

"MANUALLY SIGNED"

IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THIS EXHIBIT 99.1 TO  
THE PRE-EFFECTIVE AMENDMENT NO. 2 TO THE FORM S-1 IS BEING FILED IN  
PAPER PURSUANT TO A CONTINUING HARDSHIP EXEMPTION

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

~~AMENDMENT NO. 1 TO THE~~

~~FORM SE~~



04040293

AUG 10 2004

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS  
BY ELECTRONIC FILERS

SI Financial Group, Inc.  
Exact Name of Registrant as Specified in Charter

0001292580  
Registrant CIK Number

Exhibit 99.1 to the Form S-1 /A  
Electronic Report, Schedule or Registration  
Statement of Which the Documents Are a Part (give  
period of report)

333-116381  
SEC File Number, if available

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

PROCESSED


AUG 11 2004

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 Willimantic, State of Connecticut, on August 10, 2004.

**SI FINANCIAL GROUP, INC.**

By:   
Rheo A. Brouillard  
President and Chief Executive Officer

**"MANUALLY SIGNED"**

# KELLER & COMPANY, INC.

Financial Institution Consultants  
Investment and Financial Advisors

555 Metro Place North  
Suite 524  
Dublin, Ohio 43017

614-766-1426  
614-766-1459 (fax)

August 9, 2004

Board of Directors  
Savings Institute Bank and Trust Company  
803 Main Street  
Willimantic, CT 06226

To the Board:

In response to a request from the Office of Thrift Supervision we hereby submit an independent appraisal update ("Update") of the pro forma market value of the to-be-issued stock of SI Financial Group, Inc. (the "Corporation"), which is the mid-tier holding company of Savings Institute Bank and Trust Company ("Savings Institute" or the "Bank"). The Corporation is a subsidiary of SI Bancorp, MHC. Such stock is to be issued in connection with a minority stock offering by the Corporation, with SI Bancorp, MHC to own 58 percent of the Corporation. This Update of the Corporation's pro forma market value as of August 5, 2004, was prepared after a review of our original appraisal report as of May 21, 2004, ("Original Appraisal") and is being submitted to the Office of Thrift Supervision as an update of the Original Appraisal.

This Update is based on conversations with the management of Savings Institute and the law firm of Muldoon Murphy Faucette & Aguggia LLP, Washington, D.C. As in the preparation of the Original Appraisal, we believe the data and information used herein are accurate and reliable, but we cannot guarantee the accuracy of such data.

In preparing this Update, we have given consideration to current market conditions, the recent performance of Savings Institute and the recent performance of publicly-traded thrift institutions, including those institutions in Savings Institute's comparable group, and recently converted thrift institutions. The comparable group was screened to eliminate any institutions involved in merger/acquisition activities, but none of the comparable group institutions was eliminated due to such involvement. Further investigation into merger/acquisition activity involving publicly-traded thrift institutions in Savings Institute's city, county and market area revealed no institutions involved in such activity, as indicated in Exhibit 1.

We have recognized a reinvestment rate of 1.25 percent before taxes in this Update, the same rate indicated in the Original Appraisal, based on current short term interest rates.

We have updated the three valuation methods used in the Original Appraisal based on Savings Institute's June 30, 2004, financials and using the stock prices of publicly-traded thrift institutions as of August 5, 2004. Exhibits 2 and 3 provide stock prices, key valuation ratios and other pertinent

data for all publicly-traded, FDIC-insured thrift institutions excluding mutual holding companies. Exhibits 4 and 5 provide stock prices, key valuation ratios and other pertinent data for all publicly-traded, FDIC-insured mutual holding companies. Exhibit 6 identifies the Bank's comparable group and provides comparative operating and financial data on Savings Institute and the comparable group institutions.

Exhibit 7 provides a summary of publicly-traded thrift conversions since January 1, 2003, and the relative movement of their share prices. For the nineteen conversions completed from January 1, 2003, to August 5, 2004, including nine mutual holding companies, the average percentage price change one day after IPO in 2003 was a positive 46.82 percent with a median of 58.50 percent, from a low of 15.10 percent to a high of 69.90 percent. The average percentage price change one day after IPO to date in 2004 has been a much lower 22.36 percent with a median of 22.50 percent, from a low of (0.50) percent to a high of 51.70 percent. The average percentage price changes one week after IPO for those nineteen conversions were a similar 47.17 percent and 23.64 percent in 2003 and 2004 to date, respectively. It should be noted that of the eleven conversions completed since January 1, 2004, two were trading at prices lower than their IPO prices one month after IPO and two additional 2004 conversions were trading below their first day prices one month after IPO.

As presented in Exhibit 8, since May 21, 2004, there have been varying movements in the price to earnings multiple, the price to core earnings multiple, the price to book value ratio and the price to assets ratio of Savings Institute's comparable group, all publicly-traded, FDIC-insured thrifts in the United States ("all thrifts") and all FDIC-insured thrifts traded on NASDAQ. The average price to net earnings multiple for the comparable group increased by 3.44 percent, while the average price to core earnings multiple for the comparable group increased by 2.35 percent from 15.76 times earnings to 16.13 times earnings during that period. The average market price to book value ratio for all thrifts increased by 0.66 percent from 146.90 percent at May 21, 2004, to 147.87 percent at August 5, 2004, but decreased by 0.48 percent from 135.32 percent to 134.67 percent for the comparable group. The average price to assets ratio decreased from 14.70 percent to 14.32 percent for all thrifts and decreased from 13.71 percent to 13.14 percent for the comparable group for the same time period. Exhibit 8 also presents the values, numerical changes and percentage changes of the SNL Thrift Index, the Dow Jones Industrial Average (DJIA) and the Standard and Poors 500 (S & P 500) as of May 21, 2004, and August 5, 2004. As indicated, from May 21, 2004, to August 5, 2004, the SNL Thrift Index decreased 3.31 percent, while the DJIA decreased 0.87 percent and the S & P decreased 1.18 percent. The trend in the market price of thrift stocks since the Original Appraisal indicates a 3.04 percent decrease in the average price per share for all publicly-traded thrifts and a smaller decrease of 0.69 percent for the comparable group.

Exhibit 9 presents detailed market, pricing and financial ratios for Savings Institute, all thrifts, the 2 publicly-traded Connecticut thrifts and the comparable group as of August 5, 2004.

Exhibit 10 provides Savings Institute's June 30, 2004, assets and equity, which are different from those used in the Original Appraisal. The Bank had assets of \$555,204,000 and equity of

\$34,493,000 at June 30, 2004, and net and core income after taxes of \$3,113,000 and \$3,699,000, respectively, for the twelve months ended June 30, 2004. This Update recognizes and incorporates such current assets, equity and earnings.

The trend in the market price of thrift stocks since the Original Appraisal indicates a 0.69 percent decrease in the average price per share of the ten comparable group institutions. Of those ten institutions, eight experienced decreases in their price per share and two experienced increases. As previously detailed, the pricing ratios also demonstrated varying movement since May 21, 2004. From May 21, 2004, to August 5, 2004, the comparable group's average price to core earnings multiple increased by 2.35 percent and its average price to book value ratio decreased by 0.48 percent.

This Update is based on a review of each of the adjustments made in the Original Appraisal relative to the comparable group and of the pro forma closing pricing ratios of converting thrift institutions and trends in market pricing and pricing ratios. This Update incorporates the following adjustments:

	<u>Original Appraisal</u>	<u>Update</u>
Earnings Performance	Downward	None <sup>(1)</sup>
Market Area	Downward	None
Financial Condition	None	None
Asset, Loan and Deposit Growth	None	None
Dividend Payments	Downward	None
Subscription Interest	Upward	None
Liquidity of the Stock	Downward	Downward
Management	None	None
Marketing of the Issue	None	None

<sup>(1)</sup> Although Savings Institute indicates historically lower earnings and a lower return on average assets compared to the comparable group, as well as lower earnings for the twelve months ended June 30, 2004, compared to the twelve months ended March 31, 2004, the proceeds to be realized in the current offering have the potential to increase earnings in future years.

In our opinion, considering the foregoing factors, an 11.8 percent upward adjustment to the pro forma midpoint value of the Corporation is warranted at this time.

This updated valuation of the Corporation is based on the following valuation ratios as of August 5, 2004:

Price to earnings multiple:	
Midpoint	27.78x
Super maximum	35.73x
Price to core earnings multiple:	
Midpoint	23.74x
Super maximum	30.63x
Price to book value ratio:	
Midpoint	78.20%
Super maximum	83.84%
Price to assets ratio:	
Midpoint	14.83%
Super maximum	18.69%

As indicated above, at the midpoint, the price to book value ratio increased from 75.60 percent at May 21, 2004, to 78.20 percent as of August 5, 2004; the price to net earnings multiple increased from 23.83 to 27.78; the price to core earnings multiple increased from 18.89 to 23.74; and the price to assets ratio increased from 13.87 percent to 14.83 percent as of August 5, 2004. At the super maximum, the price to book value ratio increased from 81.68 percent at May 21, 2004, to 83.84 percent as of August 5, 2004; the price to net earnings multiple increased from 31.05 to 35.73; the price to core earnings multiple increased from 24.67 to 30.63; and the price to assets ratio increased from 17.52 percent to 18.69 percent as of August 5, 2004.

Exhibit 15 details the fully converted pricing ratio premium or discount applied to the comparable group to determine the value of the Corporation. The midpoint discount from the comparable group average price to book value ratio was 41.94 percent at August 5, 2004, lower than the discount of 44.13 percent at May 21, 2004. The price core earnings multiple premium at the midpoint increased significantly from 19.87 percent to 47.16 percent during that time period. The midpoint premium of 1.21 percent in the price to assets ratio at May 21, 2004, increased to a premium of 12.90 percent at August 5, 2004. At August 5, 2004, the super maximum price to book value ratio discount was 37.75 percent, the price to core earnings multiple premium was 89.88 percent and the price to assets ratio premium was 42.25 percent.

As indicated in the Prospectus, at or for the three months ended March 31, 2004, based on the minority shares to be sold in the offering, representing 40 percent of the total number of shares to be issued, and the actual net proceeds of the offering, the price to book value ratio will range from

Board of Directors  
Savings Institute Bank and Trust Company  
August 9, 2004

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129.99 percent at the minimum to 161.95 percent at the super maximum; and the price to core earnings multiple will range from 25.14 times earnings at the minimum to 40.00 times earnings at the super maximum.

The valuation range in the Original Appraisal indicated a fully converted midpoint of \$85,000,000, with a minimum of \$72,250,000, a maximum of \$97,750,000, and a super maximum of \$112,412,500. In our opinion, based on Savings Institute's June 30, 2004, financials, the pricing ratios and price fluctuation of the Bank's comparable group, current pricing ratios and trends in the market since the Original Appraisal and the revised adjustments relative to the comparable group indicated previously, the fully converted midpoint value of the Corporation as of August 5, 2004, was \$95,000,000, with a minimum of \$80,750,000, a maximum of \$109,250,000, and a super maximum of \$125,637,500, representing 8,075,000 shares, 9,500,000 shares, 10,925,000 shares and 12,563,750 shares at \$10.00 per share at the minimum, midpoint, maximum and super-maximum, respectively.

The fully converted pro forma market value or appraised value of the Corporation was \$95,000,000 at the midpoint as of August 5, 2004.

Sincerely,

KELLER & COMPANY, INC.

**EXHIBIT 1**

**KELLER & COMPANY**

Dublin, Ohio

614-766-1426

**ACQUISITIONS AND PENDING ACQUISITIONS  
COUNTY, CITY OR MARKET AREA OF SAVINGS INSTITUTE**

**NONE**



EXHIBIT 2

THRIFT STOCK PRICES AND PRICING RATIOS  
PUBLICLY-TRADED, FDIC-INSURED THRIFT INSTITUTIONS  
(EXCLUDING MUTUAL HOLDING COMPANIES)  
AS OF AUGUST 5, 2004

State	Exchange	PER SHARE										PRICING RATIOS		
		Latest Price (\$)	All Time High (\$)	All Time Low (\$)	Monthly Change (%)	Quarterly Change (%)	Earnings (\$)	Assets (\$)	Div. (\$)	12 Month Div. (\$)	Price/Earnings (X)	Price/Bk. Value (%)	Price/Assets (%)	Price/Core Earnings (X)
AKPB		18,900	26,000	18,300	-0.53	2.72	1.00	262.32	0.28	20.11	76.64	7.21	20.11	
SIYF	OTC BB	16,000	17,000	12,300	-5.60	-4.53	NA	NA	NA	NA	NA	NA	NA	
SRNN	Pink Sheet	17,300	20,000	15,100	1.76	3.28	0.70	114.83	0.35	25.82	86.83	15.07	28.92	
SCBS	Pink Sheet	10,000	10,750	5,500	0.00	81.82	NA	NA	NA	NA	NA	NA	NA	
SZB	AMEX	16,500	18,750	14,000	0.30	-3.51	-0.78	190.20	0.60	NM	105.43	8.56	NM	
FFBH	NASDAQ	20,160	21,500	16,425	0.90	2.08	1.41	131.19	0.36	15.04	141.77	15.37	15.04	
HCBB	NASDAQ	18,350	20,130	16,000	-0.43	0.94	0.38	157.62	0.36	52.43	93.08	11.64	53.81	
PFSL	NASDAQ	17,010	18,110	12,500	-0.82	0.06	1.26	156.00	0.32	13.83	156.46	10.90	19.41	
BYFC	NASDAQ	11,750	15,000	11,010	2.09	-11.39	0.98	169.12	0.16	12.77	138.64	6.99	12.73	
CCBI	NASDAQ	20,180	23,980	9,120	17.05	26.52	0.93	89.29	0.00	23.47	183.96	22.60	24.77	
DSL	NYSE	53,070	55,490	39,740	1.47	8.33	3.21	508.52	0.38	16.53	157.48	10.44	14.44	
FPTB	NASDAQ	23,000	24,326	19,530	2.77	12.97	1.04	141.61	0.34	22.33	123.79	14.57	22.42	
FED	NYSE	44,860	49,050	36,550	5.43	9.28	3.83	336.76	0.00	12.03	167.45	13.32	12.03	
GDW	NYSE	106,760	116,910	82,250	-0.61	1.14	7.81	609.88	0.39	13.90	248.39	17.51	14.25	
HWFG	NASDAQ	16,650	18,000	11,800	-0.66	-0.30	1.51	191.14	0.27	11.48	177.69	8.71	12.75	
NDE	NYSE	32,290	37,440	22,170	1.64	-2.71	2.81	254.32	0.90	11.96	166.87	12.70	NA	
MLCF	OTC BB	11,750	14,288	8,524	-12.95	3.07	NA	NA	NA	13.82	NA	NA	NA	
PPBI	NASDAQ	10,870	15,250	6,710	5.43	0.00	1.50	68.36	0.00	10.25	162.72	15.90	11.97	
PFB	PFF Bancorp Inc.	35,260	40,950	27,571	-5.70	-7.82	2.62	217.11	0.72	13.99	183.17	16.24	14.69	
PROV	NYSE	23,000	26,000	19,867	0.97	-3.77	2.24	186.00	0.33	11.00	148.29	12.36	11.00	
QCBC	NASDAQ	54,720	55,500	38,900	-0.24	0.31	3.24	297.86	1.00	17.48	225.56	18.37	16.94	
SNLS	OTC BB	13,000	17,250	4,200	-15.31	-5.80	NA	NA	NA	NA	NA	NA	NA	
UPFC	NASDAQ	16,670	19,640	14,200	-5.50	7.90	0.98	104.19	0.00	20.33	241.43	16.00	21.02	
WES	Westcorp	41,150	46,800	32,060	-9.68	-9.28	3.36	289.37	0.54	12.43	174.03	14.22	NA	
HCBC	High Country Bancorp Inc	21,000	34,500	21,000	-8.70	-28.21	2.28	214.67	0.50	15.00	103.58	9.78	9.86	
MTXC	Matrix Bancorp Inc.	12,000	13,900	8,000	-1.64	6.01	0.92	266.37	0.00	19.05	105.45	4.50	NA	
NABC	NewAlliance Bancshares Inc.	13,800	15,720	12,920	-2.54	0.36	NA	55.98	0.00	NA	112.29	24.64	NA	
NMIL	NewMil Bancorp Inc	27,500	29,650	23,181	-4.51	-5.17	1.91	173.66	0.62	14.86	217.56	15.83	NA	
IFSB	Independence Federal Svgs Bank	20,400	25,490	17,200	0.49	-2.11	-1.71	129.75	0.00	NM	158.44	15.72	NM	
WSFS	WSFS Financial Corp.	50,230	52,310	41,450	3.10	5.35	3.25	342.07	0.21	16.15	198.30	14.68	16.67	
BBX	BankAtlantic Bancorp Inc.	17,990	18,750	13,400	-1.69	15.47	1.10	90.81	0.13	15.12	244.10	19.80	19.27	
BKUNA	BankUnited Financial Corp.	27,170	30,250	19,200	3.98	2.80	1.59	275.35	0.00	18.23	178.99	9.88	18.25	
BFCF	BFC Financial Corp.	9,210	14,000	4,280	-21.21	-17.77	0.49	238.65	0.00	20.93	211.77	3.86	48.00	

