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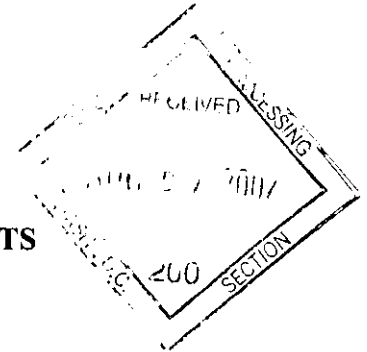


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FORM SE

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS

BY ELECTRONIC FILERS



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

0001401573
(Registrant's CIK Number)

Exhibit 99.3.1 to the Form S-1
(Electronic Report, Schedule or Registration Statement of Which the Documents Are a Part
(Give Period of Report))

333- 143522
(SEC File Number, if Available)

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

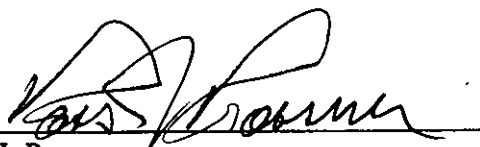
PROCESSED
AUG 20 2007
THOMSON
FINANCIAL

SIGNATURES

The Registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of East Syracuse, State of New York on August 7, 2007.

BEACON FEDERAL BANCORP, INC.

By:



Ross J. Prossner
President and Chief Executive Officer

EXHIBIT 99.3.1

**PRO FORMA VALUATION UPDATE REPORT
BEACON FEDERAL BANCORP, INC.**

**PROPOSED HOLDING COMPANY FOR
BEACON FEDERAL**

East Syracuse, New York

*Dated as Of:
July 30, 2007*

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

July 30, 2007

Board of Directors
Beacon Federal
5000 Brittonfield Parkway
East Syracuse, New York 13057

Members of the Board of Directors:

We have completed and hereby provide an updated appraisal of the estimated pro forma market value of the common stock which is to be offered in connection with the mutual-to-stock conversion of Beacon Federal ("Beacon Federal or the "Association"), a federally-chartered mutual savings association.

On March 22, 2007, the Board of Directors of the Beacon Federal adopted a plan of conversion, incorporated herein by reference, in which the Association will convert from a federally-chartered mutual savings association to a federally-chartered stock savings association and become a wholly-owned subsidiary of Beacon Federal Bancorp, Inc., ("Beacon Federal Bancorp" or the "Company") a newly formed Maryland corporation. The Company will offer 100% of its common stock to qualifying depositors of Beacon Federal in a subscription offering and, if necessary, to members of the general public through a community or syndicated community offering. Going forward, Beacon Federal Bancorp will own 100% of the Association's stock, and the Association will initially be the Company's sole subsidiary. A portion of the net proceeds received from the sale of common stock will be used to purchase all of the then to be issued and outstanding capital stock of the Association and the balance of the net proceeds will be retained by the Company.

Pursuant to the plan of conversion, Beacon Federal Bancorp will offer its stock in a subscription offering to Eligible Account Holders, Tax-Qualified Plans, Supplemental Eligible Account Holders, and Other Members. To the extent that shares remain available for purchase after satisfaction of all subscriptions received in the subscription offering, the shares may be offered for sale in a direct or syndicated community offering.

This updated appraisal is furnished pursuant to the conversion regulations and valuation guidelines referenced in the May 25, 2007 original appraisal ("Original Appraisal"), incorporated herein by reference. As in the preparation of our Original Appraisal, we believe the data and information used herein is reliable; however, we cannot guarantee the accuracy and completeness of such information.

Washington Headquarters

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This updated appraisal reflects the following developments since the Original Appraisal: (1) Beacon Federal's recent developments through June 30, 2007; (2) an updated comparison of Beacon Federal's financial condition and operating results versus the Peer Group; and, (3) a review of stock market conditions since the date of the Original Appraisal, including the overall market for thrift stocks, the Peer Group and the new issue market for thrifts.

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

Our valuation is not intended, and must not be construed, as a recommendation of any kind as to the advisability of purchasing shares of the common stock. Moreover, because such valuation is necessarily based upon estimates and projections of a number of matters, all of which are subject to change from time to time, no assurance can be given that persons who purchase shares of common stock in the conversion will thereafter be able to buy or sell such shares at prices related to the foregoing valuation of the pro forma market value thereof. RP Financial is not a seller of securities within the meaning of any federal and state securities laws and any report prepared by RP Financial shall not be used as an offer or solicitation with respect to the purchase or sale of any securities. RP Financial maintains a policy which prohibits the company, its principals or employees from purchasing stock of its client institutions.

Discussion of Relevant Considerations

1. *Recent Financial Results*

Table 1 presents updated summary balance sheet and income statement details as of or for the 12 months ended June 30, 2007, in comparison to the March 31, 2007 financial data incorporated into the Original Appraisal. Beacon Federal's assets increased by \$40.7 million, or 6.3%, during the quarter, primarily reflecting \$55.1 million growth in loans. The growth in loans receivable was due to continued active originations of residential, commercial and consumer loans. A portion of the loan growth was funded by cash and cash equivalents, which decreased by \$25.4 million during the quarter. A portion of these funds were also placed into investment securities, mortgage-backed securities and FHLB stock, all of which increased in balance. As a result of the above, the proportion of loans/assets increased from 86.0% to 88.9% at June 30, 2007.

