1,257	3.56	60,928	835	2.74
Noninterest-bearing NOW accounts		2,138			1,935		
Other noninterest-bearing liabilities.....		785			1,205		
Total liabilities		73,476			64,068		
Retained earnings.....		5,997			5,680		
Total liabilities and retained earnings.....		\$79,473			\$69,748		
Net interest income			\$959			\$1,101	
Interest rate spread	2.15%			2.17%			3.01%
Net interest margin.....			2.48%			3.27%	
Average interest-earning assets to average interest-bearing liabilities		109.64%			110.56%		

Source: Sugar Creek Financial Corp.'s prospectus.

EXHIBIT I-5 (continued)
Sugar Creek Financial Corp.
Yields and Costs

(Dollars in thousands)	Year Ended March 31,					
	2006			2005		
	Average Balance	Interest and Dividends	Yield/ Cost	Average Balance	Interest and Dividends	Yield/ Cost
Assets:						
Interest-earning assets:						
Loans	\$63,683	\$3,715	5.83%	\$57,484	\$3,344	5.82%
Stock in FHLB of Chicago.....	2,796	109	3.91	4,850	271	5.60
Other interest-earning assets	2,622	109	4.17	2,084	43	2.05
Total interest-earning assets	69,101	3,933	5.69	64,419	3,658	5.68
Noninterest-earning assets	2,390			2,254		
Total assets.....	71,491			\$66,673		
Liabilities and equity:						
Interest-bearing liabilities:						
NOW accounts.....	\$5,813	\$ 56	0.96%	\$ 6,250	\$ 64	1.03%
Savings accounts	8,287	83	1.00	9,058	93	1.02
Money market accounts	1,729	20	1.15	2,105	27	1.31
Certificates of deposit	35,022	1,146	3.27	29,014	739	2.55
Total interest-bearing deposits	50,851	1,305	2.57	46,427	923	1.99
FHLB advances.....	11,769	529	4.50	12,000	531	4.42
Other borrowings	-	-	-	-	-	-
Total interest-bearing liabilities	62,620	1,834	2.93	58,427	1,454	2.49
Noninterest-bearing NOW accounts	2,017			1,933		
Other noninterest-bearing liabilities.....	1,136			1,030		
Total liabilities	65,773			61,390		
Retained earnings.....	5,718			5,283		
Total liabilities and retained earnings	\$71,491			\$66,673		
Net interest income		\$2,099			\$2,204	
Interest rate spread			2.76%			3.19%
Net interest margin.....		3.04%			3.42%	
Average interest-earning assets to average interest-bearing liabilities	110.35%			110.26%		

Source: Sugar Creek Financial Corp.'s prospectus.

EXHIBIT I-6
Sugar Creek Financial Corp.
Loan Loss Allowance Activity

(Dollars in thousands)	Six Months Ended September 30,		Year Ended March 31,	
	2006	2005	2006	2005
Allowance at beginning of period	\$130	\$130	\$130	\$130
Provision (recovery of) for loan losses	(4)	-	17	2
Charge offs:				
One-to four- family real estate loans	-	-	-	-
Multi-family real estate loans	-	-	-	-
Commercial real estate loans	-	-	-	-
Land loans	-	-	-	-
Consumer loans	(11)	-	(17)	(2)
Total charge-offs	(11)	-	(17)	(2)
Recoveries:				
One-to four- family real estate loans	-	-	-	-
Multi-family real estate loans	-	-	-	-
Commercial real estate loans	-	-	-	-
Land loans	-	-	-	-
Consumer loans	15	-	-	-
Total recoveries	15	-	-	-
Net recovery (charge-offs)	4	-	(17)	(2)
Allowance at end of period	\$130	\$130	\$130	\$130
Allowance to nonperforming loans	14.59%	27.25%	16.15%	44.98%
Allowance to total loans outstanding at the end of the period	0.17	0.20	0.19	0.22
Net charge-offs (recoveries) to average loans outstanding during the period	0.01	-	0.02	0.00

Source: Sugar Creek Financial Corp.'s prospectus.

EXHIBIT I-7
 Sugar Creek Financial Corp.
 Interest Rate Risk Analysis

Basis Point ("bp") Change in Rates	Net Portfolio Value (Dollars in thousands)			Net Portfolio Value as % of Portfolio Value of Assets	
	Estimated \$ Amount	\$ Change	% Change	NPV Ratio	Change
300	\$3,542	\$(4,891)	(58.00)%	4.66	(551) bp
200	5,384	(3,049)	(36.16)	6.85	(332)
100	7,052	(1,381)	(16.38)	8.72	(145)
0	8,433	—	—	10.17	—
(100)	9,147	714	8.47	10.84	67
(200)	8,898	465	5.51	10.47	30

Source: Sugar Creek Financial Corp.'s prospectus.

EXHIBIT I-8
 Sugar Creek Financial Corp.
 Fixed and Adjustable Rate Loans

September 30, 2006 (Dollars in thousands)	Real Estate Loans	Consumer Loans	Total Loans
Interest rate terms on amounts due after one year:			
Fixed-rate loans (including balloon loans).....	\$68,124	\$4,146	\$72,270
Adjustable-rate loans	410	-	410
Total	68,534	4,146	72,680

Source: Sugar Creek Financial Corp.'s prospectus.

EXHIBIT I-9
 Sugar Creek Financial Corp.
 Loan Portfolio Composition

	September 30,		March 31,			
	2006		2006		2005	
(Dollars in thousands)	Amount	Percent	Amount	Percent	Amount	Percent
Real estate loans:						
One-to four-family	\$66,119	88.45%	\$60,275	89.52%	\$53,206	88.46%
Multi-family	1,125	1.50	1,011	1.50	1,055	1.75
Commercial	1,456	1.95	536	0.80	942	1.57
Land loans	1,435	1.92	927	1.38	730	1.21
Total real estate loans	70,135	93.82	62,749	93.19	55,933	92.99
Consumer loans:						
Automobile	2,740	3.66	2,497	3.71	1,940	3.23
Home equity	1,462	1.96	1,402	2.08	1,343	2.23
Loans secured by deposit accounts	417	0.56	683	1.01	930	1.55
Total consumer loans	4,619	6.18	4,582	6.81	4,213	7.01
Total loans	74,754	100.00%	67,331	100.00%	60,146	100.00%
Loans in process						
Net deferred loan fees	(130)		(130)		(130)	
Allowance for losses	(117)		(109)		(101)	
Loans, net	\$74,507		\$67,092		\$59,915	

Source: Sugar Creek Financial Corp.'s prospectus.

EXHIBIT I-10
Sugar Creek Financial Corp.
Contractual Maturity by Loan Type

<u>September 30, 2006 (Dollars in thousands)</u>	<u>Real Estate Loans</u>	<u>Consumer Loans</u>	<u>Total Loans</u>
Amounts due in:			
One year or less.....	\$1,601	\$473	\$2,074
More than one to five years.....	8,350	2,453	10,803
More than five years.....	60,184	1,693	61,877
Total.....	<u>\$70,135</u>	<u>\$4,619</u>	<u>\$74,754</u>

Source: Sugar Creek Financial Corp.'s prospectus.

EXHIBIT I-11
 Sugar Creek Financial Corp.
 Loan Originations, Purchases and Sales

(Dollars in thousands)	Six Months Ended September 30,		Year Ended March 31.	
	2006	2005	2006	2005
Total loans at beginning of period	\$67,331	\$60,146	\$60,146	\$53,716
Originations:				
One-to four-family	11,126	8,557	14,468	15,785
Multi-family	365	-	-	490
Commercial real estate	944	120	237	-
Land loans	588	105	784	324
Consumer loans	1,731	1,550	3,553	3,321
Total loans originated	14,754	10,332	19,402	19,920
Purchases	-	-	-	-
Less:				
Principal payments and repayments	(7,331)	(6,740)	(11,857)	(13,491)
Loan sales	-	-	-	-
Transfers to foreclosed real estate	-	-	-	-
Total loans at end of period	\$74,754	\$63,738	\$67,331	\$60,146

Source: Sugar Creek Financial Corp.'s prospectus.

EXHIBIT I-12
 Sugar Creek Financial Corp.
 Non-Performing Assets

(Dollars in thousands)	September 30,	March 31	
	2006	2006	2005
Nonaccrual loans:			
Residential real estate.....	\$891	\$804	\$289
Commercial real estate.....	-	-	-
Commercial.....	-	-	-
Consumer.....	-	1	-
Total.....	891	805	289
Total nonperforming assets.....	\$891	\$805	\$289
Total nonperforming loans to total loans.....	1.20%	1.20%	0.48%
Total nonperforming loans to total assets.....	1.08	1.05	0.43
Total nonperforming assets and troubled debt restructurings to total assets.....	1.08	1.05	0.43

Source: Sugar Creek Financial Corp.'s prospectus.

EXHIBIT I-13
Sugar Creek Financial Corp.
Deposit Composition

(Dollars in thousands)	September 30,		March 31,			
	2006		2006		2005	
	Amount	Percent	Amount	Percent	Amount	Percent
Noninterest-bearing						
NOW accounts	\$2,199	3.65%	\$2,203	3.71%	\$1,674	3.43%
NOW accounts	4,309	7.15	5,115	8.60	6,520	13.37
Savings accounts	7,964	13.21	8,279	13.92	8,554	17.55
Money market accounts	1,602	2.66	1,234	2.08	2,258	4.63
Certificates of deposit	44,196	73.33	42,625	71.69	29,742	61.01
Total	\$60,270	100.00%	\$59,456	100.00%	\$48,748	100.00%

Source: Sugar Creek Financial Corp.'s prospectus.

EXHIBIT I-14
Sugar Creek Financial Corp.
Maturity of Time Deposits

September 30, 2006 (Dollars in thousands)	Amount
Maturity Period	
Three months or less	\$1,128
Over three through six months	1,854
Over six through twelve months	2,418
Over twelve months	1,711
Total	\$7,111

Source: Sugar Creek Financial Corp.'s prospectus.

EXHIBIT I-15
Sugar Creek Financial Corp.
Borrowing Activity

(Dollars in thousands)	Six Months Ended September 30,		Year Ended March 31,	
	2006	2005	2006	2005
Maximum amount outstanding at any month end during the period:				
FHLB advances.....	\$15,000	\$14,000	\$14,000	\$14,500
Average amount outstanding during the period:				
FHLB advances.....	\$12,571	\$12,857	\$11,769	\$12,000
Weighted average interest rate during the period:				
FHLB advances.....	4.69%	4.45%	4.50%	4.42%
Balance outstanding at end of period:				
FHLB advances.....	\$15,000	\$14,000	\$10,000	\$12,000
Weighted average interest rate at end of period:				
FHLB advances.....	4.92%	4.49%	4.56%	4.47%

Source: Sugar Creek Financial Corp.'s prospectus.

EXHIBIT II-1
Sugar Creek Financial Corp.
Description of Office Facilities

Properties

We conduct our business through our main office in Trenton, Illinois and our branch office in Breese, Illinois, both of which we own. The net book value of our land, buildings, furniture, fixtures and equipment was \$891,000 as of September 30, 2006.

Source: Sugar Creek Financial Corp.'s prospectus.

Exhibit II-2
Historical Interest Rates(1)

<u>Year/Qtr. Ended</u>	<u>Prime Rate</u>	<u>90 Day T-Bill</u>	<u>One Year T-Bill</u>	<u>10 Year T-Bond</u>
1999: Quarter 1	7.75%	4.49%	4.72%	5.25%
Quarter 2	7.75%	4.78%	5.07%	5.81%
Quarter 3	8.25%	4.88%	5.22%	5.90%
Quarter 4	8.50%	5.33%	5.98%	6.45%
2000: Quarter 1	9.00%	5.88%	6.28%	6.03%
Quarter 2	9.50%	5.88%	6.08%	6.03%
Quarter 3	9.50%	6.23%	6.07%	5.80%
Quarter 4	9.50%	5.89%	5.32%	5.12%
2001: Quarter 1	8.00%	4.30%	4.09%	4.93%
Quarter 2	6.75%	3.65%	3.72%	5.42%
Quarter 3	6.00%	2.40%	2.49%	4.60%
Quarter 4	4.75%	1.74%	2.17%	5.07%
2002: Quarter 1	4.75%	1.79%	2.70%	5.42%
Quarter 2	4.75%	1.70%	2.06%	4.86%
Quarter 3	4.75%	1.57%	1.53%	3.63%
Quarter 4	4.25%	1.22%	1.32%	3.83%
2003: Quarter 1	4.25%	1.14%	1.19%	3.83%
Quarter 2	4.00%	0.90%	1.09%	3.54%
Quarter 3	4.00%	0.95%	1.15%	3.96%
Quarter 4	4.00%	0.95%	1.26%	4.27%
2004: Quarter 1	4.00%	0.95%	1.20%	3.86%
Quarter 2	4.00%	1.33%	2.09%	4.62%
Quarter 3	4.75%	1.70%	2.16%	4.12%
Quarter 4	5.25%	2.22%	2.75%	4.24%
2005: Quarter 1	5.75%	2.80%	3.43%	4.51%
Quarter 2	6.00%	3.12%	3.51%	3.98%
Quarter 3	6.75%	3.55%	4.01%	4.34%
Quarter 4	7.25%	4.08%	4.38%	4.39%
2006: Quarter 1	7.75%	4.63%	4.82%	4.86%
Quarter 2	8.25%	5.01%	5.21%	5.15%
Quarter 3	8.25%	4.88%	4.91%	4.64%
As of Dec. 1, 2006	8.25%	5.03%	4.87%	4.43%

(1) End of period data.

Sources: Federal Reserve.

EXHIBIT II-3
Demographic Data in the Primary Market Area


Demographic Summary: US
[Back to Industry Data Home](#)

	Base 2000	Current 2006	Projected 2011	% Change 2000 - 2006	% Change 2006 - 2011
Total Population (actual)	281,421,906	303,582,361	323,785,827	7.87	6.66
0-14 Age Group (%)	21.41	20.42	19.87	2.88	3.80
15-34 Age Group (%)	28.10	27.45	27.07	5.40	5.16
35-54 Age Group (%)	29.43	29.10	28.18	6.67	3.26
55-69 Age Group (%)	12.01	13.98	15.81	25.56	20.61
70+ Age Group (%)	9.05	9.04	9.07	7.81	6.98
Median Age (actual)	35.3	36.5	37.5	3.40	2.74
Diversity Index (actual)	54.6	58.9	62.0	7.88	5.26
Black (%)	12.32	12.55	12.70	9.96	7.89
Asian (%)	3.64	4.25	4.76	25.97	19.34
White (%)	75.14	72.95	71.22	4.74	4.12
Hispanic (%)	12.55	14.81	16.68	27.32	20.17
Pacific Islander (%)	0.14	0.15	0.15	11.68	8.26
American Indian/Alaska Native (%)	0.88	0.90	0.91	10.16	7.52
Multiple races (%)	2.43	2.78	3.06	23.64	17.40
Other (%)	5.46	6.42	7.21	26.81	19.86
Total Households (actual)	105,480,101	114,049,635	121,863,482	8.12	6.85
\$0-25K Households (%)	28.67	22.68	18.89	-14.49	-10.98
\$25-50K Households (%)	29.34	25.75	22.43	-5.09	-6.95
\$50-100K Households (%)	29.70	31.77	31.44	15.69	5.72
\$100K+ Households (%)	12.29	19.80	27.25	74.15	47.05
Average Household Income (\$)	56,644	71,092	86,598	25.51	21.81
Median Household Income (\$)	42,164	51,546	60,704	22.25	17.77
Per Capita Income (\$)	21,587	27,084	32,982	25.46	21.78
\$0-35K Net Worth HHs (%)	NA	33.40	NA	NA	NA
\$35-100K Net Worth HHs (%)	NA	15.99	NA	NA	NA
\$100-250K Net Worth HHs (%)	NA	18.57	NA	NA	NA
\$250-500K Net Worth HHs (%)	NA	14.29	NA	NA	NA
\$500K+ Net Worth HHs (%)	NA	17.76	NA	NA	NA
Median Household Net Worth (\$)	NA	102,887	NA	NA	NA
Average Household Net Worth (\$)	NA	483,799	NA	NA	NA
Total Owner Occupied Housing Units	69,815,753	77,663,277	83,309,345	11.24	7.27
\$0-100K in Value HUs (%)	44.57	23.62	17.60	-41.06	-20.07
\$100-200K in Value HUs (%)	35.18	31.37	27.88	-0.82	-4.65

\$200-300K in Value HUs (%)	11.17	17.74	19.14	76.64	15.71
\$300-500K in Value HUs (%)	6.12	15.21	18.18	176.27	28.23
\$500K+ in Value HUs (%)	2.95	12.07	17.21	355.11	52.93

Source: ESRI

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Demographic Summary: Illinois
[Back to Industry Data Home](#)

	Base 2000	Current 2006	Projected 2011	% Change 2000 - 2006	% Change 2006 - 2011
Total Population (actual)	12,419,293	13,092,172	13,751,029	5.42	5.03
0-14 Age Group (%)	21.83	21.25	20.75	2.58	2.56
15-34 Age Group (%)	28.64	27.76	27.31	2.20	3.33
35-54 Age Group (%)	29.07	28.93	28.32	4.91	2.82
55-69 Age Group (%)	11.58	13.29	14.97	20.96	18.32
70+ Age Group (%)	8.88	8.78	8.65	4.20	3.58
Median Age (actual)	34.7	35.7	36.5	2.88	2.24
Diversity Index (actual)	55.8	60.5	63.9	8.42	5.62
Black (%)	15.11	15.25	15.19	6.39	4.63
Asian (%)	3.41	4.22	4.91	30.49	22.14
White (%)	73.48	71.05	69.21	1.94	2.30
Hispanic (%)	12.32	14.96	17.18	28.01	20.60
Pacific Islander (%)	0.04	0.04	0.04	20.59	11.17
American Indian/Alaska Native (%)	0.25	0.27	0.29	15.41	10.24
Multiple races (%)	1.89	2.17	2.40	21.16	15.75
Other (%)	5.82	6.98	7.96	26.48	19.76
Total Households (actual)	4,591,779	4,808,242	5,035,958	4.71	4.74
\$0-25K Households (%)	25.12	19.88	16.80	-17.13	-11.49
\$25-50K Households (%)	28.11	23.93	20.62	-10.87	-9.77
\$50-100K Households (%)	32.33	33.65	31.84	9.01	-0.92
\$100K+ Households (%)	14.44	22.54	30.75	63.42	42.89
Average Household Income (\$)	61,544	76,723	93,206	24.66	21.48
Median Household Income (\$)	46,635	56,543	66,164	21.25	17.02
Per Capita Income (\$)	23,104	28,558	34,534	23.61	20.93
\$0-35K Net Worth HHs (%)	NA	30.76	NA	NA	NA
\$35-100K Net Worth HHs (%)	NA	15.52	NA	NA	NA
\$100-250K Net Worth HHs (%)	NA	19.20	NA	NA	NA
\$250-500K Net Worth HHs (%)	NA	15.39	NA	NA	NA
\$500K+ Net Worth HHs (%)	NA	19.13	NA	NA	NA
Median Household Net Worth (\$)	NA	118,822	NA	NA	NA
Average Household Net Worth (\$)	NA	518,308	NA	NA	NA
Total Owner Occupied Housing Units	3,088,884	3,347,886	3,540,048	8.38	5.74
\$0-100K in Value HUs (%)	37.30	17.71	11.81	-48.54	-29.48
\$100-200K in Value HUs (%)	39.74	33.51	26.42	-8.61	-16.62

\$200-300K in Value HUs (%)	13.59	24.21	22.86	93.11	-0.16
\$300-500K in Value HUs (%)	6.56	16.34	24.39	170.00	57.82
\$500K+ in Value HUs (%)	2.81	8.22	14.51	217.37	86.57

Source: ESRI

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Demographic Summary: Saint Louis, MO-IL

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	Base 2000	Current 2006	Projected 2011	% Change 2000 - 2006	% Change 2006 - 2011
Total Population (actual)	2,698,687	2,817,677	2,918,879	4.41	3.59
0-14 Age Group (%)	21.69	20.27	19.79	-2.43	1.13
15-34 Age Group (%)	26.59	26.37	26.18	3.55	2.86
35-54 Age Group (%)	30.11	29.89	28.78	3.64	-0.27
55-69 Age Group (%)	12.11	13.90	15.93	19.84	18.71
70+ Age Group (%)	9.50	9.57	9.32	5.21	0.92
Median Age (actual)	36.0	37.5	38.3	4.17	2.13
Diversity Index (actual)	36.5	38.4	40.0	5.21	4.17
Black (%)	17.75	18.26	18.61	7.38	5.63
Asian (%)	1.38	1.81	2.20	36.81	25.92
White (%)	78.88	77.74	76.80	2.90	2.35
Hispanic (%)	1.50	1.79	2.06	24.72	19.15
Pacific Islander (%)	0.03	0.03	0.03	25.76	14.07
American Indian/Alaska Native (%)	0.23	0.25	0.26	11.00	8.81
Multiple races (%)	1.23	1.34	1.43	13.84	11.06
Other (%)	0.51	0.58	0.66	20.58	16.57
Total Households (actual)	1,048,279	1,098,980	1,141,881	4.84	3.90
\$0-25K Households (%)	26.41	20.30	16.96	-19.41	-13.19
\$25-50K Households (%)	29.73	25.40	21.01	-10.44	-14.06
\$50-100K Households (%)	31.97	34.77	34.49	14.02	3.05
\$100K+ Households (%)	11.89	19.53	27.55	72.17	46.56
Average Household Income (\$)	57,004	71,143	86,449	24.80	21.51
Median Household Income (\$)	44,035	54,086	63,940	22.83	18.22
Per Capita Income (\$)	22,473	28,016	34,104	24.67	21.73
\$0-35K Net Worth HHs (%)	NA	31.25	NA	NA	NA
\$35-100K Net Worth HHs (%)	NA	15.64	NA	NA	NA
\$100-250K Net Worth HHs (%)	NA	19.64	NA	NA	NA
\$250-500K Net Worth HHs (%)	NA	15.52	NA	NA	NA
\$500K+ Net Worth HHs (%)	NA	17.95	NA	NA	NA
Median Household Net Worth (\$)	NA	115,225	NA	NA	NA
Average Household Net Worth (\$)	NA	494,088	NA	NA	NA
Total Owner Occupied Housing Units	751,037	808,429	844,653	7.64	4.48
\$0-100K in Value HUs (%)	53.76	27.23	18.43	-45.47	-29.30
\$100-200K in Value HUs (%)	33.42	42.20	39.30	35.92	-2.70

\$200-300K in Value HUs (%)	7.82	17.76	20.79	144.58	22.28
\$300-500K in Value HUs (%)	3.40	8.70	14.64	175.11	75.74
\$500K+ in Value HUs (%)	1.60	4.10	6.84	176.36	74.47

Source: ESRI

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Demographic Summary: Clinton, IL
[Back to Industry Data Home](#)

	Base 2000	Current 2006	Projected 2011	% Change 2000 - 2006	% Change 2006 - 2011
Total Population (actual)	35,535	37,419	38,408	5.30	2.64
0-14 Age Group (%)	20.31	19.00	18.83	-1.48	1.73
15-34 Age Group (%)	26.95	26.48	25.95	3.45	0.60
35-54 Age Group (%)	29.64	30.62	29.67	8.80	-0.57
55-69 Age Group (%)	12.49	13.24	15.36	11.65	19.10
70+ Age Group (%)	10.61	10.66	10.19	5.75	-1.86
Median Age (actual)	36.6	38.3	39.2	4.64	2.35
Diversity Index (actual)	13.9	16.6	19.0	19.42	14.46
Black (%)	3.91	4.40	4.82	18.40	12.33
Asian (%)	0.33	0.45	0.56	41.53	28.74
White (%)	94.19	93.18	92.26	4.18	1.63
Hispanic (%)	1.60	2.12	2.63	39.47	27.30
Pacific Islander (%)	0.03	0.04	0.05	36.36	26.67
American Indian/Alaska Native (%)	0.16	0.18	0.20	21.43	14.71
Multiple races (%)	0.54	0.66	0.77	28.13	19.51
Other (%)	0.84	1.09	1.34	37.37	26.23
Total Households (actual)	12,754	13,681	14,190	7.27	3.72
\$0-25K Households (%)	25.73	20.41	17.39	-14.90	-11.60
\$25-50K Households (%)	30.57	26.63	24.09	-6.57	-6.18
\$50-100K Households (%)	36.49	38.67	37.46	13.69	0.45
\$100K+ Households (%)	7.21	14.29	21.06	112.50	52.89
Average Household Income (\$)	50,430	60,863	70,597	20.69	15.99
Median Household Income (\$)	44,618	52,492	60,084	17.65	14.46
Per Capita Income (\$)	19,109	23,218	27,120	21.50	16.81
\$0-35K Net Worth HHs (%)	NA	30.58	NA	NA	NA
\$35-100K Net Worth HHs (%)	NA	16.06	NA	NA	NA
\$100-250K Net Worth HHs (%)	NA	21.31	NA	NA	NA
\$250-500K Net Worth HHs (%)	NA	16.61	NA	NA	NA
\$500K+ Net Worth HHs (%)	NA	15.44	NA	NA	NA
Median Household Net Worth (\$)	NA	114,661	NA	NA	NA
Average Household Net Worth (\$)	NA	446,765	NA	NA	NA
Total Owner Occupied Housing Units	10,231	11,183	11,618	9.31	3.89
\$0-100K in Value HUs (%)	67.32	35.18	24.66	-42.89	-27.17
\$100-200K in Value HUs (%)	28.06	47.97	46.57	86.87	0.84

\$200-300K in Value HUs (%)	3.11	12.64	19.38	344.34	59.31
\$300-500K in Value HUs (%)	1.10	3.06	7.34	202.65	149.42
\$500K+ in Value HUs (%)	0.40	1.15	2.06	214.63	85.27