**THRIFT STOCK PRICES AND PRICING RATIOS**  
**PUBLICLY-TRADED, FDIC-INSURED THRIFT INSTITUTIONS**  
 (EXCLUDING MUTUAL HOLDING COMPANIES)  
 AS OF AUGUST 5, 2004

	State	Exchange	Latest Price				PER SHARE			PRICING RATIOS				
			High (\$)	Low (\$)	Monthly Change (%)	Quarterly Change (%)	12 Month Div. (\$)	Price/Earnings (X)	Price/Bk Value (%)	Price/Core Earnings (X)				
FDT	FL	AMEX	7.800	8.250	5.790	2.63	-3.35	0.44	72.46	0.06	16.60	185.27	10.55	18.39
FFLC	FL	NASDAQ	26.880	30.950	24.260	8.69	1.01	1.70	187.35	0.52	16.19	180.16	14.34	16.19
FFFL	FL	NASDAQ	34.000	38.450	22.250	-4.01	0.98	1.32	224.89	0.40	26.36	272.00	15.12	25.68
FCFL	FL	NASDAQ	20.900	26.190	11.800	5.03	-0.48	0.90	103.32	0.00	NA	201.64	20.23	25.24
HARB	FL	NASDAQ	29.090	31.500	25.290	6.40	4.90	1.75	108.97	0.61	17.01	249.06	26.69	17.75
EBDC	GA	OTC BB	1.050	2.000	0.850	-19.23	6.06	-0.36	35.88	0.00	NM	177.36	3.09	NM
NTBK	GA	NASDAQ	10.270	14.830	9.920	-1.72	-5.78	0.92	110.89	0.08	11.29	111.39	9.27	11.86
FFSX	IA	NASDAQ	22.220	25.240	19.400	1.18	4.81	1.54	164.57	0.35	14.81	116.34	13.51	14.70
CASH	IA	NASDAQ	21.810	24.750	19.700	-7.19	-3.07	1.72	304.24	0.52	12.98	112.89	7.17	15.44
HZFS	IA	OTC BB	14.550	18.000	13.250	-2.35	-4.59	1.66	124.81	0.22	8.67	99.73	11.66	9.76
FFFD	IA	NASDAQ	36.630	39.250	34.020	-2.84	-4.36	3.50	288.09	0.92	11.03	138.86	12.71	11.03
AFBA	IL	OTC BB	14.750	18.100	13.250	0.00	-7.81	0.89	229.05	0.00	16.57	80.18	6.44	16.68
BPLS	IL	OTC BB	17.320	20.000	15.500	0.00	0.12	NA	NA	0.00	NA	NA	NA	NA
CFSL	IL	NASDAQ	30.760	31.250	21.140	-0.52	11.25	0.57	93.47	0.32	55.93	159.46	32.92	55.93
CFSB	IL	NASDAQ	23.500	28.500	19.999	1.42	-3.85	1.05	223.11	0.40	23.98	104.63	10.54	24.21
ESDF	IL	Pink Sheet	33.000	NA	NA	0.00	0.00	1.65	378.11	0.25	20.00	73.33	8.73	31.34
EFC	IL	AMEX	25.900	28.490	19.400	10.17	-3.36	1.66	204.37	0.60	16.50	151.20	12.68	17.61
FBTC	IL	NASDAQ	11.800	13.750	10.575	-5.30	-10.64	0.74	91.54	0.20	16.62	108.66	12.89	17.82
FFBI	IL	NASDAQ	26.600	36.000	26.600	-2.60	-19.49	1.32	256.92	0.44	21.80	148.02	10.36	NA
GTPS	IL	NASDAQ	24.000	36.750	24.000	-28.38	-26.74	1.59	213.96	0.44	16.67	103.94	11.22	16.67
HMKF	IL	Pink Sheet	28.250	31.750	26.500	0.89	-2.08	1.81	326.81	0.66	16.72	115.64	8.20	24.10
MAFB	IL	NASDAQ	39.740	44.950	37.290	-6.49	-7.24	3.22	286.97	0.78	12.70	143.26	13.85	13.12
MCPH	IL	OTC BB	40.000	40.000	30.300	7.38	6.67	2.80	412.13	0.68	14.29	126.94	9.71	15.11
NBSI	IL	NASDAQ	24.100	24.100	12.750	7.21	12.09	0.16	116.77	0.32	NM	209.02	20.64	158.99
PFED	IL	NASDAQ	30.750	35.050	26.220	-2.32	0.42	2.41	235.26	0.60	13.91	110.02	12.14	NA
PEKS	IL	OTC BB	37.500	NA	NA	0.00	0.00	NA	NA	NA	NA	NA	NA	NA
RFBK	IL	Pink Sheet	15.750	24.000	12.400	-4.55	-10.00	-3.35	187.57	0.00	NM	124.90	9.40	NM
UMBR	IL	OTC BB	1.500	5.100	0.510	50.00	-25.00	NA	NA	0.00	NA	NA	NA	NA
AMFC	IN	NASDAQ	16.000	19.360	13.120	-5.88	-8.57	1.09	158.27	0.22	16.00	121.58	10.11	17.24
ASBI	IN	NASDAQ	15.040	18.000	13.000	2.38	-6.64	0.68	135.71	0.64	22.45	120.13	11.08	NM
BRBI	IN	NASDAQ	5.500	7.000	4.510	-6.78	-9.98	0.13	59.31	0.00	42.31	112.73	9.27	107.21
CITZ	IN	NASDAQ	13.000	15.200	12.440	-2.99	-7.80	0.28	119.74	0.44	50.00	103.42	10.86	55.02
CSFC	IN	OTC BB	24.000	29.450	20.000	-4.00	-11.93	2.77	268.94	0.25	8.96	112.79	8.92	10.17

**THRIFT STOCK PRICES AND PRICING RATIOS**  
**PUBLICLY-TRADED, FDIC-INSURED THRIFT INSTITUTIONS**  
 (EXCLUDING MUTUAL HOLDING COMPANIES)  
**AS OF AUGUST 5, 2004**

	State	Exchange	PER SHARE					PRICING RATIOS							
			Latest Price (\$)	All Time High (\$)	All Time Low (\$)	Monthly Change (%)	Quarterly Change (%)	Earnings (\$)	Assets (\$)	12 Month Div. (\$)	Price/Earnings (X)	Price/Bk. Value (%)	Price/Core Earnings (X)		
DSFN	IN	OTC:BB	9.500	11.000	7.369	5.87	5.67	NA	NA	NA	NA	NA	NA	NA	NA
FFWC	IN	NASDAQ	22.100	26.120	19.260	-5.96	-5.96	1.88	186.68	0.64	11.95	125.55	11.84	12.14	
FFED	IN	NASDAQ	1.680	2.550	1.320	6.33	-3.45	0.02	17.52	0.00	NM	118.31	9.56	110.30	
FBEI	IN	NASDAQ	19.900	23.400	19.050	0.70	1.79	0.95	145.78	0.56	NM	105.71	13.65	23.03	
FCAP	IN	NASDAQ	20.990	25.000	18.750	-3.32	-10.68	1.31	147.09	0.58	16.66	133.23	14.27	16.02	
HFSK	IN	Pink Sheet	11.250	14.000	11.000	-13.46	-8.16	0.90	124.99	0.40	12.83	105.34	9.00	12.50	
HBBI	IN	OTC:BB	24.000	24.500	19.500	0.00	4.30	1.41	202.35	0.42	17.02	91.32	11.86	17.02	
HWEN	IN	NASDAQ	5.600	6.400	4.780	-10.97	-1.75	0.25	44.04	0.12	22.40	107.49	12.72	16.12	
LNCB	IN	NASDAQ	18.750	21.520	16.120	1.08	2.52	0.87	131.18	0.51	22.59	103.14	14.30	21.96	
LOGN	IN	Pink Sheet	17.750	22.450	16.500	-6.48	-13.46	1.59	175.61	0.56	11.38	93.52	10.11	12.86	
LSBI	IN	NASDAQ	23.050	28.000	22.000	-5.34	-9.54	2.27	251.41	0.54	10.62	107.01	9.03	10.65	
MFRG	IN	NASDAQ	28.560	35.000	25.820	-7.12	-9.33	2.08	321.98	0.46	14.42	106.29	8.87	14.06	
MFSB	IN	NASDAQ	22.420	29.210	20.940	3.41	-3.32	1.53	165.34	0.45	15.15	120.33	13.56	NA	
NCIB	IN	OTC:BB	20.500	22.930	18.120	-6.61	-3.71	1.16	153.35	0.55	17.98	113.45	13.37	18.25	
NWIN	IN	NASDAQ	33.000	35.000	28.150	-3.08	1.54	2.16	190.17	1.21	15.28	214.70	17.36	15.78	
PFDC	IN	NASDAQ	22.900	28.000	21.600	-5.49	-8.40	1.55	147.24	0.87	16.13	120.34	15.55	15.07	
PBNC	IN	NASDAQ	22.500	22.860	18.860	9.22	16.46	0.61	82.30	0.30	36.89	122.62	27.34	36.89	
RVR	IN	NASDAQ	21.500	30.250	19.050	0.18	-3.37	1.58	159.35	0.67	14.24	157.86	13.50	NA	
SOBI	IN	NASDAQ	6.750	13.350	5.650	5.97	9.40	-7.91	160.63	0.26	NM	97.83	4.20	NM	
TDCB	IN	OTC:BB	11.250	11.500	10.900	0.90	NA	NA	NA	NA	NA	NA	NA	NA	NA
UCBC	IN	NASDAQ	18.000	19.600	16.150	0.95	2.27	1.04	131.56	0.60	17.65	105.51	13.68	17.65	
FFSL	KS	Pink Sheet	19.000	19.000	15.750	2.70	0.26	1.21	179.14	0.56	15.83	113.23	10.61	15.83	
FIFG	KY	NASDAQ	19.250	25.000	17.320	5.83	2.07	0.80	146.69	0.60	24.06	110.54	13.12	24.52	
CKFB	KY	NASDAQ	19.000	20.000	12.000	17.57	22.50	1.24	103.28	0.48	15.83	177.06	18.40	15.83	
CFBC	KY	OTC:BB	14.690	20.000	12.100	-2.07	-2.13	NA	170.32	0.00	NA	102.89	8.63	NA	
FKKY	KY	NASDAQ	23.610	25.780	19.500	2.67	7.01	0.81	108.93	1.12	30.92	170.56	21.85	30.92	
HFBC	KY	NASDAQ	16.650	18.500	16.000	2.21	-2.06	1.10	160.45	0.48	15.28	130.28	10.38	16.43	
FPBF	LA	OTC:BB	23.000	23.000	19.250	6.88	0.00	1.87	338.80	0.68	NA	90.87	6.79	12.71	
GLBP	LA	OTC:BB	16.250	22.000	15.100	0.00	1.56	0.55	114.32	0.35	29.55	79.71	14.21	29.55	
GSIA	LA	NASDAQ	18.000	20.000	18.000	-9.04	-8.86	0.38	167.85	0.40	40.91	76.89	10.72	NM	
HSTD	LA	Pink Sheet	11.500	14.250	11.350	-4.17	-9.80	NA	NA	NA	NA	NA	NA	NA	NA
TSH	LA	AMEX	38.750	41.500	31.500	1.31	11.67	2.66	255.26	0.74	15.89	152.02	15.19	15.96	
BHIL	MA	AMEX	35.890	39.200	29.960	-6.15	6.97	2.02	220.75	0.48	19.83	172.63	16.26	23.32	

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BFD	MA	AMEX	38.300	39.990	28.900	-3.19	16.41	1.28	368.43	0.64	31.39	181.34	10.40	34.39
BRKL	MA	NASDAQ	14.250	16.250	13.750	-3.26	-0.90	0.30	27.26	0.74	49.14	141.23	52.30	53.24
CEBK	MA	NASDAQ	31.250	38.000	28.000	-9.10	-14.97	1.36	305.03	0.48	23.32	122.02	10.24	25.01
HIFS	MA	NASDAQ	41.770	44.969	35.820	1.26	2.50	2.81	252.76	0.91	15.08	206.17	16.52	15.22
LSBX	MA	NASDAQ	17.500	18.250	15.000	9.31	4.85	1.43	110.58	0.50	12.68	132.28	15.82	NA
MASB	MA	NASDAQ	34.250	44.270	31.600	0.03	-3.14	1.73	223.16	0.96	20.15	139.78	15.35	23.44
MFLR	MA	NASDAQ	19.590	21.000	12.533	8.89	15.25	0.93	104.68	0.40	21.77	227.00	18.72	23.73
MYST	MA	NASDAQ	37.850	39.500	21.970	18.24	18.69	1.29	280.78	0.42	31.02	208.65	12.66	35.23
WRO	MA	AMEX	36.100	40.500	25.450	1.12	11.76	1.69	240.16	0.73	22.85	168.46	15.03	23.29
ABKD	MD	OTC BB	7.750	8.100	6.800	0.00	1.97	0.69	122.32	0.00	11.74	98.30	6.34	11.14
BUCS	MD	OTC BB	25.750	26.770	20.000	-0.96	-3.20	1.18	303.72	0.00	22.01	102.00	8.48	22.17
SVBI	MD	NASDAQ	35.000	35.000	24.050	27.23	23.59	2.77	143.97	0.36	12.11	282.20	24.31	12.64
WSB	MD	AMEX	10.440	11.090	8.740	3.37	14.73	1.22	64.50	0.20	9.76	162.87	16.18	9.84
NBN	ME	AMEX	18.700	20.500	16.570	-3.21	-2.60	1.47	204.49	0.34	12.90	125.93	9.15	13.53
CTZN	MI	NASDAQ	21.490	24.470	20.100	-8.55	-8.82	1.42	154.65	0.35	15.24	112.43	13.90	15.60
FBC	MI	NYSE	19.840	28.110	18.000	-0.20	-5.03	3.40	195.71	0.80	6.18	170.89	10.14	6.18
MCBF	MI	NASDAQ	14.400	17.210	12.570	2.42	5.88	0.19	85.30	0.20	NM	92.33	16.88	75.74
STBI	MI	NASDAQ	14.300	15.870	10.750	-1.38	8.75	0.80	104.68	0.36	19.59	137.01	13.66	17.91
FFHH	MN	NASDAQ	34.600	34.900	28.010	-0.46	22.70	1.87	214.05	1.30	19.55	157.13	15.88	20.41
HMINF	MN	NASDAQ	25.670	28.190	19.540	-4.04	2.48	2.53	205.10	0.80	10.56	141.04	12.52	10.90
MIVI	MN	Pink Sheet	18.500	19.250	18.000	1.37	-3.90	3.83	157.61	0.08	5.41	88.05	11.74	5.41
REDW	MN	Pink Sheet	20.000	21.250	17.000	0.00	8.11	NA	NA	NA	NA	NA	NA	NA
WEFC	MN	NASDAQ	25.000	34.790	22.160	-7.24	4.17	2.74	194.94	0.82	10.96	102.75	12.82	9.33
CCFC	MO	OTC BB	13.990	16.180	12.550	2.87	-1.13	0.00	88.98	0.00	NM	95.36	15.72	NM
FBSI	MO	NASDAQ	19.760	22.150	16.860	-3.56	-2.89	1.36	161.80	0.16	13.92	118.25	12.21	15.53
LXMO	MO	OTC BB	22.000	22.000	17.850	8.64	8.64	NA	NA	NA	NA	NA	NA	NA
NASB	MO	NASDAQ	35.700	44.500	28.750	-15.20	-7.44	3.06	157.55	1.39	11.70	228.85	22.65	11.94
PULB	MO	NASDAQ	17.690	20.439	14.250	-0.28	-4.33	1.05	103.45	0.27	18.05	250.92	17.10	19.72
SWBC	MO	NASDAQ	15.500	17.500	12.750	-1.59	-3.00	1.27	138.51	0.36	12.60	134.55	11.20	12.55
CSBC	NC	NASDAQ	12.700	15.250	12.400	-3.42	-3.57	0.36	66.55	0.25	35.28	133.12	19.07	50.83
CDLX	NC	Pink Sheet	36.000	37.500	31.650	0.00	1.41	1.62	196.06	1.66	NA	116.05	18.36	NA
KSAV	NC	OTC BB	21.000	25.000	17.750	1.50	0.00	1.01	172.94	0.80	22.34	133.66	12.14	21.60
MTUC	NC	OTC BB	11.900	13.500	9.700	1.28	22.68	-0.54	258.48	0.00	NM	57.16	4.60	NM