Updated credit quality measures showed a decrease in non-performing assets ("NPAs") from 0.19% of assets at March 31, 2007 to 0.11% of assets at June 30, 2007. NPAs totaled \$733,000 as of June 30, 2007, versus \$1,229,000 at March 31, 2007. The allowance for loan and lease losses ("ALLL") totaled \$5,755,000, or 0.93% of total loans as of June 30, 2007, a decrease from 0.95% of total loans as of March 31, 2007 as the relative growth in the loan portfolio exceeded additions to the reserve balance.

Table 1
 Beacon Federal
 Recent Financial Data

	<u>At March 31, 2007</u>		<u>At June 30, 2007</u>	
	<u>Amount</u> (\$000)	<u>% of</u> <u>Assets</u> (%)	<u>Amount</u> (\$000)	<u>% of</u> <u>Assets</u> (%)
<u>Balance Sheet Data</u>				
Total assets	\$648,068	100.0%	\$688,808	100.0%
Cash, cash equivs, int. bearing depts.	34,019	5.3	8,664	1.3
MBS	43,859	6.8	47,224	6.9
Investment securities	1,829	0.3	6,900	1.0
FHLB stock	3,807	0.6	5,252	0.8
Loans receivable, net	557,211	86.0	612,266	88.9
Fixed assets	3,912	0.6	3,943	0.6
Deposits	\$519,567	80.2%	\$540,278	78.4%
Borrowings	82,827	12.8	101,600	14.8
Total equity	44,708	6.9	45,304	6.6
	<u>12 Mos. Ended 3/31/07</u>		<u>12 Mos. Ended 6/30/07</u>	
	<u>Amount</u> (\$000)	<u>% of</u> <u>Avg. Assets</u> (%)	<u>Amount</u> (\$000)	<u>% of</u> <u>Avg. Assets</u> (%)
<u>Summary Income Statement</u>				
Interest income	\$34,229	5.74%	\$36,612	6.00%
Interest expense	(20,356)	(3.41)	(22,633)	(3.71)
Net interest income	\$13,873	2.33%	\$13,979	2.29%
Provisions for loan losses	(1,077)	(0.18)	(1,315)	(0.22)
Net interest income after provision	\$12,796	2.15%	\$12,664	2.07%
Non-interest operating income	\$2,959	0.50%	\$3,051	0.50%
Non-interest operating expense	(12,480)	(2.09)	(12,591)	(2.07)
Net operating income	\$3,275	0.55%	\$3,124	0.51%
Net gain/(loss) on sale of securities	\$124	0.02%	\$124	0.02%
Net gain/(loss) on sale of loans	(4)	(0.00)	(4)	(0.00)
Net non-operating income(loss)	\$120	0.02%	\$120	0.02%
Income before taxes	\$3,395	0.57%	\$3,244	0.53%
Income taxes	(1,591)	(0.27)	(1,563)	(0.26)
Net income	\$1,804	0.30%	\$1,681	0.27%

Sources: Beacon Federal Bancorp's preliminary prospectus, audited and unaudited financial statements, and RP Financial calculations.

The asset growth during the quarter was funded by both increases in deposits and borrowings. Total deposits increased from \$519.6 million, or 80.2% of assets, at March 31, 2007, to \$540.3 million, or 78.4% of assets, at June 30, 2007. Deposit growth was recorded in all major deposit categories, as the Association continued to be successful in attracting additional retail deposits. In order to meet funding needs, and pursuing a strategy of limiting, to the extent possible, deposit costs and offering rates, additional borrowings were taken down during the three months ended June 30, 2007 in the amount of \$18.8 million. Borrowings totaled \$101.6 million as of June 30, 2007, and the additional borrowings had a variety of maturities extending out to a maximum of five years.

The Association's equity ratio was leveraged during the quarter as the balance sheet growth exceeded equity growth. Equity/assets equaled 6.6% as of June 30, 2007.

Beacon Federal's operating results for the 12 months ended March 31, 2007 and June 30, 2007 are also set forth in Table 1. The Association's earnings and profitability declined during the most recent 12 month period, due primarily to higher loan loss provisions, higher operating expenses and a higher effective tax rate.

While the balance of net interest income increased in the most recent period given the balance sheet growth, the ratio to average assets declined slightly to 2.29% during the 12 months ended June 30, 2007. The reduction in the net interest income ratio was the result of a narrower interest rate spread, due to a more significant increase in the cost of interest-bearing liabilities ("IBL") relative to the yield earned on interest-earning assets ("IEA"). The more significant increase in the Association's interest expense ratio was attributable to the more immediate impact that higher short-term interest rates had on funding costs relative to asset yields, along with the greater use of higher costing borrowed funds.

Operating expenses increased in dollar amount for the most recent period reflecting higher expenses given the Association's larger balance sheet and level of business operations. Relative to average assets, operating expenses decreased to 2.07% for the 12 months ended June 30, 2007, given the strong asset growth during the most recent quarter. Overall, the lower net interest income ratio and lower operating expense ratio resulted in an unchanged expense coverage ratio (net interest income divided by operating expenses) of 1.11x for the twelve months ended June 30, 2007 and March 31, 2007.

Non-interest operating income remained an earnings contributor, and there was a small increase in the most recent period. The primary source of non-interest income is customer service fees (primarily on deposit accounts), along with commission income on the sale of insurance and investment products. Non-interest operating income equaled 0.50% of average assets for both periods examined.

Overall, the updated efficiency ratio of 74.2% (operating expenses, net of goodwill amortization, as a percent of net interest income and non-interest operating income) was slightly less favorable than the ratio of 73.9% as shown in the Original Appraisal.