Source: ESRI

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EXHIBIT II-4
Economic Data in the Primary Market Area

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

Illinois state total [17000]

Item	2001	2002	2003
Income by place of residence (\$000)			
Personal income	407,253,595	409,140,348	416,978,383
Population (persons) 2/	12,518,441	12,585,204	12,649,087
Per capita personal income (dollars)	32,532	32,510	32,965
Derivation of personal income (\$000)			
Earnings by place of work	318,171,747	321,893,401	329,775,307
less: Contributions for government social insurance 3/	33,983,896	34,425,367	35,101,450
Employee & self-employed contrib. for govt. soc. ins.	17,346,339	17,623,312	17,871,302
Employer contributions for govt. social insurance	16,637,557	16,802,055	17,230,148
plus: Adjustment for residence 4/	-1,505,306	-1,474,560	-1,197,980
equals: Net earnings by place of residence	282,682,545	285,993,474	293,475,877
plus: Dividends, interest, and rent 5/	76,281,164	71,174,612	69,434,215
plus: Personal current transfer receipts	48,289,886	51,972,262	54,068,291
Earnings by place of work (\$000)			
Components of earnings			
Wage and salary disbursements	240,335,369	239,706,528	242,132,630
Supplements to wages and salaries	47,401,599	51,565,151	54,703,164
Employer contrib. for employee pension & insur. funds	30,764,042	34,763,096	37,473,016
Employer contributions for govt. social insurance	16,637,557	16,802,055	17,230,148
Proprietors' income 6/	30,434,779	30,621,722	32,939,513
Farm proprietors' income	709,496	170,029	637,953
Nonfarm proprietors' income	29,725,283	30,451,693	32,301,560
Earnings by industry			
Farm earnings	1,128,921	562,855	1,066,332
Nonfarm earnings	317,042,826	321,330,546	328,708,975
Private earnings	274,930,345	277,105,549	283,573,615
Forestry, fishing, related activities, and other 7/	334,309	323,307	322,087
Forestry and logging	23,187	23,109	22,957
Fishing, hunting, and trapping	7,865	8,105	7,788
Agriculture and forestry support activities	268,779	257,808	256,256
Other 8/	34,478	34,285	35,086
Mining	1,643,287	1,429,448	1,467,087
Oil and gas extraction	1,016,683	788,506	834,901
Mining (except oil and gas)	564,020	583,896	575,003
Support activities for mining	62,584	57,046	57,183
Utilities	3,067,019	3,103,498	2,842,230
Construction	19,016,151	19,427,007	19,967,426
Construction of buildings	4,711,568	4,977,235	5,242,246
Heavy and civil engineering construction	2,175,978	2,260,718	2,446,243
Specialty trade contractors	12,128,605	12,189,054	12,278,937
Manufacturing	46,710,593	46,166,150	46,602,868
Durable goods manufacturing	29,166,404	27,924,498	28,101,337
Wood product manufacturing	410,076	416,851	418,593
Nonmetallic mineral product manufacturing	1,144,783	1,057,846	1,078,477
Primary metal manufacturing	1,952,191	1,677,037	1,676,909
Fabricated metal product manufacturing	6,319,953	6,126,926	6,061,104
Machinery manufacturing	6,727,387	6,341,467	6,233,327
Computer and electronic product manufacturing	3,866,712	3,498,074	3,429,286
Electrical equipment and appliance manufacturing	2,289,088	2,163,743	2,007,931
Motor vehicle manufacturing	2,680,079	2,873,290	3,338,779
Transportation equipment mfg. excl. motor vehicles	406,714	429,972	454,202
Furniture and related product manufacturing	861,653	837,497	862,579
Miscellaneous manufacturing	2,507,768	2,501,795	2,541,150
Nondurable goods manufacturing	17,544,189	18,241,652	18,501,531
Food manufacturing	4,015,740	4,343,371	4,465,023
Beverage and tobacco product manufacturing	522,025	575,574	480,171
Textile mills	84,591	74,538	65,963
Textile product mills	152,889	150,460	153,778
Apparel manufacturing	263,060	247,038	213,863
Leather and allied product manufacturing	109,235	107,015	81,340
Paper manufacturing	1,585,462	1,703,045	1,668,918
Printing and related support activities	2,685,565	2,559,046	2,591,283
Petroleum and coal products manufacturing	1,059,357	905,793	1,086,785
Chemical manufacturing	4,371,759	4,877,311	5,014,240
Plastics and rubber products manufacturing	2,694,506	2,698,461	2,680,167
Wholesale trade	20,517,368	20,271,089	20,775,146
Retail Trade	18,654,357	19,060,011	19,331,786

See footnotes at end of table.
Table CA05N

April 2005

REGIONAL ECONOMIC INFORMATION SYSTEM
BUREAU OF ECONOMIC ANALYSIS

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

Illinois state total [17000]

Item	2001	2002	2003
Motor vehicle and parts dealers	3,618,451	3,678,420	3,705,399
Furniture and home furnishings stores	849,350	874,202	909,706
Electronics and appliance stores	1,590,146	1,585,013	1,425,246
Building material and garden supply stores	1,500,967	1,498,907	1,594,917
Food and beverage stores	2,835,260	2,983,187	3,046,470
Health and personal care stores	1,431,832	1,524,524	1,602,855
Gasoline stations	626,318	629,448	639,638
Clothing and clothing accessories stores	1,221,812	1,224,434	1,235,218
Sporting goods, hobby, book and music stores	604,111	616,008	620,893
General merchandise stores	2,370,938	2,493,155	2,624,174
Miscellaneous store retailers	1,046,589	1,031,145	1,008,211
Nonstore retailers	958,583	921,568	919,059
Transportation and warehousing	13,080,935	12,871,829	12,817,844
Air transportation	3,274,717	3,168,059	2,864,426
Rail transportation	1,255,178	1,253,439	1,234,340
Water transportation	120,135	115,213	115,334
Truck transportation	3,935,333	3,797,104	3,884,574
Transit and ground passenger transportation	563,172	568,949	604,669
Pipeline transportation	110,970	96,134	104,050
Scenic and sightseeing transportation	88,815	30,927	29,742
Support activities for transportation	1,771,948	1,777,927	1,797,681
Couriers and messengers	736,776	736,123	796,961
Warehousing and storage	1,223,891	1,327,954	1,386,067
Information	11,277,716	11,130,713	11,147,843
Publishing industries, except Internet	3,394,013	3,364,975	3,248,546
Motion picture and sound recording industries	445,092	426,779	450,103
Broadcasting, except Internet	2,222,657	2,600,873	2,921,135
Internet publishing and broadcasts	99,207	60,462	63,090
Telecommunications	3,425,202	3,269,485	3,102,173
ISPs, search portals, and data processing	1,554,019	1,278,179	1,239,200
Other information services	137,526	129,960	123,596
Finance and insurance	28,321,778	28,956,781	30,273,920
Monetary authorities - central bank	(D)	(D)	(D)
Credit intermediation and related activities	8,856,464	9,985,278	10,949,661
Securities, commodity contracts, investments	9,595,467	9,105,879	9,071,746
Insurance carriers and related activities	8,429,861	8,572,766	8,963,618
Funds, trusts, and other financial vehicles	(D)	(D)	(D)
Real estate and rental and leasing	7,229,517	7,528,040	7,948,495
Real estate	5,516,259	5,852,768	6,216,560
Rental and leasing services	1,452,863	1,467,352	1,518,338
Lessors of nonfinancial intangible assets	260,395	207,920	213,597
Professional and technical services	36,428,831	35,602,922	35,535,324
Management of companies and enterprises	7,664,300	7,674,637	8,102,848
Administrative and waste services	11,663,416	11,530,166	11,860,147
Administrative and support services	10,964,275	10,814,142	11,113,396
Waste management and remediation services	699,141	716,024	746,751
Educational services	4,130,574	4,390,853	4,796,329
Health care and social assistance	25,770,020	27,332,318	28,717,509
Ambulatory health care services	11,308,125	12,094,098	12,680,634
Hospitals	9,074,160	9,616,722	10,259,897
Nursing and residential care facilities	3,010,709	3,146,817	3,238,286
Social assistance	2,377,026	2,474,681	2,538,692
Arts, entertainment, and recreation	2,774,741	2,969,515	3,026,508
Performing arts and spectator sports	966,180	1,078,925	1,087,456
Museums, historical sites, zoos, and parks	244,092	253,356	250,235
Amusement, gambling, and recreation	1,564,469	1,637,234	1,688,817
Accommodation and food services	7,209,548	7,311,682	7,627,131
Accommodation	1,555,581	1,515,368	1,589,299
Food services and drinking places	5,653,967	5,796,314	6,037,832
Other services, except public administration	9,435,885	10,025,583	10,411,087
Repair and maintenance	2,602,165	2,635,933	2,688,697
Personal and laundry services	1,890,483	1,956,469	2,019,880
Membership associations and organizations	4,202,183	4,688,510	4,903,305
Private households	741,054	744,671	799,205
Government and government enterprises	42,112,481	44,224,997	45,135,360
Federal, civilian	6,639,827	6,895,398	6,977,408
Military	2,177,901	2,352,363	2,502,322

See footnotes at end of table.
Table CA05N

April 2005

REGIONAL ECONOMIC INFORMATION SYST
BUREAU OF ECONOMIC ANALYS

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

Illinois state total (17000)

Item	2001	2002	2003
State and local	33,294,753	34,977,236	35,655,630
State government	7,886,376	8,248,516	8,000,662
Local government	25,408,377	26,728,720	27,654,968

See footnotes at end of table.
Table CA05N

April 2005

REGIONAL ECONOMIC INFORMATION SYSTEM
BUREAU OF ECONOMIC ANALYSIS

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

St. Louis, MO-IL (MSA) [41180]

Item	2001	2002	2003
Income by place of residence (\$000)			
Personal income	85,766,667	89,750,951	92,347,906
Population (persons) 2/	2,719,962	2,735,716	2,753,772
Per capita personal income (dollars)	31,532	32,807	33,535
Derivation of personal income (\$000)			
Earnings by place of work	65,373,192	67,593,465	70,194,344
less: Contributions for government social insurance 3/	7,269,320	7,484,624	7,700,403
Employee & self-employed contrib. for govt. soc. ins.	3,717,351	3,842,468	3,937,116
Employer contributions for govt. social insurance	3,551,969	3,642,156	3,763,287
plus: Adjustment for residence 4/	-549,692	-588,356	-604,055
equals: Net earnings by place of residence	57,554,180	59,520,485	61,889,886
plus: Dividends, interest, and rent 5/	16,805,893	18,113,926	17,911,118
plus: Personal current transfer receipts	11,406,594	12,116,540	12,546,902
Earnings by place of work (\$000)			
Components of earnings			
Wage and salary disbursements	50,392,178	51,292,224	52,434,917
Supplements to wages and salaries	10,185,636	11,370,752	12,443,591
Employer contrib. for employee pension & insur. funds	6,633,667	7,728,596	8,680,304
Employer contributions for govt. social insurance	3,551,969	3,642,156	3,763,287
Proprietors' income 6/	4,795,378	4,930,489	5,315,836
Farm proprietors' income	80,014	4,677	81,257
Nonfarm proprietors' income	4,715,364	4,925,812	5,234,579
Earnings by industry			
Farm earnings	127,661	49,046	125,945
Nonfarm earnings	65,245,531	67,544,419	70,068,399
Private earnings	57,058,047	58,860,069	60,976,079
Forestry, fishing, related activities, and other 7/	(D)	(D)	(D)
Forestry and logging	(D)	(D)	(D)
Fishing, hunting, and trapping	273	245	244
Agriculture and forestry support activities	(D)	(D)	(D)
Other 8/	0	0	0
Mining	(D)	(D)	(D)
Oil and gas extraction	(D)	(D)	(D)
Mining (except oil and gas)	(D)	(D)	(D)
Support activities for mining	(D)	(D)	(D)
Utilities	(D)	(D)	(D)
Construction	(D)	(D)	4,735,783 E
Construction of buildings	1,192,707 E	1,223,259 E	1,230,713 E
Heavy and civil engineering construction	567,859 E	524,633 E	532,004 E
Specialty trade contractors	2,912,612	2,955,150	2,945,968
Manufacturing	9,801,881 E	10,191,540 E	10,653,944 E
Durable goods manufacturing	5,770,468 E	5,945,096 E	6,472,256 E
Wood product manufacturing	57,234 E	55,537 E	58,100 E
Nonmetallic mineral product manufacturing	204,199 E	222,196 E	234,765 E
Primary metal manufacturing	584,823 E	(D)	583,925 E
Fabricated metal product manufacturing	696,303 E	669,812 E	661,337 E
Machinery manufacturing	849,175 E	839,049 E	845,848 E
Computer and electronic product manufacturing	307,379 E	275,134 E	287,776 E
Electrical equipment and appliance manufacturing	(D)	(D)	(D)
Motor vehicle manufacturing	(D)	(D)	(D)
Transportation equipment mfg. excl. motor vehicles	(D)	(D)	(D)
Furniture and related product manufacturing	235,911 E	225,325 E	215,835 E
Miscellaneous manufacturing	319,573 E	354,726 E	360,501 E
Nondurable goods manufacturing	(D)	(D)	(D)
Food manufacturing	611,242 E	572,779 E	638,288 E
Beverage and tobacco product manufacturing	(D)	(D)	(D)
Textile mills	(D)	(D)	(D)
Textile product mills	(D)	(D)	(D)
Apparel manufacturing	(D)	(D)	(D)
Leather and allied product manufacturing	(D)	(D)	(D)
Paper manufacturing	(D)	(D)	(D)
Printing and related support activities	469,799 E	443,731 E	422,885 E
Petroleum and coal products manufacturing	230,508 E	(D)	(D)
Chemical manufacturing	902,851 E	1,021,224 E	901,279 E
Plastics and rubber products manufacturing	337,737 E	353,149 E	333,034 E
Wholesale trade	3,890,281 E	3,868,689 E	4,006,320 E
Retail Trade	3,960,718	4,164,143	4,289,863

See footnotes at end of table.
Table CA05N

April 2005

REGIONAL ECONOMIC INFORMATION SYSTEM
BUREAU OF ECONOMIC ANALYSIS

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

St. Louis, MO-IL (MSA) [41180]

Item	2001	2002	2003
Motor vehicle and parts dealers	881,643	906,688	924,694
Furniture and home furnishings stores	170,851 E	172,624 E	181,892 E
Electronics and appliance stores	198,294 E	184,182 E	184,150 E
Building material and garden supply stores	373,346 E	385,336 E	408,540 E
Food and beverage stores	593,454	644,085	651,016
Health and personal care stores	242,921 E	267,574 E	282,088 E
Gasoline stations	204,748 E	210,350 E	215,419 E
Clothing and clothing accessories stores	210,605 E	233,694 E	246,391 E
Sporting goods, hobby, book and music stores	123,473 E	130,690 E	134,820 E
General merchandise stores	546,725 E	592,895 E	600,195 E
Miscellaneous store retailers	230,176	232,580	242,940
Nonstore retailers	142,546 E	159,231 E	169,734 E
Transportation and warehousing	(D)	(D)	(D)
Air transportation	557,257 E	744,149 E	576,466 E
Rail transportation	311,951	300,147	285,942
Water transportation	(D)	(D)	(D)
Truck transportation	804,226 E	810,131 E	831,239 E
Transit and ground passenger transportation	120,544 E	122,754 E	117,064 E
Pipeline transportation	(D)	(D)	(D)
Scenic and sightseeing transportation	(D)	(D)	(D)
Support activities for transportation	272,200 E	297,426 E	304,194 E
Couriers and messengers	(D)	(D)	(D)
Warehousing and storage	173,555 E	181,934 E	181,315 E
Information	2,350,406 E	2,244,730 E	2,342,795 E
Publishing industries, except Internet	587,230 E	566,341 E	561,453 E
Motion picture and sound recording industries	65,327 E	63,887 E	61,939 E
Broadcasting, except Internet	359,737 E	347,774 E	369,529 E
Internet publishing and broadcasts	31,706 E	21,860 E	24,309 E
Telecommunications	1,000,435 E	939,926 E	807,702 E
ISPs, search portals, and data processing	281,868 E	273,122 E	(D)
Other information services	(D)	(D)	2,191 E
Finance and insurance	3,865,889	3,992,192	4,311,994 E
Monetary authorities - central bank	(D)	(D)	(D)
Credit intermediation and related activities	1,362,730 E	1,537,931 E	1,779,280 E
Securities, commodity contracts, investments	903,409 E	844,002 E	822,130 E
Insurance carriers and related activities	1,408,591 E	1,437,312 E	1,537,497 E
Funds, trusts, and other financial vehicles	(D)	(D)	(D)
Real estate and rental and leasing	1,118,725	1,136,347 E	1,223,285 E
Real estate	852,998 E	865,596 E	914,341 E
Rental and leasing services	(D)	(D)	(D)
Lessors of nonfinancial intangible assets	17,807 E	(D)	17,674 E
Professional and technical services	5,643,665 E	5,721,400 E	6,023,048 E
Management of companies and enterprises	3,930,733 E	3,940,692 E	3,897,004 E
Administrative and waste services	2,163,120 E	2,202,084 E	2,258,780 E
Administrative and support services	2,020,500 E	2,053,955 E	2,103,450 E
Waste management and remediation services	146,743 E	145,265 E	151,341 E
Educational services	1,494,471 E	1,604,037 E	1,660,130 E
Health care and social assistance	6,042,368 E	6,452,811 E	6,809,011 E
Ambulatory health care services	2,867,711 E	3,048,985	3,219,022 E
Hospitals	2,046,782 E	2,163,919 E	2,300,114 E
Nursing and residential care facilities	644,289 E	689,043 E	708,935 E
Social assistance	479,942 E	511,185 E	528,584 E
Arts, entertainment, and recreation	953,950 E	1,030,350 E	1,071,429 E
Performing arts and spectator sports	414,321 E	469,648 E	495,485 E
Museums, historical sites, zoos, and parks	28,410 E	29,786 E	30,531 E
Amusement, gambling, and recreation	(D)	(D)	523,594 E
Accommodation and food services	1,664,326 E	1,729,438 E	1,796,268 E
Accommodation	314,819 E	309,548 E	325,584 E
Food services and drinking places	1,344,508 E	1,427,246 E	1,462,813 E
Other services, except public administration	2,020,491 E	2,116,138 E	2,203,458 E
Repair and maintenance	655,328	657,741 E	661,451 E
Personal and laundry services	478,970 E	481,132 E	501,725 E
Membership associations and organizations	760,810 E	849,422 E	905,614 E
Private households	115,061 E	112,261 E	121,543 E
Government and government enterprises	8,187,484	8,684,350	9,092,320
Federal, civilian	2,008,014	2,134,839	2,184,223
Military	655,158	761,803	927,076

See footnotes at end of table.
Table CA05N

April 2005

REGIONAL ECONOMIC INFORMATION SYST
BUREAU OF ECONOMIC ANALYS

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

St. Louis, MO-IL (MSA) [41180]

Item	2001	2002	2003
State and local	5,524,312	5,787,708	5,981,021
State government	(D)	(D)	(D)
Local government	(D)	(D)	(D)

See footnotes at end of table.
 Table CA05N

April 2005

REGIONAL ECONOMIC INFORMATION SYSTEM
 BUREAU OF ECONOMIC ANALYSIS

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

Clinton, Illinois [17027]

Item	2001	2002	2003
Income by place of residence (\$000)			
Personal income	977,605	996,959	1,036,347
Population (persons) 2/	35,696	35,799	35,998
Per capita personal income (dollars)	27,387	27,849	28,789
Derivation of personal income (\$000)			
Earnings by place of work	426,761	430,852	456,886
less: Contributions for government social insurance 3/	41,531	43,811	45,533
Employee & self-employed contrib. for govt. soc. ins.	22,083	23,308	24,050
Employer contributions for govt. social insurance	19,448	20,503	21,483
plus: Adjustment for residence 4/	267,732	284,809	298,204
equals: Net earnings by place of residence	652,962	671,850	709,557
plus: Dividends, interest, and rent 5/	186,119	175,603	171,051
plus: Personal current transfer receipts	118,524	149,506	155,739
Earnings by place of work (\$000)			
Components of earnings			
Wage and salary disbursements	293,524	305,260	314,386
Supplements to wages and salaries	60,945	66,941	71,852
Employer contrib. for employee pension & insur. funds	41,497	46,438	50,369
Employer contributions for govt. social insurance	19,448	20,503	21,483
Proprietors' income 6/	72,292	58,651	70,648
Farm proprietors' income	32,173	19,295	29,250
Nonfarm proprietors' income	40,119	39,356	41,398
Earnings by industry			
Farm earnings	38,679	25,389	35,896
Nonfarm earnings	388,082	405,463	420,990
Private earnings	295,648	308,355	322,520
Forestry, fishing, related activities, and other 7/	2,213	(D)	(D)
Forestry and logging	(D)	(D)	(D)
Fishing, hunting, and trapping	58	57	56
Agriculture and forestry support activities	(D)	1,708	1,894
Other 8/	0	0	0
Mining	2,689	(D)	(D)
Oil and gas extraction	56	(L)	(L)
Mining (except oil and gas)	2,612	(D)	(D)
Support activities for mining	(L)	(L)	(D)
Utilities	(D)	(D)	(D)
Construction	46,864	52,459	55,556
Construction of buildings	17,793	19,061	17,763
Heavy and civil engineering construction	2,389	2,189	1,983
Specialty trade contractors	26,682	31,209	35,810
Manufacturing	44,256	42,277	42,370
Durable goods manufacturing	31,892	30,442	31,648
Wood product manufacturing	9,777	9,377	10,542
Nonmetallic mineral product manufacturing	3,075	3,223	3,334
Primary metal manufacturing	0	0	0
Fabricated metal product manufacturing	9,600	9,950	9,259
Machinery manufacturing	500	545	(D)
Computer and electronic product manufacturing	(D)	(D)	(D)
Electrical equipment and appliance manufacturing	0	0	0
Motor vehicle manufacturing	(D)	(D)	(D)
Transportation equipment mfg. excl. motor vehicles	0	0	0
Furniture and related product manufacturing	2,521	2,526	3,744
Miscellaneous manufacturing	(D)	(D)	(D)
Nondurable goods manufacturing	12,364	11,835	10,722
Food manufacturing	561	594	(D)
Beverage and tobacco product manufacturing	(D)	(D)	(D)
Textile mills	0	0	0
Textile product mills	(D)	(D)	(D)
Apparel manufacturing	(D)	(D)	(D)
Leather and allied product manufacturing	0	0	0
Paper manufacturing	(L)	(L)	(L)
Printing and related support activities	(L)	(L)	(L)
Petroleum and coal products manufacturing	0	0	0
Chemical manufacturing	(L)	(D)	(L)
Plastics and rubber products manufacturing	(D)	(D)	(D)
Wholesale trade	20,906	21,069	22,124
Retail Trade	46,525	47,870	50,925

See footnotes at end of table.
Table CA05N

April 2005

REGIONAL ECONOMIC INFORMATION SYST
BUREAU OF ECONOMIC ANALYS

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

Clinton, Illinois [17027]

Item	2001	2002	2003
Motor vehicle and parts dealers	7,501	8,107	9,169
Furniture and home furnishings stores	1,095	1,126	1,024
Electronics and appliance stores	817	750	687
Building material and garden supply stores	5,668	5,703	6,306
Food and beverage stores	13,153	13,419	13,919
Health and personal care stores	2,140	2,339	2,513
Gasoline stations	5,419	5,390	5,498
Clothing and clothing accessories stores	861	908	948
Sporting goods, hobby, book and music stores	(D)	614	550
General merchandise stores	6,733	7,229	7,800
Miscellaneous store retailers	1,228	1,237	1,390
Nonstore retailers	(D)	1,048	1,121
Transportation and warehousing	(D)	(D)	(D)
Air transportation	0	0	0
Rail transportation	1,499	1,655	1,619
Water transportation	0	0	0
Truck transportation	10,353	10,283	11,147
Transit and ground passenger transportation	577	597	615
Pipeline transportation	0	0	0
Scenic and sightseeing transportation	(D)	(D)	(D)
Support activities for transportation	4,054	(D)	(D)
Couriers and messengers	(D)	(D)	(D)
Warehousing and storage	(D)	(D)	(D)
Information	4,380	4,133	4,628
Publishing industries, except Internet	(D)	3,106	3,496
Motion picture and sound recording industries	0	0	0
Broadcasting, except Internet	(D)	(D)	(D)
Internet publishing and broadcasts	0	0	0
Telecommunications	(D)	(D)	(D)
ISPs, search portals, and data processing	(D)	(D)	(D)
Other information services	0	0	0
Finance and insurance	12,266	12,602	13,856
Monetary authorities - central bank	0	0	0
Credit intermediation and related activities	7,082	7,696	8,943
Securities, commodity contracts, investments	1,512	967	(D)
Insurance carriers and related activities	3,672	3,939	(D)
Funds, trusts, and other financial vehicles	0	0	0
Real estate and rental and leasing	9,061	9,415	9,588
Real estate	1,077	1,193	1,282
Rental and leasing services	7,984	8,222	8,306
Lessors of nonfinancial intangible assets	0	0	0
Professional and technical services	14,046	15,732	15,613
Management of companies and enterprises	0	(D)	(D)
Administrative and waste services	2,802	(D)	(D)
Administrative and support services	(D)	(D)	2,569
Waste management and remediation services	(D)	655	(D)
Educational services	(D)	2,779	2,990
Health care and social assistance	(D)	44,566	47,741
Ambulatory health care services	12,955	12,452	13,126
Hospitals	(D)	(D)	(D)
Nursing and residential care facilities	12,445	14,188	14,978
Social assistance	(D)	(D)	(D)
Arts, entertainment, and recreation	1,551	1,580	1,713
Performing arts and spectator sports	(D)	(D)	(D)
Museums, historical sites, zoos, and parks	0	0	0
Amusement, gambling, and recreation	(D)	(D)	(D)
Accommodation and food services	9,120	10,191	9,864
Accommodation	677	931	(D)
Food services and drinking places	8,443	9,260	(D)
Other services, except public administration	15,646	16,892	17,975
Repair and maintenance	3,860	4,374	4,489
Personal and laundry services	4,341	4,118	4,559
Membership associations and organizations	5,961	6,953	7,412
Private households	1,484	1,447	1,515
Government and government enterprises	92,434	97,108	98,470
Federal, civilian	5,946	6,353	6,254
Military	1,289	1,674	2,462