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SSFC	NC	NASDAQ	10,000	10,950	9,130	9,130	-1.86	0.10	0.38	69.30	0.40	26.32	119.99	14.43	26.32
AFSF	ND	OTC BB	60,000	NA	NA	NA	0.00	0.00	NA	NA	NA	NA	415.51	34.45	NA
CFB	NE	NYSE	26,250	28,480	21,890	21,890	-2.74	0.23	1.93	293.79	0.49	13.82	139.33	8.94	9.76
TONE	NE	NASDAQ	20,400	25,370	19,770	19,770	-2.90	-6.85	1.28	161.13	0.10	16.45	108.32	12.66	17.33
NHTB	NH	NASDAQ	29,300	35,659	24,000	24,000	-7.72	-4.62	2.97	291.46	0.81	10.17	148.35	10.05	10.60
FNSW	NJ	OTC BB	16,500	18,000	12,847	12,847	-5.71	-2.94	1.24	182.34	0.08	14.10	125.61	9.05	17.45
FMCO	NJ	NASDAQ	17,000	20,500	13,150	13,150	1.49	-0.29	1.12	190.77	0.12	15.32	169.09	8.91	15.54
OCFC	NJ	NASDAQ	22,350	28,000	21,300	21,300	-4.24	0.31	NA	NA	NA	15.74	216.99	16.89	15.31
PBCI	NJ	NASDAQ	22,010	29,600	18,300	18,300	-4.72	-11.07	1.61	129.39	0.82	13.76	206.09	17.01	13.76
PFSB	NJ	NASDAQ	31,080	36,950	27,800	27,800	-4.99	4.05	1.78	280.24	0.40	18.60	178.10	11.08	18.30
PFS	NJ	NYSE	17,020	21,550	15,910	15,910	-2.52	-8.98	0.64	71.53	0.22	26.59	125.24	23.79	27.53
SYNF	NJ	NASDAQ	10,090	11,500	6,876	6,876	-0.39	2.44	0.33	64.26	0.04	30.58	20.32	15.70	NA
AABC	NM	NASDAQ	13,560	14,740	10,170	10,170	-4.78	-0.37	0.96	152.48	0.00	16.14	116.73	8.89	15.50
GUPB	NM	NASDAQ	21,000	25,980	17,000	17,000	-6.67	-6.67	1.44	208.43	0.47	15.22	129.66	10.08	15.20
AF	NY	NYSE	34,630	42,550	27,400	27,400	-3.30	-4.60	2.69	290.72	0.94	13.07	182.17	11.19	13.05
ALFC	NY	NASDAQ	18,200	20,900	16,480	16,480	2.48	-1.57	0.90	108.68	0.21	20.45	115.76	16.75	20.45
CNY	NY	NASDAQ	18,650	26,500	17,150	17,150	-6.75	-12.24	2.03	241.33	0.20	10.03	101.91	7.76	10.64
DCOM	NY	NASDAQ	15,000	21,513	15,333	15,333	-9.14	-8.10	1.40	93.01	0.50	11.85	221.61	17.21	12.26
ESBK	NY	NASDAQ	29,500	33,349	25,455	25,455	-3.31	7.10	2.21	286.88	0.69	13.59	159.72	10.29	14.33
FNFG	NY	NASDAQ	12,370	15,900	11,490	11,490	3.08	-3.13	0.60	60.06	0.26	20.62	106.00	19.52	19.82
FFIC	NY	NASDAQ	17,310	19,500	13,487	13,487	-3.24	0.00	1.31	105.48	0.32	13.74	221.92	16.40	13.74
GPT	NY	NYSE	39,970	47,300	28,850	28,850	-0.05	0.15	3.81	196.80	1.08	10.69	244.46	18.49	10.75
HRBT	NY	NASDAQ	17,570	21,440	13,700	13,700	2.63	-2.01	1.17	85.76	0.31	15.55	187.71	20.50	NA
IC8C	NY	NASDAQ	37,000	41,580	31,670	31,670	1.20	-0.64	2.94	216.06	0.82	13.26	143.52	17.12	13.37
NYB	NY	NYSE	19,050	35,570	17,620	17,620	1.22	-26.45	1.57	91.07	0.82	12.53	162.68	20.53	10.61
PRTRD	NY	NASDAQ	9,870	21,275	9,350	9,350	-3.29	-29.50	0.48	48.28	0.23	20.57	151.33	20.03	19.79
PBCP	NY	NASDAQ	11,140	12,420	7,982	7,982	-1.85	3.53	0.27	44.97	0.40	42.85	128.94	24.78	47.74
SFFS	NY	NASDAQ	13,230	17,350	12,510	12,510	1.07	-0.68	0.53	72.88	0.23	25.94	132.83	18.16	25.94
TRST	NY	NASDAQ	12,400	14,250	11,760	11,760	-4.91	-4.54	0.73	38.40	0.60	16.99	428.65	32.29	19.99
WSBI	NY	NASDAQ	32,450	35,300	28,170	28,170	1.15	3.84	0.72	165.97	0.60	48.43	194.40	19.55	51.54
ASBP	OH	NASDAQ	24,250	29,240	19,250	19,250	1.29	-7.48	1.21	97.53	0.56	20.55	233.44	24.86	21.75
CAFI	OH	NASDAQ	14,550	18,510	12,630	12,630	1.32	3.93	0.65	145.23	0.58	22.38	116.77	10.02	NA
GCFC	OH	NASDAQ	11,800	18,000	10,700	10,700	-19.95	-12.14	-0.94	63.24	0.36	NM	128.96	18.66	NM

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CIBI	OH	NASDAQ	13.000	17.000	12.710	-11.56	-9.72	0.84	110.80	0.34	16.25	106.44	11.73	16.25
FFDF	OH	NASDAQ	16.270	16.500	13.000	16.21	9.05	0.72	113.14	0.41	28.05	114.75	14.38	23.93
FFDF	OH	NASDAQ	24.250	30.650	20.530	9.23	1.89	2.00	169.86	0.75	12.76	123.10	14.28	13.52
FFBZ	OH	NASDAQ	13.010	15.000	7.510	56.37	47.17	0.57	78.57	0.24	24.08	191.32	16.98	24.09
FFHS	OH	NASDAQ	18.850	21.480	15.260	-0.74	3.01	0.80	168.61	0.32	24.80	127.62	11.18	30.86
FNFI	OH	NASDAQ	18.580	19.440	15.190	6.17	3.57	0.80	70.69	0.59	23.52	166.04	26.29	27.83
FPFC	OH	NASDAQ	15.810	20.000	16.440	-9.09	-3.89	1.11	148.41	0.56	15.42	114.04	11.32	14.31
HCFC	OH	NASDAQ	16.750	18.250	12.400	-2.16	-4.29	0.84	185.92	0.44	20.43	111.48	9.01	20.52
HLFC	OH	NASDAQ	19.200	21.250	16.250	-0.93	3.23	1.21	93.14	0.81	17.30	142.64	20.62	16.00
IDV3	OH	Pink Sheet	16.600	21.250	16.250	-10.27	-2.35	1.11	250.38	0.32	15.23	71.92	6.15	NA
LWFH	OH	OTC BB	22.000	28.500	21.250	-4.35	0.00	0.65	192.31	0.28	35.48	104.22	11.43	40.72
NLVS	OH	OTC BB	18.500	26.000	18.250	-2.63	-6.61	1.00	134.99	0.76	NA	102.55	13.71	14.84
CHS1	OH	Pink Sheet	#####	#####	#####	0.00	6.23	NA	NA	NA	NA	NA	NA	NA
PCBI	OH	NASDAQ	24.000	24.500	19.830	4.26	15.00	1.40	338.03	0.00	17.65	123.25	7.10	20.99
POHF	OH	OTC BB	4.180	4.400	4.120	0.00	0.48	0.25	26.24	0.12	17.42	126.43	15.93	17.37
PSFC	OH	NASDAQ	16.650	18.500	13.250	6.53	2.40	0.68	95.48	0.62	NM	136.71	17.44	24.49
PFOH	OH	OTC BB	30.000	30.000	22.000	17.65	20.48	1.88	125.21	0.89	15.54	144.43	23.66	15.96
PVFC	OH	NASDAQ	16.270	17.680	12.810	-0.73	9.27	1.19	116.10	0.22	15.35	166.86	14.01	14.03
UCFC	OH	NASDAQ	10.880	13.990	8.320	-14.67	-10.89	0.70	70.11	0.30	15.77	138.78	15.52	16.68
WAYN	OH	NASDAQ	16.080	21.000	12.700	2.10	0.31	0.72	97.24	0.47	24.74	140.08	18.54	22.42
WOFC	OH	NASDAQ	33.140	35.850	25.260	-2.53	-2.53	1.37	226.16	1.00	26.30	131.72	14.65	25.70
WFI1	OH	AMEX	14.990	15.240	12.700	3.38	4.39	1.00	120.23	0.44	15.30	150.20	12.46	16.33
ESBF	PA	NASDAQ	12.300	16.890	10.630	1.82	-12.14	0.91	127.13	0.40	14.14	148.01	9.88	15.77
FSBI	PA	NASDAQ	20.010	24.346	19.082	-2.01	-10.12	1.67	238.31	0.44	12.66	133.93	8.40	14.11
FKFS	PA	NASDAQ	22.980	29.000	22.500	-6.20	-18.28	1.40	293.27	0.43	17.68	157.07	7.83	32.46
FSSB	PA	Pink Sheet	33.000	39.000	27.500	-1.49	-1.49	6.00	848.83	0.04	NA	62.72	3.48	NA
HARL	PA	NASDAQ	27.250	34.500	25.000	-0.37	-4.75	2.07	308.85	0.78	13.42	144.33	8.82	14.37
KNBT	PA	NASDAQ	15.950	17.990	14.170	-2.03	-3.27	NA	75.72	NA	NA	122.32	21.06	NA
LARL	PA	NASDAQ	20.350	25.980	19.130	-7.29	-4.50	0.97	156.48	0.79	22.12	142.41	13.01	22.39
NTNY	PA	OTC BB	24.250	28.000	14.167	-3.00	-2.02	0.88	138.32	0.00	26.65	304.31	17.53	26.86
NEPF	PA	NASDAQ	16.750	20.000	14.850	-0.12	-7.71	-0.13	211.07	0.36	NM	121.64	7.93	NM
PVSA	PA	NASDAQ	26.000	30.730	23.250	-1.29	-1.92	1.80	288.91	0.76	14.69	138.59	9.00	15.77
PHSB	PA	NASDAQ	20.750	25.490	17.600	6.25	-1.89	1.10	111.25	1.10	19.76	132.59	18.65	40.65



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ABCW	WI	NASDAQ	25.080	27.130	22.700	-4.42	-6.00	1.94	166.96	0.44	13.20	187.44	15.02	14.01
BKMU	WI	NASDAQ	11.020	12.600	9.650	1.75	2.13	0.33	39.72	0.15	33.39	121.50	27.73	33.65
FIFC	WI	NASDAQ	28.350	28.820	19.760	3.20	7.59	1.68	163.64	0.57	16.98	224.47	17.33	16.64
AFBC	WV	NASDAQ	18.100	21.750	15.000	1.40	1.17	1.96	228.33	0.40	9.38	118.25	7.93	10.52
SVBC	WV	OTC BB	19.750	21.000	17.800	2.60	1.59	NA	NA	NA	NA	NA	NA	NA
CRZY	WV	Pink Sheet	17.500	22.000	14.050	6.06	6.71	NA	NA	NA	NA	NA	NA	NA
ALL THRIFTS														
AVERAGE			51.430	54.949	46.153	-0.45	0.22	1.33	175.31	0.43	18.55	147.87	14.32	21.64
MEDIAN			19.750	22.710	16.760	-0.39	0.00	1.25	160.35	0.40	15.83	134.23	13.51	16.54
HIGH			7.075	7.075	6.660	56.37	81.82	7.81	949.83	1.66	55.93	428.65	52.30	158.99
LOW			1.050	2.000	0.510	-28.36	-29.50	-7.91	17.52	0.00	5.41	57.16	3.09	5.41
AVERAGE FOR STATE														
CT			20.650	22.785	18.051	-3.53	-2.41	1.91	114.82	0.31	14.86	164.93	20.24	NA
AVERAGE BY REGION														
MIDWEST			90.994	95.666	85.297	0.11	-0.48	1.16	164.09	0.46	18.52	132.62	13.80	23.65
NEW ENGLAND			28.290	31.691	22.690	-0.06	3.24	1.63	204.23	0.57	21.94	164.55	17.36	25.55
MID ATLANTIC			21.238	25.581	18.066	-1.06	-3.07	1.32	177.06	0.41	18.49	164.02	14.96	19.86
SOUTHEAST			18.144	20.681	14.790	-1.23	2.60	0.99	147.67	0.33	19.59	154.66	13.99	23.02
SOUTHWEST			19.824	23.214	16.471	-2.30	-2.97	1.43	221.62	0.31	21.19	112.69	9.99	17.35
WEST			28.357	32.070	22.204	0.11	4.85	2.20	210.08	0.44	15.28	169.98	15.44	15.97
AVERAGE BY EXCHANGE														
NYSE			36.484	42.809	29.183	-1.54	-2.12	2.91	261.67	0.61	13.53	179.83	14.83	13.89
AMEX			23.820	26.365	19.105	0.27	3.72	1.34	198.38	0.46	17.09	150.66	12.20	18.33
NASDAQ			20.871	24.302	17.445	-0.39	-0.03	1.17	155.29	0.44	19.53	151.09	15.13	23.47
OTC			19.049	19.933	14.329	0.43	0.76	1.17	187.71	0.28	18.12	131.30	12.17	18.59
Pink Sheets			412.367	437.997	407.947	-2.43	1.14	1.70	283.71	0.46	14.06	97.12	9.60	15.99



**EXHIBIT 3**

**KEY FINANCIAL DATA AND RATIOS**  
**PUBLICLY-TRADED, FDIC-INSURED THRIFT INSTITUTIONS**  
**(EXCLUDING MUTUAL HOLDING COMPANIES)**