Higher loan loss provisions were established during the most recent 12 month period, equal to 0.22% of average assets, taking into account industry and portfolio trends. As of June 30, 2007, the Association maintained valuation allowances of \$5.8 million, equal to 0.93% of net loans receivable.

Net non-operating income for both trailing 12 month periods shown in Table 1 continued to include primarily gains on the sale of investment securities. The net non-operating income of 0.02% of average assets during the 12 months ended June 30, 2007 remained consistent with the earlier period.

The Association's effective tax rate increased from 46.9% during the 12 months ended March 31, 2007 to 48.2% during the 12 months ended June 30, 2007. Beacon Federal's marginal effective statutory tax rate approximates 39%.

2. Peer Group Financial Comparisons

Tables 2 and 3 present the financial characteristics and operating results for Beacon Federal, the Peer Group and all publicly-traded thrifts. The Association's information is based on the 12 months ended June 30, 2007, and the Peer Group's ratios are based on financial results through March 31, 2007 (unless otherwise indicated).

In general, the comparative balance sheet ratios for the Association and the Peer Group did not vary significantly from the ratios exhibited in the Original Appraisal. Consistent with the Original Appraisal, the Association's updated IEA composition reflected a higher concentration of loans and a lower concentration of cash and investments relative to the Peer Group. Overall, the Association continued to maintain a higher ratio of IEA to assets than the Peer Group, at 98.8% and 96.1%, respectively, due in part to the balance of intangibles on the Peer Group's balance sheet, on average.

The updated IBL ratio to assets did not change significantly from the Original Appraisal, with Beacon Federal's ratio continuing to be higher at 93.2%, versus 88.5% for the Peer Group, reflecting its more leveraged tangible equity ratio of 6.6%, versus 10.0% for the Peer Group. The Association's borrowings/assets ratio increased during the quarter to 14.8% at June 30, 2007, reflecting the additional borrowings used to fund asset growth, and the Association's borrowings level to assets continues to be lower than the Peer Group. Overall, Beacon Federal's updated IEA/IBL ratio equaled 106.0%, which remained below the comparable Peer Group ratio of 108.6%. As discussed in the Original Appraisal, the additional capital realized from the offering should eliminate this disadvantage as the proceeds are reinvested in IEA.

Updated annual growth rates through June 30, 2007 (Beacon Federal's rates reflect the last 18 months, annualized) continue to show stronger growth for the Association than for the Peer Group. The Association's loan growth continues to exceed the Peer Group average, reflecting the active lending operations. Cash and investments were partially redeployed by the Peer Group to fund loan growth.

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Table 2
 Balance Sheet Composition and Growth Rates
 Comparable Institution Analysis
 As of March 31, 2007

	Balance Sheet as a Percent of Assets				Balance Sheet Annual Growth Rates				Regulatory Capital																
	Cash & Equivalents	MBS & Invest	Borrowed Funds	Subd. Debt	Net Worth	Goodwill	Intang. Worth	Net Worth	Assets	Liabilities	Equity	Core	Reg. Cap.												
Beacon Federal Bancorp of NY	1.3	8.6	88.9	78.4	14.8	0.0	6.6	0.0	6.6	0.0	21.38	10.45	27.94	24.16	16.58	5.28	5.28	6.59	6.59	10.75					
June 30, 2007																									
All Public Companies																									
Average	4.6	19.9	69.9	69.0	17.0	0.7	12.1	1.1	11.0	0.0	5.45	-1.00	8.58	6.81	-3.47	4.36	3.51	10.81	10.57	17.52					
Medians	3.2	17.8	70.2	70.5	15.4	0.0	10.6	0.2	9.0	0.0	4.76	-3.30	7.23	5.27	-3.84	3.81	3.19	9.37	9.18	14.55					
State of NY																									
Average	4.9	19.5	68.4	70.8	14.1	0.7	13.1	2.0	11.1	0.0	5.07	-9.14	10.69	5.37	-6.37	3.43	3.02	10.49	10.35	17.65					
Medians	2.7	23.2	66.8	70.3	12.1	0.0	13.0	0.3	7.7	0.0	5.09	-9.68	7.13	4.92	-3.05	5.16	5.11	8.68	8.55	13.48					
Comparable Group																									
Average	5.0	26.7	64.4	67.2	21.0	0.3	10.5	0.6	10.0	0.0	1.85	-10.42	7.55	3.65	-3.61	3.09	3.48	12.64	10.40	17.72					
Medians	2.1	25.9	64.4	67.0	19.1	0.0	8.9	0.1	7.8	0.0	0.99	-8.13	8.60	2.98	-1.44	5.10	5.13	11.32	8.55	14.05					
Comparable Group																									
7.1	19.2	66.4	70.9	14.6	1.0	12.2	4.1	8.1	8.1	0.0	-0.55	8.38	-3.89	-3.14	9.06	0.20	1.69	9.60	9.60	14.41					
BPBC Benjamin Franklin Bancorp Inc of MA	1.0	16.5	80.1	68.5	22.8	0.9	7.2	0.4	6.8	0.0	5.33	-13.78	10.48	7.69	-0.14	4.11	4.36	NA	NA	12.77					
CEBK Central Bancorp of Somerville MA(1)	1.6	32.7	62.2	77.9	15.0	0.0	6.5	0.1	6.5	0.0	12.39	11.95	13.86	21.41	-16.74	7.98	8.57	6.68	6.68	11.42					
ESBK Elmira Svgs Bank, FSB of NY	1.2	33.3	62.4	59.2	33.1	1.4	6.3	0.4	6.0	0.0	2.64	-14.23	15.82	6.01	-3.74	9.76	10.55	NA	7.42	12.66					
FSBK Fidelity Bancorp, Inc. of PA	1.1	42.8	52.4	56.9	35.9	0.0	6.4	0.0	6.4	0.0	-0.82	-10.66	7.98	0.40	-3.77	2.61	2.61	NA	6.55	13.68					
HARL Harleysville Svgs Fin Cp of PA	2.9	15.2	78.8	59.8	32.1	0.0	7.5	0.0	7.5	0.0	8.93	8.18	9.22	9.44	0.58	6.14	6.14	NA	7.69	13.03					
HIFS Hingham Inst. for Sav. of MA	3.9	40.0	54.2	55.0	33.8	0.0	10.6	0.0	10.6	0.0	2.54	-16.28	27.32	1.55	4.13	5.87	5.87	NA	11.02	14.86					
LSBK LSB Corp of No. Andover MA	26.7	46.6	24.4	86.2	0.0	0.0	13.1	0.1	13.0	0.0	-7.00	-5.59	-8.61	-7.86	4.33	4.37	4.37	13.04	13.04	37.17					
MASB MassBank Corp. of Reading MA	2.6	2.2	88.1	65.5	7.7	0.0	25.1	0.0	25.1	0.0	-3.30	-70.76	5.52	-3.62	NM	-18.86	-18.86	21.23	21.23	28.90					
ROME Rome Bancorp, Inc. of Rome NY	1.5	18.5	75.1	73.3	15.3	0.0	10.2	0.7	9.5	0.0	-1.69	-1.36	-2.24	4.40	-27.30	8.74	9.53	NA	NA	16.29					
THRD TP Fin. Corp. of Newtown PA																									