See footnotes at end of table.
Table CA05N

April 2005

REGIONAL ECONOMIC INFORMATION SYSTEM
BUREAU OF ECONOMIC ANALYSIS

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

Clinton, Illinois [17027]

Item	2001	2002	2003
State and local	85,199	89,081	89,754
State government	(D)	(D)	(D)
Local government	(D)	(D)	(D)

See footnotes at end of table.
Table CA05N

April 2005

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 2001-2003 are based on the 2002 North American Industry Classification System (NAICS).
 - 2/ Census Bureau midyear population estimates. Estimates for 2001-2003 reflect county population estimates available as of April 2005.
 - 3/ Contributions for government social insurance are included in earnings by type and industry but they are excluded from personal income.
 - 4/ The adjustment for residence is the net inflow of the earnings of interarea commuters. For the United States, it consists of adjustments for border workers: Wage and salary disbursements to U.S. residents commuting to Canada less wage and salary disbursements to Canadian and Mexican residents commuting into the United States.
 - 5/ Rental income of persons includes the capital consumption adjustment.
 - 6/ Proprietors' income includes the inventory valuation adjustment and capital consumption adjustment.
 - 7/ "Other" consists of wage and salary disbursements to U.S. residents employed by international organizations and foreign embassies and consulates in the United States.
 - 8/ 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 NAICS INDUSTRY 1/
(number of jobs)

Illinois state total [17000]

Item	2001	2002	2003
Employment by place of work			
Total employment	7,371,122	7,286,019	7,248,916
By type			
Wage and salary employment	6,246,520	6,136,773	6,065,742
Proprietors employment	1,124,602	1,149,246	1,183,174
Farm proprietors employment	77,618	76,752	76,744
Nonfarm proprietors employment 2/	1,046,984	1,072,494	1,106,430
By industry			
Farm employment	97,702	92,976	95,422
Nonfarm employment	7,273,420	7,193,043	7,153,494
Private employment	6,372,163	6,282,653	6,255,635
Forestry, fishing, related activities, and other 3/	14,375	15,261	15,826
Mining	18,423	16,945	15,791
Utilities	30,156	28,697	25,008
Construction	386,449	381,579	381,785
Manufacturing	834,764	774,478	736,390
Wholesale trade	333,748	321,782	319,374
Retail Trade	766,596	757,925	754,241
Transportation and warehousing	291,744	282,719	280,547
Information	171,025	160,272	149,107
Finance and insurance	444,589	442,997	446,291
Real estate and rental and leasing	225,656	228,935	233,184
Professional and technical services	515,743	498,587	490,424
Management of companies and enterprises	77,234	81,025	82,382
Administrative and waste services	450,674	445,030	448,360
Educational services	141,420	147,104	153,038
Health care and social assistance	708,129	719,888	729,474
Arts, entertainment, and recreation	133,889	138,683	140,805
Accommodation and food services	434,290	434,402	441,227
Other services, except public administration	393,259	406,344	412,381
Government and government enterprises	901,257	910,390	897,859
Federal, civilian	91,302	89,961	89,912
Military	57,465	55,936	53,526
State and local	752,490	764,493	754,421
State government	167,560	166,674	156,017
Local government	584,930	597,819	598,404

See footnotes at end of table.
Table CA25N

April 2005

REGIONAL ECONOMIC INFORMATION SYSTEM
BUREAU OF ECONOMIC ANALYSIS

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

St. Louis, MO-IL (MSA) [41180]

Item	2001	2002	2003
Employment by place of work			
Total employment	1,661,967	1,656,424	1,654,968
By type			
Wage and salary employment	1,431,893	1,420,492	1,411,569
Proprietors employment	230,074	235,932	243,399
Farm proprietors employment	12,233	12,200	12,145
Nonfarm proprietors employment 2/	217,841	223,732	231,254
By industry			
Farm employment	14,676	14,331	14,303
Nonfarm employment	1,647,291	1,642,093	1,640,665
Private employment	1,459,697	1,452,833	1,451,433
Forestry, fishing, related activities, and other 3/	(D)	(D)	(D)
Mining	(D)	(D)	(D)
Utilities	(D)	(D)	(D)
Construction	92,922 E	90,878 E	99,591 E
Manufacturing	165,615 E	156,472 E	148,800 E
Wholesale trade	66,709 E	64,974 E	64,444 E
Retail Trade	176,149	178,785	179,585
Transportation and warehousing	(D)	(D)	(D)
Information	35,741 E	33,294 E	32,358 E
Finance and insurance	79,168	79,552	82,357 E
Real estate and rental and leasing	53,418	54,573 E	56,323 E
Professional and technical services	103,425 E	101,474 E	102,300 E
Management of companies and enterprises	50,806 E	49,448 E	48,085 E
Administrative and waste services	87,925 E	85,310 E	86,190 E
Educational services	47,474 E	49,386 E	49,333 E
Health care and social assistance	167,666 E	172,603 E	174,819 E
Arts, entertainment, and recreation	36,023 E	37,032 E	37,110 E
Accommodation and food services	112,335 E	112,194 E	114,008 E
Other services, except public administration	92,657 E	95,340 E	97,301 E
Government and government enterprises	187,594	189,260	189,232
Federal, civilian	29,778	30,117	30,656
Military	16,233	16,445	16,624
State and local	141,583	142,698	141,952
State government	(D)	(D)	(D)
Local government	(D)	(D)	(D)

See footnotes at end of table.
Table CA25N

April 2005

REGIONAL ECONOMIC INFORMATION SYSTEM
BUREAU OF ECONOMIC ANALYSIS

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

Clinton, Illinois [17027]

Item	2001	2002	2003
Employment by place of work			
Total employment	18,255	18,388	18,405
By type			
Wage and salary employment	12,764	12,827	12,728
Proprietors employment	5,491	5,561	5,677
Farm proprietors employment	926	915	915
Nonfarm proprietors employment 2/	4,565	4,646	4,762
By industry			
Farm employment	1,237	1,167	1,205
Nonfarm employment	17,018	17,221	17,200
Private employment	14,478	14,663	14,695
Forestry, fishing, related activities, and other 3/	115	(D)	(D)
Mining	241	(D)	(D)
Utilities	(D)	(D)	(D)
Construction	1,619	1,718	1,731
Manufacturing	1,441	1,304	1,255
Wholesale trade	581	563	572
Retail Trade	2,705	2,651	2,657
Transportation and warehousing	(D)	(D)	(D)
Information	195	186	190
Finance and insurance	886	899	909
Real estate and rental and leasing	651	681	687
Professional and technical services	568	644	661
Management of companies and enterprises	0	(D)	(D)
Administrative and waste services	387	(D)	(D)
Educational services	(D)	199	213
Health care and social assistance	(D)	1,984	1,987
Arts, entertainment, and recreation	251	257	250
Accommodation and food services	999	1,069	1,009
Other services, except public administration	1,075	1,114	1,154
Government and government enterprises	2,540	2,558	2,505
Federal, civilian	117	114	113
Military	77	78	77
State and local	2,346	2,366	2,315
State government	(D)	(D)	(D)
Local government	(D)	(D)	(D)

See footnotes at end of table.
Table CA25N

April 2005

REGIONAL ECONOMIC INFORMATION SYSTEM
BUREAU OF ECONOMIC ANALYSIS

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

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

EXHIBIT III-1
General Characteristics of Publicly-Traded Institutions

Exhibit III-1
Characteristics of Publicly-Traded Thrifts
December 4, 2006(1)

Ticker	Financial Institution	Exchgs.	Primary Market	Operating Total Strat.(2)	Assets (\$Mil)	Offices	Fiscal Year	Conv. Date	Stock Price (\$)	Market Value (\$Mil)	
California Companies											
NDE	IndyMac Bancorp, Inc. of CA		NYSE	27,385	14	17-31	11/86	45.72	3,240		
DSL	Downey Financial Corp. of CA		NYSE	16,983	172	12-31	01/71	72.40	2,017		
FED	First Fed Financial Corp. of CA		NYSE	10,076	29	12-31	12/83	64.54	1,072		
FRB	First Republic Bancorp. of CA		NYSE	4,644	30	03-31	03/96	32.22	793		
PROV	Provident Fin. Holdings of CA		M.B.	1,696	12	06-30	06/96	29.71	205		
RAFG	Washington Fed. Bancorp. of CA		NASDAQ	1,146	15	12-31	11/02	18.22	99		
RFIB	First Pacific Bancorp. of CA		NASDAQ	813	9	12-31	08/02	27.88	123		
SOPI	Southern Bancorp. of CA		NASDAQ	746	1	06-30	03/05	6.93	58		
KZND	Kaiser Financial Corp. of CA		NASDAQ	756	5	06-30	03/04	18.75	265		
PRFI	Pacific First Bancorp. of CA		NASDAQ	712	3	12-31	06/97	11.74	62		
BYFC	Broadway Financial Corp. of CA		NASDAQ	284	4	12-31	01/96	10.65	17		
Florida Companies											
OKWA	BankUnited Fin. Corp. of FL		NASDAQ	13,571	55	09-30	12/85	25.25	936		
EFF	FFC Financial Corp. of FL		NYSE	7,390 D	74	12-31	/	6.61	237		
PSA	First State Bancorp. of FL		NYSE	6,570	75	12-31	11/83	13.17	803		
FFL	Fidelity Bancorp. of FL		NASDAQ	4,382	49	12-31	05/01	38.23	986		
FDT	Federal Trust Corp. of FL		AMEX	730	6	12-31	12/97	10.00	94		
FCTL	First Community Bk Corp. of FL		NASDAQ	372	4	12-31	05/03	19.27	74		
Mid-Atlantic Companies											
SOV	Sovereign Bancorp, Inc. of PA		NYSE	30,409	677	12-31	08/86	25.06	11,921		
MCBK	Midwest City Bancorp. Inc. of NJ		NASDAQ	33,637	86	12-31	06/05	13.21	7,473		
NTB	New York Community Bancorp. of NY		NYSE	28,924	143	12-31	11/93	16.18	4,775		
AF	Affiliated Financial Corp. of NY		NYSE	21,599	186	12-31	11/93	29.94	2,974		
FRFG	First Niagara Fin. Group of NY		NASDAQ	8,065 D	122	12-31	01/03	14.30	1,584		
NMSB	Northwest Bancorp. of PA (39.0)		NASDAQ	6,544	154	06-30	11/94	27.35	1,371		
ISBC	Investors Banc. Corp. of NJ		NYSE	5,824	79	12-31	01/03	18.04	1,147		
PRTR	Parkwest Trust Fin. Corp. of NY		NASDAQ	5,677	46	06-30	10/05	15.35	1,785		
DCOH	Dime Community Bancorp. of NY		NASDAQ	3,137	37	12-31	07/04	11.16	494		
TRST	Trustco Bank Corp. of NY		NASDAQ	3,001	75	12-31	/	11.10	811		
MSFS	MSFS Financial Corp. of DE		NASDAQ	2,927	23	12-31	11/86	64.63	431		
ENBT	ENBT Bancorp, Inc. of PA		NASDAQ	2,927	57	12-31	11/03	16.51	457		
FFIC	First Financial Corp. of NY		NASDAQ	2,840	39	09-30	01/04	15.20	649		
FRB	First Bancorp. of NY		NASDAQ	2,737	11	12-31	11/95	17.16	362		
OCFC	OceanFirst Financial Group of NJ		NASDAQ	2,334	25	06-30	07/94	19.41	249		
KNY	Kemper Fin. Corp. of NJ		NASDAQ	2,073	17	12-31	07/96	21.59	267		
WVBA	West Virginia Bancorp. of WV		NASDAQ	2,028	25	06-30	02/05	16.25	1,177		
WZBF	West Virginia Bancorp. of WV		NASDAQ	1,924	47	06-30	07/87	31.20	177		
WZFC	West Virginia Bancorp. of WV		NASDAQ	1,918	26	12-31	06/90	10.79	140		
FRCO	First Republic Bancorp. of PA		NASDAQ	1,553	14	06-30	04/02	14.75	219		
SYNY	Synovus Financial Group of NY		NASDAQ	1,213	41	12-31	12/88	31.20	283		
SVBI	Sevens Bancorp. Inc. of MD		NASDAQ	993	18	12-31	01/04	16.10	183		
ANBC	Atlantic Bancorp. Inc. of NJ		NASDAQ	906	12	12-31	12/04	19.37	296		
GRK	Great Lakes Bancorp. Inc. of NY		NASDAQ	874	8	12-31	07/06	15.76	516		
CSBK	Capital Bancorp. Inc. of MD (13.5)		NYSE	869	0	12-31	/	14.76	161		
CSB	Capital Bancorp. Inc. of MD (13.5)		NASDAQ	809 J	10	03-31	03/04	11.99	335		
CNT	Carver Bancorp. Inc. of NY		AMEX	780	5	03-31	10/94	16.00	40		
HABL	Harrisville Bancorp. Inc. of PA		NASDAQ	776	5	09-30	08/87	18.00	69		
FXCB	First Chase Bancorp. Inc. of PA (44.5)		NASDAQ	767	11	12-31	10/06	13.85	203		
FSBI	Fidelity Bancorp. Inc. of PA		NASDAQ	730	13	09-30	06/88	19.05	56		
TRHD	Trust Bancorp. Inc. of NY		NASDAQ	655	14	12-31	07/94	32.00	92		
PBCI	Penn Bancorp. Inc. of NY		NASDAQ	643	9	12-31	11/89	25.23	116		
OBHC	Ocean Bancorp. Inc. of NJ (43.5)		NASDAQ	563	6	12-31	12/04	13.30	115		

Exhibit III-1
Characteristics of Publicly-Traded Thrifts
December 4, 2006(1)

Ticker	Financial Institution	Exchgb.	Primary Market	Operating Total Assets (\$Mil)	Offices	Fiscal Year	Conv. Date	Stock Price (\$)	Market Value (\$Mil)	
Mid-Atlantic Companies (continued)										
KFS	First Keystone Fin. Inc. of PA		NASDAQ Berwick, PA	Thrift	8	09-30	01/95	19.22	39	
KNS	Bank Bancorp of NJ		NASDAQ Bloomfield, NJ	Thrift	2	09-30	10/05	12.24	173	
WBI	Washington Bancorp PA (43.3)		NASDAQ Philadelphia, PA	Thrift	6	09-30	02/05	13.57	164	
WSE	Washington SB, FSB of Bowie MD		AMEX Bowie, MD	Thrift	5	07-31	08/88	8.82	65	
ONTC	Central Financial MFC of NY (44.4)		NASDAQ Oneida, NY	Thrift	10	12-31	12/98	11.54	90	
NYTC	NYB Financial Corp. of PA		NASDAQ Pittsburg, PA	Thrift	6	06-30	11/93	16.40	38	
MGYS	MetLife Bancorp MFC of NJ (46.0)		NASDAQ New Brunswick, NJ	Thrift	3	09-30	01/06	13.75	81	
BFSE	Bank of America Fed MFC of NY (30.0)		NASDAQ Brookly, NY	Thrift	4	09-30	04/05	12.05	170	
COBK	Central Bank MFC of NJ (46.0)		NASDAQ Bridgeton, NJ	Thrift	6	12-31	06/05	13.50	61	
ALIB	Alliance Bank MFC of PA (20.0)		NASDAQ Steelton, PA	Thrift	9	12-31	03/95	23.99	83	
SEBK	State Street Bank, FSB of NY		NASDAQ Elmira, NY	Thrift	360	12-31	03/85	30.25	40	
SEBK	State Street Bank, FSB of NY (45.0)		NASDAQ Dunkirk, NY	Thrift	350	12-31	04/06	12.75	84	
OCPC	Oneida County Natl. Fin. Corp. of VA		NASDAQ Reston, VA	Thrift	318	09-30	06/99	4.90	15	
OCPC	Oneida County Natl. Fin. Corp. of VA (44.4)		NASDAQ Catkill, NY	Thrift	310	06-30	12/98	15.50	64	
PHNC	First National Bank of NY (35.7)		NASDAQ Oswego, NY	Thrift	8	12-31	11/95	13.25	33	
ROME	Rome Bancorp, Inc. of Rome NY		NASDAQ Rome, NY	Thrift	296	4	12-31	03/05	12.90	113
NCEB	North Carolina Bancorp, Inc. of NC (45.0)		NASDAQ White Plains, NY	Thrift	6	12-31	07/06	11.39	151	
FFCO	First Federal Fin. MFC of PA (45.0)		NASDAQ White Plains, NY	Thrift	284	7	12-31	04/05	9.92	67
IFSB	Independence FSB of DC		NASDAQ Washington, DC	Thrift	159	5	12-31	06/85	10.15	16
GOV	Gouverneur Bcp MFC of NY (42.8)		AMEX Gouverneur, NY	Thrift	138	2	09-30	03/99	13.05	30
Mid-West Companies										
FBC	First Bancorp, Inc. of MI		NYSE Troy, MI	Thrift	15,120	12-31	04/97	14.89	947	
MAFB	MetLife Bancorp, Inc. of IL		NASDAQ Clarendon Hills IL	Thrift	11,465	73	12-31	01/90	43.70	1,434
CFBN	Capital FSB of IL (29.5)		NASDAQ Naperville, IL	Thrift	8,199	37	09-30	04/99	37.18	2,753
ABCN	Anchor Bancorp, Inc. of WI		NASDAQ Madison, WI	M.B.	4,482	57	03-31	07/92	28.67	425
DMU	Dominion Bancorp of WI		NASDAQ Milwaukee, WI	Thrift	3,460	71	12-31	10/03	12.04	725
INBE	Indiana Bancorp of Lincoln NE		NASDAQ Lincoln, NE	Thrift	3,351	69	12-31	10/02	31.30	569
FFPC	First Place Fin. Corp. of OH		NASDAQ Warren, OH	Thrift	3,012	27	06-30	01/99	23.75	415
UCFC	United Community Fin. of OH		NASDAQ Youngstown OH	Thrift	2,671	35	12-31	07/98	12.33	382
CIZN	Citizens First Bancorp of MI		NASDAQ Port Huron, MI	Thrift	1,778	23	12-31	03/01	28.62	333
MAUM	Maumetross Bldg MFC of WI (30.3)		NASDAQ Maumetross, WI	Thrift	1,692	7	06-30	10/05	17.42	577
BFIN	BankFinancial Corp. of IL		NASDAQ Burr Ridge, IL	Thrift	1,610	16	12-31	06/05	17.53	429
NASB	Nash Fin. Inc. of Grandview OH		NASDAQ Grandview, MO	Thrift	1,550	8	09-30	09/85	42.16	353
FDFP	First Defiance Fin. Corp. of OH		NASDAQ Defiance, OH	Thrift	1,525	27	12-31	10/95	30.06	215
CITZ	CFS Bancorp, Inc. of Manser IN		NASDAQ Manser, IN	Thrift	1,292	22	12-31	07/98	14.39	163
PCBI	Peoples Community Bcp of OH		NASDAQ West Chester, OH	Thrift	1,053	14	09-30	03/00	17.00	82
HOBF	Home Bancorp, Inc. of MO		NASDAQ Chester, MO	Thrift	991	13	12-31	06/94	33.53	146
HTFC	Home Bancorp, Inc. of IN		NASDAQ Muncie, IN	Thrift	987	19	12-31	12/99	21.55	95
FOLB	First Bancorp, Inc. of SD		NASDAQ Sioux Falls, SD	Thrift	912	34	06-30	04/92	17.30	69
HTFC	Home Bancorp, Inc. of MO		NASDAQ St. Louis, MO	Thrift	912	7	09-30	12/98	15.74	157
HTFC	Home Bancorp, Inc. of MO		NASDAQ St. Louis, MO	R.G.	912	16	06-30	12/92	10.20	79
HTFC	Home Bancorp, Inc. of MO		NASDAQ Hopkinsville, KY	Thrift	759	9	12-31	02/98	16.11	59
HTFC	Home Bancorp, Inc. of MO		NASDAQ Storm Lake, IA	Thrift	747	16	09-30	09/93	26.99	68
HTFC	Home Bancorp, Inc. of MO		NASDAQ Jonesboro, AR	Thrift	733	20	09-30	04/99	15.75	73
HTFC	Home Bancorp, Inc. of MO		NASDAQ Sioux City, IA	Thrift	595	14	06-30	04/99	21.40	72
HTFC	Home Bancorp, Inc. of MO		NASDAQ Fort Dodge, IA	Thrift	515	10	12-31	01/96	40.00	57
HTFC	Home Bancorp, Inc. of MO		NASDAQ Auburn, IN	Thrift	498	15	09-30	07/87	19.15	61
HTFC	Home Bancorp, Inc. of MO		NASDAQ Mispawaka, IN	Thrift	496	11	09-30	01/94	36.19	48
HTFC	Home Bancorp, Inc. of MO		NASDAQ New Castle, IN	Thrift	479	10	12-31	03/87	13.60	43
HTFC	Home Bancorp, Inc. of MO		NASDAQ Corydon, IN	Thrift	452	12	12-31	01/99	18.55	53
HTFC	Home Bancorp, Inc. of MO		NASDAQ Wootter, OH	Thrift	406	11	03-31	01/03	14.56	48
HTFC	Home Bancorp, Inc. of MO		NASDAQ Lafayette, IN	Thrift	366	5	12-31	02/95	25.20	40
HTFC	Home Bancorp, Inc. of MO		NASDAQ Lafayette, IN	Thrift	356	0	03/06	11.52	98	
HTFC	Home Bancorp, Inc. of MO		NASDAQ Edwardsville, IL	Thrift	341	4	12-31	07/06	11.47	104
HTFC	Home Bancorp, Inc. of MO		NASDAQ Colchester, IL	Thrift	340	8	12-31	09/00	22.70	28
HTFC	Home Bancorp, Inc. of MO		NASDAQ Madison, IN	Thrift	334	6	12-31	12/96	17.86	29
HTFC	Home Bancorp, Inc. of MO		NASDAQ Madison, IN	Thrift	334	8	12-31	01/88	15.87	27
HTFC	Home Bancorp, Inc. of MO		NASDAQ Cincinnati, OH	Thrift	312	5	11/06	9.67	69	
HTFC	Home Bancorp, Inc. of MO		NASDAQ Cincinnati, OH	Thrift	312	5	12-31	01/04	13.01	123
HTFC	Home Bancorp, Inc. of MO		NASDAQ Evansville, IN	Thrift	305	7	06-30	04/99	18.89	29

Exhibit III-1
Characteristics of Publicly-Traded Thrifts
December 4, 2006(1)

Primary Market	Exchange	Ticker	Financial Institution	Operating Total Assets (\$Mil)	Offices	Fiscal Year	Conv. Date	Stock Price (\$)	Market Value (\$Mil)
Mid-West Companies (Continued)									
		FBTC	First BancTrust Corp. of IL	282	4	12-31	04/01	31.02	26
		FNFM	First Fed of N. Michigan of MI	286	10	12-31	04/05	9.08	28
		LBCP	Liberty Bancorp. Inc. of MO	283 P	6	09-30	07/06	10.10	49
		KFSB	KY Fed Bd Bancorp. of KY (44.8)	266	1	06-30	03/05	10.45	89
		JKSB	Jacksonville Bancorp. of FL (47.7)	259	8	12-31	04/95	13.00	26
		FBSI	First Bancshares, Inc. of MO	257	10	06-30	12/93	17.05	26
		FEED	First Bancorp. of Chicago IL	256	4	12-31	08/96	34.06	38
		CFBK	Central Federal Corp. of OH	235	4	12-31	12/98	7.58	34
		BRBI	Blue River Bancshares of IN	214	3	12-31	06/98	6.25	22
		FDPR	FD Financial Corp. of Iowa OH	161	5	06-30	04/96	16.48	20
		HCFC	Home City Fin. Corp. of OH	149	2	12-31	12/96	15.63	13
		FNPI	First Niles Fin., Inc. of OH	101	1	12-31	10/98	13.00	18
New England Companies									
		PBCT	Peoples Bank MHC of CT (42.2)	10,612	187	12-31	07/88	44.61	6,341
		NAL	New Alliance Bancshares of CT	7,139	64	12-31	04/04	16.32	1,788
		BRKL	Brookline Bancorp. Inc. of MA	2,172	15	12-31	07/03	33.39	825
		MBLB	Bankshire Hills Bancorp. of MA	2,105	25	12-31	06/00	33.45	291
		RCNB	Rockville Fin MHC of CT (45.8)	1,213	16	12-31	05/03	26.83	327
		UNBK	United Fin Grp MHC of MA (46.8)	881	11	12-31	07/03	14.54	249
		BFBC	BankAmerica Fin MHC of MA	902	9	12-31	04/03	34.20	320
		MASB	MassBank Corp. of Reading MA	846	15	12-31	05/86	31.49	345
		LCOC	Legacy Bancorp. Inc. of MA	837	10	12-31	12/01	33.06	322
		SIFI	SI Fin Grp Inc MHC of CT (41.3)	805	10	12-31	10/03	16.12	166
		NFTS	Norfolk Inst. for Sav. of MA	744	16	12-31	10/04	12.16	132
		MTFB	MTB Thrift Bancshares of NH	678	8	12-31	03/86	34.00	72
		CZBK	Central Bancorp. of Somerville MA	556	17	12-31	03/86	15.98	57
		LSBK	LSB Corp of N. Andover MA	522	7	12-31	03/86	16.17	74
		PSBK	PSB Hldgs Inc MHC of CT (43.2)	446	4	06-30	10/04	31.48	78
		CSBK	Chicopee Bancorp. Inc. of MA	446	7	12-31	07/06	35.36	114
		XVSL	Vault Villy Fin MHC of CT (41.6)	405	6	12-31	10/04	22.44	93
		NYSB	Newport Bancorp. Inc. of RI	293	5	12-31	07/06	13.84	69
		NEBS	New England Bankers Inc. of CT	272	8	03-31	12/03	12.99	69
		MLFA	Mayflower Co-Op. Bank of MA	246 J	6	04-30	12/87	13.02	27
North-West Companies									
		WFSL	Washington Federal, Inc. of WA	9,069	121	09-30	11/82	23.39	2,043
		FNBB	First Mutual Bankers Inc of WA	1,084	12	12-31	12/85	23.50	157
		RFGC	Ranier Pacific Fin Group of WA	901	13	12-31	10/03	19.13	127
		XVSB	RiverView Bancorp. Inc. of WA	844	16	03-31	10/97	15.59	180
		TBBK	Timberland Bancorp. Inc. of WA	577	25	09-30	01/98	36.95	339
South-East Companies									
		NETB	NetBank, Inc. of Alpharetta, GA	3,850	1	12-31	07/97	4.39	204
		FYCH	First Fin. Holdings Inc. of SC	2,458	47	09-30	11/83	37.41	450
		SUPR	Superior Bancorp. of AL	1,836	0			11.10	293
		CFCP	Coastal Fin. Corp. of SC	1,624 J	9	09-30	09/90	13.82	300
		CFBN	Charter Fincl MHC of GA (19.2)	1,205 J	9	09-30	10/01	51.49	1,012
		FBZN	First Fed. Bancshares of AR	868	15	12-31	05/96	24.67	123
		AFCC	All Fed Cdp of GA MHC (18.3)	793	13	12-31	10/04	18.07	750
		CSBK	Citizens South Banking of NC	736	11	12-31	10/03	23.87	106
		TSCB	Truist Holding Co of N. Iberia LA	700 J	13	08-30	04/85	51.28	314
		CFCC	Community Fin. Corp. of VA	446	8	03-31	03/88	33.50	51
		HBOC	Heritage Co Op MHC of GA (30.3)	381	7	12-31	06/03	15.63	187
		JFBI	Jefferson Bancshares Inc of TN	311	1	06-30	07/03	13.20	87
		SSFC	South Street Fin. Corp. of NC	289	3	12-31	10/96	2.15	27