AS OF AUGUST 5, 2004

State	Company	ASSETS AND EQUITY			PROFITABILITY			CAPITAL ISSUES			
		Total Assets (\$000)	Total Equity (\$000)	Total Tang Equity (\$000)	ROAA (%)	Core ROAA (%)	Core ROAE (%)	IPO Date	Exchange	Number of Shares Outstg.	Mkt. Value of Shares (\$M)
AKPB	Alaska Pacific Bancshares Inc.	164,248	15,443	15,387	0.36	0.36	3.89	07/01/99	OTC BB	626,132	11.83
SIYF	Security Federal Bancorp Inc	76,451	10,274	10,274	1.00	NA	7.59	04/03/95	Pink Sheet	NA	10.86
SRNN	Southern Banc Co	107,213	18,602	18,602	0.56	0.50	3.29	10/05/95	OTC BB	933,698	16.15
SCBS	Southern Community Bancshares	65,692	7,588	7,588	0.84	NA	7.27	12/23/96	Pink Sheet	NA	7.15
SZB	SouthFirst Bancshares Inc	136,725	11,098	10,554	-0.41	-0.48	-4.89	02/14/95	AMEX	718,858	11.86
FFHM	First Federal Bancshares of AR	697,284	75,582	75,582	1.04	1.04	9.78	05/03/96	NASDAQ	5,315,256	107.16
HCBB	HC Bancshares Inc	225,117	28,164	28,164	0.22	0.21	1.90	05/07/97	NASDAQ	1,428,253	26.27
PFSL	Pocahontas Bancorp Inc.	712,936	49,683	34,295	0.76	0.54	10.76	04/05/94	NASDAQ	1,500,073	17.63
BYFC	Broadway Financial Corp	253,685	14,265	14,265	0.74	0.74	10.54	01/09/96	NASDAQ	53,126,308	1072.09
CCBI	Commercial Capital Bancorp	4,743,850	582,821	219,146	1.57	1.48	21.70	01/01/71	NYSE	27,968,283	1484.28
DSL	Downey Financial Corp	14,222,347	942,452	939,302	0.75	0.86	9.84	08/23/02	NASDAQ	4,695,900	108.01
FPTB	First PacTrust Bancorp Inc.	664,991	78,245	78,245	1.33	1.33	14.99	12/16/83	NYSE	16,406,048	735.98
FED	FirstFed Financial Corp	5,524,926	439,518	433,188	1.46	1.42	18.99	05/29/59	NYSE	152,749,211	16307.51
GDW	Golden West Financial	93,158,302	6,565,761	6,565,761	0.86	0.79	16.93	11/07/02	NASDAQ	5,257,484	87.73
HWFG	Harrington West Finl Grp Inc	1,004,930	49,261	44,211	1.10	NA	15.26	11/10/86	NYSE	61,099,027	1977.64
NDE	IndyMac Bancorp Inc.	15,538,516	1,182,304	1,148,974	1.29	NA	14.97	NA	OTC BB	NA	63.82
MLGF	Malaga Financial Corporation	448,462	36,600	36,600	1.82	1.50	19.86	06/25/97	NASDAQ	6,198,000	67.37
PPBI	Pacific Premier Bancorp	423,699	41,405	41,405	1.23	1.17	13.66	03/29/96	NYSE	16,785,063	591.84
PFB	PFF Bancorp Inc	3,644,217	323,092	321,802	1.17	1.17	14.14	06/28/96	NASDAQ	7,091,719	163.11
PROV	Provident Financial Holdings	1,319,035	109,982	109,825	1.15	1.19	13.97	12/30/93	NASDAQ	6,281,783	343.74
QJCB	Quaker City Bancorp Inc	1,871,089	152,400	152,133	2.25	NA	25.28	NA	OTC BB	NA	35.79
SNLS	San Luis Trust Bank FS	114,968	9,393	9,393	0.98	0.95	15.03	04/24/98	NASDAQ	16,164,365	269.46
UJFC	United PanAm Financial Corp	1,684,183	111,612	111,612	1.15	1.06	16.31	05/01/86	NYSE	51,833,196	2132.94
WES	Westcorp	14,999,112	1,225,637	1,225,640	1.06	1.06	11.22	12/10/97	Pink Sheet	901,704	18.79
HCBC	High Country Bancorp Inc	193,569	18,281	18,281	0.25	NA	5.90	10/18/96	NASDAQ	6,520,181	78.24
MTXC	Matrix Bancorp Inc.	1,736,805	74,197	74,197	-0.25	0.02	-1.35	04/02/04	NASDAQ	114,158,736	1575.39
NABC	NewAlliance Bancshares Inc	6,390,391	1,402,453	907,178	1.14	NA	15.13	02/01/86	NASDAQ	4,208,000	115.72
NMIL	NewMt Bancorp Inc	730,758	53,185	44,584	-1.11	-0.64	-11.88	06/06/85	NASDAQ	1,552,448	31.67
IFSB	Independence Federal Svgs Bank	201,426	19,989	19,989	1.12	1.08	12.77	11/26/86	NASDAQ	7,016,000	352.41
WFSF	WSFS Financial Corp	2,399,954	177,724	NA	1.45	1.13	15.91	11/29/83	NYSE	59,779,407	987.71
BBX	BankAtlantic Bancorp Inc	5,428,378	440,334	352,539	0.65	0.66	10.49	12/11/85	NASDAQ	30,006,000	815.26
BKUN	BankUnited Financial Corp	8,262,013	481,487	433,134	0.18	-0.04	11.29	NA	NASDAQ	21,264,205	197.10
BFCF	BFC Financial Corp	5,074,638	92,478	4,258							

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State	Company	ASSETS AND EQUITY				PROFITABILITY				CAPITAL ISSUES			
		Total Assets (\$000)	Total Equity (\$000)	Total Tang. Equity (\$000)	Total Equity (\$000)	ROAA (%)	Core ROAA (%)	ROAE (%)	Core ROAE (%)	IPO Date	Exchange	Number of Shares Outslg.	Mkt. Value of Shares (\$M)
FL	Federal Trust Corp.	482,739	27,478	27,478	27,478	0.66	0.63	11.11	10.69	12/12/97	AMEX	6,551,813	50.94
FL	FFLC Bancorp Inc.	1,010,995	80,489	80,489	80,489	0.95	0.95	11.71	11.71	01/04/94	NASDAQ	5,396,179	145.29
FL	Fidelity Bankshares Inc.	3,402,619	189,113	186,942	186,942	0.62	0.64	10.40	10.68	01/07/94	NASDAQ	15,130,026	514.42
FL	First Community Bank Corp	206,294	20,696	20,268	20,268	0.92	0.92	8.91	8.91	06/27/03	NASDAQ	1,996,705	44.21
FL	Harbor Florida Bancshares Inc.	2,592,190	277,816	273,847	273,847	1.63	1.56	14.86	14.24	01/08/94	NASDAQ	23,787,851	691.99
GA	Ebank Financial Services Inc.	113,040	7,857	7,857	7,857	-0.23	-0.39	-3.69	-6.28	07/06/98	OTC BB	3,150,298	7.20
GA	NetBank Inc.	5,175,764	430,510	360,936	360,936	0.95	0.90	10.13	9.65	07/29/97	NASDAQ	46,673,415	481.57
IA	First Federal Bankshares Inc.	615,522	71,458	NA	NA	0.89	0.90	7.94	7.99	07/13/92	NASDAQ	3,740,272	83.11
IA	First Midwest Financial Inc	759,746	48,253	44,850	44,850	0.56	0.46	9.57	7.89	09/20/93	NASDAQ	2,497,197	54.46
IA	Horizon Financial Svcs Corp.	96,290	11,257	11,257	11,257	1.36	1.24	11.76	10.70	06/30/94	OTC BB	771,471	11.22
IA	North Central Bancshares Inc.	450,229	41,220	36,249	36,249	1.28	1.28	13.38	13.38	08/31/94	NASDAQ	1,562,780	57.24
IL	Allied First Bancorp Inc.	127,891	10,271	10,271	10,271	0.43	0.43	5.06	5.02	12/31/01	OTC BB	558,350	8.24
IL	BankPlus FSB	308,204	20,576	20,576	20,576	0.33	NA	5.03	NA	07/10/91	OTC BB	NA	23.09
IL	Chesterfield Financial Corp	362,241	74,775	74,291	74,291	0.55	0.55	2.70	2.70	05/02/01	NASDAQ	3,875,521	119.21
IL	Citizens First Financial Corp.	334,225	33,656	33,656	33,656	0.46	0.45	4.77	4.73	09/01/96	NASDAQ	1,498,000	35.20
IL	East Side Financial Inc.	110,040	13,096	13,096	13,096	0.52	0.33	3.72	2.37	11/01/91	Pink Sheet	291,025	9.60
IL	EFC Bancorp Inc.	950,863	79,722	79,722	79,722	0.78	0.73	8.97	8.40	04/07/98	AMEX	4,652,640	120.50
IL	First BancTrust Corp.	228,884	27,151	27,151	27,151	0.75	0.70	6.55	6.20	04/19/01	NASDAQ	2,500,450	29.51
IL	First Federal Bancshares Inc.	157,261	16,971	16,486	16,486	0.73	0.73	6.77	6.77	06/30/95	NASDAQ	1,197,761	31.86
IL	Great American Bancorp	318,365	22,569	21,278	21,278	0.51	0.36	7.51	5.21	04/02/97	Pink Sheet	735,003	17.64
IL	Hemlock Federal Financial Corp	307,723	21,527	19,919	19,919	1.19	1.15	12.13	11.72	01/12/90	NASDAQ	974,168	27.52
IL	MAF Bancorp Inc.	9374,628	906,064	631,031	631,031	0.66	0.62	9.14	8.64	06/30/93	OTC BB	32,667,915	1298.22
IL	Midland Capital Holdings Corp	153,560	11,742	11,742	11,742	0.14	0.13	1.36	1.27	08/30/93	OTC BB	372,600	14.90
IL	North Bancshares Inc.	133,669	13,201	13,201	13,201	0.97	NA	8.72	NA	12/21/93	NASDAQ	1,144,695	27.59
IL	Park Bancorp Inc.	270,765	29,873	29,873	29,873	0.56	0.57	7.09	7.14	08/12/96	NASDAQ	1,151,000	35.37
IL	Progressive Bancorp Inc.	110,802	9,679	9,679	9,679	-1.85	-1.86	-23.02	-23.13	10/06/92	OTC BB	NA	5.20
IL	Rantoul First Bank SB	32,000	2,408	2,408	2,408	-1.37	NA	-13.33	NA	04/02/03	Pink Sheet	190,961	3.01
IL	Umbrella Bancorp Inc.	202,277	23,216	22,865	22,865	0.68	0.63	8.04	7.47	NA	OTC BB	975,293	2.73
IN	AMB Financial Corp	154,364	12,835	12,835	12,835	0.49	-0.33	5.50	-3.73	04/01/96	NASDAQ	975,293	15.60
IN	Amenana Bancorp	427,316	39,430	38,712	38,712	0.27	0.13	2.74	1.30	03/02/87	NASDAQ	3,148,788	47.36
IN	Blue River Bancshares Inc	202,005	16,619	13,235	13,235	0.20	0.18	1.97	1.78	08/24/98	NASDAQ	3,406,150	18.73
IN	CITZ CFS Bancorp Inc.	1,471,769	154,527	NA	NA	0.20	0.18	1.97	1.78	07/24/98	NASDAQ	12,280,934	159.78
IN	City Savings Financial Corp.	149,365	11,819	11,819	11,819	0.94	0.83	11.89	10.47	12/28/01	OTC BB	555,450	13.33

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	State	ASSETS AND EQUITY				PROFITABILITY				CAPITAL ISSUES			
		Total Assets (\$000)	Total Equity (\$000)	Total Tang. Equity (\$000)	Total Equity (\$000)	ROAA (%)	Core ROAA (%)	ROAE (%)	Core ROAE (%)	IPO Date	Exchange	Number of Shares Outstg.	Mkt. Value of Shares (\$M)
DSFN	IN	80,617	8,992	8,992	8,992	1.12	NA	10.29	NA	10/22/93	OTC BB	NA	15.62
FFWC	IN	239,910	22,624	NA	NA	1.01	1.00	10.15	10.00	04/05/93	NASDAQ	1,285,248	28.40
FFED	IN	192,757	15,578	15,578	15,578	0.13	0.10	1.63	1.26	08/31/87	NASDAQ	10,999,871	18.48
FBEI	IN	238,746	30,572	28,528	28,528	0.70	0.68	4.74	4.61	04/07/99	NASDAQ	1,623,964	32.35
FCAP	IN	414,578	44,407	38,431	38,431	0.90	0.90	8.36	8.38	12/21/92	NASDAQ	2,818,579	59.16
HFSK	IN	233,250	19,924	19,924	19,924	0.73	0.73	8.68	8.68	10/02/85	Pink Sheet	1,866,200	21.04
HBBI	IN	52,790	6,856	6,856	6,856	0.75	0.75	5.79	5.79	02/08/95	OTC BB	260,883	6.26
HWEN	IN	59,716	7,067	7,067	7,067	0.54	0.73	4.76	6.46	07/02/96	NASDAQ	1,356,050	7.59
LNCB	IN	581,170	80,554	78,403	78,403	0.58	0.60	4.25	4.38	12/30/98	NASDAQ	4,430,391	99.79
LOGN	IN	153,868	16,634	16,634	16,634	0.90	0.79	8.47	7.50	06/14/95	Pink Sheet	876,193	15.55
LSBI	IN	342,713	28,904	28,904	28,904	0.93	0.92	10.91	10.88	02/03/95	NASDAQ	1,363,176	31.42
MFBC	IN	427,933	35,716	35,716	35,716	0.63	0.64	7.75	7.96	03/25/94	NASDAQ	1,329,060	37.96
MFSF	IN	818,408	92,231	91,330	91,330	0.91	NA	7.68	NA	12/30/99	NASDAQ	4,949,919	110.98
NEIB	IN	225,099	26,523	26,523	26,523	0.74	0.73	6.15	6.06	06/28/95	NASDAQ	1,467,917	30.09
NW:IN	IN	525,603	42,494	42,494	42,494	1.18	1.16	14.51	14.18	NA	OTC BB	2,763,931	91.31
PFDC	IN	496,543	64,167	61,297	61,297	1.05	1.05	8.25	8.25	07/07/87	NASDAQ	3,372,292	77.20
PBNC	IN	121,289	27,044	27,044	27,044	0.69	0.69	3.09	3.09	10/12/01	NASDAQ	1,473,728	33.16
RIVR	IN	258,460	22,096	22,096	22,096	1.02	NA	11.36	NA	12/20/96	NASDAQ	1,622,000	34.87
SOBI	IN	108,866	4,676	4,676	4,676	-4.38	-4.42	-69.42	-70.11	03/31/95	NASDAQ	677,732	4.57
TDCB	IN	106,994	8,158	8,158	8,158	NA	NA	NA	NA	06/30/04	OTC BB	NA	18.60
UCBC	IN	261,540	33,906	NA	NA	0.75	0.75	5.61	5.61	12/29/97	NASDAQ	1,988,000	35.78
FFSL	KS	164,923	15,452	15,452	15,452	0.69	0.69	7.31	7.31	10/08/93	Pink Sheet	920,616	17.49
FIFG	KY	179,395	21,298	20,711	20,711	0.56	0.55	4.63	4.54	10/04/95	NASDAQ	1,222,978	36.82
CKFB	KY	151,862	15,778	NA	NA	1.15	1.15	11.20	11.20	01/04/95	NASDAQ	1,470,374	27.94
CFBC	KY	47,301	3,965	3,965	3,965	-0.78	-0.78	-7.76	-7.76	06/27/03	OTC BB	277,725	4.08
FKKY	KY	137,970	17,677	17,677	17,677	0.73	0.73	5.65	5.65	07/10/95	NASDAQ	1,266,613	30.16
HFBC	KY	582,278	46,380	NA	NA	0.75	0.70	8.38	7.79	02/09/98	NASDAQ	3,629,000	60.42
FPBF	LA	93,275	6,966	6,966	6,966	0.57	0.57	6.93	6.93	07/01/99	OTC BB	275,227	6.37
GLBP	LA	31,300	5,582	5,582	5,582	0.43	0.43	2.53	2.53	07/10/01	OTC BB	273,800	4.45
GSLA	LA	218,054	30,412	30,412	30,412	0.20	-0.04	1.42	-0.31	04/01/97	NASDAQ	1,299,069	23.37
HSTD	LA	133,519	12,498	12,498	12,498	0.33	0.33	3.43	NA	08/31/94	Pink Sheet	NA	10.64
TSH	LA	580,452	57,982	57,982	57,982	1.07	1.05	10.26	10.08	04/19/95	AMEX	2,274,000	88.12
B:H	MA	1,296,087	122,055	116,292	116,292	0.85	0.72	8.35	7.10	06/28/00	AMEX	5,871,261	210.72