(1) Financial information is for the quarter ending December 31, 2006.

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

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Asset growth for both the Association and the Peer Group was primarily funded by deposit growth, at 24.2% and 3.7%, respectively. The Association's borrowings growth rate was higher than shown in the Original Appraisal due to the recent increase in borrowings, while the Peer Group continued to report a reduction in borrowings. Beacon Federal's updated tangible equity growth equaled 5.3%, while the Peer Group reported a lower increase in tangible equity. As set forth in the Original Appraisal, the Peer Group's minimal change in tangible equity reflected dividend payments, stock repurchases and other capital management strategies. The stock offering will likely depress the Association's tangible equity growth rate given the comparatively higher pro forma tangible equity ratio.

Table 3 displays comparative operating results for the most recent 12 months reported. Updated profitability for the Association and the Peer Group equaled 0.27% and 0.58% of average assets, respectively. Higher net interest income continued to support the Peer Group's higher average return.

The Peer Group continued to maintain a net interest income ratio advantage relative to the Association (2.67% and 2.29%, respectively), largely due to a more favorable interest expense ratio. In contrast, the Association enjoyed a lower operating expense ratio of 2.07% versus 2.18% for the Peer Group. On balance, the Peer Group maintained a stronger expense coverage ratio than Beacon Federal, at 1.22x and 1.11x, respectively.

Non-interest operating income remained a larger source of earnings for Beacon Federal than for the Peer Group, as such income amounted to 0.50% and 0.43% of average assets, respectively. Taking non-interest operating income into account in assessing efficiency, Beacon Federal's updated efficiency ratio of 74.2% remains less favorable than the Peer Group's average efficiency ratio of 70.3%.

Loan loss provisions continued to be a higher expense factor for the Association in comparison to the Peer Group, at 0.22% and 0.02% of average assets, respectively.

Net non-recurring income or losses remained a small component of profitability, as the Association reported net income equal to 0.02% of average assets and the Peer Group reported net losses equal to 0.08% of average assets.

Consistent with the Original Appraisal, the Association maintained a higher effective tax rate than the Peer Group. Updated effective tax rates for the Association and the Peer Group equaled 48.18% and 29.70%, respectively.

As shown in Table 4, the Association's non-performing assets/assets and non-performing loans/loans ratios equaled 0.11% and 0.10%, respectively. Comparatively, non-performing assets/assets and non-performing loans/loans ratios for the Peer Group equaled 0.16% and 0.25%, respectively. The Association's updated reserve coverage ratio as percent of loans equaled 0.93%, which remained above the Peer Group's ratio of 0.77%.

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Table 3
Income as a Percent of Average Assets and Yields, Costs, Spreads
Comparable Institution Analysis
For the Twelve Months Ended March 31, 2007