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Exhibit III-1
 Characteristics of Publicly-Traded Thrifts
 December 4, 2006(1)

Ticker	Financial Institution	Exchg. Market	Primary Market	Operating Total Assets (\$M)	Offices	Fiscal Year	Conv. Date	Stock Price (\$)	Market Value (\$M)
South-East Companies (continued)									
PEDE	Great Fee Dee Bancorp of SC	NASDAQ	Charter, SC	Thrift 214	3	06-30	12/97	16.00	79
GSLA	CS Financial Corp. of LA	NASDAQ	Metairie, LA	Thrift 172	4	12-31	04/97	21.52	27
South-West Companies									
FSTX	Franklin Bank Corp of TX	NASDAQ	Houston, TX	Thrift 5,173	32	12-31	12/03	19.59	461
VPEC	ViewPoint Finl MHC of TX(45.0)	NASDAQ	Piano, TX	Thrift 1,557	34	12-31	10/06	17.07	440
Western Companies (Excl. CA)									
UMBK	United Western Bancp, Inc of CO	NASDAQ	Denver, CO	Thrift 2,204	1	12-31	10/96	20.10	152
HOME	Home Fed Bancp MHC of ID (40.7)	NASDAQ	Nampa, ID	Thrift 761	15	09-30	12/04	17.28	262

Other Areas

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

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

Date of Last Update: 12/04/06

Exhibit III-2
Market Pricing Comparatives
Prices As of December 1, 2006

Financial Institution	Market Capitalization		Per Share Data		Pricing Ratios(3)			Dividend(4)		Financial Characteristics(5)						
	Price/Share(1)	Value (\$Mil)	Core EPS(2)	12-Mth Value/Share	P/E	P/B	P/A	P/TB	P/CORE	Amount/Share	Yield (%)	Payout Ratio(4)	Total Equity/Assets (\$Mil)	NPAs/Assets (%)	ROA	ROE
All Public Companies	19.68	425.31	0.87	13.28	19.74	153.74	18.72	173.26	19.74	0.42	2.10	33.73	3,016	11.68	0.46	6.32
Special Selection Grouping(8)	16.32	133.15	0.78	7.89	29.46	197.97	30.83	209.41	28.29	0.30	1.57	9.13	1,147	15.18	0.26	3.44
Comparable Group																
Special Comparative Group(8)																
ABC Allstate Bank	127.16	127.16	0.45	7.40	NM	261.76	32.70	261.76	NM	0.24	1.24	22.90	906	12.49	0.03	0.78
ABC Allstate Bank	16.51	16.51	0.44	9.58	NM	240.38	21.82	240.38	NM	0.36	1.50	NM	378	9.08	0.45	0.39
ABC Allstate Bank	18.07	18.07	0.39	6.59	NM	274.20	31.46	274.20	NM	0.44	2.43	NM	793	11.47	0.53	0.70
ABC Allstate Bank	15.40	15.40	1.17	5.39	NM	285.71	11.25	285.71	NM	0.50	3.25	NM	809	3.94	0.03	-0.87
ABC Allstate Bank	12.85	12.85	0.34	6.05	37.79	212.40	41.65	212.40	37.79	0.00	0.00	0.00	8,199	19.61	0.05	1.22
ABC Allstate Bank	37.18	37.18	0.65	11.66	NM	318.87	33.57	318.87	NM	2.00	5.38	NM	8,199	10.53	0.11	0.58
ABC Allstate Bank	51.49	51.49	0.43	12.39	NM	318.87	33.57	318.87	NM	1.80	3.50	NM	1,105	22.04	0.37	1.21
ABC Allstate Bank	11.99	11.99	0.70	52.46	NM	168.96	39.76	168.96	NM	0.28	1.15	NM	312	23.23	0.08	0.40
ABC Allstate Bank	13.50	13.50	0.32	8.19	NM	184.18	43.15	184.18	NM	0.20	1.67	NM	823	9.76	0.03	0.43
ABC Allstate Bank	9.92	9.92	0.06	6.88	NM	164.84	23.46	164.84	NM	0.00	0.00	0.00	379	9.76	0.03	0.43
ABC Allstate Bank	13.05	13.05	0.17	8.37	NM	144.19	23.46	144.19	NM	0.00	0.00	0.00	284	16.27	0.25	-0.02
ABC Allstate Bank	13.05	13.05	0.51	8.48	25.10	153.89	23.41	153.89	25.59	0.30	3.30	25.18	128	15.21	0.36	0.35
ABC Allstate Bank	16.63	16.63	0.18	6.06	27.68	186.75	49.06	186.75	26.72	0.46	2.97	NM	310	11.32	NA	0.77
ABC Allstate Bank	17.28	17.28	0.36	7.11	NM	243.04	34.43	243.04	NM	0.22	1.27	24.88	761	17.88	0.23	0.55
ABC Allstate Bank	15.35	15.35	0.23	7.87	NM	195.04	31.72	195.04	NM	0.00	0.00	0.00	5,627	16.26	0.06	0.26
ABC Allstate Bank	13.00	13.00	0.50	10.57	35.00	122.99	9.95	122.99	26.00	0.38	2.31	28.62	259	8.09	0.35	0.40
ABC Allstate Bank	10.45	10.45	0.37	6.49	NM	284.52	35.05	284.52	NM	0.40	3.13	NM	756	12.32	0.02	0.70
ABC Allstate Bank	12.75	12.75	0.10	6.71	NM	140.08	32.02	140.08	NM	0.40	3.83	NM	266	23.86	0.56	0.70
ABC Allstate Bank	12.75	12.75	0.31	8.27	NM	341.46	58.06	341.46	NM	0.20	1.23	17.42	350	24.04	0.05	0.35
ABC Allstate Bank	13.75	13.75	0.54	8.00	NM	171.88	19.83	171.88	25.46	0.00	0.00	0.00	411	11.54	0.10	0.32
ABC Allstate Bank	11.39	11.39	0.13	7.30	NM	156.03	31.91	156.03	NM	0.00	0.00	0.00	290	33.27	NA	0.57
ABC Allstate Bank	12.44	12.44	0.25	6.81	NM	182.67	23.03	182.67	25.36	0.80	2.93	29.18	6,943	9.36	0.71	0.87
ABC Allstate Bank	13.30	13.30	1.07	12.22	24.20	223.81	20.95	223.81	25.36	0.00	0.00	0.00	563	11.03	0.01	0.60
ABC Allstate Bank	52.84	52.84	0.39	7.20	34.10	184.72	20.68	184.72	34.10	0.00	0.00	0.00	434	12.85	0.03	0.87
ABC Allstate Bank	11.54	11.54	0.46	7.17	23.55	160.95	20.68	160.95	25.03	0.46	3.99	NM	470	10.79	0.31	0.48
ABC Allstate Bank	11.48	11.48	0.28	7.45	38.27	154.09	16.63	154.09	38.27	0.24	2.09	NM	298	7.17	0.78	0.22
ABC Allstate Bank	13.25	13.25	0.31	8.67	NM	152.83	10.96	152.83	NM	0.41	3.09	NM	10,612	12.74	0.26	1.10
ABC Allstate Bank	44.61	44.61	0.99	9.51	NM	184.12	35.07	184.12	NM	1.00	2.24	22.79	467	19.05	0.02	0.83
ABC Allstate Bank	13.57	13.57	0.31	7.37	NM	208.29	28.96	208.29	28.29	0.16	1.18	0.00	1,213	12.94	0.14	0.72
ABC Allstate Bank	16.83	16.83	0.40	8.08	NM	221.04	59.03	221.04	NM	0.00	0.00	0.00	874	26.70	NA	0.43
ABC Allstate Bank	15.76	15.76	0.12	7.13	NM	186.89	20.47	186.89	NM	0.16	1.31	26.46	744	10.95	0.04	0.42
ABC Allstate Bank	12.26	12.26	0.25	6.56	NM	152.89	27.38	152.89	NM	0.28	2.43	NM	356	17.89	0.27	0.31
ABC Allstate Bank	11.52	11.52	0.15	7.95	NM	182.89	25.43	182.89	NM	0.20	1.38	0.00	981	13.91	0.27	0.44
ABC Allstate Bank	14.54	14.54	0.25	7.95	NM	206.91	28.28	206.91	NM	0.00	0.00	0.00	1,557	13.67	0.25	0.38
ABC Allstate Bank	17.07	17.07	0.10	8.25	NM	241.27	38.41	241.27	NM	0.00	0.00	0.00	1,692	14.12	0.98	0.31
ABC Allstate Bank	17.42	17.42	0.16	7.22	NM	274.81	30.47	274.81	NM	0.60	1.81	NM	837	13.98	0.11	0.63
ABC Allstate Bank	33.06	33.06	0.55	12.03	NM	274.81	30.47	274.81	NM	0.60	1.81	NM	837	13.98	0.11	0.63

(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 affected basis.
 (3) 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 MHC Institutions.

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

Peer Group Market Area Comparative Analysis

Institution	County	Population		Proj. Pop. 2011	2000-2006 % Change	2006-2011 % Change	Per Capita Income		Deposit Market Share(1)
		2000 (000)	2006 (000)				Amount	% State Average	
Naugatuck Valley Fin. MHC of CT	New Haven	824	854	873	3.6%	2.3%	30,777	84.0%	1.4%
Heritage Financial Group MHC of GA	Dougherty	96	97	96	1.0%	-0.7%	20,620	75.9%	16.9%
Colonial Bankshares MHC of NJ	Cumberland	146	152	158	3.6%	3.9%	21,044	61.5%	14.4%
Greene Co. Bancorp MHC of NY	Greene	48	51	53	5.2%	3.8%	23,111	76.8%	34.0%
Cheviot Financial Corp. MHC of OH	Hamilton	845	809	783	-4.3%	-3.2%	29,721	114.6%	0.8%
Pathfinder Bancorp MHC of NY	Oswego	122	125	126	2.0%	0.5%	20,692	68.8%	22.3%
FedFirst Financial Corp. MHC of PA	Westmoreland	370	375	377	1.3%	0.6%	24,662	92.0%	1.5%
KY First Federal Bancorp MHC of KY	Perry	29	30	30	1.1%	-0.3%	15,240	66.1%	17.6%
Jacksonville Bancorp MHC of IL	Morgan	37	36	37	-3.0%	3.3%	22,452	78.6%	26.8%
Gouverneur Bancorp MHC of NY	St. Lawrence	112	113	113	1.0%	0.2%	19,451	64.6%	6.0%
	Averages:	263	264	265	1.2%	1.0%	22,777	78.3%	14.2%
	Medians:	117	119	119	1.2%	0.6%	21,748	76.3%	15.6%
Tempo Bank	Clinton	36	37	38	5.3%	2.6%	23,218	81.3%	7.7%

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

Sources: ESRI, FDIC.

EXHIBIT IV-1
Stock Prices:
As of December 1, 2006

RP FINANCIAL, LC.
Financial Services Industry Consultants
1700 North Moore Street, Suite 2210
Arlington, Virginia 22209
(703) 528-1780

Exhibit IV-1A (continued)
Weekly Thrift Market Line - Part One
Prices As Of December 1, 2006

Financial Institution	Market Capitalization		Price Change Data				Current Per Share Financials						
	Price/Share (1)	Shares Market (2)	High (3)	Low (4)	Last Week (5)	12 Mo. PEG (3)	12 Mo. Core PEG (3)	Book Value/Share (4)	Tangible Assets/Share (4)				
All Public Companies(40)	16.32	19,228	17.17	12.92	16.25	0.44	23.28	23.97	0.28	7.89	7.49	61.78	
SAIF Insured Thrifts(40)	16.32	19,228	17.17	12.92	16.25	0.44	23.28	23.97	0.28	7.89	7.49	61.78	
AMEX Traded Companies(2)	13.05	2,292	14.35	11.10	12.50	4.10	17.45	14.98	0.52	0.51	8.48	55.75	
NASDAQ Listed OTC Companies(36)	16.41	19,698	17.24	12.97	16.35	9.23	21.41	24.23	0.37	0.28	7.47	61.95	
California Companies(1)	18.75	14,126	18.80	11.73	16.21	2.58	5.31	56.25	0.37	0.27	6.59	53.50	
Mid-Atlantic Companies(21)	14.72	20,640	15.37	11.57	14.83	0.78	19.77	21.24	0.34	0.27	7.80	7.34	63.64
Mid-west Companies(6)	17.10	22,587	18.37	14.31	17.29	1.67	12.70	12.89	0.31	0.31	8.69	8.15	66.49
New England Companies(7)	13.51	12,663	13.67	11.02	13.27	0.50	39.04	39.02	0.41	0.33	8.35	8.15	49.18
South-East Companies(1)	28.73	25,899	29.45	18.29	17.25	1.04	70.70	70.70	0.11	0.33	8.25	8.25	60.37
South-West Companies(1)	17.07	25,789	17.35	14.25	17.25	1.46	34.08	42.46	0.41	0.36	7.11	7.11	50.19
Western Companies (Excl CA)(1)	17.28	15,169	17.39	12.09	17.30	0.44	23.28	23.97	0.28	0.28	7.49	61.78	
Thrift Strategy(39)	16.32	19,228	17.17	12.92	16.25	0.44	23.28	23.97	0.28	0.28	7.49	61.78	
Companies Issuing Dividends(28)	17.31	16,688	18.36	13.57	17.24	0.43	16.38	19.08	0.31	0.30	8.06	7.48	66.84
Companies Without Dividends(12)	14.25	24,519	14.64	11.35	14.18	0.45	33.52	34.35	0.23	0.25	7.54	7.52	51.23
Equity/Assets <6%(1)	15.40	5,913	15.52	10.55	15.08	2.12	33.54	36.46	-1.19	-1.17	5.39	4.96	136.87
Equity/Assets >12%(27)	17.72	15,690	19.16	14.74	17.65	0.73	28.44	32.75	0.45	0.48	8.78	8.12	90.18
Assets Over \$1 Billion(9)	16.45	19,283	16.23	12.11	15.60	0.22	31.44	29.81	0.25	0.25	7.55	7.28	44.45
Assets \$500-\$1 Billion(12)	24.87	51,397	25.88	16.55	24.87	-0.09	38.15	38.15	0.42	0.29	7.99	7.56	63.70
Assets \$250-\$500 Million(18)	15.12	16,423	15.40	11.52	15.03	0.95	13.25	13.74	0.13	0.12	6.94	6.84	58.71
Assets less than \$250 Million(1)	13.36	7,447	14.44	11.24	13.30	0.33	17.57	14.98	0.29	0.31	7.76	7.27	60.84
Goodwill Companies(19)	13.05	7,292	14.35	11.10	12.50	0.50	21.23	23.54	0.26	0.25	7.82	7.00	67.03
Non-Goodwill Companies(21)	16.97	17,267	17.80	13.00	16.84	0.72	23.27	24.38	0.29	0.31	7.97	7.97	56.81
MHC Institutions(40)	15.70	21,085	16.57	12.84	15.63	0.17	22.28	23.97	0.38	0.28	7.89	7.49	61.78
MHC Converted Last 3 Months(2)	16.32	19,228	17.17	12.92	16.25	0.44	23.28	23.97	0.15	0.14	8.31	8.31	56.32

(1) Average of high/low or bid/ask price per share.
 (2) Or since offering price if converted or first listed in 2005 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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Exhibit IV-1A (continued)
Weekly Thrift Market Line - Part One
Prices As Of December 1, 2006

Financial Institution	Market Capitalization				Price Change Data				Current Per Share Financials					
	Price/Share (\$)	Outst. Shares (MM)	Market Cap (\$MM)	52 Week High (\$)	52 Week Low (\$)	Last Week (\$)	Last 52 Wks % Chg	Dec 31, 2004 (\$)	Dec 31, 2004 (%)	Trailing 12 Mo. Core EPS (\$)	Book Value/Share (\$)	Assets/Share (\$)	Tangible Value/Share (\$)	
NYSE Traded Companies	29.84	98,327	2,973.9	31.95	27.25	29.89	0.17	2.57	1.84	1.97	12.70	10.83	217.45	
AF Aetna Financial Corp. of NY	8.61	35,847	316.4	8.16	6.46	8.61	2.32	7.83	19.75	0.38	4.69	2.28	266.16	
BFP BFC Financial Corp. of FL	15.97	60,991	803.3	15.99	13.21	15.29	-0.90	-7.71	-5.93	0.26	8.60	7.22	107.72	
BBK BankAtlantic Bancorp. of FL	72.10	27,854	2,016.6	77.30	59.08	74.28	-2.50	6.38	5.86	6.94	48.55	48.43	609.71	
DSL Downey Financial Corp. of CA	64.54	16,612	1,072.1	68.44	49.57	66.63	-3.14	20.16	19.38	7.45	40.19	40.08	606.56	
FED FirstFed Financial Corp. of CA	34.54	63,571	946.4	37.06	31.73	35.06	-1.13	1.39	3.40	1.43	12.82	12.82	237.84	
FBC FirstBank Bancorp. Inc. of NY	14.75	10,915	161.1	15.14	13.90	14.91	-1.01	-12.46	-10.01	-0.01	12.49	11.36	79.64	
GLK Great Lakes Bancorp. Inc. of MI	48.75	70,859	3,239.7	50.50	37.15	47.66	-4.07	15.43	17.17	4.84	27.35	25.75	386.40	
NDE IndyMac Bancorp. Inc. of CA	32.18	285,117	4,779.0	38.23	35.69	36.30	-0.74	-3.06	-2.06	0.73	12.58	4.91	98.71	
NYB New York Community Bancorp. of NY	16.15	109,551	1,787.9	18.64	13.55	16.38	-0.37	8.87	12.24	2.27	12.36	7.74	65.11	
NAL NewAlliance Bancshares of CT	33.72	24,604	792.7	39.49	30.05	32.18	-0.12	2.78	5.57	2.27	15.85	15.80	188.74	
PFB PFB Bancorp. Inc. of Fomous CA	18.04	63,564	1,146.7	19.16	17.16	18.28	-1.31	-0.93	-2.54	0.87	15.94	9.17	91.62	
SOV Sovereign Bancorp. Inc. of PA	25.06	475,711	921.3	25.49	19.47	24.85	-0.85	19.33	21.71	1.29	17.95	6.34	190.05	
AMEX Traded Companies	16.00	2,511	40.2	18.12	15.00	16.05	-0.31	3.90	3.90	0.69	19.42	17.10	310.47	
CNY Carver Bancorp. Inc. of NY	10.00	1,352	93.5	12.45	9.71	10.24	-2.34	-16.67	-19.22	0.41	5.77	5.77	78.05	
PDT Federal Trust Corp. of FL	13.05	2,281	12.8	14.35	11.10	12.50	4.40	17.49	14.98	0.52	8.48	8.48	55.75	
GOV Gouverneur Bcp MHC of NY(42.8)	5.28	2,218	113.7	54.40	38.65	50.78	0.98	31.12	31.12	2.87	28.04	26.29	315.61	
TSR Teche Holding Cp of N Iberia LA	8.82	7,425	65.5	9.80	7.80	8.90	-0.90	9.57	1.38	0.68	8.07	8.07	58.81	
WSB Washington SB, FSB of Bowie MD	33.06	9,739	136.2	35.30	23.01	34.55	-4.31	37.01	17.69	0.53	12.03	12.03	86.08	
WFD Westfield Finl MHC of MA(42.4)(8)														
NASDAQ Listed OTC Companies	19.37	15,288	127.2	19.74	12.60	16.01	20.99	49.23	49.34	0.44	7.40	7.40	59.24	
ABBC Abington Com Bcp MHC PA (42.9)(8)	31.29	3,441	126.5	28.95	21.31	22.31	4.71	-10.82	-9.09	0.44	9.98	9.98	109.95	
ALB Alliance Bank MHC of PA (20.0)	13.20	3,127	42.5	14.50	11.81	13.87	-1.95	9.59	5.02	0.10	10.66	10.66	153.09	
ASB1 Americana Bancorp of IN	12.74	14,125	172.9	12.39	9.77	12.07	1.41	23.14	23.39	0.15	8.84	8.84	36.41	
ABN1 American Bancorp of NJ	38.67	17,887	674.6	32.78	28.11	28.95	-0.97	-8.11	-5.50	1.96	15.18	14.37	205.70	
ANC Anchor Bancorp Wisconsin of WI	18.07	13,808	97.9	18.40	14.00	15.05	0.11	23.77	28.52	6.59	6.39	6.39	57.44	
ACFC Atl Cst Fed Cp of GA MHC(18.3)	18.40	5,913	33.2	15.52	10.55	13.08	-3.68	13.16	13.58	-1.19	5.39	4.96	136.87	
BCSB BCSB Bancorp MHC of MD (18.5)	12.04	60,205	724.9	12.76	10.25	12.50	-0.11	18.45	19.41	0.34	8.76	7.93	57.47	
BRM Bank Mutual Corp of WI	17.53	24,443	428.8	18.50	14.25	17.55	-0.11	18.45	19.41	0.48	13.32	11.98	65.81	
BFIN BankFinancial Corp. of IL	25.25	16,666	925.8	32.00	24.25	26.22	-3.70	1.14	-4.97	2.27	2.04	20.34	19.57	370.14
BKUNA BankUnited Fin. Corp. of FL	14.50	8,250	119.6	14.95	13.00	14.31	1.33	3.79	3.06	1.65	13.14	8.64	109.37	
BFBC Berkshire Hills Bancorp of MA	31.45	8,689	290.6	39.57	32.37	35.35	-5.37	0.48	-0.15	1.38	17.96	17.96	253.78	
BHUB Blue River Bancshares of IN	6.25	3,507	21.9	7.00	4.96	6.27	-0.32	16.82	20.19	0.41	5.12	4.15	61.15	
BORI Boff Holdings, Inc. CA of CA	6.83	6,308	57.6	8.25	6.09	7.00	-1.00	-14.44	-13.38	0.34	7.92	7.92	32.22	
BYFC Broadway Financial Corp. of CA	10.65	1,625	17.3	11.50	10.02	11.08	-3.88	-0.93	-2.74	0.98	10.38	10.38	174.29	
BRKL Brookline Bancorp. of MA	13.39	61,584	824.6	15.31	12.48	13.84	-3.25	-6.43	-5.50	0.34	9.43	8.60	38.52	
BFSL Brooklyn Fed MHC of NY (30.0)	12.85	13,225	51.0	13.00	10.90	12.85	0.00	17.67	16.18	0.34	6.05	6.05	114.82	
CITZ Citiz Bancorp. Inc. of Market IN	14.19	11,283	162.5	15.16	13.80	14.30	0.63	1.91	0.63	0.48	11.78	11.66	118.42	
CFBN Capital Fed Pa MHC of KS (29.5)	37.18	74,032	813.0	38.97	31.46	37.86	-1.80	10.85	12.87	0.65	11.66	11.66	318.52	
CEBK Central Bancorp of Commerce MA	33.10	1,591	52.7	36.20	27.00	33.83	-2.16	16.14	18.43	1.12	8.87	8.87	48.54	
CEBK Central Bancorp of Commerce OH	7.58	4,544	34.4	8.72	7.10	7.65	-0.92	-5.01	-3.32	-0.17	-0.22	6.45	52.54	
CFBN Central Federal Bancorp of OH	51.49	19,663	194.3	52.95	34.79	50.37	2.22	42.16	44.19	0.67	0.43	12.33	12.10	56.11
CHSV Charter Finl MHC of GA (19.2)	13.01	9,423	52.5	13.23	11.11	13.15	-1.06	10.72	11.39	0.19	7.70	7.70	33.49	
CHSV Charter Finl MHC of OH (42.5)	15.36	7,439	114.3	15.36	14.11	15.11	1.65	53.60	53.60	-0.52	-0.52	14.46	14.46	59.24
CBNK Chicopee Bancorp. Inc. of MA	9.67	7,117	68.8	11.12	6.59	9.79	-1.23	47.66	39.94	0.18	10.74	9.70	48.02	
CTZN Citizens Comm Bancorp Inc of WI	28.62	8,200	105.5	33.43	21.98	30.06	-4.79	25.80	21.43	1.06	1.09	21.35	19.80	218.14
CSBK Citizens First Bancorp of NC	12.87	8,100	156.6	13.06	11.70	12.90	-0.23	6.36	7.70	0.65	6.64	10.46	6.58	88.24
CSBK Citizens Svgs Bcp MHC of WI(43.8)	11.99	29,605	156.6	12.20	10.01	12.01	-0.17	15.62	19.18	0.09	6.51	6.51	27.99	
CFPC Coastal Fin. Corp. of SC (16.0)	11.82	21,697	299.9	14.49	11.12	13.62	1.47	11.90	18.22	0.86	8.09	4.73	4.82	
COBK Colonial Bank MHC of NJ (16.0)	13.50	4,522	28.1	13.68	10.25	13.31	1.43	29.68	27.96	0.33	6.19	6.19	83.76	
CFRC Community Fin. Corp. of VA (0)	13.50	4,248	53.1	12.97	10.30	11.75	6.38	6.77	17.59	1.98	8.98	6.74	104.97	
DCOH Dime Community Bancshares of NY	13.95	16,665	511.5	15.63	13.33	14.17	-1.55	-7.53	-4.52	0.67	8.07	8.07	167.60	
ESBK ESB Financial Corp. of PA	10.79	12,997	140.2	13.00	10.30	10.74	4.47	-6.40	-3.83	1.08	18.33	18.33	172.13	
ESBK Emma Svgs Bank, FSB of NY	30.25	1,124	40.1	30.98	23.16	30.34	-0.30	18.86	22.37	2.08	2.33	15.60	132.35	
FFPD FPD Financial Corp of Dover OH	16.48	1,213	20.0	22.46	15.00	15.99	3.06	-15.92	-15.79	0.85	12.02	11.81	186.15	
FMCO FMS Fin Corp. of Burlington NJ(8)	31.20	6,516	203.3	36.50	15.50	31.03	0.55	80.87	77.68	-0.01	0.66	6.98	6.72	42.28
FFCO Federat Fin MHC of PA (45.0)	9.92	6,708	29.5	10.85	8.55	10.35	-0.80	11.35	11.59	0.01	1.17	1.17	14.81	
FSBI Fidelity Bancorp. Inc. of PA	19.05	2,960	56.4	20.65	17.13	18.83	1.17	-5.69	0.95	1.31	14.81	13.87	246.76	