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BFD	BostonFed Bancorp Inc	1,567,866	95,607	78,513	0.35	0.32	6.03	5.50	10/24/95	AMEX	4,526,896	173.89	
BRKL	Brookline Bancorp Inc	1,610,218	596,242	596,242	1.14	1.03	2.86	2.58	03/25/98	NASDAQ	59,074,233	842.78	
CEBK	Central Bancorp Inc	507,883	42,634	40,402	0.43	0.40	4.96	4.63	10/24/86	NASDAQ	1,665,000	52.03	
HIFS	Hingham Instit. for Savings	526,060	42,156	42,156	1.21	1.19	14.07	13.95	12/20/88	NASDAQ	2,081,250	86.93	
LSBX	LSB Corp	476,274	56,976	56,976	1.33	NA	11.23	NA	05/02/86	NASDAQ	4,307,000	75.37	
MASB	MASBANK Corp	980,450	107,669	106,579	0.76	0.65	6.95	5.97	05/28/86	NASDAQ	4,393,425	151.82	
MFLR	Mayflower Co-operative Bank	214,178	17,660	17,568	0.91	0.83	10.82	10.02	12/23/87	NASDAQ	2,046,000	40.08	
MYST	Mystic Financial Inc	440,819	26,740	26,740	0.44	0.39	7.08	6.23	01/09/98	NASDAQ	1,570,000	59.42	
WRO	Woronoco Bancorp Inc.	882,065	78,712	76,902	0.71	0.69	7.28	7.14	03/19/99	AMEX	3,672,804	132.59	
ABKD	American Bank Holdings Inc.	236,767	15,261	15,261	0.59	0.62	9.10	9.54	NA	OTC BB	1,935,702	15.00	
BUCS	BUCS Financial Corp	121,786	10,123	9,668	0.37	0.36	4.38	4.35	03/15/01	OTC BB	400,984	10.33	
SVBI	Severn Bancorp Inc.	598,792	51,583	51,249	2.19	2.19	23.49	23.49	NA	NASDAQ	4,158,092	145.57	
WSB	Washington Savings Bank FSB	471,344	46,830	46,830	2.06	2.04	20.57	20.40	08/03/88	AMEX	7,307,918	82.98	
NBN	Northeast Bancorp	518,029	37,627	36,835	0.79	0.76	10.24	9.76	08/19/87	AMEX	2,533,216	47.50	
CTZN	Citizens First Bancorp Inc.	1,286,689	159,029	145,386	1.01	0.99	7.17	7.00	03/07/01	NASDAQ	8,319,744	183.09	
FBC	Flagstar Bancorp Inc.	1,965,611	709,821	709,821	1.83	1.83	32.00	32.00	04/30/97	NYSE	61,141,000	1213.04	
MCBF	Monarch Community Bancorp Inc	204,686	37,422	37,422	0.21	0.21	1.20	1.20	08/30/02	NASDAQ	2,399,550	39.03	
STBI	Sturgis Bancorp	294,076	29,321	24,097	0.77	0.78	7.77	7.86	11/10/88	NASDAQ	2,809,285	40.17	
FFHH	FSF Financial Corp.	510,809	51,630	46,836	0.82	0.78	8.38	8.02	10/07/94	NASDAQ	2,386,398	82.57	
HMNF	HMN Financial Inc.	914,098	81,127	76,935	1.15	1.12	11.92	11.56	06/30/94	NASDAQ	4,456,864	114.41	
MIVI	Mississippi View Holding Co	75,452	10,059	10,059	2.10	2.10	17.62	17.62	03/24/95	Pink Sheet	478,730	8.86	
REDW	Redwood Financial Inc.	79,393	8,959	8,959	NA	NA	NA	NA	07/10/95	Pink Sheet	NA	10.45	
WEFC	Wells Financial Corp.	226,704	28,295	28,295	1.40	1.40	11.47	11.47	04/11/95	NASDAQ	1,162,951	29.07	
CCFC	CCSB Financial Corp.	86,028	14,185	14,185	-0.01	-0.02	-0.04	-0.09	01/09/03	OTC BB	966,770	13.53	
FBSI	First Bancshares Inc.	268,195	27,700	27,202	0.83	0.78	8.34	7.86	12/22/93	NASDAQ	1,657,619	32.73	
LXMO	Lexington B&L Financial Corp	137,303	14,644	13,855	0.64	0.64	8.42	6.38	06/08/96	OTC BB	NA	14.56	
NASB	NASB Financial Inc.	1,332,566	131,908	128,687	2.21	2.17	20.67	20.25	09/27/85	NASDAQ	8,457,942	301.95	
PULB	Pulaski Financial Corp	566,597	38,613	38,068	1.23	1.13	15.23	13.94	05/11/94	NASDAQ	5,477,000	96.89	
SMBC	Southern Missouri Bancorp Inc.	311,893	25,952	NA	0.98	0.98	11.09	11.13	04/13/94	NASDAQ	2,251,768	35.66	
CSBC	Citizens South Banking Corp	500,586	71,727	NA	0.60	0.41	3.39	2.32	04/13/98	NASDAQ	7,522,044	95.53	
CDLX	Coddle Creek Financial Corp.	135,698	21,471	21,471	0.74	NA	4.76	NA	12/31/97	Pink Sheet	692,124	24.92	
KSAY	KS Bancorp Inc.	207,017	18,807	18,807	0.60	0.58	6.46	6.28	12/30/93	OTC BB	1,197,029	25.14	
MTUC	Mutual Community Savings Bank	94,015	7,572	7,572	-0.21	-0.26	-2.56	-3.15	05/29/93	OTC BB	363,719	4.33	

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	ASSETS AND EQUITY				PROFITABILITY				CAPITAL ISSUES			
	Total Assets (\$000)	Total Equity (\$000)	Total Tang Equity (\$000)	Total Equity (\$000)	ROAA (%)	Core ROAA (%)	ROAE (%)	Core ROAE (%)	Exchange	IPO Date	Number of Shares Outstg	Mkt Value of Shares (\$M)
SSFC	213,444	25,668	25,668	25,668	0.50	0.50	4.32	4.32	NASDAQ	10/03/96	3,079,867	30.80
AFSF	231,602	19,200	18,962	18,962	0.90	NA	11.58	NA	OTC BB	NA	NA	0.00
CFB	11,713,841	751,322	574,208	574,208	0.66	0.93	11.02	15.63	NYSE	12/31/84	39,870,919	1042.59
TONE	2,255,269	263,596	263,596	263,596	1.07	1.02	7.58	7.21	NASDAQ	10/02/02	13,996,547	285.53
NHTB	604,905	40,987	NA	NA	1.11	1.06	15.18	14.56	NASDAQ	05/22/86	2,075,433	60.81
FNSW	96,196	6,930	6,930	6,930	0.66	0.54	9.12	7.38	OTC BB	09/30/98	527,569	8.70
FMCO	1,240,167	65,359	62,409	62,409	0.59	0.58	11.49	11.32	NASDAQ	12/14/88	6,500,960	110.52
OCFC	1,767,746	137,608	136,151	136,151	NA	NA	NA	NA	NASDAQ	07/03/96	13,362,419	298.22
PBCI	643,720	53,119	53,119	53,119	1.25	1.25	15.85	15.65	NASDAQ	11/14/89	4,974,913	109.50
PFSB	1,902,286	118,399	117,038	117,038	0.67	0.68	10.20	10.37	NASDAQ	07/15/94	6,786,030	210.84
Pf-S	4,296,394	816,253	NA	NA	0.84	0.81	4.27	4.12	NASDAQ	01/16/03	60,064,600	1337.77
SYNF	800,219	104,425	103,704	103,704	0.58	NA	5.60	NA	NASDAQ	09/18/02	12,452,011	125.64
AABC	204,675	15,593	14,051	14,051	0.59	0.59	7.97	7.92	NASDAQ	08/08/86	1,342,305	18.19
GUPB	238,912	18,537	18,537	18,537	0.69	0.69	9.09	9.09	NASDAQ	06/30/95	1,146,270	24.07
AF	22,334,295	1,372,118	1,186,967	1,186,967	0.89	0.89	14.10	14.12	NASDAQ	11/18/93	76,823,659	2660.40
ALFC	182,709	26,431	26,431	26,431	0.89	0.89	5.42	5.42	NASDAQ	10/23/02	1,881,094	30.60
CNY	552,842	44,423	44,423	44,423	0.91	0.90	11.14	10.95	AMEX	10/25/94	2,290,780	42.72
DCOM	3,469,498	269,472	213,373	213,373	1.57	1.52	18.04	17.45	NASDAQ	06/26/96	37,303,713	596.86
ESBK	313,560	20,195	19,686	19,686	0.86	0.81	11.46	10.87	NASDAQ	03/01/85	1,093,000	32.24
FNFG	5,025,940	925,750	577,814	577,814	1.06	1.10	5.39	5.61	NASDAQ	04/20/98	83,685,861	1039.08
FFIC	2,028,072	149,902	145,997	145,997	1.18	1.18	15.81	15.80	NASDAQ	11/21/95	19,227,983	332.84
GPT	25,955,000	1,963,000	1,588,000	1,588,000	1.93	1.92	24.12	23.97	NYSE	01/28/94	131,886,000	5271.48
HRBT	2,609,763	284,969	214,908	214,908	1.29	NA	11.98	NA	NASDAQ	07/01/98	30,430,216	534.66
ICBC	18,017,754	2,148,607	940,392	940,392	1.50	1.49	13.48	13.42	NASDAQ	03/17/98	83,391,820	3085.50
NYB	24,087,750	3,040,288	994,790	994,790	0.66	2.02	14.32	17.42	NASDAQ	11/23/83	264,493,040	5038.59
PRTRD	1,339,473	177,280	140,155	140,155	0.98	1.02	7.15	7.43	NYSE	04/04/02	27,743,454	466.24
PBCP	1,782,670	342,644	270,602	270,602	0.65	0.81	4.20	5.30	NASDAQ	01/08/99	39,638,415	441.57
SFFS	914,610	125,016	111,046	111,046	0.74	0.74	4.76	4.76	NASDAQ	10/08/98	12,549,541	166.03
TRST	2,849,227	214,619	214,066	214,066	1.99	1.69	25.20	21.43	NASDAQ	NA	74,191,000	919.97
WSBI	746,634	75,096	72,745	72,745	0.40	0.37	4.14	3.89	NASDAQ	12/23/97	4,498,724	146.78
ASBP	162,674	17,327	17,327	17,327	1.29	1.22	12.16	11.49	NASDAQ	05/11/95	1,667,956	40.45
CAFI	1,088,717	91,723	86,770	86,770	0.45	NA	5.06	NA	NASDAQ	NA	7,358,888	107.07
GCFC	128,953	18,661	18,661	18,661	-1.66	-1.67	-9.25	-9.32	NASDAQ	12/30/98	2,039,000	24.06

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Company	State	ASSETS AND EQUITY				PROFITABILITY				CAPITAL ISSUES			
		Total Assets (\$'000)	Total Equity (\$'000)	Total Tang. Equity (\$'000)	ROAA (%)	Core ROAA (%)	ROAE (%)	Core ROAE (%)	IPO Date	Exchange	Number of Shares Outstg.	Mkt. Value of Shares (\$M)	
CBI	OH	121,552	13,398	13,398	0.72	0.72	6.74	6.74	02/07/95	NASDAQ	1,097,025	14.19	
FFDF	OH	136,603	17,119	17,119	0.82	0.62	4.96	4.96	04/03/98	NASDAQ	1,207,365	19.65	
FDEF	OH	1,073,166	124,452	105,142	1.16	1.10	9.78	9.23	07/07/93	NASDAQ	6,318,000	153.21	
FFBZ	OH	256,197	22,913	22,913	0.75	0.75	8.22	8.22	07/13/92	NASDAQ	3,286,221	42.75	
FFHS	OH	277,359	24,289	24,289	0.48	0.38	5.50	4.45	01/26/98	NASDAQ	1,645,016	31.01	
FNFI	OH	97,271	15,403	15,403	1.04	0.88	6.30	5.32	10/27/98	NASDAQ	1,376,000	25.57	
FPFC	OH	2,247,080	223,110	148,849	0.83	0.89	7.46	8.04	01/04/99	NASDAQ	15,141,000	254.52	
HCFC	OH	153,259	12,385	12,090	0.43	0.43	5.43	5.40	12/30/96	NASDAQ	824,316	13.81	
HLFC	OH	157,521	22,767	22,767	1.26	1.26	8.59	8.59	03/26/98	NASDAQ	1,691,270	32.29	
IDVB	OH	98,216	8,403	8,403	0.42	NA	4.90	NA	07/02/99	Pink Sheet	392,270	6.51	
LWFH	OH	125,024	13,716	13,716	0.30	0.26	2.79	2.43	12/29/00	OTC BB	660,110	14.30	
NLVS	OH	315,805	42,212	42,212	0.72	0.89	5.58	6.89	NA	OTC BB	2,339,490	43.30	
OHSF	OH	11,654,722	969,529	969,529	1.05	0.96	13.91	12.84	NA	Pink Sheet	NA	1202.08	
PCBI	OH	852,544	49,110	43,804	0.47	0.40	7.38	6.21	03/30/00	NASDAQ	2,522,088	93.31	
POHF	OH	191,479	24,122	24,122	0.92	0.92	7.67	7.69	12/18/89	OTC BB	7,296,225	30.50	
PSFC	OH	136,792	17,448	17,448	0.68	0.68	5.49	5.49	04/28/97	NASDAQ	1,432,648	23.85	
PFOH	OH	308,968	51,257	51,257	1.51	1.51	9.27	8.27	04/19/91	OTC BB	2,467,598	74.03	
PVFC	OH	741,588	62,281	62,281	1.06	1.06	12.49	12.49	12/30/92	NASDAQ	6,387,330	103.92	
UCFC	OH	2,183,577	244,279	207,385	1.05	1.00	7.93	7.51	07/09/98	NASDAQ	31,145,230	338.86	
WAYN	OH	369,007	43,561	43,561	0.73	0.73	6.09	6.07	06/25/93	NASDAQ	3,794,818	61.02	
WOFK	OH	407,486	45,334	45,334	0.65	0.62	5.41	5.20	07/29/94	NASDAQ	1,801,729	59.98	
WFI	OH	553,744	45,948	45,897	0.84	0.78	10.22	9.57	08/04/88	AMEX	4,605,538	69.04	
ESBF	PA	1,361,784	89,019	81,506	0.68	0.61	9.75	8.74	06/13/90	NASDAQ	10,712,000	131.76	
FSBI	PA	635,747	39,857	36,987	0.72	0.64	10.96	9.84	06/24/88	NASDAQ	2,667,702	53.38	
FKFS	PA	564,953	28,180	28,180	0.46	0.25	8.18	4.47	01/26/95	NASDAQ	1,926,384	44.27	
FSSB	PA	553,766	31,079	31,079	0.61	NA	11.23	NA	05/15/87	Pink Sheet	583,018	15.88	
HARL	PA	707,914	43,275	43,275	0.69	0.64	11.31	10.57	08/04/87	NASDAQ	2,292,068	62.46	
KNBT	PA	2,184,688	376,222	NA	-0.17	0.65	-0.98	3.84	11/03/03	NASDAQ	28,851,000	460.17	
LARL	PA	301,251	27,519	23,762	0.59	0.58	6.61	6.52	02/20/87	NASDAQ	1,925,228	39.28	
NTNY	PA	266,215	15,337	13,574	0.78	0.77	13.14	13.03	10/23/98	OTC BB	1,924,671	46.67	
NEPF	PA	890,538	57,433	46,823	-0.04	-0.21	-0.51	-2.98	04/01/98	NASDAQ	4,171,799	69.88	
PVSA	PA	1,612,453	104,686	93,552	0.62	0.58	9.72	9.06	07/16/87	NASDAQ	5,561,088	145.11	
PHSB	PA	323,003	45,425	45,425	0.87	0.43	6.37	3.10	07/10/97	NASDAQ	2,903,353	60.24	