	Net Interest Income			Other Income			GA/Other Exp.		Non-Op. Items		Yields, Costs, and Spreads			MEMO/ Effective Tax Rate			
	Net Income	Income Expense	NII on IEA	Loss Provis. on IEA	NII After Provis.	Loan Fee	R.E. Oper.	Other Income	Total Income	GA Expense	Other Abort.	Net Extra- Gain	Yield On Assets		Cost Of Funds	Yld-Cost Spread	MEMO/ Assets/ FTE Emp.
<u>Beacon Federal Bancorp of NY</u>	0.27	6.00	3.71	2.29	0.22	2.07	0.00	0.50	0.50	2.07	0.00	0.02	6.06	3.97	2.09	6,150	48.18
<u>All Public Companies</u>	0.55	5.76	3.00	2.76	0.09	2.66	0.03	0.63	0.65	2.51	0.03	0.03	6.12	3.47	2.65	5,615	32.22
Averages	0.57	5.69	3.00	2.73	0.07	2.65	0.00	0.50	0.51	2.47	0.00	0.01	6.03	3.47	2.73	4,491	32.03
Medians																	
<u>State of NY</u>	0.67	5.44	2.55	2.89	0.02	2.87	0.03	0.74	0.77	2.59	0.04	-0.03	5.88	3.02	2.86	5,579	32.65
Averages	0.76	5.35	2.57	2.89	0.01	2.86	0.00	0.57	0.63	2.55	0.00	-0.01	5.82	3.00	3.01	4,157	32.27
Medians																	
<u>Comparable Group Averages</u>	0.58	5.47	2.61	2.67	0.02	2.65	0.01	0.42	0.43	2.18	0.02	-0.08	5.70	3.13	2.57	5,654	29.70
Averages	0.52	5.64	2.94	2.62	0.01	2.58	0.00	0.46	0.48	2.35	0.00	0.02	5.84	3.20	2.50	5,542	33.42
Medians																	
<u>Comparable Group</u>	0.45	5.07	2.48	2.59	0.04	2.55	0.08	0.60	0.67	2.53	0.11	-0.20	5.47	2.85	2.61	5,713	NM
RPBC Benjamin Franklin Bancorp Inc of MA	0.27	5.78	3.06	2.72	0.01	2.71	0.00	0.24	0.24	2.64	0.00	-0.10	5.91	3.32	2.59	NM	33.42
CBK Central Bancorp of Somerville MA(1)	0.47	5.61	2.85	2.76	-0.05	2.80	0.00	0.51	0.53	2.69	0.03	-0.23	5.87	3.01	2.86	4,129	33.13
ESBK Elmira Savings Bank, FSB of NY	0.57	5.49	3.58	1.91	0.71	1.80	0.04	-0.02	0.26	1.70	0.01	0.07	5.57	3.85	1.80	8,888	18.56
FSBI Fidelity Bancorp, Inc. of PA	0.47	5.18	3.59	1.59	0.00	1.59	0.00	0.38	0.38	1.52	0.00	0.06	5.56	3.76	1.80	8,879	32.23
HFBH Harleysville Bancorp, Inc. of PA	0.63	5.70	3.42	2.28	0.04	2.24	0.03	0.33	0.35	1.52	0.00	0.06	5.86	3.72	2.16	5,835	34.40
HFBH Harleysville Bancorp, Inc. of PA	0.12	5.68	3.02	2.66	0.04	2.62	0.03	0.33	0.39	2.23	0.00	-0.09	5.81	3.42	2.40	5,342	36.37
LSBK LSB Corp of No. Andover MA	0.85	4.70	2.32	2.38	0.01	2.37	0.00	0.39	0.39	1.44	0.00	0.00	4.96	2.68	2.18	6,420	34.52
MAB Massachusetts Corp. of Reading MA	1.12	5.76	1.25	4.51	0.01	4.50	0.00	0.65	0.65	3.44	0.00	0.01	6.14	1.76	4.38	3,023	34.61
HOME Home Bancorp, Inc of Rome NY	0.85	5.75	2.49	3.27	0.01	3.26	0.00	0.59	0.51	2.61	0.01	0.03	6.03	2.73	3.24	3,501	28.05
TRHD TP Fin. Corp. of Newtown PA																	

(1) Financial information is for the quarter ending December 31, 2006.

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

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Table 4
Credit Risk Measures and Related Information
Comparable Institution Analysis
As of March 31, 2007 or Most Recent Date Available

Institution	CEO/ Assets (%)	NPLs & Assets (%)	NPLs/ Loans (%)	Reserves/ Loans (%)	Reserves/ NPLs (%)	Reserves/ NPLs & 30-Del (%)	Net Loan Chargeoffs (\$000)	NPLs/ Loans (%)
Beacon Federal Bancorp of NY	0.02	0.11	0.10	0.93	957.57	784.99	372	0.06
<u>All Public Companies</u>								
Averages	0.08	0.55	0.58	0.84	270.04	207.31	372	0.11
Medians	0.01	0.34	0.35	0.80	172.55	123.62	60	0.03
<u>State of NY</u>								
Averages	0.01	0.26	0.31	0.80	327.43	294.85	247	0.03
Medians	0.00	0.22	0.28	0.71	198.49	269.21	51	0.03
<u>Comparable Group Average</u>								
Averages	0.00	0.16	0.25	0.77	487.84	302.31	50	0.01
Medians	0.00	0.14	0.24	0.69	505.50	373.45	10	0.00
<u>Comparable Group</u>								
RPFC Benjamin Franklin Bancorp Inc of MA	0.00	0.17	0.24	0.99	233.15	373.45	22	0.01
CBK Central Bancorp of Somerville MA(1)	0.00	0.06	0.07	0.84	NA	NA	3	0.04
ESBK Kimira Svcs Bank, FSB of NY	0.00	0.11	0.08	0.70	813.37	423.66	22	0.04
FBI Fidelity Bancorp, Inc. of PA	0.02	NA	0.53	0.62	108.38	NA	399	0.00
HARL Harleyville Svcs Fin Co of PA	0.00	NA	NA	0.48	787.85	NA	7	0.01
HYS Harleym Inst. for Sav. of MA	0.00	0.02	0.03	0.68	840.50	NA	0	0.01
LSBK LSB Corp of No. Andover MA	0.00	0.19	0.37	1.42	933.78	407.66	3	0.00
MSB MassBank Corp. of Reading MA	0.00	0.02	0.07	0.69	172.55	171.02	29	0.00
ROME Rome Bancorp, Inc. of Rome NY	0.00	0.38	0.41	0.73	172.55	171.02	29	-0.01
TRD TF Fin. Corp. of Nantown PA	0.00	0.32	0.43	0.57	103.13	155.78	13	0.00

(1) Financial information is for the quarter ending December 31, 2006.