Exhibit IV-1A (Continued)
Weekly Thrift Market Line - Part One
Prices As Of December 1, 2006

Financial Institution	Market Capitalization		Price Changes Data		Current Per Share Financials		
	Shares	Market Price / Outst. Capital- Shares (1) ending 12/01/06 (\$M)	High (\$)	Low (\$)	Trailing 12 Mo. EPS(1) (\$)	Book Value/Share(4) (\$)	Assets/Share (\$)
HAEDAQ Listed OTC Companies (continued)							
FFBL Fidelity Bancshares, Inc. of FL(6)	39.23	25,384	995.8			11.99	172.61
FFBI First BancTrust Corp of IL	11.02	2,344	25.8			0.45	10.64
FFBT First Bancorp of Indiana of IN	18.89	1,553	29.3			1.28	16.41
FFBS First Bancshares, Inc. of MO	17.05	1,582	26.5			0.94	17.04
FFBP First Capital, Inc. of IN	18.55	2,847	52.8			0.07	16.84
FFBQ First Clover Leaf Fin Cp of IL	11.47	9,034	104.1			1.27	10.26
FFBL First Community Bk Corp of FL	19.27	3,093	73.9			0.19	10.26
FFBM First Defiance Fin. Corp of OH	30.06	7,141	214.7			0.96	6.43
FFBN First Fed. N. Michigan of MI	9.08	3,015	27.6			2.11	16.73
FFBO First Fed. Bancshares of AR	24.67	4,977	122.8			0.30	11.71
FFBP First Fed. Bancshares of IL(8)	22.70	1,249	28.4			1.58	15.81
FFBK First Federal Bancshares of IA	21.40	3,383	72.4			0.45	17.55
FFBL First Federal Bankshares of IA	37.41	12,021	449.7			2.30	15.29
FFBN First Fin. Holdings Inc. of SC	15.07	1,686	26.8			2.18	13.40
FFBS First Franklin Corp. of OH	19.32	2,028	39.0			0.65	15.00
FFBT First Keystone Fin., Inc. of PA	23.50	6,670	156.7			0.27	13.44
FFBK First Mutual Bancbrs Inc of NY	14.30	110,795	1,984.4			1.64	10.13
FFBN First Niagara Fin. Group of NY	13.00	1,383	18.0			0.85	12.41
FFBI First Miles Fin., Inc. of OR	37.89	4,408	122.8			0.55	11.66
FFBT First Pacific Bancorp of CA	17.16	21,115	362.3			1.07	18.33
FFBP First Place Fin. Corp. of NY	17.35	7,456	414.6			1.37	18.33
FFBK First State Bancorp of OH	21.52	3,541	461.2			1.06	10.19
FFBI Franklin Bank Corp of TX	19.59	23,541	461.2			1.06	10.19
FFBK GS Financial Corp. of LA	16.00	1,766	28.6			1.25	18.28
FFBE Great Fee Bancorp of SC	4.90	3,021	14.8			0.56	8.30
GAPC Greater Atlant. Fin Corp of VA(8)	15.50	4,146	28.5			1.51	13.46
GFBC Green Co Bcrp MHC of NY (44.4)	17.30	3,965	68.6			2.13	20.29
HFPK NY Financial, Inc. of MN	33.53	4,343	145.6			1.09	12.59
HARF Harleyville Svcs Fin Cp of PA	18.00	3,850	69.3			1.53	12.08
HARF Huntington West Faci Grp of CA	18.22	4,450	99.3			1.59	10.89
HBOS Heritage Fin Op MHC of GA(30.3)	16.63	11,226	56.9			2.46	24.34
HFBK Kingham Inst. for Sav. of MA	14.00	2,116	31.2			0.94	16.59
HFCB Home City Fin. Corp. of OH	15.63	856	13.1			0.41	7.11
HCFB Home Fed Bcrp MHC of ID (40.7)	17.28	15,169	106.7			1.12	14.26
HFCB HomeFed Bancorp, Inc. of KY	16.11	3,660	59.0			0.52	8.84
HCBK Hudson City Bancorp, Inc. of NJ	13.21	563,715	7,731.1			-2.06	8.31
IFSB Investors Bcrp MHC of NJ(45.7)	10.15	1,552	15.8			0.12	7.87
ISBC Jacksonville Bcrp MHC of IL(47.7)	15.35	116,276	616.3			0.50	11.32
JFBI Jefferson Bancshares Inc of TN	13.00	1,985	12.3			0.26	11.32
JFBI Jefferson Bancshares Inc of TN	13.70	6,574	96.8			0.30	11.32
JFBI K-Fed Bancorp, Inc. of CA (37.6)	18.75	14,126	100.2			0.37	6.59
KFBT KBT Bancorp, Inc. of PA	16.51	27,673	456.9			0.62	12.64
KFBT KY Fed Bcrp MHC of KY (44.8)	10.45	6,522	60.1			0.22	7.46
KFBY Kentucky Fin Cp MHC of NJ (30.0)	16.25	72,655	354.6			0.10	6.73
LSBK LSB Corp of No. Andover MA	16.17	4,573	73.9			0.18	12.49
LSBK LSB Fin. Corp. of Lafayette IN	25.20	1,606	60.5			1.95	21.38
LSBK Lake Shore Bcrp MHC of NY(45.0)	12.75	6,613	37.9			0.29	8.27
LSBK Legacy Bancorp, Inc. of MA	16.12	10,309	166.2			-0.20	14.51
LSCP Liberty Bancorp, Inc. of MO	10.30	4,753	49.0			0.37	9.86
MABF MAP Bancorp, Inc. of IL	43.70	32,807	1,433.7			3.13	31.28
MFCB MFB Corp. of Milwaukee IN	16.19	1,321	47.8			1.64	29.48
MFCB Marygrove Bancorp MHC of NJ(46.0)	13.75	5,924	37.4			0.21	8.00
MABF Massachusetts Corp. of Reading MA	31.49	4,315	144.5			1.66	24.54
MFLA Mayflower Co-Op. Bank of MA	13.02	2,032	27.2			0.60	9.01
MFSB Meta Financial Group of IA	26.99	2,334	66.4			1.50	17.16
MFSB Mutualfirst Fin. Inc. of IN	21.55	4,392	94.6			1.29	16.60
MFSB MFB Fin. Inc. of Grandview MO	42.16	6,369	352.8			2.57	18.33
MFCB NE Comm Bcrp MHC of NJ (45.0)	11.39	13,725	67.8			0.13	7.30
MFCB NW Thrift Bancshares of NH	13.98	4,191	67.0			1.26	11.59
MFCB New Villy Fin MHC of CT (44.6)	12.44	7,499	41.9			0.25	6.81
MFCB New York Bancorp of CT (44.6)	4.39	46,397	203.7			-2.47	6.26
MFCB Newbank, Inc. of Alpharetta GA	12.99	5,347	69.5			0.24	10.70
MFCB New England Bcrps Inc. of CT(18)	13.64	4,678	67.5			-0.58	12.15
MFCB Newport Bancorp, Inc. of RI	40.00	1,416	56.6			3.36	30.37
FFFD North Central Bancshares of IA	40.00	1,416	56.6			3.36	26.88

Market Capitalization

Price/Share	Outst. Shares	Market Cap.
(\$)	(MM)	(\$MM)

Price Change Data

52 Week (1)	Last Week	Last 52 Weeks	Dec 31	Dec 31	2004(2)	(%)
(\$)	(\$)	(\$)	(%)	(%)	(%)	(%)

Current Per Share Financials

Trailing 12 Mo.	12 Mo.	Core EPS(3)	EPS(1)	EPS(2)	EPS(4)	Book Value/Share	Book Value/Share	Book Value/Share
(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)

Financial Institution

NASDAQ Listed OTC Companies (continued)

RMSS Northwest Bcp Inc of PA(39.0)	27.35	50,112	535.0	29.06	21.00	17.83	-1.72	17.23	18.65	1.13	1.07	12.22	8.90	130.57
OCFC Ocean Shr Hldg Inc of NJ(45.3)	13.12	8,631	52.8	13.31	11.00	13.00	1.71	31.20	15.45	0.39	0.39	7.20	7.20	65.77
OCFC OceanFirst Fin. Corp of NJ	24.83	12,348	266.6	24.83	20.55	22.83	-5.43	11.63	5.14	1.53	0.91	11.09	11.09	167.88
ONFC Oneida Financial Inc of NY(4.6)	11.39	7,784	40.1	12.86	9.75	11.22	2.85	17.52	15.40	0.49	0.46	7.17	4.61	55.79
PSBH PSB Hldgs Inc of CT(47.2)	11.39	6,885	35.3	11.38	10.26	11.30	1.42	6.82	9.66	0.30	0.28	7.45	6.25	69.02
PPFC PFC Capital Corp. of Boston OH	10.26	7,757	78.7	11.38	9.75	10.35	-1.45	-5.56	-4.14	0.68	0.61	9.07	9.07	118.23
PPFC PFC Capital Corp. of OH	13.74	5,264	61.8	12.75	10.75	11.96	-1.84	-0.91	-0.51	1.49	1.17	10.85	10.85	135.31
PPFC PFC Capital Corp. Inc. of NJ	25.23	4,976	125.5	25.42	18.75	23.10	9.22	14.89	17.62	1.42	1.35	12.06	12.06	129.38
PPFC PFC Capital Corp. Inc. of NY	34.04	1,115	138.0	35.86	28.36	33.45	1.82	13.33	8.47	2.39	2.34	22.05	22.05	203.04
PPFC PFC Capital Corp. Inc. of PA	31.20	5,680	172.2	32.79	10.08	11.54	-3.29	-6.92	-7.39	0.57	0.59	11.12	5.36	85.13
PPFC PFC Capital Corp. Inc. of VA	11.16	44,291	494.3	12.00	11.00	13.45	-1.49	-8.62	3.45	0.27	0.31	8.67	7.01	120.89
PPFC PFC Capital Corp. Inc. of NY	13.25	2,465	11.7	16.00	15.86	19.51	-0.51	0.26	5.37	0.90	0.91	9.69	9.69	181.84
PPFC PFC Capital Corp. Inc. of NY	19.11	12,837	249.7	19.78	15.86	19.51	-0.73	-6.04	9.16	1.06	1.14	19.52	19.73	155.39
PPFC PFC Capital Corp. Inc. of NY	19.11	12,837	249.7	22.23	15.60	19.29	-0.73	-6.04	9.16	1.06	1.14	19.52	19.73	155.39
PPFC PFC Capital Corp. Inc. of NY	19.11	12,837	249.7	22.23	15.60	19.29	-0.73	-6.04	9.16	1.06	1.14	19.52	19.73	155.39
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PPFC PFC Capital Corp. Inc. of NY	19.11	12,837	249.7	22.23	15.60	19.29	-0.73	-6.04	9.16	1.06	1.14	19.52	19.73	155.39
PPFC PFC Capital Corp. Inc. of NY	19.11	12,837	249.7	22.23	15.60	19.29	-0.73	-6.04	9.16	1.06	1.14	19.52	19.73	155.39
PPFC PFC Capital Corp. Inc. of NY	19.11	12,837	249.7	22.23	15.60	19.29	-0.73	-6.04	9.16	1.06	1.14	19.52	19.73	155.39
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PPFC PFC Capital Corp. Inc. of NY	19.11	12,837	249.7	22.23	15.60	19.29	-0.73	-6.04	9.16	1.06	1.14	19.52	19.73	155.39
PPFC PFC Capital Corp. Inc. of NY	19.11	12,837	249.7	22.23	15.60	19.29	-0.73	-6.04	9.16	1.06	1.14	19.52	19.73	155.39
PPFC PFC Capital Corp. Inc. of NY	19.11	12,837	249.7	22.23	15.60	19.29	-0.73	-6.04	9.16	1.06	1.14	19.52	19.73	155.39
PPFC PFC Capital Corp. Inc. of NY	19.11	12,837	249.7	22.23	15.60	19.29	-0.73	-6.04	9.16	1.06	1.14	19.52	19.73	155.39
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PPFC PFC Capital Corp. Inc. of NY	19.11	12,837	249.7	22.23	15.60	19.29	-0.73	-6.04	9.16	1.06	1.14	19.52	19.73	155.39
PPFC PFC Capital Corp. Inc. of NY	19.11	12,837	249.7	22.23	15.60	19.29	-0.73	-6.04</						

Exhibit IV-1B
Weekly Thrift Market Line - Part Two
Prices As Of December 1, 2006

Financial Institution	Key Financial Ratios				Asset Quality Ratios				Pricing Ratios				Dividend Data(6)	
	Equity/ Assets (%)	Tang. Assets (%)	Reported Earnings ROA(5) (%)	ROE(3) (%)	NPAs Assets (%)	Revs/ Assets (%)	Price/ Earning (X)	Price/ Book (X)	Price/ Assets (X)	Price/ Book (X)	Price/ Core Book (X)	Price/ Core Earning (X)	Div. Yield (%)	Divid. Payout (%)
Market Averages - All Public Companies (no MHCs)														
SATF-Insured Thrifts(129)	10.62	9.38	0.65	7.17	4.88	0.62	6.75	0.92	227.58	18.42	140.68	14.40	162.50	19.05
MSB Traded Companies(13)	9.67	7.09	0.70	10.05	6.02	0.63	7.43	0.72	379.45	17.52	150.60	13.62	202.00	17.53
MSB Traded Companies(4)	9.01	8.68	0.70	7.86	5.71	0.51	8.18	1.16	6.69	18.40	136.97	12.24	142.81	17.50
NASDAQ listed OTC Companies(112)	10.80	9.69	0.63	6.75	4.71	0.61	6.61	0.93	224.59	18.54	139.60	14.55	158.74	19.28
California Companies(6)	7.64	7.54	0.98	13.60	8.90	0.74	10.34	0.65	18.25	12.96	142.93	10.95	145.77	14.08
Florida Companies(6)	6.39	5.84	0.55	8.93	5.16	0.50	7.14	0.79	349.82	18.25	163.43	10.99	200.65	19.29
Mid-Atlantic Companies(35)	10.82	8.74	0.72	7.70	4.32	0.70	7.50	0.93	18.21	15.31	153.50	15.87	189.55	17.93
Mid-West Companies(45)	10.76	9.77	0.60	6.35	4.61	0.58	6.18	0.98	4.12	13.15	125.13	13.15	139.51	20.01
New England Companies(14)	14.07	12.49	0.32	3.37	2.62	0.42	4.12	0.98	11.11	24.62	126.85	17.52	148.40	24.27
North-East Companies(15)	10.76	9.86	0.87	5.69	5.52	0.54	5.24	0.98	11.10	16.49	150.14	14.91	168.38	16.47
South-East Companies(11)	6.76	3.73	0.51	7.17	5.26	0.42	5.24	0.32	43.74	19.02	131.63	8.91	239.19	27.78
South-West Companies (Excl CA)(1)	4.98	4.98	0.09	1.56	1.24	0.13	1.28	0.80	40.15	NM	138.53	6.89	138.53	37.82
Western Company(123)	10.76	9.52	0.64	7.01	4.82	0.61	6.26	0.92	221.72	18.53	139.78	14.50	162.16	19.25
Thrift Strategy(11)	8.24	6.28	0.78	5.55	5.65	0.75	7.50	0.75	285.10	17.43	157.36	12.85	177.07	19.36
Mortgage Banker Strategy(4)	7.67	7.67	0.58	7.50	6.67	0.52	4.13	0.59	28.71	13.00	112.46	8.63	112.46	16.72
Real Estate Strategy(1)	6.95	6.90	1.03	15.91	6.93	1.07	11.22	1.33	205.84	14.43	207.01	14.38	208.48	13.87
Diversified Strategy(11)	10.73	9.42	0.74	8.03	5.27	0.76	8.23	0.93	132.85	18.60	141.98	14.68	163.23	18.99
Companies Issuing Dividends(114)	9.77	9.03	-0.10	0.60	1.68	-0.15	-0.98	0.77	213.13	13.86	142.68	7.52	166.21	15.59
Companies Without Dividends(15)	5.25	4.88	0.48	9.13	6.36	0.49	8.96	0.90	40.21	17.09	148.56	12.63	166.25	17.69
Equity/Assets <121>	8.60	7.66	0.68	8.34	5.43	0.62	7.68	0.99	213.35	24.00	121.22	20.71	252.52	24.34
Equity/Assets >124(83)	17.07	14.84	0.60	3.78	3.14	0.62	3.66	0.34	69.12	NM	90.04	21.97	99.69	NM
Equity/Assets >174(34)	24.40	22.04	0.41	1.68	1.86	0.41	1.68	0.80	391.68	19.21	155.20	14.49	172.41	19.44
Converted, Lended, Mbs (no MHC)(1)	9.43	8.24	0.75	8.01	4.70	0.81	6.33	0.89	161.34	16.53	107.22	11.01	107.52	19.89
Activated Traded Companies(10)	10.23	10.20	0.14	1.00	1.17	-0.04	-0.28	0.53	99.86	18.51	141.34	14.58	164.28	19.18
Market Value Below \$20 Million(6)	10.72	9.41	0.66	7.38	5.04	0.64	7.79	0.89	227.46	18.62	156.20	14.88	197.89	19.94
Holding Company Structure(123)	9.93	7.73	0.78	8.93	5.71	0.70	7.79	0.84	268.31	17.47	142.07	13.71	155.38	17.76
Assets Over \$1 Billion(53)	9.68	8.90	0.67	7.67	5.15	0.70	7.32	0.89	131.01	19.71	119.39	15.01	133.38	19.01
Assets \$250-\$100 Million(28)	12.94	12.68	0.51	5.26	4.25	0.53	5.12	0.89	131.87	19.71	119.39	15.01	133.38	19.01
Assets less than \$250 Million(11)	11.56	11.36	0.28	1.92	1.77	0.20	1.18	1.30	159.57	17.54	114.01	13.01	117.12	19.14
Goodwill Companies(91)	10.18	8.54	0.71	7.86	5.27	0.69	7.33	0.92	205.65	18.83	144.33	14.30	172.21	19.14
Non-Goodwill Companies(35)	11.38	11.38	0.48	5.60	3.96	0.45	5.32	0.90	64	17.26	133.81	14.60	131.81	18.91
Acquirers of Public Cases(4)	9.29	9.09	0.33	1.35	-0.74	0.05	-0.74	0.61	156.11	12.35	139.36	13.31	142.15	13.28

(1) Average of high/low or bid/ask price per share.
(2) Offer 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) EPS (earnings per share) is based on 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) Announced, based on last regular quarterly cash dividend announcement.
(7) Indicated dividend as a percent of trailing twelve month earnings.
(8) Indicated from averages due to actual or rumored acquisition activities or unusual operating characteristics.
* All thrifts are SATF 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 BP 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 IV-18 (continued)
Weekly Thrift Market Line - Part Two
Prices As Of December 1, 2006

Market Averages, MHC Institutions	Key Financial Ratios				Asset Quality Ratios				Pricing Ratios				Dividend Data(6)	
	Equity/ Assets (%)	Equty/ Assets (%)	Reported Earnings ROA(5) (%)	Core Earnings ROA(5) (%)	Assets (%)	NPAs Assets (%)	Resvs/ Loans (%)	Price/ Earnings (X)	Price/ BOOK Assets (%)	Price/ Tang. Book Earnings (X)	Price/ Core Earnings (X)	Ind. Div./ Share (%)	Div. Yield (%)	Payout Ratio(7) (%)
15.18	14.54	0.52	3.44	1.70	0.53	3.63	0.72	29.46	197.97	30.83	209.41	0.30	1.57	22.19
15.21	15.21	0.97	6.28	3.98	0.95	6.16	0.89	25.10	153.89	23.41	153.89	0.30	2.30	57.69
15.18	14.52	0.50	3.36	1.64	0.52	3.56	0.71	30.09	199.23	31.04	211.00	0.30	1.55	20.11
12.32	11.74	0.70	5.64	1.97	0.70	5.64	0.44	NM	284.54	35.05	298.57	0.40	2.13	0.00
15.57	14.90	0.47	3.00	1.57	0.48	3.00	0.58	28.74	189.13	28.04	203.55	0.20	1.25	18.46
16.29	15.15	0.48	3.39	1.88	0.51	3.48	0.58	25.00	190.86	29.61	201.49	0.54	2.68	28.85
12.24	11.84	0.51	3.95	2.15	0.52	3.90	0.81	38.27	182.97	32.57	188.80	0.16	1.58	33.33
17.13	16.76	0.82	4.60	1.51	0.82	4.60	1.27	NM	274.31	34.37	280.66	0.81	2.38	0.00
13.67	13.67	0.18	1.78	0.64	0.17	1.62	0.69	NM	206.31	24.28	206.91	0.00	0.00	0.00
14.17	14.17	0.85	5.95	2.37	0.85	5.95	0.89	NM	243.04	30.83	243.04	0.22	1.27	53.66
15.18	14.54	0.52	3.44	1.70	0.53	3.43	0.74	29.46	177.77	30.44	219.21	0.44	2.34	22.19
14.42	13.49	0.55	3.57	1.83	0.53	3.49	0.74	27.30	282.52	31.68	189.81	0.00	0.00	0.00
16.77	16.72	0.45	3.17	1.45	0.52	3.92	0.67	35.95	189.74	31.25	310.48	0.50	3.25	0.00
3.34	3.62	-0.87	-17.76	-7.73	-0.85	-17.46	0.56	NM	285.71	11.25	310.48	0.43	2.00	32.53
10.08	9.47	0.52	5.18	2.58	0.52	5.18	0.77	29.85	198.52	20.24	213.48	0.23	1.28	17.03
18.21	17.53	0.57	3.45	1.66	0.57	3.45	0.70	28.81	193.97	18.94	202.89	0.23	1.56	20.46
14.31	14.23	0.51	3.42	1.71	0.52	3.62	0.70	29.46	196.13	30.22	208.24	0.60	1.63	14.16
15.37	14.47	0.56	4.09	1.56	0.53	3.98	0.70	24.20	233.57	40.65	252.85	0.21	1.34	24.07
14.39	14.25	0.40	1.82	0.82	0.39	1.78	0.76	34.10	221.57	30.71	226.33	0.22	1.63	21.33
15.54	14.69	0.54	3.89	2.13	0.58	4.36	0.81	30.46	153.89	26.95	186.20	0.30	2.30	57.69
Assets \$250-\$500 Million(19)	15.21	15.21	0.97	6.28	0.95	6.16	0.89	25.10	203.41	31.53	226.64	0.37	2.01	39.93
Assets less than \$250 Million(1)	14.29	12.96	0.48	2.92	0.47	2.85	0.81	27.76	202.41	30.18	194.00	0.23	1.15	15.71
Goodwill Companies(19)	16.03	16.03	0.55	3.93	0.59	4.37	0.63	31.17	194.00	30.83	209.41	0.30	1.57	22.19
Non-Goodwill Companies(21)	15.18	14.54	0.52	3.44	0.53	3.63	0.72	29.46	197.97	30.83	209.41	0.00	0.00	0.00
MHC Institutions(40)	14.84	14.84	0.27	2.11	0.25	2.15	1.07	NM	186.19	27.39	186.19	0.00	0.00	0.00
MHC Converted Last 3 Months(2)														