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State	ASSETS AND EQUITY				PROFITABILITY				CAPITAL ISSUES			
	Total Assets (\$000)	Total Equity (\$000)	Tang. Equity (\$000)	Total Equity (\$000)	ROAA (%)	Core ROAA (%)	ROAE (%)	Core ROAE (%)	IPO Date	Exchange	Number of Shares Outslg.	Mkt. Value of Shares (\$M)
PA	76,421	12,583	12,583	12,583	1.05	0.99	6.09	5.71	04/08/02	OTC BB	711,950	11.39
PA	128,668	7,936	7,936	7,936	NA	NA	NA	NA	05/06/04	OTC BB	NA	24.72
PA	48,686,877	3,815,190	2,276,681	2,276,681	1.03	0.99	13.30	12.84	08/12/86	NYSE	309,745,000	6,541.81
PA	624,668	57,267	52,655	52,655	-0.60	-0.56	-8.54	-6.12	07/13/94	NASDAQ	2,887,148	76.57
PA	5,442,856	396,130	374,997	374,997	0.63	0.54	8.44	7.30	01/25/94	NASDAQ	33,402,460	896.86
PA	921,592	103,776	102,838	102,838	0.73	0.67	5.56	5.09	12/24/98	NASDAQ	9,884,392	162.70
PA	400,180	29,538	29,538	29,538	0.62	0.62	7.99	7.99	11/29/93	NASDAQ	2,497,222	43.00
SC	1,279,877	78,122	78,122	78,122	1.13	1.18	18.00	18.76	09/26/90	NASDAQ	14,414,000	208.43
SC	207,049	31,102	31,102	31,102	1.40	0.74	10.43	5.48	07/06/00	NASDAQ	1,125,981	45.38
SC	39,569	3,861	3,861	3,861	0.78	NA	7.70	NA	10/29/99	OTC BB	NA	4.23
SC	2,451,872	163,225	140,604	140,604	1.05	1.00	15.27	14.46	11/10/83	NASDAQ	12,382,000	356.73
SC	156,355	26,051	25,003	25,003	0.81	NA	4.75	NA	12/31/97	NASDAQ	1,812,000	28.18
SC	528,005	33,472	33,472	33,472	0.87	0.67	13.24	10.15	10/30/87	OTC BB	2,516,191	55.73
SD	847,070	51,649	46,629	46,629	0.66	0.65	10.31	10.25	04/08/92	NASDAQ	3,532,650	56.35
TN	308,234	94,455	94,455	94,455	0.39	1.19	1.69	5.22	05/13/94	NASDAQ	8,365,517	106.58
TN	57,853	12,654	12,654	12,654	NA	NA	NA	NA	05/30/97	Pink Sheet	NA	12.44
TN	117,740	17,750	16,977	16,977	1.68	1.63	11.76	11.40	01/05/98	NASDAQ	1,230,379	21.10
TX	98,369	6,182	6,182	6,182	0.90	0.90	12.98	12.98	06/01/01	OTC BB	278,454	8.63
TX	224,041	20,039	17,647	17,647	NA	NA	NA	NA	01/10/95	OTC BB	NA	18.75
TX	3,070,222	254,258	194,274	194,274	0.56	0.55	5.84	5.72	12/18/03	NASDAQ	21,225,263	336.00
VA	336,947	29,269	29,240	29,240	1.12	1.07	12.45	11.89	03/30/88	NASDAQ	2,078,906	39.37
VA	538,029	19,002	17,718	17,718	0.00	-0.03	-0.03	-0.68	06/28/99	NASDAQ	3,012,434	18.07
WA	769,020	91,175	91,175	91,175	0.95	0.95	7.74	7.70	10/04/99	NASDAQ	6,892,660	175.49
WA	963,704	54,771	54,771	54,771	1.00	0.99	17.11	16.78	12/17/85	NASDAQ	5,276,662	127.11
WA	732,806	69,671	NA	NA	0.89	0.89	9.03	9.03	07/02/97	NASDAQ	2,965,266	80.48
WA	665,491	56,926	50,286	50,286	1.45	1.45	14.49	14.49	01/03/94	NASDAQ	5,904,069	122.57
WA	877,543	107,579	107,034	107,034	1.53	1.45	11.85	11.25	08/01/86	NASDAQ	10,303,013	192.36
WA	760,582	109,084	108,858	108,858	-0.28	-0.31	-2.12	-2.35	10/21/03	NASDAQ	8,441,926	139.46
WA	515,371	66,243	56,351	56,351	1.42	1.32	11.28	10.44	10/26/93	NASDAQ	4,986,979	105.52
WA	6,239,111	408,222	259,153	259,153	0.84	0.86	12.83	13.12	06/30/83	NASDAQ	22,614,706	711.91
WA	437,688	71,783	71,783	71,783	1.27	1.33	7.54	7.94	01/13/98	NASDAQ	3,892,070	88.74
WA	7,284,395	1,036,733	1,037,463	1,037,463	1.81	1.82	12.81	12.82	11/17/82	NASDAQ	78,443,825	1,953.25
WA	278,544,000	20,369,000	13,951,000	13,951,000	1.21	0.91	16.75	12.62	03/11/83	NYSE	866,246,000	3,291.35

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State	ASSETS AND EQUITY					PROFITABILITY				CAPITAL ISSUES																																																																																																																																																																																																																																			
	Total Assets (\$000)	Total Equity (\$000)	Tang. Equity (\$000)	Total Equity (\$000)	Total Equity (\$000)	ROAA (%)	Core ROA (%)	ROE (%)	Core ROE (%)	IPO Date	Exchange	Number of Shares Outstg.	Mkt. Value of Shares (\$M)																																																																																																																																																																																																																																
ABCW	Anchor Bancorp Wisconsin	3,839,653	307,715	286,793	286,793	1.18	1.11	14.83	13.80	07/16/92	NASDAQ	22,997,911	576.79																																																																																																																																																																																																																																
BKMU	Bank Mutual Corp	3,107,593	709,257	651,945	651,945	0.84	0.63	4.27	4.21	11/02/00	NASDAQ	78,232,214	862.12																																																																																																																																																																																																																																
FIFC	First Federal Capital Corp	3,684,746	284,439	194,029	194,029	1.07	1.09	13.92	14.21	11/02/89	NASDAQ	22,517,493	638.37																																																																																																																																																																																																																																
AFBC	Advance Financial Bancorp	319,285	21,404	15,128	15,128	0.81	0.72	12.80	11.39	01/02/97	NASDAQ	1,398,373	25.31																																																																																																																																																																																																																																
SVBC	Sistersville Bancorp Inc	47,859	7,500	7,500	7,500	NA	NA	NA	NA	06/26/97	OTC BB	NA	7.78																																																																																																																																																																																																																																
CRZY	Crazy Woman Creek Bancorp	79,051	8,558	8,380	8,380	0.18	-0.01	1.18	-0.04	03/29/96	Pink Sheet	NA	11.48																																																																																																																																																																																																																																
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<td style="text-align:right">56.35</td> </tr> <tr> <td></td> <td style="text-align:right">278,544,000</td> <td style="text-align:right">20,369,000</td> <td style="text-align:right">13,951,000</td> <td style="text-align:right">13,951,000</td> <td style="text-align:right">13,951,000</td> <td style="text-align:right">2.25</td> <td style="text-align:right">2.18</td> <td style="text-align:right">32.00</td> <td style="text-align:right">32.00</td> <td></td> <td></td> <td style="text-align:right">666,246,000</td> <td style="text-align:right">32,917.35</td> </tr> <tr> <td></td> <td style="text-align:right">31,300</td> <td style="text-align:right">2,408</td> <td style="text-align:right">2,408</td> <td style="text-align:right">2,408</td> <td style="text-align:right">2,408</td> <td style="text-align:right">-4.38</td> <td style="text-align:right">-4.42</td> <td style="text-align:right">-69.42</td> <td style="text-align:right">-70.11</td> <td></td> <td></td> <td style="text-align:right">190,961</td> <td style="text-align:right">0.00</td> </tr> <tr> <td></td> <td style="text-align:right">3,560,574</td> <td style="text-align:right">727,819</td> <td style="text-align:right">475,881</td> <td style="text-align:right">475,881</td> <td style="text-align:right">475,881</td> <td style="text-align:right">-0.02</td> <td style="text-align:right">0.01</td> <td style="text-align:right">-0.13</td> <td style="text-align:right">0.08</td> <td></td> <td></td> <td style="text-align:right">59,183,368</td> <td style="text-align:right">845.56</td> </tr> <tr> <td></td> <td style="text-align:right">927,738</td> <td style="text-align:right">84,602</td> <td style="text-align:right">78,067</td> <td style="text-align:right">78,067</td> <td style="text-align:right">78,067</td> <td style="text-align:right">1.01</td> <td style="text-align:right">1.00</td> <td style="text-align:right">11.20</td> <td style="text-align:right">11.03</td> <td></td> <td></td> <td style="text-align:right">5,798,586</td> <td style="text-align:right">118.14</td> </tr> <tr> <td></td> <td style="text-align:right">1,203,284</td> <td style="text-align:right">194,336</td> <td style="text-align:right">165,151</td> <td style="text-align:right">165,151</td> <td style="text-align:right">165,151</td> <td style="text-align:right">0.54</td> <td style="text-align:right">0.46</td> <td style="text-align:right">3.71</td> <td style="text-align:right">3.18</td> <td></td> <td></td> <td style="text-align:right">15,155,947</td> <td style="text-align:right">258.93</td> </tr> <tr> <td></td> <td style="text-align:right">4,099,153</td> <td style="text-align:right">384,784</td> <td style="text-align:right">242,389</td> <td style="text-align:right">242,389</td> <td style="text-align:right">242,389</td> <td style="text-align:right">1.20</td> <td style="text-align:right">1.21</td> <td style="text-align:right">13.11</td> <td style="text-align:right">13.20</td> <td></td> <td></td> <td style="text-align:right">31,318,204</td> <td style="text-align:right">692.15</td> </tr> <tr> <td></td> <td style="text-align:right">1,180,272</td> <td style="text-align:right">83,210</td> <td style="text-align:right">73,887</td> <td style="text-align:right">73,887</td> <td style="text-align:right">73,887</td> <td style="text-align:right">0.84</td> <td style="text-align:right">0.74</td> <td style="text-align:right">11.33</td> <td style="text-align:right">9.97</td> <td></td> <td></td> <td style="text-align:right">9,600,751</td> <td style="text-align:right">151.51</td> </tr> <tr> <td></td> <td style="text-align:right">568,599</td> <td style="text-align:right">43,377</td> <td style="text-align:right">38,051</td> <td style="text-align:right">38,051</td> <td style="text-align:right">38,051</td> <td style="text-align:right">0.52</td> <td style="text-align:right">0.42</td> <td style="text-align:right">6.56</td> <td style="text-align:right">5.29</td> <td></td> <td></td> <td style="text-align:right">3,553,627</td> <td style="text-align:right">52.97</td> </tr> <tr> <td></td> <td style="text-align:right">15,781,701</td> <td style="text-align:right">1,185,860</td> <td style="text-align:right">973,673</td> <td style="text-align:right">973,673</td> <td style="text-align:right">973,673</td> <td style="text-align:right">1.24</td> <td style="text-align:right">0.97</td> <td style="text-align:right">16.69</td> <td style="text-align:right">13.05</td> <td></td> <td></td> <td style="text-align:right">55,528,837</td> <td style="text-align:right">2,141.26</td> </tr> <tr> <td></td> <td style="text-align:right">38,673,304</td> <td style="text-align:right">2,930,406</td> <td style="text-align:right">2,303,455</td> <td style="text-align:right">2,303,455</td> <td style="text-align:right">2,303,455</td> <td style="text-align:right">1.25</td> <td style="text-align:right">1.05</td> <td style="text-align:right">16.88</td> <td style="text-align:right">14.03</td> <td></td> <td></td> <td style="text-align:right">146,459,364</td> <td style="text-align:right">5,349.40</td> </tr> <tr> <td></td> <td style="text-align:right">735,705</td> <td style="text-align:right">58,862</td> <td style="text-align:right">56,493</td> <td style="text-align:right">56,493</td> <td style="text-align:right">56,493</td> <td style="text-align:right">0.77</td> <td style="text-align:right">0.72</td> <td style="text-align:right">9.22</td> <td style="text-align:right">8.67</td> <td></td> <td></td> <td style="text-align:right">4,101,429</td> <td style="text-align:right">93.71</td> </tr> <tr> <td></td> <td style="text-align:right">1,292,717</td> <td style="text-align:right">134,163</td> <td style="text-align:right">109,985</td> <td style="text-align:right">109,985</td> <td style="text-align:right">109,985</td> <td style="text-align:right">0.84</td> <td style="text-align:right">0.88</td> <td style="text-align:right">9.25</td> <td style="text-align:right">8.63</td> <td></td> <td></td> <td style="text-align:right">10,800,204</td> <td style="text-align:right">211.09</td> </tr> <tr> <td></td> <td style="text-align:right">169,112</td> <td style="text-align:right">15,754</td> <td style="text-align:right">15,599</td> <td style="text-align:right">15,599</td> <td style="text-align:right">15,599</td> <td style="text-align:right">0.71</td> <td style="text-align:right">0.55</td> <td style="text-align:right">7.53</td> <td style="text-align:right">5.78</td> <td></td> <td></td> <td style="text-align:right">1,322,922</td> <td style="text-align:right">20.30</td> </tr> <tr> <td></td> <td style="text-align:right">789,768</td> <td style="text-align:right">67,191</td> <td style="text-align:right">67,109</td> <td style="text-align:right">67,109</td> <td style="text-align:right">67,109</td> <td style="text-align:right">0.98</td> <td style="text-align:right">0.87</td> <td style="text-align:right">12.67</td> <td style="text-align:right">11.16</td> <td></td> <td></td> <td style="text-align:right">742,455</td> <td style="text-align:right">79.68</td> </tr> </table>															3,408,629	283,074	224,571	224,571	224,571	1.17	1.00	14.33	12.31			18,192,629	489.47		448,462	41,220	36,911	36,911	36,911	0.78	0.75	8.36	7.93			3,148,788.00	56.35		278,544,000	20,369,000	13,951,000	13,951,000	13,951,000	2.25	2.18	32.00	32.00			666,246,000	32,917.35		31,300	2,408	2,408	2,408	2,408	-4.38	-4.42	-69.42	-70.11			190,961	0.00		3,560,574	727,819	475,881	475,881	475,881	-0.02	0.01	-0.13	0.08			59,183,368	845.56		927,738	84,602	78,067	78,067	78,067	1.01	1.00	11.20	11.03			5,798,586	118.14		1,203,284	194,336	165,151	165,151	165,151	0.54	0.46	3.71	3.18			15,155,947	258.93		4,099,153	384,784	242,389	242,389	242,389	1.20	1.21	13.11	13.20			31,318,204	692.15		1,180,272	83,210	73,887	73,887	73,887	0.84	0.74	11.33	9.97			9,600,751	151.51		568,599	43,377	38,051	38,051	38,051	0.52	0.42	6.56	5.29			3,553,627	52.97		15,781,701	1,185,860	973,673	973,673	973,673	1.24	0.97	16.69	13.05			55,528,837	2,141.26		38,673,304	2,930,406	2,303,455	2,303,455	2,303,455	1.25	1.05	16.88	14.03			146,459,364	5,349.40		735,705	58,862	56,493	56,493	56,493	0.77	0.72	9.22	8.67			4,101,429	93.71		1,292,717	134,163	109,985	109,985	109,985	0.84	0.88	9.25	8.63			10,800,204	211.09		169,112	15,754	15,599	15,599	15,599	0.71	0.55	7.53	5.78			1,322,922	20.30		789,768	67,191	67,109	67,109	67,109	0.98	0.87	12.67	11.16			742,455	79.68
	3,408,629	283,074	224,571	224,571	224,571	1.17	1.00	14.33	12.31			18,192,629	489.47																																																																																																																																																																																																																																
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	1,203,284	194,336	165,151	165,151	165,151	0.54	0.46	3.71	3.18			15,155,947	258.93																																																																																																																																																																																																																																
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	1,180,272	83,210	73,887	73,887	73,887	0.84	0.74	11.33	9.97			9,600,751	151.51																																																																																																																																																																																																																																
	568,599	43,377	38,051	38,051	38,051	0.52	0.42	6.56	5.29			3,553,627	52.97																																																																																																																																																																																																																																
	15,781,701	1,185,860	973,673	973,673	973,673	1.24	0.97	16.69	13.05			55,528,837	2,141.26																																																																																																																																																																																																																																
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	789,768	67,191	67,109	67,109	67,109	0.98	0.87	12.67	11.16			742,455	79.68																																																																																																																																																																																																																																



**EXHIBIT 4**

**THRIFT STOCK PRICES AND PRICING RATIOS  
PUBLICLY-TRADED, FDIC-INSURED MUTUAL HOLDING COMPANIES  
AS OF AUGUST 5, 2004**