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

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3. Stock Market Conditions

Since the date of the Original Appraisal, the broader stock market has followed a volatile trend. Stocks eased lower in late-May, reflecting profit taking and concerns about a pullback in China's stock market. Inflation worries and higher rates pushed stocks lower in early-June, while a strong retail sales report for May triggered a rebound in the stock market in mid-June. Stocks generally traded lower in the second half in June on continued inflation concerns, as well as higher oil prices and concerns about weakness in the housing market. However, the broader stock market showed a positive trend at the start of third quarter of 2007, with the DJIA closing at several record highs in early- and mid-July. The DJIA experienced a degree of volatility, as the DJIA reached a low of 13,267 on June 7, 2007, followed by a general rising trend. The DJIA increased by approximately 284 points on July 12, 2007, the highest one-day increase in four years. On July 19, 2007, the DJIA crossed the 14,000 point level for the first time. A positive report on manufacturing activity in June, healthy job growth reflected in the June employment report and merger news contributed to the stock market rally. After reaching these new highs in mid-July, the broader stock market has experienced a sharp downturn, declining by approximately 650 points from the July 19, 2007 close to July 30, 2007. This decline was due to several factors, including implied profit-taking by investors, worries over the banking industry and the housing market, which could ultimately affect the entire economy. Oil prices have also remained high, leading to further uncertainty. On July 30, 2007, the DJIA closed at 13358.31, or 1.1% lower since the date of the Original Appraisal, and the NASDAQ closed at 2583.28, or 1.0% higher since the date of the Original Appraisal.

In contrast, thrift issues have declined in value since the Original Appraisal. Merger news provided a boost to thrift stocks heading into late-May, but the gains were not sustained as thrift stocks traded lower on news of stronger than expected economic data and higher interest rates. A favorable employment report for May boosted thrift stocks at the start of June, which was followed by a general downturn in thrift stocks going into mid-June on higher interest rates. Higher interest rates and lackluster housing data furthered the downward trend in thrift stocks during the second half of June. The thrift sector continued to struggle at the beginning of the third quarter of 2007 on earnings worries and the widening meltdown in the subprime market as Standard & Poor and Moody's announced plans to downgrade securities backed by subprime mortgages. Bargain hunting and strength in the broader market supported a modest rebound in thrift stocks in mid-July, with the SNL Index reaching an interim high of 1644.34 on July 13, 2007. However, continued adverse news about the housing market and delinquency levels nationwide, resulted in a noticeable decline in thrift industry pricing through July 26, 2007. Further poor performance and potential bankruptcies of publicly traded mortgage banking companies also led to declines. The broader market for all financial institution stocks was affected. Indicative of this impact, on July 30, 2007, the SNL Index for all publicly-traded thrifts closed at 1,516.67, a decrease of 12.1% since the date of the Original Appraisal.

The updated pricing measures for the Peer Group and for all publicly traded thrifts generally showed noticeable changes since the Original Appraisal date. The Peer Group's updated price/book and price/tangible book ratios, and price/earnings and price/core earnings multiples decreased due to overall lower stock prices. Since the date of the Original Appraisal,

nine of the ten Peer Group companies were trading at lower prices as of July 30, 2007, with an average stock price decline of 8.6%.

The pricing ratios of all publicly-traded thrifts also recorded notable declines in terms of the price/book and price/tangible book value ratios, while the industry-wide price/earnings and price/core earnings multiples were relatively stable due to lower trailing 12 month earnings. The Peer Group's updated pricing measures continued to reflect similar P/E multiples and lower P/B and P/TB ratios than indicated for the comparable averages for all publicly-traded thrifts.

A comparative pricing analysis of all publicly-traded thrifts, the Peer Group and recent conversions is shown in Table 5, based on market prices as of May 25, 2007 and July 30, 2007. See Exhibit 1 for data as of July 30, 2007 regarding all publicly traded savings institutions.

As set forth in the Original Appraisal, the "new issue" market is separate and distinct from the market for seasoned issues like the Peer Group companies in that the pricing ratios for converting issues are computed on a pro forma basis, specifically: (1) the numerator and denominator are both impacted by the conversion offering amount, unlike existing stock issues in which price change affects only the numerator; and (2) the pro forma pricing ratio incorporates assumptions regarding source and use of proceeds, effective tax rates, stock plan purchases, etc. which impact pro forma financials, whereas pricing for existing issues are based on reported financials. The distinction between the pricing of converting and existing issues is perhaps most evident in the case of the price/book ("P/B") ratio in that the P/B ratio of a converting thrift will typically result in a discount to book value, whereas in the current market for existing thrifts the P/B ratio often reflects a premium to book value. Therefore, it is appropriate to also consider the market for new issues, both at the time of the conversion and in the aftermarket.

The market for recent conversions has pulled back along with the thrift sector in general, with fewer offerings being oversubscribed and typically reflecting only modest price appreciation in initial after market trading activity. As shown in Table 6, two standard conversions, one second-step conversion and two mutual holding company offerings were completed during the past three months. The standard conversion offerings are considered to be more relevant for our analysis, which were completed by Louisiana Bancorp, Inc. of Louisiana on July 10, 2007 and Quaint Oak Bancorp, Inc. of Pennsylvania on July 5, 2007. Louisiana Bancorp's offering resulted in gross proceeds of \$63.5 million, which closed between the maximum and supermaximum of the offering range, while Quaint Oak Bancorp's oversubscribed offering resulted in closing at the \$13.9 million supermaximum of the offering range.