(1) Average of high/low or bid/ask price per share.
(2) Or since offering price (if converted or first listed in 2001 or in the past 52 weeks. Percent change figures are actual year-to-date and are not annualized.
(3) EPS (earnings per share) is based on actual trailing twelve month data and is not shown on a pro forma basis.
(4) Excludes intangibles (such as goodwill, value of core deposits, etc.).
(5) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and assets balances; ROI (return on investment) is current EPS divided by current price.
(6) Annualized, based on last regular quarterly cash dividend announcement.
(7) Indicated dividend as a percent of trailing twelve month earnings.
(8) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.
* All thrifts are SAIF insured unless otherwise noted with an asterisk. Parentheses following market averages indicate the number of institutions included in the respective averages. All figures have been adjusted for stock splits, stock dividends, and secondary offerings.
Source: Corporate reports and offering circulars for publicly traded companies, and RP Financial, LC. calculations.
The information provided in this report has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

Exhibit IV-18 (continued)
Weekly Thrift Market Line - Part Two
Prices As Of December 1, 2006

Financial Institution	Key Financial Ratios				Asset Quality Ratios				Pricing Ratios				Dividend Data (\$)	
	Eqty/ Assets (%)	ROA (%)	ROE (%)	ROE(5) (%)	NPAs/ Assets (%)	Resvs/ Loans (%)	Price/ Book (%)	Price/ Assets (%)	Price/ Tens. Book (%)	Core Earnings (%)	Ind. Div. Share (%)	Yield (%)	Payout Ratio (%)	
NYSE Traded Companies														
AF	5.84	0.68	14.88	6.58	0.25	146.43	15.20	235.75	13.77	276.45	0.56	3.21	48.73	
AT	2.27	1.11	8.10	5.75	0.10	587.19	17.39	140.94	3.21	289.91	0.00	0.00	0.00	
BFF	7.98	0.25	3.04	1.97	0.13	517.71	10.43	153.14	12.23	182.41	0.16	1.21	61.54	
BBK	7.96	1.13	15.41	9.59	0.07	130.18	10.43	149.12	11.87	149.49	0.40	0.55	5.76	
DJL	6.63	1.21	20.51	11.54	0.07	NA	8.66	160.59	10.64	161.03	0.00	0.00	0.00	
FED	5.39	0.60	11.59	9.60	0.07	NA	10.41	116.15	6.26	116.15	0.60	4.03	41.96	
FBC	15.68	0.01	-0.08	-0.07	0.24	149.38	10.41	116.15	18.53	129.93	0.00	0.00	0.00	
GUK	4.66	1.47	20.43	10.59	0.43	49.65	9.45	167.17	11.83	177.95	2.00	4.37	41.32	
NDZ	12.84	0.79	6.22	4.51	0.11	270.52	22.16	128.62	16.51	329.53	1.00	6.16	NA	
NYB	18.01	1.30	3.69	2.76	0.14	392.82	36.27	132.04	74.84	210.85	0.24	1.47	53.33	
NAL	8.40	1.77	15.31	7.05	0.12	386.43	14.19	203.08	17.07	203.92	0.68	2.11	28.98	
PFS	17.40	10.01	9.93	5.26	0.10	524.81	20.74	113.17	19.69	196.73	0.40	2.22	45.98	
SOV	9.44	3.34	6.26	3.59	0.35	171.97	27.84	139.61	13.19	NA	0.32	1.20	35.56	
AMEX Traded Companies														
ACT	6.26	0.33	4.61	5.56	0.45	136.49	17.98	82.39	5.15	93.57	0.36	2.35	40.45	
CNT	7.39	0.52	7.99	4.10	1.02	62.43	24.39	173.31	12.81	173.31	0.36	1.60	39.02	
FOT	15.21	0.97	6.28	3.98	0.36	201.53	25.10	153.89	23.41	153.89	1.50	2.30	47.68	
GOV	8.88	0.33	10.10	5.48	0.60	115.68	18.25	182.88	16.25	195.08	1.52	2.81	34.70	
ISH	13.49	1.03	8.72	7.71	NA	NA	12.97	109.29	14.75	109.29	0.16	1.81	23.33	
MSB	13.98	0.63	4.44	1.60	0.11	585.56	NA	374.81	38.61	274.81	0.60	1.81	NA	
WFD														
NASDAQ Listed OTC Companies														
ABCC	12.49	0.78	5.87	2.27	0.03	474.10	NN	261.76	32.70	261.76	0.24	1.24	54.55	
ALIC	9.08	0.39	4.46	1.83	0.45	154.70	NN	240.38	21.82	240.38	0.36	1.50	NA	
ALM	7.14	0.67	0.89	0.74	1.42	48.59	NN	124.43	6.88	127.58	0.64	4.71	NA	
AMST	24.28	0.41	1.92	1.23	NA	NA	NN	138.46	33.62	138.46	0.16	2.31	NA	
AMT	6.94	0.99	13.30	6.84	0.43	83.01	14.63	368.87	13.94	200.31	0.68	2.37	34.89	
AMC	11.47	1.11	5.72	2.16	0.53	111.81	NN	274.20	31.46	283.23	0.44	2.43	NA	
ATCF	3.94	0.62	-17.76	-7.73	0.03	NA	NN	285.71	11.25	150.48	0.30	3.25	NA	
BESB	15.24	0.64	4.16	3.07	0.26	133.83	32.54	137.44	20.95	151.77	0.30	2.49	NA	
BMO	20.24	18.20	3.56	2.74	0.39	184.99	11.12	124.14	26.64	146.33	0.34	1.37	50.00	
BTIN	5.29	0.69	13.21	8.99	0.32	231.94	11.12	124.14	6.82	129.02	0.02	0.08	0.88	
BPC	12.01	0.57	4.64	4.21	0.04	NA	23.77	110.33	13.18	186.25	0.16	1.10	28.23	
BRLB	11.55	7.08	0.57	0.68	0.04	NA	34.74	116.12	13.18	186.25	0.56	1.67	40.58	
BRLS	8.37	0.67	8.25	6.56	1.88	42.84	15.24	122.07	10.22	150.40	0.67	1.12	17.07	
BOP	8.58	0.40	4.41	4.91	0.04	NA	20.38	102.40	6.10	102.40	0.20	1.86	20.41	
BVFC	5.94	0.55	10.11	9.20	0.04	NA	10.87	102.40	6.10	102.40	0.00	0.00	0.00	
BVFC	22.30	0.92	3.93	2.54	0.05	NA	39.38	141.99	34.72	155.70	0.34	2.54	NA	
BVFC	19.61	19.61	1.32	5.80	0.05	937.14	37.79	212.40	41.65	212.40	0.00	0.00	0.00	
CFB	10.29	10.19	0.44	3.99	1.91	47.81	29.37	122.16	12.57	123.41	0.00	0.00	0.00	
CFB	10.53	0.58	5.58	1.75	0.11	50.25	NN	318.87	33.57	318.87	2.00	5.36	NA	
CFB	7.21	6.81	0.33	4.54	0.40	178.33	29.55	131.35	9.47	139.08	0.72	2.16	64.29	
CFB	13.02	13.02	-3.17	-2.24	-0.31	4.10	NN	117.52	15.30	117.52	0.36	4.75	NA	
CFB	22.04	21.53	1.21	5.15	0.37	147.83	NN	168.96	39.26	168.96	0.28	2.05	NA	
CFB	23.23	23.23	0.60	2.41	0.08	333.88	NN	106.22	25.63	106.22	0.00	0.00	0.00	
CFB	24.13	24.13	-0.87	-5.10	0.07	881.19	NN	90.04	21.97	93.69	0.34	2.05	NA	
CFB	24.40	22.04	0.41	1.68	0.44	69.12	27.00	134.05	13.12	144.55	0.34	1.76	58.56	
CFB	9.79	9.08	0.31	5.06	1.18	67.99	19.80	123.04	43.15	195.59	0.30	2.33	46.15	
CFB	11.82	7.43	0.74	6.26	0.37	204.07	NN	184.18	43.15	184.18	0.20	1.67	NA	
CFB	6.32	6.32	1.18	18.86	0.12	136	16.07	292.10	18.46	292.10	0.20	1.45	23.26	
CFB	9.78	9.78	4.15	2.44	0.13	650.26	NN	164.84	16.11	164.84	0.52	0.00	0.00	
CFB	8.33	0.98	11.89	6.59	0.35	198.01	12.76	143.02	11.91	143.02	0.28	2.08	26.53	
CFB	9.43	7.65	1.07	10.50	0.09	555.74	15.16	172.88	16.30	172.88	0.56	3.01	58.07	
CFB	6.74	4.38	0.46	7.00	0.19	130.25	16.10	100.66	7.31	166.77	0.40	2.71	58.70	
CFB	6.74	6.66	0.82	11.92	0.13	438.81	14.54	165.03	11.12	186.85	0.84	2.76	40.38	
CFB	11.79	0.83	7.05	6.67	0.51	153.16	14.98	105.64	12.45	105.64	0.56	3.40	50.11	
CFB	6.46	6.34	0.45	7.32	0.24	176.62	36.71	259.57	16.76	264.16	0.38	1.12	NA	
CFB	16.27	15.89	-0.02	-0.15	0.25	124.26	NN	144.19	21.46	147.62	0.00	0.00	0.00	
CFB	6.00	5.62	0.55	6.88	0.66	NA	14.54	128.63	7.72	137.35	0.20	5.90	42.75	
CFB	6.48	0.73	10.47	3.06	0.74	10.65	32.69	327.19	22.73	350.58	0.32	0.82	28.67	

Exhibit IV-1B (continued)
Weekly Thrift Market Line - Part Two
Prices As Of December 1, 2006

Financial Institution	Key Financial Ratios				Asset Quality Ratios				Pricing Ratios				Dividend Data(\$)		
	Equity/ Assets (%)	Tang. Assets (%)	Reported Earnings ROA(%)	ROI(%)	NPAs Assets (%)	Revs/ Assets (%)	Revs/ Loans (%)	Price/ Earnings (%)	Price/ Book (%)	Price/ Tang. Assets (%)	Price/ Core Earnings (%)	Ind. Div. Yield (%)	Div./ Share (\$)	Payout Ratio(%)	
NASDAQ Listed OTC Companies (continued)															
FBTC First BancTrust Corp of IL	9.06	8.73	0.38	4.04	0.63	144.35	1.74	24.49	97.78	8.86	101.47	27.55	0.24	2.18	51.33
FBI First Bancorp of Indiana of IN	9.38	8.77	0.50	5.38	0.49	187.34	0.47	19.08	102.61	9.62	109.70	14.76	0.60	3.18	60.61
FBSI First Bancshares, Inc. of MO	11.65	11.51	-0.03	-0.23	0.65	6.95	0.41	19.08	102.61	9.62	109.70	14.76	0.60	3.18	60.61
FBSI First Capital, Inc. of IN	9.63	8.35	0.80	8.41	0.38	187.34	1.68	14.61	101.06	11.69	140.25	NM	0.68	0.94	NM
FCLP First Clover Leaf Fio Cp of IL	21.32	21.91	0.82	3.17	0.91	3.34	0.59	20.07	225.64	14.08	278.59	19.87	0.24	2.09	NM
FCLP First Community Bk Corp of FL	8.81	8.70	1.09	12.32	1.10	12.45	0.69	14.25	138.71	14.08	179.68	15.58	0.00	0.00	0.00
FDEP First Defense Fin. Corp of OH	10.37	7.84	1.02	9.82	0.93	8.25	1.15	14.25	138.71	14.08	179.68	15.58	0.00	0.00	0.00
FDEP First Fed of N. Michigan of MI	12.41	10.99	0.31	2.43	0.32	17.31	0.74	31.61	156.04	14.14	156.04	16.23	0.60	2.43	37.97
FDEP First Fed. Bancshares of AR	9.06	9.00	0.16	10.06	0.88	3.66	0.94	11.91	168.40	26.50	165.47	NM	0.48	2.11	NM
FDEP First Federal Bancshares of IL(8)	6.45	6.00	0.16	2.64	0.16	2.44	0.38	12.94	149.34	8.34	139.01	NM	0.48	1.96	40.78
FDEP First Federal Bancshares of IA	11.65	8.04	0.59	5.05	0.51	4.48	1.20	20.78	104.49	12.17	143.57	23.78	1.00	2.67	43.48
FDEP First Federal Holdings Inc. of SC	6.91	6.56	1.08	15.78	0.51	14.92	0.70	16.27	244.67	16.92	278.18	17.16	0.36	2.27	55.38
FDEP First Franklin Corp. of OH	7.81	7.81	0.36	4.41	0.48	5.30	1.03	24.42	105.80	8.27	105.80	18.24	0.00	0.00	0.00
FDEP First KeyStone Fin. Inc of PA	5.15	5.15	0.15	2.82	0.10	1.35	1.08	14.33	231.98	14.33	231.98	17.03	0.36	1.53	21.95
FDEP First Mutual Bancshares Inc of WA	6.18	6.18	1.01	17.10	0.58	14.33	1.28	16.82	315.23	19.65	258.12	16.82	0.48	3.36	56.47
FDEP First Niagara Fin. Group of NY	17.05	17.61	1.18	6.31	0.58	5.94	1.64	23.64	111.49	17.83	111.49	31.71	0.64	4.92	NM
FDEP First Nile Fin. Inc. of OH	15.99	15.99	0.77	4.74	0.26	5.99	0.90	26.06	152.10	15.09	152.10	26.06	0.68	2.44	43.55
FDEP First Pacific Bancorp of CA	9.52	9.52	0.60	5.99	0.98	7.97	0.94	17.38	129.92	13.76	193.09	19.00	0.62	2.61	45.26
FDEP First Place Fin. Corp. of OH	10.59	7.13	0.66	8.73	0.98	7.97	0.94	16.19	168.40	33.24	183.33	16.19	0.44	2.56	41.51
FDEP First Thrift Fin. Corp. of NY	16.02	16.02	0.35	2.85	0.33	2.69	0.32	19.02	131.83	8.91	239.19	22.78	0.00	0.00	0.00
FDEP Franklin Bank Corp. of LA	15.67	15.67	1.57	10.32	0.43	5.90	1.39	10.06	100.84	15.80	100.84	9.78	0.00	0.00	0.00
FDEP Great Banc MHC of PA(44.5)	3.83	3.52	-1.55	-35.59	0.55	5.19	0.63	20.51	106.38	13.34	108.92	20.51	0.64	4.00	NM
FDEP Great Banc MHC of NY(44.4)	5.91	5.41	0.43	7.34	0.51	10.77	0.63	20.51	106.38	13.34	108.92	20.51	0.64	4.00	NM
FDEP HP Financial, Inc. of MD	11.12	11.12	0.77	6.91	0.51	10.77	0.63	20.51	106.38	13.34	108.92	20.51	0.64	4.00	NM
FDEP HV Financial, Inc. of NY	5.91	5.41	0.43	7.34	0.51	10.77	0.63	20.51	106.38	13.34	108.92	20.51	0.64	4.00	NM
FDEP Huntington Bancshares Inc of PA	9.29	8.89	0.92	10.12	0.62	8.88	1.18	15.74	158.16	14.69	165.25	17.53	1.00	2.98	48.95
FDEP Huntington West Fio Cp of CA	6.25	6.25	0.54	8.73	0.68	8.88	1.18	15.74	158.16	14.69	165.25	17.53	1.00	2.98	48.95
FDEP Huntington West Fio Cp of CA	5.74	5.18	0.74	13.42	0.48	13.95	0.78	16.51	142.97	8.93	142.97	16.51	0.68	3.78	62.39
FDEP Heritage Fio Cp MHC of GA(30.3)	17.88	17.54	0.53	2.94	0.48	2.94	1.08	11.91	150.83	8.66	167.31	11.46	0.20	2.74	33.68
FDEP Higham Inst. for Sav. of MA	7.59	7.59	0.81	10.53	0.81	10.53	1.49	13.82	139.69	10.61	139.69	13.82	0.80	2.35	32.52
FDEP Home City Fin. Corp. of OH	9.29	9.15	0.53	5.79	0.52	5.79	0.66	13.82	139.69	10.61	139.69	13.82	0.80	2.35	32.52
FDEP Home Fed Bnc MHC of ID(40.7)	14.17	14.17	0.85	5.95	0.43	5.79	0.66	13.82	139.69	10.61	139.69	13.82	0.80	2.35	32.52
FDEP Home Fed Bnc MHC of KY	6.88	5.71	0.60	8.16	0.59	8.16	0.46	14.38	112.97	7.77	136.06	14.01	0.48	2.98	48.96
FDEP Hudson City Bancorp. Inc. of NJ	14.87	14.40	0.93	5.75	0.34	5.75	0.46	25.40	149.43	22.22	154.32	25.40	0.30	2.27	57.69
FDEP Independence FSB of DC	8.14	8.14	-1.96	-22.69	-2.46	-20.30	-0.46	14.38	112.97	7.77	136.06	14.01	0.48	2.98	48.96
FDEP Investors Bnc MHC of NJ(45.7)	16.26	16.26	0.36	1.74	0.78	1.74	0.39	25.00	122.99	9.95	142.54	26.00	0.00	0.00	0.00
FDEP Jacksonville Bnc MHC of IL(47.7)	8.09	6.98	0.40	5.09	0.39	4.00	0.39	25.00	122.99	9.95	142.54	26.00	0.00	0.00	0.00
FDEP Jefferson Bancshares Inc of TN	22.46	22.46	0.58	2.40	0.43	2.57	0.44	20.13	130.62	15.61	211.94	19.65	0.32	1.94	39.02
FDEP K-Fed Bancorp MHC of CA(37.6)	12.32	11.74	0.70	5.64	0.37	5.64	0.44	20.13	130.62	15.61	211.94	19.65	0.32	1.94	39.02
FDEP K-Fed Bancorp MHC of CA(37.6)	11.95	7.37	0.75	6.25	0.37	6.25	0.44	20.13	130.62	15.61	211.94	19.65	0.32	1.94	39.02
FDEP K-Fed Bancorp MHC of NY(45.0)	23.86	18.97	0.70	2.95	0.34	3.08	0.45	20.13	130.62	15.61	211.94	19.65	0.32	1.94	39.02
FDEP K-Fed Bancorp MHC of NY(45.0)	24.04	18.97	0.70	2.95	0.34	3.08	0.45	20.13	130.62	15.61	211.94	19.65	0.32	1.94	39.02
FDEP K-Fed Bancorp MHC of NY(45.0)	10.95	10.95	0.16	1.44	0.15	1.48	0.75	20.13	130.62	15.61	211.94	19.65	0.32	1.94	39.02
FDEP K-Fed Bancorp MHC of NY(45.0)	9.39	9.39	0.88	9.88	0.85	9.38	0.85	20.13	130.62	15.61	211.94	19.65	0.32	1.94	39.02
FDEP Lake Shore Bnc MHC of NY(45.0)	15.61	15.61	0.54	4.69	0.29	5.02	0.58	20.13	130.62	15.61	211.94	19.65	0.32	1.94	39.02
FDEP Legacy Bancorp. Inc. of MA	18.57	18.19	-0.26	-1.58	0.45	2.92	0.81	20.13	130.62	15.61	211.94	19.65	0.32	1.94	39.02
FDEP Liberty Bancorp. Inc. of MO	16.57	16.57	0.82	3.75	0.82	3.75	0.51	22.07	122.76	9.64	135.54	19.99	0.66	1.82	40.24
FDEP MAF Bancorp. Inc. of IL	9.24	5.68	0.92	10.05	0.76	10.05	1.11	22.07	122.76	9.64	135.54	19.99	0.66	1.82	40.24
FDEP MAF Bancorp. Inc. of IL	7.85	7.11	0.41	5.63	0.43	4.53	0.82	20.13	130.62	15.61	211.94	19.65	0.32	1.94	39.02
FDEP Magyar Bancorp MHC of NJ(46.0)	11.54	11.54	0.32	4.34	0.33	4.34	0.53	20.13	130.62	15.61	211.94	19.65	0.32	1.94	39.02
FDEP MassBank Corp. of Reading MA	12.52	12.39	0.81	6.85	0.46	6.85	0.56	20.13	130.62	15.61	211.94	19.65	0.32	1.94	39.02
FDEP Mayflower Co-Op. Bank of MA	7.67	7.65	0.32	6.73	0.41	6.73	0.56	20.13	130.62	15.61	211.94	19.65	0.32	1.94	39.02
FDEP Meta Financial Group of IA	5.82	5.37	0.50	8.89	0.56	8.89	0.56	20.13	130.62	15.61	211.94	19.65	0.32	1.94	39.02
FDEP MutualFirst Fin. Inc. of IN	8.87	7.36	0.98	6.41	0.59	6.41	0.59	20.13	130.62	15.61	211.94	19.65	0.32	1.94	39.02
FDEP NASB Fio, Inc. of Grandview MO	9.89	9.70	1.39	14.36	0.60	14.36	0.60	20.13	130.62	15.61	211.94	19.65	0.32	1.94	39.02
FDEP NE Comm Bnc MHC of NY(45.0)	33.27	33.27	0.99	2.45	1.14	2.45	0.88	20.13	130.62	15.61	211.94	19.65	0.32	1.94	39.02
FDEP NH Thrift Bancshares of NH	7.24	5.42	0.59	11.05	0.88	11.05	0.88	20.13	130.62	15.61	211.94	19.65	0.32	1.94	39.02
FDEP NYSV Villy Fin MHC of CT(44.6)	12.61	12.55	0.31	3.69	2.01	3.69	2.01	20.13	130.62	15.61	211.94	19.65	0.32	1.94	39.02
FDEP NYSV Villy Fin MHC of CT(44.6)	7.54	6.15	-2.56	-11.42	NM	-11.42	NM	20.13	130.62	15.61	211.94	19.65	0.32	1.94	39.02
FDEP NYSV Villy Fin MHC of CT(44.6)	21.02	20.39	-0.95	-4.74	1.85	-4.74	1.85	20.13	130.62	15.61	211.94	19.65	0.32	1.94	39.02
FDEP New England Bnc MHC of CT(18)	20.25	20.25	-0.95	-7.30	-0.49	-7.30	-0.49	20.13	130.62	15.61	211.94	19.65	0.32	1.94	39.02
FDEP Newport Bancorp. Inc. of RI	8.36	7.40	0.96	11.03	0.89	11.03	0.89	20.13	130.62	15.61	211.94	19.65	0.32	1.94	39.02
FDEP North Central Bancshares of IA	9.36	6.82	0.87	9.52	0.83	9.52	0.83	20.13	130.62	15.61	211.94	19.65	0.32	1.94	39.02
FDEP NorthWest Bnc MHC of NJ(45.5)	11.03	11.03	0.40	5.50	0.60	5.50	0.45	20.13	130.62	15.61	211.94	19.65	0.32	1.94	39.02
FDEP Ocean Strd MHC of NJ(45.5)	11.03	11.03	0.40	5.50	0.60	5.50	0.45	20.13	130.62	15.61	211.94	19.65	0.32	1.94	39.02

Exhibit IV-1B (continued)
Weekly Thrift Market Line - Part Two
Prices As Of December 1, 2006