State	Exchange	PER SHARE										PRICING RATIOS			
		Latest Price (\$)	All Time High (\$)	All Time Low (\$)	Monthly Change (%)	Quarterly Change (%)	Book Value (\$)	Assets (\$)	12 Month Div. (\$)	Price/Earnings (X)	Price/Bk. Value (%)	Price/Assets (%)	Price/Core Earnings (X)		
CA	NASDAQ	13.120	14.000	10.470	2.10	10.61	6.07	46.12	0.00	NA	216.20	28.45	NA		
CA	OTC BB	18.250	23.950	15.550	-4.95	-8.06	11.99	92.83	0.00	41.48	152.21	19.66	44.06		
CT	NASDAQ	30.670	33.733	18.433	-1.00	4.44	12.34	113.76	1.10	16.23	248.54	26.97	45.94		
GA	NASDAQ	31.560	41.000	29.360	-6.29	-8.60	13.44	54.96	1.05	NM	234.82	57.40	95.04		
IA	NASDAQ	13.500	17.250	10.750	-11.47	-4.66	6.04	27.92	0.68	43.55	223.69	48.36	43.55		
IL	OTC BB	24.000	27.500	20.750	11.63	0.00	13.17	115.62	0.00	42.86	182.23	20.76	NA		
IL	NASDAQ	12.750	13.500	11.000	5.81	NA	NA	NA	0.00	NA	NA	NA	NA		
IL	NASDAQ	14.990	20.000	13.200	7.07	-5.13	9.66	136.18	0.30	44.09	152.01	11.01	46.93		
IN	OTC BB	19.000	29.750	18.000	5.56	-26.92	10.03	103.38	0.50	32.20	189.45	18.38	32.20		
KS	NASDAQ	31.550	39.577	28.210	5.87	-1.56	13.37	114.20	2.81	NM	235.98	26.93	87.64		
LA	OTC BB	19.500	23.250	15.600	-1.27	-6.02	13.34	79.71	0.24	24.38	146.15	24.46	24.38		
MA	OTC BB	26.000	32.400	22.000	-3.70	-3.53	15.55	187.23	0.00	23.21	167.20	13.63	22.28		
MA	OTC BB	28.700	38.000	28.400	-1.03	-19.38	17.55	165.60	0.20	40.42	163.49	17.33	42.43		
MA	AMEX	20.040	25.500	16.810	-0.30	-7.09	12.20	82.61	0.25	35.79	154.26	24.26	41.24		
MD	NASDAQ	14.090	22.680	13.150	-0.91	-17.84	7.77	123.88	0.50	NM	181.39	11.37	184.04		
MI	OTC BB	16.000	25.000	15.600	-9.86	-20.00	13.22	136.88	0.43	23.88	121.02	11.69	29.25		
MO	OTC BB	22.950	30.500	19.050	-4.57	-18.04	14.93	150.87	0.80	43.30	153.74	15.21	54.12		
MT	OTC BB	32.750	45.000	25.400	1.39	-9.66	19.82	167.45	0.66	18.82	165.27	19.56	19.26		
NC	OTC BB	17.500	23.000	16.300	6.06	-12.28	11.81	192.77	0.20	NM	148.20	9.08	NM		
NC	OTC BB	19.150	26.500	17.500	-5.94	-20.21	13.79	78.21	0.56	21.52	138.89	24.49	20.59		
NH	OTC BB	7.450	8.550	7.400	-9.15	NA	NA	NA	0.00	NA	NA	NA	NA		
NJ	OTC BB	14.750	20.000	12.500	-2.32	-5.51	6.97	71.06	0.00	NA	211.73	20.76	NA		
NJ	NASDAQ	11.370	14.250	11.260	-5.17	-5.41	6.55	24.31	0.06	NA	173.65	46.76	NA		
NJ	NASDAQ	33.750	40.380	26.650	2.24	-1.26	7.19	99.76	0.66	26.85	469.40	32.36	30.35		
NJ	OTC BB	34.250	40.500	22.000	0.74	-11.61	17.39	211.27	0.00	28.07	196.95	16.21	28.07		
NJ	OTC BB	12.440	13.750	10.000	-2.05	5.96	6.13	36.22	0.00	NA	203.05	34.35	NA		
NM	OTC BB	40.810	45.000	28.000	2.02	-9.31	21.80	120.53	0.72	NM	187.22	33.86	77.00		
NY	OTC BB	10.250	16.000	9.250	-5.09	2.40	6.77	60.78	0.00	NA	151.37	16.86	NA		
NY	AMEX	12.350	14.000	10.350	2.92	2.15	7.80	42.03	0.26	33.38	158.28	29.39	39.78		
NY	NASDAQ	32.670	36.000	22.250	1.55	12.66	14.76	138.53	0.82	23.17	221.34	23.20	23.19		
NY	NASDAQ	11.040	17.650	8.735	7.92	-12.45	6.52	57.53	0.38	28.31	169.33	19.19	31.83		
NY	NASDAQ	15.500	20.999	14.770	0.00	-12.68	8.88	123.49	0.40	26.72	174.55	12.84	30.19		



## EXHIBIT 5

**KEY FINANCIAL DATA AND RATIOS**  
**PUBLICLY-TRADED, FDIC-INSURED MUTUAL HOLDING COMPANIES**  
**AS OF AUGUST 5, 2004**

	ASSETS AND EQUITY			PROFITABILITY			CAPITAL ISSUES			
	Total Assets (\$000)	Total Equity (\$000)	Total Tang Equity (\$000)	ROAA (%)	Core ROAA (%)	Core ROAE (%)	IPO Date	Exchange	Number of Shares Outstg	Mkt Value of Shares (\$M)
KFED K-Fed Bancorp (MHC)	670,969	88,288	88,288	NA	NA	NA	03/31/04	NASDAQ	14,340,500	190.88
NEBS New England Bancshares (MHC)	209,614	27,076	NA	0.45	0.42	3.48	06/04/02	OTC BB	2,258,000	41.21
PBCB People's Bank (MHC)	10,659,500	1,158,600	1,045,000	1.56	0.55	16.92	07/06/88	NASDAQ	93,700,000	2,873.78
C-HFN Charter Financial Corp (MHC)	1,067,732	261,012	255,014	0.75	0.82	3.18	10/17/01	NASDAQ	19,428,474	613.16
WCFB Webster City Fed Bncp (MHC)	105,318	22,767	22,657	1.11	1.11	5.18	08/15/94	NASDAQ	3,772,372	50.93
AJSB AJS Bancorp Inc. (MHC)	259,273	29,532	29,532	0.54	NA	4.03	12/27/01	OTC BB	2,242,439	53.82
FFFS First Fed Finl Srvc (MHC)	123,173	19,243	19,243	NA	NA	NA	06/29/04	NASDAQ	NA	49.98
JXSB Jacksonville Bancorp (MHC)	265,795	19,248	16,200	0.26	0.25	3.48	04/21/95	NASDAQ	1,951,743	29.26
MSVB Mid-Southern Savings Bank (MHC)	150,872	14,636	14,636	0.60	0.60	6.07	04/09/98	OTC BB	1,459,355	27.76
C-FN Capitol Federal Finl (MHC)	8,447,353	963,987	963,987	0.31	0.31	2.75	04/01/99	NASDAQ	73,969,701	2,333.82
MDCNB Minden Bancorp Inc (MHC)	108,365	18,138	18,138	1.19	1.19	6.52	07/02/02	OTC BB	1,359,450	26.51
SERC Service Bancorp Inc (MHC)	310,500	25,307	25,307	0.66	0.65	8.21	10/08/98	OTC BB	1,658,379	43.23
WF SM Westborough Finl Services (MHC)	263,230	27,904	27,904	0.45	0.42	3.94	02/16/00	OTC BB	1,589,574	45.62
WFD Westfield Financial Inc (MHC)	789,509	116,593	116,593	0.71	0.62	4.64	12/28/01	AMEX	9,557,000	191.52
BCSB BCSB Bancorp Inc (MHC)	730,777	45,823	43,135	0.07	0.06	1.01	07/08/98	NASDAQ	5,899,093	83.12
A-LPN Alpena Bancshares Inc. (MHC)	227,052	21,930	18,156	0.49	0.40	5.06	11/07/94	OTC BB	1,658,780	26.54
LBTV Liberty Savings Bank (MHC)	203,839	20,169	20,169	0.36	0.29	3.50	08/23/93	OTC BB	1,351,076	31.01
EBMT Eagle Bancorp (MHC)	203,013	24,025	24,025	1.01	0.99	8.66	04/05/00	OTC BB	1,212,372	39.71
ASFE AF Financial Group (MHC)	202,378	12,387	10,721	-0.16	-0.17	-2.50	10/07/96	OTC BB	1,048,838	18.37
WAKE Wake Forest Bancshares (MHC)	89,568	15,791	15,791	1.23	1.23	6.88	04/03/98	OTC BB	1,145,296	21.97
MNCK Monadnock Community Bncp (MHC)	44,802	2,527	2,527	NA	NA	NA	06/29/04	OTC BB	NA	7.37
ASBH ASB Holding Co (MHC)	394,728	38,695	38,695	NA	NA	NA	10/03/03	OTC BB	5,554,500	61.93
CSEB Clifton Svngs Bncp Inc (MHC)	742,308	199,907	199,907	0.57	0.57	4.37	03/04/04	NASDAQ	30,530,470	347.13
HCBK Hudson City Bancorp Inc (MHC)	18,671,335	1,287,302	1,287,302	1.28	1.22	15.99	07/13/99	NASDAQ	187,156,831	6,316.54
ROEB Roebling Financial Corp (MHC)	89,896	7,400	7,400	0.58	0.58	7.04	10/02/97	OTC BB	425,500	14.57
WAWL Wavel Savings Bank (MHC)	76,183	12,887	12,887	NA	NA	NA	04/01/04	OTC BB	2,103,473	26.17
ALMG Alamogordo Finl Corp (MHC)	156,678	28,334	28,334	0.43	0.43	2.44	05/16/00	OTC BB	1,299,881	53.35
FLTB Flatbush Fed Bncp Inc (MHC)	140,663	15,672	15,672	0.06	0.06	0.82	10/21/03	OTC BB	2,314,375	23.72
GOV Gouverneur Bancorp (MHC)	95,912	17,806	17,806	0.83	0.78	4.28	03/23/99	AMEX	2,282,109	28.20
GCBC Greene County Bncp Inc (MHC)	284,579	29,828	29,828	1.08	1.08	9.98	12/30/98	NASDAQ	2,054,203	67.11
ONFC Oneida Financial Corp (MHC)	430,766	48,822	35,495	0.70	0.62	5.95	12/30/98	NASDAQ	7,488,000	82.67
PBHC Pathfinder Bancorp Inc (MHC)	302,318	22,236	17,602	0.52	0.44	6.91	11/16/95	NASDAQ	2,448,132	37.95
ROME Rome Bancorp Inc (MHC)	265,315	35,551	35,551	0.57	0.72	4.09	10/06/99	NASDAQ	4,232,000	122.73

**KELLER & COMPANY**  
 Dublin, Ohio  
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**KEY FINANCIAL DATA AND RATIOS**  
**PUBLICLY-TRADED, FDIC-INSURED MUTUAL HOLDING COMPANIES**  
**AS OF AUGUST 5, 2004**

State	ASSETS AND EQUITY			PROFITABILITY			CAPITAL ISSUES				
	Total Assets (\$000)	Total Equity (\$000)	Total Tang. Equity (\$000)	ROAA (%)	Core ROAA (%)	ROAE (%)	Core ROAE (%)	IPO Date	Exchange	Number of Shares Outstg	Mkt. Value of Shares (\$M)
CHEV	278,769	76,593	76,593	0.42	0.78	2.21	4.08	01/06/04	NASDAQ	9,918,751	109.60
OFFO	89,000	13,600	13,600	0.45	0.45	4.03	4.03	04/01/04	OTC BB	2,281,313	23.95
EKFC	83,536	19,752	19,752	0.90	0.90	3.83	3.83	01/07/99	OTC BB	1,226,538	36.80
ALLB	379,949	35,885	35,885	0.60	0.60	6.43	6.43	03/03/95	NASDAQ	3,441,383	96.36
NWSB	5,778,623	499,978	357,981	0.88	0.82	10.66	9.93	11/07/94	NASDAQ	47,960,287	998.05
FSGB	97,569	9,283	9,283	0.65	NA	6.91	NA	11/14/94	Pink Sheet	NA	12.03
CZWI	152,331	19,377	NA	NA	NA	NA	NA	03/30/04	OTC BB	3,041,750	36.50
GFCJ	1,873,492	155,138	153,961	1.71	NA	22.48	NA	06/21/93	Pink Sheet	NA	0.00
<b>ALL MUTUAL HOLDING COMPANIES</b>											
<b>AVERAGE</b>											
<b>MEDIAN</b>											
<b>HIGH</b>											
<b>LOW</b>											
	1,354,063	134,318	132,578	1.05	0.73	10.83	7.57			15,015,431	373.53
	259,273	25,307	25,307	0.60	0.60	4.64	4.25			2,282,109.00	43.23
	18,671,335	1,287,302	1,287,302	1.71	1.23	22.48	15.20			187,156,831	6,316.34
	44,802	2,527	2,527	-0.16	-0.17	-2.50	-2.52			425,500	0.00

**KELLER & COMPANY**

Dublin, Ohio  
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**COMPARABLE GROUP CHARACTERISTICS AND BALANCE SHEET TOTALS**

SUBJECT	Number of Offices	Exchange	Conversion (IPO) Date	Total Assets (\$000)	Int. Earning Assets (\$000)	Total Net Loans (\$000)	Most Recent Quarter		Total Deposits (\$000)	Total Equity (\$000)
							Goodwill and Intang (\$000)	Goodwill and Intang (\$000)		
<b>SI FINANCIAL GROUP, INC</b>	<b>15</b>	<b>-</b>	<b>-</b>	<b>555,204</b>	<b>528,494</b>	<b>407,288</b>	<b>365</b>	<b>444,498</b>	<b>34,493</b>	
<b>COMPARABLE GROUP</b>										
AMFC	3	NASDAQ	04/01/96	154,364	135,872	123,944	0	113,812	12,835	
BHL	14	AMEX	06/28/00	1,296,087	1,193,441	786,117	5,763	847,403	122,055	
FDEF	18	NASDAQ	07/07/93	1,073,166	914,392	613,180	19,310	753,390	124,452	
FPFC	30	NASDAQ	01/04/99	2,247,080	1,395,126	1,531,458	74,261	1,548,011	223,110	
LNCB	16	NASDAQ	12/30/98	581,170	536,432	427,664	2,151	317,625	80,554	
LSBI	5	NASDAQ	02/03/95	342,713	314,248	304,573	0	242,208	28,904	
MFSF	17	NASDAQ	12/30/99	818,408	729,126	699,665	901	570,635	92,231	
OCFC	3	NASDAQ	07/03/96	NA	1,668,478	NA	NA	NA	NA	
PFED	3	NASDAQ	08/12/96	270,785	241,368	167,792	0	170,158	29,873	
RIVR	6	NASDAQ	12/20/96	258,460	231,795	209,545	31	171,457	22,096	
Average	12.9			782,470	736,028	562,662	11,380	526,078	81,790	
Median	15.0			581,170	632,779	427,664	901	317,625	80,554	
High	30.0			2,247,080	1,668,478	1,531,458	74,261	1,548,011	223,110	
Low	3.0			154,364	135,872	123,944	0	113,812	12,835	



## EXHIBIT 8

### KELLER & COMPANY

Dublin, Ohio

614-766-1426

### SAVINGS INSTITUTE VALUATION RATIOS

#### May 21, 2004

SNL Thrift Index	1,468.14
DJIA	9,966.74
S & P 500	1,093.56

	<u>Price/ Earnings (x)</u>	<u>Price/Core Earnings (x)</u>	<u>Price/ Book Value (%)</u>	<u>Price/ Assets (%)</u>
All U.S. thrifts	18.76	23.31	146.90	14.70
NASDAQ traded thrifts	19.60	22.23	150.40	15.42
Comparable group	15.11	15.76	135.32	13.71

#### August 5, 2004

SNL Thrift Index	1,419.58
% change	(3.31)%
DJIA	9,880.00
% change	(0.87)%
S & P 500	1,080.70
% change	(1.18)%

	<u>Price/ Earnings (x)</u>	<u>Price/Core Earnings (x)</u>	<u>Price/ Book Value (%)</u>	<u>Price/ Assets (%)</u>
All U.S. thrifts	18.55	21.62	147.87	14.32
% change	(1.12)	(7.25)	0.66	(2.59)
NASDAQ traded thrifts	19.53	23.47	151.09	15.13
% change	(0.36)	5.58	0.46	(1.88)
Comparable group	15.63	16.13	134.67	13.14
% change	3.44	2.35	(0.48)	(4.16)

EXHIBIT 9

COMPARABLE GROUP MARKET, PRICING AND FINANCIAL RATIOS  
 Stock Prices as of August 5, 2004