Table 5
 Beacon Federal Bancorp, Inc.
 Market Pricing Characteristics

	At May 25, <u>2007</u>	At July 30, <u>2007</u>	% <u>Change</u>
<u>Peer Group Average (Common to Both Dates)</u>			
Price/Earnings (x)	21.80x	19.84x	(9.0)%
Price/Core Earnings (x)	20.50	19.05	(7.1)
Price/Book (%)	128.97%	118.24%	(8.3)
Price/Tangible Book (%)	137.27	125.63	(8.5)
Price/Assets (%)	13.72	12.71	(7.4)
Avg. Mkt. Capitalization (\$Mil)	\$81.00	\$75.49	(6.8)
Avg. Stock Price (\$)	23.12	21.14	(8.6)
<u>All Publicly-Traded Thrifts Average</u>			
Price/Earnings (x)	19.96x	19.84x	(0.6)%
Price/Core Earnings (x)	20.33	20.45	0.6
Price/Book (%)	144.46%	126.65%	(12.3)
Price/Tangible Book(%)	162.58	143.41	(11.8)
Price/Assets (%)	17.98	16.03	(10.9)
Avg. Mkt. Capitalization (\$Mil)	\$439.88	\$387.69	(11.9)
<u>Recent Conversions Average (1)</u>			
Price/Core Earnings (x)	32.71x	29.46x	(9.9)%
Price/Tangible Book (%)	94.59%	88.94%	(6.0)

(1) Ratios are based on standard conversions completed for prior three months (two companies as of May 25, 2007 and as of July 30, 2007).

Louisiana Bancorp had pre-conversion assets of \$216 million and a pre-conversion equity-to-assets ratio of 13.7%, while Quaint Oak Bancorp had pre-conversion assets of \$61 million and a pre-conversion equity-to-assets ratio of 8.0%. The pro forma valuation and offering results of Louisiana Bancorp reflected weakness given the continuing impact of Hurricane Katrina. The average pro forma price/tangible book ratio at the closing value of these two offerings equaled 79.8% and the pro forma core price/earnings ratio at the closing value equaled 25.9 times. The average trading price of these two institutions was 3.8% above the initial public offering ("IPO") price after one day of trading and 3.0% lower than the IPO price as of July 30, 2007.

Although not directly comparable given their transaction structure, we believe it is useful to examine the market receptivity to other offering types. In this regard, we note that Hometown Bancorp in New York, who completed their mutual holding company offering at the end of June 2007, has experienced a 7.5% decline in stock price despite the oversubscribed offering, while Beneficial Mutual Bancorp in PA, who completed their mutual holding company

Table 6
Pricing Characteristics and After-Market Trends
Recent Conversions Completed (Last Three Months)

Institutional Information				Pre-Conversion Data				Offering Information				Contribution to Charitable Found				Insider Purchases				Pricing Ratios(3)				Pro Forma Data Financial Charac.				Past-10 Pricing Trends			
Institution	Conversion Date	Ticker	Financial Info.		Asset Quality		Gross Proceed (\$MM)	% Offered	% of Exp. Proc.	Mid. Proc.	% of Exp. Proc.	ESOP Plans	Sik. Dis.	Mgmt. Dis.	Divid. Yield (%)	Initial Yield (%)	P/B	P/E	P/A	P/A	Core ROA (%)	Core IE/A (%)	Core ROE (%)	IPO Price (\$)	First Trading Day (\$)	% Change Week(4)	First Month(5) (\$)	% Change Month(5)	7/30/07 Change (%)	Thru 7/30/07 Change (%)	
			Assets (\$MM)	Equity/Assets (%)	NPAs/Assets (%)	Res. Cov. (%)																									%
Standard Conversions																															
Louisiana Bancorp, Inc., LA	7/10/07	LABC-NASDAQ	\$ 216	13.74%	0.12%	852%	\$ 63.5	100%	120%	2.3%	N.A.	N.A.	N.A.	0.00%	0.00%	75.5%	31.5x	23.5%	0.7%	31.1%	2.4%	0.7%	\$10.00	\$10.95	9.5%	\$10.40	4.0%	\$10.70	7.0%	\$10.70	7.0%
Quaint Oak Bancorp, Inc., PA(1)	7/5/07	QNTC-OTCBB	\$ 61	7.96%	1.46%	64%	\$ 13.9	100%	132%	4.0%	N.A.	N.A.	N.A.	6.1%	0.00%	84.1%	20.3x	19.1%	0.9%	22.3%	4.2%	0.9%	\$10.00	\$9.80	-2.0%	\$9.30	-7.0%	\$8.70	-13.0%	\$8.70	-13.0%
Averages - Standard Conversions:																															
Medians - Standard Conversions:																															
Second Step Conversions																															
Abington Bancorp, Inc., PA	6/29/07	ABBC-NASDAQ	\$ 951	12.15%	0.25%	67%	\$ 139.7	57%	87%	3.6%	N.A.	N.A.	N.A.	4.9%	1.50%	102.9%	27.2x	22.6%	0.8%	22.1%	3.8%	0.8%	\$10.00	\$9.60	-4.0%	\$9.84	-1.6%	\$9.52	-4.8%	\$9.43	-5.7%
Averages - Second Step Conversions:																															
Medians - Second Step Conversions:																															
Mutual Holding Company Conversions																															
Beneficial Mutual Bancorp, Inc., PA	7/16/07	BNCL-NASDAQ	\$ 3,463	11.44%	0.50%	207%	\$ 236.1	44%	132%	1.3%	CS 500(4.02%)	N.A.	N.A.	1.3%	0.00%	97.6%	44.9x	20.2%	0.3%	12.2%	2.0%	0.3%	\$10.00	\$9.21	-7.9%	\$9.38	-6.2%	\$9.28	-7.2%	\$9.28	-7.2%
Homelown Bancorp, Inc., NY	6/29/07	HTWC-OTCBB	\$ 124	7.04%	0.39%	167%	\$ 10.7	45%	132%	6.5%	N.A.	N.A.	N.A.	4.2%	0.00%	82.6%	23.9x	16.6%	0.7%	13.1%	4.9%	0.7%	\$10.00	\$10.00	0.0%	\$10.00	0.0%	\$9.50	-5.0%	\$9.25	-7.5%
Averages - Mutual Holding Company Conversions:																															
Medians - Mutual Holding Company Conversions:																															
Averages - All Conversions:																															
Medians - All Conversions:																															

