June 16, 2005

Dear Sir or Madam:

My name is David L. Cox and I am Chairman, President and CEO of
Emclaire Financial Corp(EMCF), a one bank holding company located in
Emlenton, Pennsylvania. Our bank is The Farmers National Bank of
Emlenton and was federally chartered in 1900. We are a community bank
with $278 million in assets and $22 million in capital. We have
approximately 750 shareholders.

We are very concerned with the costs involved with compliance with
Sarbanes-Oxley. We are also doubting that our compliance with this law
will have any benefit to our shareholders or the public. As a National
Bank, we are under extreme scrutiny by federal regulators and our own
auditors concerning financial reporting, however, our auditors tell us
we will need to spend time, money and effort reviewing systems that
have been under a microscope for many years. The community banks of
this nation are facing many competitors that have a lot more available
resources. We face insurance companies, retail giants, and even
internet companies that are entering the banking business. Many of
these companies spread their compliance costs over a much bigger
earnings bass than the small community banks. We are estimating
spending between 5% to 10% of our net income to become compliant.
Also, our stock is not traded on a daily basis and their is no benefit
to the market. Fifteen years ago we felt as a community bank we should
increase our shareholder base to better serve the communities where we
are located.

That decision is coming back to haunt us because of government
regulations such as these. I am asking you to consider the Community
Banks in a different category than other publicly traded companies
because of the regulatory burden we already bear. I know you have a
very difficult task, but the miss deeds of dishonest men should not
bring about punishment for those individuals and companies that run a
clean shop.

Thank you for your consideration.

David L. Cox
Chairman, President and CEO
Emclaire Financial Corp
Farmers National Bank