KELLER & COMPANY  
 Dublin, Ohio  
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	Market Data				Pricing Ratios				Dividends			Financial Ratios			
	Market Value (\$M)	Price/Share (\$)	12 Mo. EPS (\$)	Book Value/Share (\$)	Price/Earnings (X)	Price/Book Value (%)	Price/Assets (%)	Price/Tang. Bk. Val. (%)	Price/Core Earnings (%)	Div./Share (\$)	Dividend Yield (%)	Payout Ratio (%)	Equity/Assets (%)	CORE ROAA (%)	CORE ROAE (%)
<b>SI FINANCIAL GROUP, INC.</b>															
Value - midpoint	95.00	10.00	0.36	12.99	27.78	78.20	14.83	76.53	23.74	0.00	0.00	0.00	19.18	0.63	3.27
Minimum of range	80.75	10.00	0.42	13.62	23.96	74.51	12.81	72.96	20.41	0.00	0.00	0.00	17.45	0.63	3.62
Maximum of range	109.25	10.00	0.32	12.53	31.55	81.10	16.63	79.40	26.98	0.00	0.00	0.00	20.84	0.62	2.98
Superrange maximum	125.64	10.00	0.28	12.13	35.73	83.84	18.69	82.08	30.63	0.00	0.00	0.00	22.67	0.62	2.72
<b>ALL THRIFTS (237)</b>															
Average	489.47	21.67	1.26	15.76	18.55	147.87	14.32	162.42	21.62	0.45	1.99	41.89	8.30	1.00	12.32
Median	56.35	19.67	1.20	14.65	15.83	134.23	13.51	145.80	16.64	0.40	2.05	34.17	9.08	0.75	7.94
<b>CONNECTICUT THRIFTS (2)</b>															
Average	845.56	20.65	1.85	12.47	14.86	164.93	20.24	216.56	16.80	0.34	1.82	34.59	20.44	0.20	1.20
Median	845.56	20.65	1.85	12.47	14.86	164.93	20.24	216.56	16.80	0.34	1.82	34.59	14.62	0.58	7.61
<b>COMPARABLE GROUP (10)</b>															
Average	224.47	23.18	1.54	17.86	15.63	134.67	13.14	144.13	16.13	0.56	2.63	38.75	10.02	0.89	8.91
Median	105.39	22.39	1.50	18.41	15.29	120.96	13.53	133.64	15.25	0.56	2.69	34.94	9.68	0.91	8.17
<b>COMPARABLE GROUP</b>															
AMFC AMB Financial Corp	15.60	16.00	1.00	13.16	16.00	121.58	10.11	121.58	17.24	0.23	1.50	23.00	8.31	0.63	7.47
BHL Berkshire Hills Bancorp Inc.	210.72	35.89	1.81	20.79	19.83	172.63	16.26	181.19	23.32	0.48	1.34	26.52	9.42	0.72	7.10
FDEF First Defiance Financial	153.21	24.25	1.90	19.70	12.76	123.10	14.28	145.70	13.52	0.75	3.30	39.47	11.60	1.10	9.23
FPFC First Place Financial Corp	254.52	16.81	1.09	14.74	15.42	114.04	11.32	170.94	14.31	0.56	3.33	51.38	9.93	0.89	8.04
LNCB Lincoln Bancorp	99.79	18.75	0.83	18.18	22.59	103.14	14.30	105.96	21.98	0.51	2.77	61.45	13.86	0.60	4.38
LSB LSB Financial Corp	31.42	23.05	2.17	21.54	10.62	107.01	9.03	107.01	10.65	0.57	2.60	26.04	8.43	0.92	10.88
MFSF MutualFirst Financial Inc	110.98	22.42	1.48	18.63	15.15	120.33	13.56	121.51	15.19	0.45	2.14	30.41	11.27	0.98	8.30
OCFC OceanFirst Financial Corp.	298.22	22.35	1.42	10.30	15.74	216.99	16.89	219.31	15.31	0.80	3.58	56.34	7.78	1.06	14.01
PFEF Park Bancorp Inc	35.37	30.75	2.21	27.95	13.91	110.02	12.14	110.02	15.48	0.63	2.34	28.51	11.03	0.84	7.42
RIVR River Valley Bancorp	34.87	21.50	1.51	13.62	14.24	157.86	13.50	158.08	14.32	0.67	3.35	44.37	8.55	1.15	12.23



## EXHIBIT 10

### KELLER & COMPANY

Dublin, Ohio  
614-766-1426

### VALUATION ANALYSIS AND CALCULATION

**Savings Institute/SI Financial Group, Inc.**  
Stock Prices as of August 5, 2004

**Valuation assumptions:**

	Symbol	Value	Comparable Group		All Thrifts	
			Average	Median	Average	Median
Post conv. price to earnings	P/E	27.78	15.63	15.29	18.87	16.12
Post conv. price to book value	P/B	78.20%	134.67%	120.96%	149.53%	133.90%
Post conv. price to assets	P/A	14.83%	13.14%	13.53%	14.65%	14.03%
Post conv. price to core earnings	P/CE	23.74	16.13	15.25	22.66	17.22
Pre conversion earnings (\$)	Y	\$ 3,113,000	For the twelve months ended June 30, 2004			
Pre conversion book value (\$)	B	\$ 34,493,000	At June 30, 2004			
Pre conversion assets (\$)	A	\$ 555,204,000	At June 30, 2004			
Pre conversion core earnings (\$)	CY	\$ 3,699,000	For the twelve months ended June 30, 2004			
Conversion expense (%)	X	1.17%				
Fixed asset allocation (%)	FA	0.00%				
ESOP stock purchase (%)	E	3.92%				
ESOP cost of borrowings, net (%)	S	0.00%				
ESOP term of borrowings (yrs.)	T	15				
RRP amount (%)	M	1.96%				
RRP term (yrs.)	N	5				
Tax rate (%)	TAX	34.00%				
Investment rate of return, net (%)	R	0.83%				
Investment rate of return, pretax (%)		1.25%				
Foundation (%)	FDN	2.00%				
Tax benefit (\$)	BEN	\$ 646,000				

**Formulae to indicate value after conversion:**

- P/E method: Value =  $\frac{P/E \cdot Y}{1 - P/E \cdot ((1 - X - E - M - FDN - FA) \cdot R - (1 - TAX) \cdot E/T - (1 - TAX) \cdot MN))}$  = \$ 94,879,225
- P/B method: Value =  $\frac{P/B \cdot (B + BEN)}{1 - P/B \cdot (1 - X - E - M - FDN)}$  = \$ 95,141,960
- P/A method: Value =  $\frac{P/A \cdot A}{1 - P/A \cdot (1 - X - E - M - FDN)}$  = \$ 95,203,514

**VALUATION CORRELATION AND CONCLUSIONS:**

	Shares Issued to Public and MHC	Price Per Share	Total Value Net of Foundation	Shares Issued to Foundation	Total Number of Shares Issued	TOTAL VALUE
<b>Appraised value - midrange</b>	9,310,000	\$10.00	\$93,100,000	190,000	9,500,000	\$95,000,000
Minimum - 85% of midrange	7,913,500	\$10.00	\$79,135,000	161,500	8,075,000	\$80,750,000
Maximum - 115% of midrange	10,706,500	\$10.00	\$107,065,000	218,500	10,925,000	\$109,250,000
Superrange - 115% of maximum	12,312,475	\$10.00	\$123,124,750	251,275	12,563,750	\$125,637,500

## EXHIBIT 11

### KELLER & COMPANY

Dublin, Ohio  
614-766-1426

### PROJECTED EFFECT OF CONVERSION PROCEEDS Savings Institute/SI Financial Group, Inc. At the MINIMUM of the Range

#### 1. Gross Conversion Proceeds

Minimum market value <sup>(1)</sup>	\$	32,300,000
Less: Estimated conversion expenses		1,059,000
Net conversion proceeds	\$	31,241,000

#### 2. Generation of Additional Income

Net conversion proceeds	\$	31,241,000
Less: Proceeds not invested <sup>(2)</sup>		3,165,400
Total conversion proceeds invested	\$	28,075,600
Investment rate		0.83%
Earnings increase - return on proceeds invested	\$	231,624
Less: Estimated cost of ESOP borrowings		0
Less: Amortization of ESOP borrowings, net of taxes		139,278
Less: RRP expense, net of taxes		208,916
Net earnings increase	\$	-116,570

#### 3. Comparative Earnings

	<u>Regular</u>	<u>Core</u>
Before conversion - 12 months ended 06/30/04	\$ 3,113,000	3,699,000
Net earnings increase	-116,570	-116,570
After conversion	\$ 2,996,430	3,582,430

#### 4. Comparative Net Worth <sup>(3)</sup>

	<u>Total</u>	<u>Tangible</u>
Before conversion - 06/30/04	\$ 34,493,000	35,186,000
Net cash conversion proceeds <sup>(4)</sup>	27,042,000	27,042,000
After conversion	\$ 61,535,000	62,228,000

#### 5. Comparative Net Assets

Before conversion - 06/30/04	\$ 555,204,000
Conversion proceeds <sup>(5)</sup>	26,492,900
After conversion	\$ 581,696,900

(1) Represents gross proceeds of public offering.

(2) Includes ESOP and proceeds invested in fixed assets

(3) ESOP and RRP are omitted from net worth.

(4) Includes addition of tax benefit of stock contribution to foundation.

(5) Net cash conversion proceeds less tax benefit of stock contribution to foundation.

## EXHIBIT 12

### KELLER & COMPANY

Dublin, Ohio  
614-766-1426

#### PROJECTED EFFECT OF CONVERSION PROCEEDS Savings Institute/SI Financial Group, Inc. At the MIDPOINT of the Range

#### 1. Gross Conversion Proceeds

Midpoint market value <sup>(1)</sup>	\$	38,000,000
Less: Estimated conversion expenses		1,110,000
Net conversion proceeds	\$	36,890,000

#### 2. Generation of Additional Income

Net conversion proceeds	\$	36,890,000
Less: Proceeds not invested <sup>(2)</sup>		3,724,000
Total conversion proceeds invested	\$	33,166,000
Investment rate		0.83%
Earnings increase - return on proceeds invested	\$	273,620
Less: Estimated cost of ESOP borrowings		0
Less: Amortization of ESOP borrowings, net of taxes		163,856
Less: RRP expense, net of taxes		245,784
Net earnings increase	\$	-136,021

#### 3. Comparative Earnings

	Regular	Core
Before conversion - 12 months ended 06/30/04	\$ 3,113,000	3,699,000
Net earnings increase	-136,021	-136,021
After conversion	\$ 2,976,980	3,562,980

#### 4. Comparative Net Worth <sup>(3)</sup>

	Total	Tangible
Before conversion - 06/30/04	\$ 34,493,000	35,186,000
Conversion proceeds <sup>(4)</sup>	31,950,000	31,950,000
After conversion	\$ 66,443,000	67,136,000

#### 5. Comparative Net Assets

Before conversion - 06/30/04	\$ 555,204,000
Conversion proceeds <sup>(5)</sup>	31,304,000
After conversion	\$ 586,508,000

(1) Represents gross proceeds of public offering.

(2) Includes ESOP and proceeds invested in fixed assets.

(3) ESOP and RRP are omitted from net worth.

(4) Includes addition of tax benefit of stock contribution to foundation.

(5) Net cash conversion proceeds less tax benefit of stock contribution to foundation.

## EXHIBIT 13

### KELLER & COMPANY

Dublin, Ohio  
614-766-1426

### PROJECTED EFFECT OF CONVERSION PROCEEDS Savings Institute/SI Financial Group, Inc. At the MAXIMUM of the Range

#### 1. Gross Conversion Proceeds

Maximum market value <sup>(1)</sup>	\$ 43,700,000
Less: Estimated conversion expenses	1,163,000
Net conversion proceeds	\$ 42,537,000

#### 2. Generation of Additional Income

Net conversion proceeds	\$ 42,537,000
Less: Proceeds not invested <sup>(2)</sup>	4,282,600
Total conversion proceeds invested	\$ 38,254,400
Investment rate	0.83%
Earnings increase - return on proceeds invested	\$ 315,599
Less: Estimated cost of ESOP borrowings	0
Less: Amortization of ESOP borrowings, net of taxes	188,434
Less: RRP expense, net of taxes	282,652
Net earnings increase	\$ -155,487

#### 3. Comparative Earnings

	Regular	Core
Before conversion - 12 months ended 06/30/04	\$ 3,113,000	3,699,000
Net earnings increase	-155,487	-155,487
After conversion	\$ 2,957,513	3,543,513

#### 4. Comparative Net Worth <sup>(3)</sup>

	Total	Tangible
Before conversion - 06/30/04	\$ 34,493,000	35,186,000
Conversion proceeds <sup>(4)</sup>	36,856,000	36,856,000
After conversion	\$ 71,349,000	72,042,000

#### 5. Comparative Net Assets

Before conversion - 06/30/04	\$ 555,204,000
Conversion proceeds <sup>(5)</sup>	36,113,100
After conversion	\$ 591,317,100

(1) Represents gross proceeds of public offering.

(2) Includes ESOP and proceeds invested in fixed assets.

(3) ESOP and RRP are omitted from net worth.

(4) Includes addition of tax benefit of stock contribution to foundation.

(5) Net cash conversion proceeds less tax benefit of stock contribution to foundation.

## EXHIBIT 14

### KELLER & COMPANY

Dublin, Ohio  
614-766-1426

### PROJECTED EFFECT OF CONVERSION PROCEEDS Savings Institute/SI Financial Group, Inc. At the SUPERRANGE Maximum

#### 1. Gross Conversion Proceeds

Superrange market value <sup>(1)</sup>	\$	50,255,000
Less: Estimated conversion expenses		1,223,000
Net conversion proceeds	\$	49,032,000

#### 2. Generation of Additional Income

Net conversion proceeds	\$	49,032,000
Less: Proceeds not invested <sup>(2)</sup>		4,924,990
Total conversion proceeds invested	\$	44,107,010
Investment rate		0.83%
Earnings increase - return on proceeds invested	\$	363,883
Less: Estimated cost of ESOP borrowings		0
Less: Amortization of ESOP borrowings, net of taxes		216,700
Less: RRP expense, net of taxes		325,049
Net earnings increase	\$	-177,866

#### 3. Comparative Earnings

	Regular	Core
Before conversion - 12 months ended 06/30/04	\$ 3,113,000	3,699,000
Net earnings increase	-177,866	-177,866
After conversion	\$ 2,935,134	3,521,134

#### 4. Comparative Net Worth <sup>(3)</sup>

	Total	Tangible
Before conversion - 06/30/04	\$ 34,493,000	35,186,000
Conversion proceeds <sup>(4)</sup>	42,498,850	42,498,850
After conversion	\$ 76,991,850	77,684,850

#### 5. Comparative Net Assets

Before conversion - 06/30/04	\$ 555,204,000
Conversion proceeds <sup>(5)</sup>	41,644,515
After conversion	\$ 596,848,515

(1) Represents gross proceeds of public offering

(2) Includes ESOP and proceeds invested in fixed assets.

(3) ESOP and RRP are omitted from net worth.

(4) Includes addition of tax benefit of stock contribution to foundation.

(5) Net cash conversion proceeds less tax benefit of stock contribution to foundation

## EXHIBIT 15

### KELLER & COMPANY

Dublin, Ohio  
614-766-1426

### SUMMARY OF VALUATION PREMIUM OR DISCOUNT

	Savings Institute	Premium or (discount) from comparable group.	
		Average	Median
<b>Midpoint:</b>			
Price/earnings	27.78 x	77.76%	81.72%
Price/book value	78.20 %	(41.94)%	(35.35)%
Price/assets	14.83 %	12.90%	9.64%
Price/tangible book value	76.53 %	(46.90)%	(42.73)%
Price/core earnings	23.74 x	47.16%	55.65%
<b>Minimum of range:</b>			
Price/earnings	23.96 x	53.35%	56.78%
Price/book value	74.51 %	(44.67)%	(38.40)%
Price/assets	12.81 %	(2.47)%	(5.29)%
Price/tangible book value	72.96 %	(49.38)%	(45.41)%
Price/core earnings	20.41 x	26.55%	33.86%
<b>Maximum of range:</b>			
Price/earnings	31.55 x	101.92%	106.42%
Price/book value	81.10 %	(39.78)%	(32.95)%
Price/assets	16.63 %	26.58%	22.93%
Price/tangible book value	79.40 %	(44.91)%	(40.59)%
Price/core earnings	26.98 x	67.29%	76.95%
<b>Super maximum of range:</b>			
Price/earnings	35.73 x	128.68%	133.78%
Price/book value	83.84 %	(37.75)%	(30.69)%
Price/assets	18.69 %	42.25%	38.13%
Price/tangible book value	82.08 %	(43.05)%	(38.58)%
Price/core earnings	30.63 x	89.88%	100.84%