Financial Institution	Key Financial Ratios				Asset Quality Ratios				Pricing Ratios				Dividend Data(\$)					
	Equity/ Assets (%)	Tang. Assets (%)	Reported Earnings ROA(%)	ROE(%)	NPAs Assets (%)	NPAs Resva/ Assets (%)	Resva/ Losses (%)	Price/ Earnings (X)	Price/ Tang. Assets (%)	Price/ Book (X)	Core Earnings (X)	Price/ Book (X)	Ind. Divi- Share Yield (%)	Payout Ratio(%)				
MASDAO Listed OTC Companies (continued)																		
DTCF OceanFirst Fin. Corp of NJ	6.61	6.55	0.93	12.85	7.09	0.55	8.24	0.10	527.96	0.58	14.11	194.68	11.86	196.27	21.73	0.80	3.71	22.29
ONFC Oneida Financial MHC of NY(45.1)	12.85	8.28	0.80	4.01	4.25	0.82	6.60	0.03	NA	0.84	23.55	180.95	20.68	250.33	25.09	0.46	3.99	NN
PSBH PSB Ridge Inc MHC of CT (45.2)	10.79	9.06	0.46	7.01	2.61	0.45	3.74	0.31	109.01	0.78	38.27	154.09	16.63	183.68	NN	0.24	2.09	NN
SVFC SVF Capital Corp. of Solon OH	7.67	7.07	0.58	6.57	6.57	0.52	6.23	1.80	28.73	0.52	15.00	112.46	8.63	112.46	16.72	0.30	2.94	44.12
PBFC Pacific Premier Bancorp of CA	6.02	1.13	14.90	12.69	0.89	11.63	0.89	0.13	317.67	0.52	7.88	108.20	9.68	108.20	10.03	0.00	0.00	0.00
PBFC Pacific Premier Bancorp. Inc. of NJ	9.33	9.33	1.03	11.86	5.43	1.04	11.37	0.16	258.65	0.58	17.77	209.20	19.52	209.20	18.69	0.92	3.65	64.79
PFED Park Bancorp of Chicago IL	12.98	12.98	-0.11	-0.88	-0.88	-0.11	-0.86	1.58	38.52	0.37	NN	129.26	16.78	129.26	NN	0.72	2.11	NN
PVSA Parkvale Financial Corp of PA	6.51	4.85	0.74	11.30	7.66	0.71	11.06	0.25	336.62	1.22	13.05	141.50	9.21	180.01	13.31	0.80	2.56	33.47
PRFC Partners Trust Fin. Grp. of NY	13.06	6.30	0.67	4.90	2.11	0.69	5.10	0.78	72.19	0.83	19.58	100.36	13.11	200.21	18.32	0.28	2.51	49.12
PRFC Parkville BC MHC of NY (35.7)	7.17	5.80	0.22	3.18	3.04	0.25	3.63	0.08	319.83	0.34	21.57	200.31	10.67	200.31	21.33	0.41	3.09	NN
PFBS PennFed Fin. Services of NJ(8)	5.33	5.33	0.52	9.14	4.84	0.52	9.40	0.08	72.89	0.34	NN	352.83	10.96	189.02	NN	0.41	1.44	11.11
PFBC Peoples Bancorp of Auburn IN	12.56	12.05	0.69	9.21	3.28	0.74	5.74	0.45	84.33	0.54	18.07	98.10	12.32	181.24	16.80	0.76	3.97	11.70
PBCT Peoples Bank MHC of CT (42.2)(8)	12.74	11.75	1.10	1.88	1.88	1.29	10.76	0.28	243.35	0.81	NN	59.75	7.80	136.44	NN	1.00	2.24	NN
PCBI Peoples Community Bancorp. of OH	6.60	5.72	0.16	-1.95	-2.00	-0.07	-0.87	1.21	71.67	1.64	NN	90.72	7.80	136.44	NN	0.60	3.53	NN
PVSL PwcoBank Bancorp. Inc. of AR(8)	7.02	5.19	0.40	3.70	4.06	0.30	4.18	0.34	100.20	0.59	24.61	142.02	9.98	192.31	33.51	0.32	2.03	50.00
PROV Provident Fin. Holdings of CA	8.16	8.16	1.29	13.61	10.20	1.13	13.70	0.16	407.71	0.76	9.81	147.81	12.06	147.80	11.17	0.72	2.42	23.76
PBNY Provident NY Bancorp. Inc. of NY	14.27	8.21	0.74	5.09	3.03	0.74	5.09	0.17	427.55	1.38	32.34	160.17	22.85	278.39	32.34	0.20	1.32	42.55
PBIP Prudential Banc MHC PA (43.5)	19.05	19.05	0.83	4.13	2.28	0.83	4.13	0.02	570.87	0.28	NN	184.12	35.07	184.12	NN	0.16	1.18	51.61
PULB Pulasaki Fin Cp of St. Louis MO	7.85	7.37	1.05	13.44	2.85	1.15	16.41	1.07	76.11	0.92	17.69	212.42	16.68	226.47	16.23	0.34	2.16	38.20
RFFC River Valley Bancorp of IN	9.63	9.61	0.32	3.46	2.20	0.31	3.10	0.01	NA	1.34	NN	145.92	14.05	148.14	NN	0.24	1.25	57.14
RIVE River Valley Bancorp. Inc. of WA	7.12	7.11	0.54	7.32	6.05	0.51	7.17	0.15	650.13	1.18	16.41	188.29	21.37	259.83	16.59	0.40	2.57	42.11
RVSB River Valley Bancorp. Inc. of WA	11.95	8.22	1.42	11.92	6.09	0.70	11.08	0.14	591.95	0.94	NN	208.29	26.96	209.83	NN	0.00	0.00	0.00
RCKB Rockville Fin MHC of CT (45.0)	13.94	12.85	0.72	5.21	2.94	0.73	5.09	0.27	NA	0.27	NN	221.04	59.03	231.66	NN	0.00	0.00	0.00
ROMA Roma Fin Corp MHC of NJ (30.0)	26.70	26.63	0.43	2.09	0.46	0.43	2.09	0.38	172.77	0.74	33.95	139.76	38.03	139.76	34.86	0.16	1.31	66.67
ROME Rome Bancorp. Inc. of Roma NY	27.21	27.21	1.05	3.75	2.92	1.05	3.75	0.04	NA	0.73	NN	186.69	20.47	188.63	NN	0.24	1.21	13.71
SIPI SI Fin Op Inc MHC of CT (41.3)	10.95	10.95	0.42	3.71	1.86	0.44	3.86	0.04	NA	1.02	11.31	217.58	19.91	218.54	11.51	0.24	1.21	13.71
SVBI South Valley Bancorp. Inc. of MD	9.15	9.11	1.84	21.01	8.84	1.81	20.65	0.22	418.54	0.37	19.06	103.62	10.06	103.62	18.30	0.00	4.37	NN
SSFC South Street Fin. Corp. of NC	9.71	9.71	0.56	5.49	5.25	0.59	5.72	0.37	218.44	1.04	NN	162.28	15.98	243.42	NN	0.00	0.00	0.00
SUPR Superior Bancorp of AL	9.85	6.56	0.26	3.30	1.35	0.17	2.20	0.05	NA	0.78	NN	190.08	18.45	191.44	NN	0.24	1.49	64.86
SVNF Svergy Financial Group of NJ	9.71	9.64	0.43	4.40	2.30	0.43	4.40	0.19	212.18	0.56	16.41	140.54	14.03	151.01	16.75	0.76	2.38	38.97
THRD TP Fin. Corp. of Newtown PA	9.98	9.29	0.85	8.88	6.03	0.85	8.88	0.13	301.70	1.08	14.23	164.82	16.97	193.45	14.56	0.28	0.69	12.73
TOBE TiberOne Corp. of Lincoln NE	10.30	8.77	1.22	12.47	7.03	1.19	12.15	0.37	201.27	0.96	17.03	174.95	24.06	192.35	17.60	0.72	1.95	33.18
TSBK Timberland Bancorp. Inc. of MA	13.75	12.51	1.46	10.35	5.87	1.41	10.21	0.17	820.81	2.53	16.82	365.13	27.68	366.34	16.82	0.64	5.77	NN
TRST TrustCO Bank Corp NY of NY	7.58	7.56	1.69	22.00	5.95	1.69	22.00	0.27	216.56	0.81	NN	132.59	27.38	152.59	NN	0.28	2.43	NN
UCBA United Comm Banc MHC IN (45.0)	17.89	17.89	0.31	2.01	1.13	0.36	2.32	0.23	49.48	0.72	16.01	137.92	14.29	158.08	17.13	0.36	2.92	46.75
UCFC United Community Fin. of OH	10.36	9.04	0.92	9.88	6.24	0.86	9.10	0.10	NA	0.94	NN	182.89	25.43	183.35	NN	0.20	1.38	NN
UBNK United Fin Grp MHC of MA(46.6)	13.91	13.87	0.44	3.14	1.72	0.44	3.14	1.06	10.15	0.80	NN	138.53	6.89	138.53	37.22	0.00	0.00	0.00
UMBK United Wasteco Banc, Inc of CO	4.98	4.98	0.09	1.36	1.24	0.17	1.42	0.35	184.11	0.69	NN	206.91	28.28	206.91	NN	0.00	0.00	0.00
VPPC VisaPoint Finl MHC of TX(45.0)	13.67	13.67	0.18	1.78	0.64	1.07	16.52	0.12	706.94	1.33	14.43	207.01	14.38	208.48	13.87	0.32	3.50	50.79
WSPB WSPB Financial Corp. of DE	6.95	6.90	1.03	15.31	6.33	1.03	15.31	0.08	300.94	1.64	13.02	128.02	8.99	128.02	13.12	0.64	3.90	7.14
WVFC WVS Financial Corp. of PA	7.02	7.02	0.69	5.84	7.66	1.63	7.75	0.01	381.00	0.35	14.26	161.76	22.53	169.37	14.26	0.82	3.51	50.00
WFSL Washington Federal, Inc. of MA	13.93	13.30	1.67	11.77	7.01	1.67	11.77	0.98	38.68	0.52	NN	241.37	34.07	241.37	NN	0.00	0.00	0.00
WAMN Waubesa Wide MHC of WI(30.3)	14.12	14.12	0.31	2.30	0.86	0.34	2.46	0.22	145.24	0.63	26.47	134.59	11.85	144.59	22.06	0.48	3.30	NN
WAYN Wayne Savings Bancshares of OH	8.80	8.20	0.45	5.08	3.76	0.34	6.10	1.00	106.01	1.46	16.57	105.66	14.13	216.59	16.21	0.48	3.25	53.93
WFBC Willow Financial Bcp Inc of PA	13.37	6.52	0.84	6.34	6.03	0.83	6.69	1.00	106.01	1.46	16.57	105.66	14.13	216.59	16.21	0.48	3.25	53.93

Exhibit IV-2
Historical Stock Price Indices(1)

<u>Year/Qtr. Ended</u>	<u>DJIA</u>	<u>S&P 500</u>	<u>NASDAQ Composite</u>	<u>SNL Thrift Index</u>	<u>SNL Bank Index</u>
1999: Quarter 1	9786.2	1286.4	2,461.4	707.6	448.4
Quarter 2	10970.8	1372.7	2,686.1	695.6	479.3
Quarter 3	10337.0	1282.7	2,746.2	609.1	409.9
Quarter 4	11497.1	1469.3	4,069.3	562.4	416.7
2000: Quarter 1	10921.9	1498.6	4,572.8	545.6	421.2
Quarter 2	10447.9	1454.6	3,966.1	567.8	387.4
Quarter 3	10650.9	1436.5	3,672.8	718.3	464.6
Quarter 4	10786.9	1320.3	2,470.5	874.3	479.4
2001: Quarter 1	9878.8	1160.3	1,840.3	885.2	459.2
Quarter 2	10502.4	1224.4	2,160.5	964.5	493.7
Quarter 3	8847.6	1040.9	1,498.8	953.9	436.6
Quarter 4	10021.5	1148.1	1,950.4	918.2	473.7
2002: Quarter 1	10403.9	1147.4	1,845.4	1006.7	498.3
Quarter 2	9243.3	989.8	1,463.2	1121.4	468.9
Quarter 3	7591.9	815.3	1,172.1	984.3	396.8
Quarter 4	8341.6	879.8	1,335.5	1073.2	419.1
2003: Quarter 1	7992.1	848.2	1,341.2	1096.2	401.0
Quarter 2	8985.4	974.5	1,622.8	1266.6	476.1
Quarter 3	9275.1	996.0	1,786.9	1330.9	490.9
Quarter 4	10453.9	1112.0	2,003.4	1482.3	548.6
2004: Quarter 1	10357.7	1126.2	1,994.2	1585.3	562.2
Quarter 2	10435.5	1140.8	2,047.8	1437.8	546.6
Quarter 3	10080.3	1114.6	1,896.8	1495.1	556.0
Quarter 4	10783.0	1211.9	2,175.4	1605.6	595.1
2005: Quarter 1	10503.8	1180.6	1,999.2	1516.6	551.0
Quarter 2	10275.0	1191.3	2,057.0	1577.1	563.3
Quarter 3	10568.7	1228.8	2,151.7	1527.2	546.3
Quarter 4	10717.5	1248.3	2,205.3	1616.4	582.8
2006: Quarter 1	11109.3	1294.8	2,339.8	1661.1	595.5
Quarter 2	11150.2	1270.2	2,172.1	1717.9	601.1
Quarter 3	11679.1	1335.9	2,258.4	1727.1	634.0
As of Dec. 1, 2006	12194.1	1396.7	2,413.2	1791.5	630.3

(1) End of period data.

Sources: SNL Securities and Wall Street Journal.

EXHIBIT IV-3
Historical Thrift Stock Indices

	Index Values				Price Appreciation (%)		
	09/29/06	08/31/06	12/31/05	09/30/05	One-month	YTD	LTM
All Pub. Traded Thrifts	1,727.1	1,684.1	1,616.4	1,527.2	2.55	6.85	13.09
MHC Index	3,526.1	3,378.5	2,912.4	2,864.2	4.37	21.07	23.11
Stock Exchange Indexes							
AMEX Thrifts	732.4	697.8	620.5	604.0	4.96	18.04	21.26
NYSE Thrifts	1,077.4	1,045.6	1,024.4	948.1	3.04	5.17	13.64
OTC Thrifts	2,148.7	2,113.7	1,952.7	1,913.1	1.66	10.03	12.31
Geographic Indexes							
Mid-Atlantic Thrifts	3,849.5	3,807.9	3,608.0	3,532.5	1.09	6.69	8.97
Midwestern Thrifts	3,497.9	3,455.5	3,295.6	3,307.7	1.23	6.14	5.75
New England Thrifts	2,031.5	1,927.8	1,750.8	1,721.3	5.38	16.03	18.02
Southeastern Thrifts	1,574.2	1,556.1	1,455.6	1,463.5	1.16	8.14	7.56
Southwestern Thrifts	1,468.7	1,467.5	1,260.7	1,121.5	0.08	16.50	30.96
Western Thrifts	1,632.1	1,579.4	1,544.1	1,404.4	3.33	5.69	16.21
Asset Size Indexes							
Less than \$250M	1,286.1	1,264.7	1,273.4	1,311.1	1.69	0.99	-1.91
\$250M to \$500M	3,512.2	3,445.7	3,235.2	3,295.2	1.93	8.56	6.58
\$500M to \$1B	2,017.6	2,001.2	1,777.9	1,773.4	0.82	13.49	13.77
\$1B to \$5B	2,598.4	2,591.2	2,402.3	2,389.1	0.28	8.16	8.76
Over \$5B	1,029.1	998.9	967.8	902.9	3.02	6.33	13.97
Pink Indexes							
Pink Thrifts	503.0	472.5	420.9	423.0	6.44	19.50	18.90
Less than \$75M	526.9	512.5	479.4	503.1	2.80	9.90	4.73
Over \$75M	522.4	490.3	436.3	438.2	6.55	19.71	19.21
Comparative Indexes							
Dow Jones Industrial	11,679.1	11,381.2	10,717.5	10,568.7	2.62	8.97	10.51
S&P 500	1,335.9	1,303.8	1,248.3	1,228.8	2.46	7.01	8.71

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

Source: SNL Financial

Exhibit IV-4
Illinois Thrift Acquisitions 2003-Present

Announce Date	Complete Date	Buyer/Short Name	Target Name	Target Financials at Announcement							Deal Terms and Pricing at Announcement						
				Total Assets (\$'000)	E/A (%)	ROAA (%)	ROAE (%)	NPAs/Assets (%)	Rsrvs/NPLs (%)	Deal Value (\$M)	Share (\$)	P/B (%)	P/TB (%)	P/E (x)	P/A Cdeps (%)	Premi/ (%)	
11/03/2006	Pending	Heartland Bancorp, Inc.	IL First Federal Bancshares, Inc.	345,762	5.84	0.12	1.96	NA	NA	30.3	23,000	132.87	143.75	50.00	8.77	NA	
08/18/2006	10/19/2006	American Home Mortgage	NY Flower Bank, FSB	43,725	3.86	-2.45	-47.15	16.75	11.01	16.3	NA	963.82	971.89	NM	37.16	51.07	
12/29/2005	04/03/2006	Marquette National Corp.	IL Hemlock Federal Financial Corp.	292,330	5.84	0.98	14.71	0.12	195.55	49.0	55,500	239.43	256.71	14.76	16.76	18.96	
08/09/2005	12/09/2005	Hometown Community Bncp Inc	IL Progressive Bancorp, Inc.	121,064	8.41	0.78	8.96	0.45	121.67	11.4	82,000	147.77	147.77	16.35	9.59	1.40	
06/29/2005	01/31/2006	MAF Bancorp Inc.	IL EFC Bancorp, Inc.	1,011,546	8.51	0.56	6.55	0.29	160.52	177.5	34,921	194.22	194.22	25.68	17.55	17.16	
04/18/2005	10/01/2005	First BancTrust Corp.	IL Rantoul First Bank, SB	30,926	7.56	-0.34	-4.75	1.98	523.81	4.2	22,100	180.51	180.51	NM	13.65	7.89	
03/25/2005	08/23/2005	Peotone Bancorp Inc.	IL Vermillion Bancorp, Inc.	49,967	9.63	0.77	8.53	0.29	269.57	8.7	NA	180.72	180.72	22.54	17.41	15.45	
11/08/2004	04/01/2005	Main Street Trust Inc.	IL Citizens First Financial Corp.	327,103	10.46	0.79	8.00	NA	NA	57.0	34,629	151.68	151.68	32.98	17.41	11.19	
08/31/2004	12/31/2004	First FS&LA Mattoon	IL Okaw Building & Loan, SB	15,802	19.95	0.45	2.40	0.46	NA	NA	NA	NA	NA	NA	NA	NA	
06/05/2004	10/31/2004	MAF Bancorp Inc.	IL Chesterfield Financial Corp.	360,899	20.72	0.58	2.89	0.10	344.71	128.5	31,500	163.21	164.23	52.50	35.60	26.50	
04/08/2004	08/31/2004	Northbrook Investments	IL North Bancshares, Inc.	133,746	10.09	0.28	2.71	0.00	NM	23.9	22,750	192.96	192.96	NM	19.74	20.43	
01/09/2004	05/28/2004	MB Financial Inc.	IL First SecurityFed Financial, Inc.	490,842	16.55	1.74	10.50	NA	NA	150.2	35,250	156.95	157.09	15.81	30.59	30.28	
12/17/2002	07/21/2003	MAF Bancorp Inc.	IL Fidelity Bancorp Inc.	698,915	8.01	1.20	15.39	0.23	150.04	101.4	30,999	170.61	170.61	12.45	14.51	12.42	
07/22/2002	01/03/2003	Midwest Banc Holdings Inc.	IL Big Foot Financial Corporation	219,628	12.96	0.47	3.72	NA	NA	33.6	21,274	112.80	112.80	27.63	15.30	4.74	
				Average:	295,875	10.60	0.42	2.46	2.07	222.11		229.81	232.69	27.07	19.54	18.12	
				Median:	255,979	9.07	0.57	5.14	0.29	178.04		170.61	170.61	24.11	17.41	16.31	

Source: SNL Financial, L.C.

EXHIBIT IV-5
Sugar Creek Financial Corp.
Director and Senior Management Summary Resumes

The following directors have terms ending in 2007:

Robert J. Stroh, Jr. has been the Chairman of the Board, Chief Executive Officer and Chief Financial Officer of Tempo Bank since 1992. Previously, Mr. Stroh served as President and Treasurer since 1980. Age 59. Director of Tempo Bank since 1976.

Francis J. Eversman has been the President and Chief Operating Officer of Tempo Bank since 1993. Previously, Mr. Eversman served as Vice President and Corporate Secretary since 1980. Age 56. Director of Tempo Bank since 1980.

The following directors have terms ending in 2008:

Timothy P. Fleming is an attorney and shareholder in the law firm Fleming & Fleming, LTD and also serves as the firm's president. Fleming & Fleming has provided general legal advice to Tempo Bank since 1996. Age 59. Director of Tempo Bank since 1996.

Daniel S. Reilly retired as a partner in the accounting firm of KPMG LLP in 1998. Age 65. Director of Tempo Bank since October 2006.

The following directors have terms ending in 2009:

Gary R. Schwend is the owner and president of Trenton Processing Center, a meat processor. Age 51. Director of Tempo Bank since 2000.

Timothy W. Deien is the dealer principal of Deien Chevrolet, an automobile dealership. Age 40. Director of Tempo Bank since December 2003.

Executive Officers

The executive officers of Sugar Creek MHC and Sugar Creek Financial will be, and the executive officers of Tempo Bank are, elected annually by the board of directors and serve at the board's discretion. The executive officers of Tempo Bank are, and the executive officers of Sugar Creek MHC and Sugar Creek Financial will be:

<u>Name</u>	<u>Position</u>
Robert J. Stroh, Jr.	Chairman of the Board, Chief Executive Officer and Chief Financial Officer
Francis J. Eversman	President and Chief Operating Officer
Phyllis J. Brown	Vice President and Corporate Secretary

Below is information regarding our executive officer who is not also a director. Ms. Brown's age set forth below as of September 30, 2006.

Phyllis J. Brown has served as Vice President and Corporate Secretary of Tempo Bank since 1993. Age 62.

Source: Sugar Creek Financial Corp.'s prospectus.

EXHIBIT IV-6
Sugar Creek Financial Corp.
Pro Forma Regulatory Capital Ratios

	Pro Forma at September 30, 2006									
	Historical at September 30, 2006		Minimum of Offering Range 363,375 Shares at \$10.00 Per Share		Midpoint of Offering Range 427,500 Shares at \$10.00 Per Share		Maximum of Offering Range 491,625 Shares at \$10.00 Per Share		15% Above Maximum of Offering Range 565,369 Shares at \$10.00 Per Share	
	Percent of		Percent of		Percent of		Percent of		Percent of	
	Amount	Assets (1)	Amount	Assets	Amount	Assets	Amount	Assets	Amount	Assets
(Dollars in thousands)										
Total equity under generally accepted accounting principles	<u>\$6,045</u>	7.35%	<u>\$8,201</u>	9.69%	<u>\$8,507</u>	10.00%	<u>\$8,510</u>	10.00%	<u>\$8,516</u>	10.00%
Tangible Capital:										
Capital level	\$6,045	7.35%	\$8,201	9.69%	\$8,507	10.00%	\$8,510	10.00%	\$8,516	10.00%
Requirement	<u>1,233</u>	<u>1.50%</u>	<u>1,269</u>	<u>1.50%</u>	<u>1,276</u>	<u>1.50%</u>	<u>1,276</u>	<u>1.50%</u>	<u>1,277</u>	<u>1.50%</u>
Excess	<u>\$4,812</u>	5.85%	<u>\$6,932</u>	8.19%	<u>\$7,231</u>	8.50%	<u>\$7,234</u>	8.50%	<u>\$7,239</u>	8.50%
Core Capital:										
Capital level	\$6,045	7.35%	\$8,201	9.69%	\$8,507	10.00%	\$8,510	10.00%	\$8,516	10.00%
Requirement	<u>3,288</u>	<u>4.00%</u>	<u>3,385</u>	<u>4.00%</u>	<u>3,401</u>	<u>4.00%</u>	<u>3,404</u>	<u>4.00%</u>	<u>3,407</u>	<u>4.00%</u>
Excess	<u>\$2,757</u>	3.35%	<u>\$4,816</u>	5.69%	<u>\$5,105</u>	6.00%	<u>\$5,106</u>	6.00%	<u>\$5,110</u>	6.00%
Total Risk-Based Capital:										
Total risk-based capital (2)	\$6,175	14.00%	\$8,331	18.68%	\$8,637	19.33%	\$8,640	19.33%	\$8,646	19.34%
Requirement	<u>3,530</u>	<u>8.00%</u>	<u>3,569</u>	<u>8.00%</u>	<u>3,575</u>	<u>8.00%</u>	<u>3,576</u>	<u>8.00%</u>	<u>3,577</u>	<u>8.00%</u>
Excess	<u>\$2,645</u>	6.00%	<u>\$4,762</u>	10.68%	<u>\$5,062</u>	11.33%	<u>\$5,064</u>	11.33%	<u>\$5,069</u>	11.34%

- (1) Tangible capital and core capital levels are shown as a percentage of adjusted total assets of \$82.2 million. Risk-based capital levels are shown as a percentage of risk-weighted assets of \$44.1 million.
- (2) Pro forma amounts and percentages assume net proceeds are invested in assets that carry a 20% risk-weighting.

Source: Sugar Creek Financial Corp.'s prospectus.

EXHIBIT IV-7
PRO FORMA ANALYSIS SHEET
Tempo Bank, Trenton, IL
Prices as of December 1, 2006

Valuation Pricing Multiples	Symbol	Subject at	Peer Group		Illinois Companies		All Public Thrifts	
		Midpoint (1)	Mean	Median	Mean	Median	Mean	Median
Price-earnings multiple =	P/E	36.44 x	27.35x	30.00x	24.99x	24.49x	19.24x	17.18x
Price-core earnings multiple =	P/CE	39.69 x	26.95x	29.44x	26.36x	27.55x	19.74x	17.47x
Price-book ratio =	P/B	69.25%	90.53%	89.93%	121.16%	129.26%	153.74%	140.94%
Price-tangible book ratio =	P/TB	69.25%	93.87%	92.88%	145.01%	129.26%	173.26%	165.15%
Price-assets ratio =	P/A	10.57%	21.63%	20.88%	19.06%	16.78%	18.22%	14.69%

Valuation Parameters

		As a % of Offering + Foundation	
Pre-Conversion Earnings (Y)	\$173,000 (Yr End 9/06)	ESOP Stock as % of Offering (I)	8.00%
Pre-Conversion Core Earnings	\$151,650 (Yr End 9/06)	Cost of ESOP Borrowings (S)	0.00%
Pre-Conversion Book Value (B)	\$6,045,000 (9/06)	ESOP Amortization (T)	15.00 years
Pre-Conv. Tang. Book Value (B)	\$6,045,000 (9/06)	RRP Stock as % of Offering (M)	4.00%
Pre-Conversion Assets (A)	\$82,200,000	Stock Programs Vesting (N)	5.00 years
Reinvestment Rate: (9/06 1 Yr. T-Bill)	4.910%	Fixed Expenses	\$687,500
Tax rate (TAX)	39.00%	Variable Expenses (Midpoint)	\$0 0.00%
A-T Reinvestment Rate(R)	3.00%	Percent Sold (PCT)	100.00%
Est. Conversion Expenses (2)(X)	7.24%	MHC Assets	\$0
Insider Purchases	\$400,000	Options as % of Offering (O1)	10.00%
Price/Share	\$10.00	Estimated Option Value (O2)	37.80%
Foundation Cash Contrib. (FC)	\$0	Option Vesting Period (O3)	5.00 years
Foundation Stock Contrib. (FS)	0.00%	% of Options taxable (O4)	25.00%
Foundation Tax Benefit (Z)	\$0		

Calculation of Pro Forma Value After Conversion

1. $V = \frac{P/E * (Y)}{1 - P/E * PCT * ((1-X-E-M-FC-FS)*R - (1-TAX)*E/T - (1-TAX)*M/N) - (1-(TAX*O4)) * (O1*O2)/O3}$	V= \$9,500,000
1. $V = \frac{P/E * (Y)}{P/Core E * PCT * ((1-X-E-M-FC-FS)*R - (1-TAX)*E/T - (1-TAX)*M/N) - (1-(TAX*O4)) * (O1*O2)/O3}$	V= \$9,500,000
2. $V = \frac{P/B * (B+Z)}{1 - P/B * PCT * (1-X-E-M-FC-FS)}$	V= \$9,500,000
2. $V = \frac{P/TB * (TB+Z)}{P/TB * PCT * (1-X-E-M-FC-FS)}$	V= \$9,500,000
3. $V = \frac{P/A * (A+Z)}{1 - P/A * PCT * (1-X-E-M-FC-FS)}$	V= \$9,500,000

Valuation Conclusion	Shares Issued to MHC	Shares Sold to Public	Foundation Shares	Total Shares Issued	Price Per Share	Market Value of Stock Sold in Offering	Market Value of Stock Issued in Offering
Supermaximum	0	1,256,375	0	1,256,375	\$10.00	\$12,563,750	\$12,563,750
Maximum	0	1,092,500	0	1,092,500	10.00	10,925,000	\$10,925,000
Midpoint	0	950,000	0	950,000	10.00	9,500,000	\$9,500,000
Minimum	0	807,500	0	807,500	10.00	8,075,000	\$8,075,000

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

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

Exhibit IV-8
PRO FORMA EFFECT OF CONVERSION PROCEEDS
Tempo Bank, Trenton, IL
At the Minimum of the Range

1.	Market Value of Shares Sold In Offering:	\$8,075,000
	Market Value of Shares Issued to Foundation:	<u>0</u>
	Total Market Value of Company:	\$8,075,000
2.	Offering Proceeds of Shares Sold In Offering	\$8,075,000
	Less: Estimated Offering Expenses	<u>(687,500)</u>
	Net Conversion Proceeds	\$7,387,500
3.	Estimated Additional Equity and Income from Offering Proceeds	
	Net Conversion Proceeds	\$7,387,500
	Less: Cash Contribution to Foundation	0
	Less: Non-Cash ESOP/MRP Stock Purchases (1)	<u>(969,000)</u>
	Net Conversion Proceeds Reinvested	\$6,418,500
	Estimated net incremental rate of return	<u>3.00%</u>
	Earnings Increase	\$192,240
	Less: Estimated cost of ESOP borrowings	0
	Less: Amortization of ESOP borrowings(2)	(26,271)
	Less: Stock Programs Vesting (3)	(39,406)
	Less: Option Plan Vesting (4)	<u>(55,095)</u>
	Net Earnings Increase	\$71,469

		<u>Before Conversion</u>	<u>Net Earnings Increase</u>	<u>After Conversion</u>
4.	Pro Forma Earnings			
	12 Months ended September 30, 2006 (reported)	\$173,000	\$71,469	\$244,469
	12 Months ended September 30, 2006 (core)	\$151,650	\$71,469	\$223,119
5.	Pro Forma Net Worth	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit of Foundation</u>
	September 30, 2006	\$6,045,000	\$6,418,500	\$0
	September 30, 2006 (Tangible)	\$6,045,000	\$6,418,500	\$0
6.	Pro Forma Assets	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit of Foundation</u>
	September 30, 2006	\$82,200,000	\$6,418,500	\$0
				<u>After Conversion</u>
				\$88,618,500

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

(2) ESOP stock amortized over 10 years, and amortization expense is tax effected at 39%.

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

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

Exhibit IV-8
PRO FORMA EFFECT OF CONVERSION PROCEEDS
Tempo Bank, Trenton, IL
At the Midpoint of the Range

1.	Market Value of Shares Sold In Offering:	\$9,500,000
	Market Value of Shares Issued to Foundation:	<u>0</u>
	Total Market Value of Company:	\$9,500,000
2.	Offering Proceeds of Shares Sold In Offering	\$9,500,000
	Less: Estimated Offering Expenses	<u>(687,500)</u>
	Net Conversion Proceeds	\$8,812,500
3.	Estimated Additional Equity and Income from Offering Proceeds	
	Net Conversion Proceeds	\$8,812,500
	Less: Cash Contribution to MHC	0
	Less: Non-Cash ESOP/MRP Stock Purchases (1)	<u>(1,140,000)</u>
	Net Conversion Proceeds Reinvested	\$7,672,500
	Estimated net incremental rate of return	<u>3.00%</u>
	Earnings Increase	\$229,799
	Less: Estimated cost of ESOP borrowings	0
	Less: Amortization of ESOP borrowings(2)	(30,907)
	Less: Stock Programs Vesting (3)	(46,360)
	Less: Option Plan Vesting (4)	<u>(64,818)</u>
	Net Earnings Increase	\$87,715

	<u>Before Conversion</u>	<u>Net Earnings Increase</u>	<u>After Conversion</u>
4. Pro Forma Earnings			
12 Months ended September 30, 2006 (reported)	\$173,000	\$87,715	\$260,715
12 Months ended September 30, 2006 (core)	\$151,650	\$87,715	\$239,365

	<u>Before Conversion</u>	<u>Net Proceeds</u>	<u>Tax Benefit of Foundation</u>	<u>After Conversion</u>
5. Pro Forma Net Worth				
September 30, 2006	\$6,045,000	\$7,672,500	\$0	\$13,717,500
September 30, 2006 (Tangible)	\$6,045,000	\$7,672,500	\$0	\$13,717,500

	<u>Before Conversion</u>	<u>Net Proceeds</u>	<u>Tax Benefit of Foundation</u>	<u>After Conversion</u>
6. Pro Forma Assets				
September 30, 2006	\$82,200,000	\$7,672,500	\$0	\$89,872,500

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

(2) ESOP stock amortized over 10 years, and amortization expense is tax effected at 39%.

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

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

Exhibit IV-8
PRO FORMA EFFECT OF CONVERSION PROCEEDS
Tempo Bank, Trenton, IL
At the Maximum of the Range

1.	Market Value of Shares Sold In Offering:	\$10,925,000
	Market Value of Shares Issued to Foundation:	<u>0</u>
	Total Market Value of Company:	\$10,925,000
2.	Offering Proceeds of Shares Sold In Offering	\$10,925,000
	Less: Estimated Offering Expenses	<u>(687,500)</u>
	Net Conversion Proceeds	\$10,237,500
3.	Estimated Additional Equity and Income from Offering Proceeds	
	Net Conversion Proceeds	\$10,237,500
	Less: Cash Contribution to MHC	0
	Less: Non-Cash ESOP/MRP Stock Purchases (1)	<u>(1,311,000)</u>
	Net Conversion Proceeds Reinvested	\$8,926,500
	Estimated net incremental rate of return	<u>3.00%</u>
	Earnings Increase	\$267,358
	Less: Estimated cost of ESOP borrowings	0
	Less: Amortization of ESOP borrowings(2)	(35,543)
	Less: Stock Programs Vesting (3)	(53,314)
	Less: Option Plan Vesting (4)	<u>(74,540)</u>
	Net Earnings Increase	\$103,961

		<u>Before</u>	<u>Net</u>	<u>After</u>
4.	Pro Forma Earnings	<u>Conversion</u>	<u>Earnings</u>	<u>Conversion</u>
			<u>Increase</u>	
	12 Months ended September 30, 2006 (reported)	\$173,000	\$103,961	\$276,961
	12 Months ended September 30, 2006 (core)	\$151,650	\$103,961	\$255,611
5.	Pro Forma Net Worth	<u>Before</u>	<u>Net Cash</u>	<u>After</u>
		<u>Conversion</u>	<u>Proceeds</u>	<u>Conversion</u>
			<u>of Foundation</u>	
	September 30, 2006	\$6,045,000	\$8,926,500	\$14,971,500
	September 30, 2006 (Tangible)	\$6,045,000	\$8,926,500	\$14,971,500
6.	Pro Forma Assets	<u>Before</u>	<u>Net Cash</u>	<u>After</u>
		<u>Conversion</u>	<u>Proceeds</u>	<u>Conversion</u>
			<u>of Foundation</u>	
	September 30, 2006	\$82,200,000	\$8,926,500	\$91,126,500

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

(2) ESOP stock amortized over 10 years, and amortization expense is tax effected at 39%.

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

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

Exhibit IV-8
PRO FORMA EFFECT OF CONVERSION PROCEEDS
Tempo Bank, Trenton, IL
At the Supermaximum Value

1.	Market Value of Shares Sold In Offering:	\$12,563,750
	Market Value of Shares Issued to Foundation:	<u>0</u>
	Total Market Value of Company:	\$12,563,750
2.	Offering Proceeds of Shares Sold In Offering	\$12,563,750
	Less: Estimated Offering Expenses	<u>(687,500)</u>
	Net Conversion Proceeds	\$11,876,250
3.	Estimated Additional Equity and Income from Offering Proceeds	
	Net Conversion Proceeds	\$11,876,250
	Less: Cash Contribution to MHC	0
	Less: Non-Cash ESOP/MRP Stock Purchases (1)	<u>(1,507,650)</u>
	Net Conversion Proceeds Reinvested	\$10,368,600
	Estimated net incremental rate of return	<u>3.00%</u>
	Earnings Increase	\$310,550
	Less: Estimated cost of ESOP borrowings	0
	Less: Amortization of ESOP borrowings(2)	(40,874)
	Less: Stock Programs Vesting (3)	(61,311)
	Less: Option Plan Vesting (4)	<u>(85,721)</u>
	Net Earnings Increase	\$122,644

		Before <u>Conversion</u>	Net Earnings Increase	After <u>Conversion</u>
4.	Pro Forma Earnings			
	12 Months ended September 30, 2006 (reported)	\$173,000	\$122,644	\$295,644
	12 Months ended September 30, 2006 (core)	\$151,650	\$122,644	\$274,294
5.	Pro Forma Net Worth	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit of Foundation</u>
	September 30, 2006	\$6,045,000	\$10,368,600	\$0
	September 30, 2006 (Tangible)	\$6,045,000	\$10,368,600	\$0
6.	Pro Forma Assets	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit of Foundation</u>
	September 30, 2006	\$82,200,000	\$10,368,600	\$0
				\$92,568,600

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

(2) ESOP stock amortized over 10 years, and amortization expense is tax effected at 39%.

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

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

EXHIBIT IV-9

Core Earnings Analysis
 Comparable Institution Analysis
 For the Twelve Months Ended September 30, 2006

Comparable Group	Net Income to Common (\$000)	Less: Net Adjustments (\$000)	Tax Effect @ 34% (\$000)	Less: Extd Items (\$000)	Estimated Core Income to Common (\$000)	Shares (\$000)	Estimated Core EPS (\$)
CHV Chevrolet Fin Cp MHC of OH(42.5)	1,834	21	-7	0	1,846	8,423	0.20
COM Colonial Bank MHC of NJ (46.0)	1,489	-44	15	0	1,460	4,722	0.31
FPCD FedFirst Fin MHC of PA (45.0)	-62	687	-234	0	1,351	4,758	0.28
GOV Government Scp MHC of NY (42.8) (1)	1,186	-23	10	0	1,187	4,142	0.28
GCNC Green Co Corp MHC of NY (44.4)	2,341	66	-22	0	2,385	11,736	0.20
HR08 Heritage Fd Cp MHC of GA(30.3)	2,054	11	-4	0	2,061	11,768	0.18
JY88 Jacksonville Bcp MHC of IL(47.7)	1,042	-73	25	0	994	4,868	0.20
KY99 KY Fed Fed MHC of KY (44.8) (2)	1,850	177	-60	0	1,977	9,522	0.21
NY5L New Vily Fin MHC of CT (44.6)	1,843	0	0	0	1,843	7,422	0.25
PNHC Pathfinder BC MHC of NY (35.7)	676	124	-42	0	758	2,465	0.31

(1) Financial information is for the quarter ending June 30, 2006.
 (2) Financial information is for the quarter ending March 31, 2006.

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

EXHIBIT IV-10
Pro Forma Analysis Sheets – MHC Conversion Basis

EXHIBIT IV-10
PRO FORMA ANALYSIS SHEET
Tempo Bank, Trenton, IL
Prices as of December 1, 2006

Final Valuation Pricing Multiple	Symbol	Subject at Midpoint	Peer Group		Illinois Companies		All Public Thrifts	
			Mean	Median	Mean	Median	Mean	Median
Price-earnings multiple =	P/E	48.89 x	25.92x	25.10x	24.99x	24.49x	19.24x	17.18x
Price-core earnings multiple =	P/CE	54.92 x	26.10x	26.00x	26.36x	27.55x	19.74x	17.47x
Price-book ratio =	P/B	104.61%	169.16%	159.36%	121.16%	129.26%	153.74%	140.94%
Price-tangible book ratio =	P/TB	104.61%	179.95%	176.22%	145.01%	129.26%	173.26%	165.15%
Price-assets ratio =	P/A	11.15%	24.94%	23.22%	19.06%	16.78%	18.22%	14.69%

Valuation Parameters (2)		As a % of Offering + Foundation		At Minimum Of Offering	
Pre-Conversion Earnings (Y)	\$171,502 (Yr End 9/06)	ESOP Stock Purchases (E)	8.711%	8.71%	7.62%
Pre-Conversion Core Earnings	\$150,152 (Yr End 9/06)	Cost of ESOP Borrowings (S)	0.00%		
Pre-Conversion Book Value (B)	\$5,995,000	ESOP Amortization (T)	15.00 years		
Pre-Conv. Tang. Book Value (I)	\$5,995,000	Stock Programs Amount (M)	4.356%	4.36%	3.27%
Pre-Conversion Assets (A)	\$82,150,000	Stock Programs Vesting (N)	5.00 years		
Reinvestment Rate:	4.91%	Fixed Expenses	\$630,000		
Tax rate (TAX)	39.00%	Variable Expenses	0.00%		
A-T Reinvestment Rate(R)	3.00%	Percent Sold (PCT)	45.0000%		
Est. Conversion Expenses (1)	14.74%	MHC Assets	\$50,000		
Insider Purchases	\$400,000	Options as % of Offering (O1)	10.89%	10.89%	
Price/Share	\$10.00	Estimated Option Value (O2)	37.80%		
Foundation Cash Contrib. (FC)	\$0	Option Vesting Period (O3)	5.00 years		
Foundation Stock Contrib. (FS)	0.00%	% of Options taxable (O4)	25.00%		
Foundation Tax Benefit (Z)	\$0				

Calculation of Pro Forma Value After Conversion

1. $V = \frac{P/E * (Y)}{1 - P/E * PCT * ((1-X-E-M-C-D)*R - (1-TAX)*E/T - (1-TAX)*M/N)}$	V = \$9,500,000
1. $V = \frac{P/E * (Y)}{P/Core E * PCT * ((1-X-E-M-FC-FS)*R - (1-TAX)*E/T - (1-TAX)*M/N) - (1-(TAX*O4))*(O1*O2)^t}$	V = \$9,500,000
2. $V = \frac{P/B * B}{1 - P/B * PCT * (1-X-E-M-FC-FS)}$	V = \$9,500,000
2. $V = \frac{P/TB * TB}{1 - P/B * PCT * (1-X-E-M-FC-FS)}$	V = \$9,500,000
3. $V = \frac{P/A * (A+Z)}{1 - P/A * PCT * (1-X-E-M-FC-FS)}$	V = \$9,500,000

Valuation Conclusion	Shares Issued			Total Shares Issued	Price Per Share	Mark. Val of Stock Sold in	
	to MHC	to Public	Foundation Shares			Offering+Issued to Foundation	Full Value of Total Shares
Supermaximum	691,006	565,369	0	1,256,375	\$10.00	\$5,653,690	\$12,563,750
Maximum	600,875	491,625	0	1,092,500	10.00	4,916,250	\$10,925,000
Midpoint	522,500	427,500	0	950,000	10.00	4,275,000	\$9,500,000
Minimum	444,125	363,375	0	807,500	10.00	3,633,750	\$8,075,000

Valuation Conclusion	Shares Issued			Total Shares Issued
	to MHC	to Public	Foundation Shares	
Supermaximum	55.000%	45.000%	0.000%	100.000%
Maximum	55.000%	45.000%	0.000%	100.000%
Midpoint	55.000%	45.000%	0.000%	100.000%
Minimum	55.000%	45.000%	0.000%	100.000%

(1) Estimated offering expenses at midpoint of the offering.
(2) Reflects reduction in earnings, equity and assets due to \$50,000 contributed to the MHC.

Exhibit IV-11
PRO FORMA EFFECT OF CONVERSION PROCEEDS
 Tempo Bank, Trenton, IL
 At the Minimum of the Range

1.	Market Value of Shares Sold In Offering:	\$3,633,750
	Market Value of Shares Issued to Foundation:	0
	Market Value of Shares Issued to MHC:	<u>4,441,250</u>
	Total Market Value of Company:	\$8,075,000
2.	Offering Proceeds of Shares Sold In Offering	\$3,633,750
	Less: Estimated Offering Expenses	<u>630,000</u>
	Net Conversion Proceeds	\$3,003,750
3.	Estimated Additional Equity and Income from Offering Proceeds	
	Net Conversion Proceeds	\$3,003,750
	Less: Cash Contribution to Foundation	0
	Less: Non-Cash ESOP/MRP Purchases (1)	<u>(395,675)</u>
	Net Proceeds Reinvested	\$2,608,075
	Estimated net incremental rate of return	<u>3.00%</u>
	Earnings Increase	\$78,114
	Less: Estimated cost of ESOP borrowings	0
	Less: Amortization of ESOP borrowings(2)	(11,264)
	Less: Stock Programs Vesting (3)	(14,482)
	Less: Option Plan Vesting (4)	<u>(26,997)</u>
	Net Earnings Increase	\$25,373

	<u>Before Conversion</u>	<u>Net Earnings Increase</u>	<u>After Conversion</u>
4. Pro Forma Earnings			
12 Months ended September 30, 2006 (reported)	\$171,502	\$25,373	\$196,875
12 Months ended September 30, 2006 (core)	\$150,152	\$25,373	\$175,525
5. Pro Forma Net Worth	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit of Foundation</u>
September 30, 2006	\$5,995,000	\$2,608,075	\$0
September 30, 2006 (Tangible)	\$5,995,000	\$2,608,075	\$0
6. Pro Forma Assets	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit of Foundation</u>
September 30, 2006	\$82,150,000	\$2,608,075	\$0
			\$84,758,075

(1) Includes ESOP purchases equal to 7.62% of the offering, and stock program purchases equal to 3.27% of the offering.

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

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

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

Exhibit IV-11
PRO FORMA EFFECT OF CONVERSION PROCEEDS
 Tempo Bank, Trenton, IL
 At the Midpoint of the Range

1.	Market Value of Shares Sold In Offering:	\$4,275,000
	Market Value of Shares Issued to Foundation:	0
	Market Value of Shares Issued to MHC:	<u>5,225,000</u>
	Total Market Value of Company:	\$9,500,000
2.	Offering Proceeds of Shares Sold In Offering	\$4,275,000
	Less: Estimated Offering Expenses	<u>630,000</u>
	Net Conversion Proceeds	\$3,645,000
3.	Estimated Additional Equity and Income from Offering Proceeds	
	Net Conversion Proceeds	\$3,645,000
	Less: Cash Contribution to Foundation	0
	Less: Non-Cash ESOP/MRP Purchases (1)	<u>(558,600)</u>
	Net Proceeds Reinvested	\$3,086,400
	Estimated net incremental rate of return	<u>3.00%</u>
	Earnings Increase	\$92,441
	Less: Estimated cost of ESOP borrowings	0
	Less: Amortization of ESOP borrowings(2)	(15,144)
	Less: Stock Programs Vesting (3)	(22,716)
	Less: Option Plan Vesting (4)	<u>(31,761)</u>
	Net Earnings Increase	\$22,820

		<u>Before Conversion</u>	<u>Net Earnings Increase</u>	<u>After Conversion</u>
4.	Pro Forma Earnings			
	12 Months ended September 30, 2006 (reported)	\$171,502	\$22,820	\$194,322
	12 Months ended September 30, 2006 (core)	\$150,152	\$22,820	\$172,972
5.	Pro Forma Net Worth	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit of Foundation</u>
	September 30, 2006	\$5,995,000	\$3,086,400	\$0
	September 30, 2006 (Tangible)	\$5,995,000	\$3,086,400	\$0
6.	Pro Forma Assets	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit of Foundation</u>
	September 30, 2006	\$82,150,000	\$3,086,400	\$0
				\$85,236,400

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

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

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

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

Exhibit IV-11
PRO FORMA EFFECT OF CONVERSION PROCEEDS
Tempo Bank, Trenton, IL
At the Maximum of the Range

1.	Market Value of Shares Sold In Offering:	\$4,916,250
	Market Value of Shares Issued to Foundation:	0
	Market Value of Shares Issued to MHC:	<u>6,008,750</u>
	Total Market Value of Company:	<u>\$10,925,000</u>
2.	Offering Proceeds of Shares Sold In Offering	\$4,916,250
	Less: Estimated Offering Expenses	<u>630,000</u>
	Net Conversion Proceeds	\$4,286,250
3.	Estimated Additional Equity and Income from Offering Proceeds	
	Net Conversion Proceeds	\$4,286,250
	Less: Cash Contribution to Foundation	0
	Less: Non-Cash ESOP/MRP Purchases (1)	<u>(642,390)</u>
	Net Proceeds Reinvested	\$3,643,860
	Estimated net incremental rate of return	<u>3.00%</u>
	Earnings Increase	\$109,137
	Less: Estimated cost of ESOP borrowings	0
	Less: Amortization of ESOP borrowings(2)	(17,416)
	Less: Stock Programs Vesting (3)	(26,124)
	Less: Option Plan Vesting (4)	<u>(36,525)</u>
	Net Earnings Increase	\$29,073

		<u>Before Conversion</u>	<u>Net Earnings Increase</u>	<u>After Conversion</u>	
4.	Pro Forma Earnings				
	12 Months ended September 30, 2006 (reported)	\$171,502	\$29,073	\$200,575	
	12 Months ended September 30, 2006 (core)	\$150,152	\$29,073	\$179,225	
5.	Pro Forma Net Worth	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit of Foundation</u>	<u>After Conversion</u>
	September 30, 2006	\$5,995,000	\$3,643,860	\$0	\$9,638,860
	September 30, 2006 (Tangible)	\$5,995,000	\$3,643,860	\$0	\$9,638,860
6.	Pro Forma Assets	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit of Foundation</u>	<u>After Conversion</u>
	September 30, 2006	\$82,150,000	\$3,643,860	\$0	\$85,793,860

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

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

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

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

Exhibit IV-11
PRO FORMA EFFECT OF CONVERSION PROCEEDS
 Tempo Bank, Trenton, IL
 At the Supermaximum Value

1.	Market Value of Shares Sold In Offering:	\$5,653,690
	Market Value of Shares Issued to Foundation:	0
	Market Value of Shares Issued to MHC:	<u>6,910,060</u>
	Total Market Value of Company:	\$12,563,750
2.	Offering Proceeds of Shares Sold In Offering	\$5,653,693
	Less: Estimated Offering Expenses	<u>630,000</u>
	Net Conversion Proceeds	\$5,023,693
3.	Estimated Additional Equity and Income from Offering Proceeds	
	Net Conversion Proceeds	\$5,023,693
	Less: Cash Contribution to Foundation	0
	Less: Non-Cash ESOP/MRP Purchases (1)	<u>(738,749)</u>
	Net Proceeds Reinvested	\$4,284,943
	Estimated net incremental rate of return	<u>3.00%</u>
	Earnings Increase	\$128,338
	Less: Estimated cost of ESOP borrowings	0
	Less: Amortization of ESOP borrowings(2)	(20,028)
	Less: Stock Programs Vesting (3)	(30,042)
	Less: Option Plan Vesting (4)	<u>(42,003)</u>
	Net Earnings Increase	\$36,264

4.	Pro Forma Earnings	<u>Before Conversion</u>	<u>Net Earnings Increase</u>	<u>After Conversion</u>	
	12 Months ended September 30, 2006 (reported)	\$171,502	\$36,264	\$207,767	
	12 Months ended September 30, 2006 (core)	\$150,152	\$36,264	\$186,417	
5.	Pro Forma Net Worth	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit of Foundation</u>	<u>After Conversion</u>
	September 30, 2006	\$5,995,000	\$4,284,943	\$0	\$10,279,943
	September 30, 2006 (Tangible)	\$5,995,000	\$4,284,943	\$0	\$10,279,943
6.	Pro Forma Assets	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit of Foundation</u>	<u>After Conversion</u>
	September 30, 2006	\$82,150,000	\$4,284,943	\$0	\$86,434,943

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

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

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

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

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

FIRM QUALIFICATION STATEMENT

RP[®] Financial provides financial and management consulting, merger advisory and valuation services to the financial services industry nationwide. RP[®] Financial establishes long-term client relationships through its wide array of services, emphasis on quality and timeliness, hands-on involvement by our principals and senior staff, careful structuring of strategic plans and transactions and providing sophisticated valuation analyses consistent with accepted valuation practices. RP[®] Financial's staff draws from backgrounds in consulting, valuation, regulatory agencies and investment banking. Our clients include commercial banks, thrifts, credit unions, mortgage companies and other financial service companies.

STRATEGIC & CAPITAL PLANNING

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

MERGER & ACQUISITION SERVICES

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

VALUATION SERVICES

RP[®] Financial's extensive valuation practice includes valuations for a variety of purposes including mergers and acquisitions, thrift mutual-to-stock conversions, insurance company demutualizations, ESOPs, subsidiary companies, mark-to-market transactions and various other corporation valuation requirements. Our principals and staff are highly experienced in performing valuation appraisals which conform with regulatory guidelines and appraisal industry standards. RP[®] Financial is the nation's leading valuation firm for mutual-to-stock conversions of thrift institutions.

OTHER CONSULTING SERVICES & DATA BASES

RP[®] Financial offers other services including branching and diversification strategies, feasibility studies and special research studies. RP[®] Financial assists banks and thrifts prepare CRA plans and related applications. RP[®] Financial's consulting services are aided by in-house data bases and proprietary valuation and financial simulation models.

RP[®] Financial's Key Personnel (Years of Relevant Experience) & Contact Information

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