Note: -, Appraisal performed by RP Financial; BOLD-PP Financial did the Conversion Business Plan; "NT" - Not Traded; "N/A" - Not Applicable; Not Available; C/S-Cash/Stock.

(1) Non-OTS regulated thrift.

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

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

(4) Latest price if offering is less than one week old.

(5) Latest price if offering is more than one week but less than one month old.

(6) Mutual holding company pro forma data on full conversion basis.

(7) Simultaneously completed acquisition of another financial institution.

(8) Simultaneously converted to a commercial bank charter.

(9) Former credit union.

offering on July 16, 2007, has experienced a 7.2% decline in stock price despite the oversubscribed offering. Shifting to the most recent second step conversion offering, Abington Bancorp ("Abington") in Pennsylvania, we note that the stock has declined from the offering price. Abington closed their offering in late June 2007 just above the bottom of the range through a syndicate process, and as of July 30, 2007, their stock was trading 5.7% below the second step offering price.

Table 7 shows the current pricing ratios of the two recent conversions that are publicly-traded on NASDAQ or an Exchange and are fully-converted companies. Based on closing market prices as of July 30, 2007, the average P/TB ratio of the three recent conversions equaled 88.94% compared to an average P/TB ratio of 143.71% for all publicly-traded thrifts.

Summary of Adjustments

In the Original Appraisal, we made the adjustments shown in Table 8 to Beacon Federal's pro forma value based upon our comparative analysis to the Peer Group:

The factors concerning the valuation parameters of primary market area, dividends, liquidity of the shares, management and effect of government regulations and regulatory reform did not change since the Original Appraisal. Accordingly, those parameters were not discussed further in this update.

Table 8
Beacon Federal Bancorp, Inc.
Valuation Adjustments

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

The Bank's financial performance declined somewhat over the most recent twelve month period, as trailing twelve month earnings declined. The lower earnings were due to higher loan loss provisions, higher operating expenses and a higher effective tax rate. The reduction in the net interest income ratio was the result of a narrower interest rate spread, due to a more

significant increase in the cost of interest-bearing liabilities ("IBL") relative to the yield earned on interest-earning assets ("IEA"). The more significant increase in the Bank's interest expense ratio was attributable to the more immediate impact that higher short-term interest rates had on funding costs relative to asset yields, along with higher use of borrowed funds. Beacon Federal's balance sheet expanded in the most recent three month period.

The most significant new information that would lead us to a different conclusion other than that reached in our Original Appraisal pertains to the deterioration in the thrift stock market as reflected in the market for thrift stock and the performance in the new issue market. Specifically, the Peer Group's average core earnings multiple is down in the range of 7% while the P/B and P/TB ratios have diminished by 8%-9%. Likewise, the pricing ratios of all publicly traded thrifts have diminished since the date of the Original Appraisal while the SNL Thrift Index has declined by 12.1%. The new issue market has also weakened as offerings such as Quaint Oak Bancorp's standard conversion offering traded lower in the aftermarket, while Louisiana Bancorp traded up nominally, notwithstanding the pro forma price/tangible book ratio of 75.5%. Abington Bancorp's second step stock offering closed near the minimum of the offering range and traded down in aftermarket trading. Additionally, recent offerings mutual holding company offerings by Beneficial Mutual Bancorp of PA and Hometown Bancorp of NY traded lower in aftermarket trading. Taking the foregoing into account, we have revised the Marketing of the Issue valuation parameter to a "Moderate Downward" adjustment in this updated valuation from "No Adjustment" in our Original Appraisal.

Valuation Approaches

In applying the accepted valuation methodology promulgated by the regulatory agencies, i.e., the pro forma market value approach, we considered the three key pricing ratios in valuing Beacon Federal's to-be-issued stock -- price/earnings ("P/E"), price/book ("P/B"), and price/assets ("P/A") approaches -- all performed on a pro forma basis including the effects of the conversion proceeds.

In computing the pro forma impact of the conversion and the related pricing ratios, we utilized updated balance sheet and income statement data for the Association as of or for the 12 months ended June 30, 2007. Consistent with the Original Appraisal, this updated appraisal continues to be based primarily on fundamental analysis techniques applied to the Peer Group, including the P/E approach, the P/B approach and the P/A approach. Also consistent with the Original Appraisal, this updated appraisal incorporates a "technical" analysis of recently completed offerings, including principally the P/B approach which (as discussed in the Original Appraisal) is the most meaningful pricing ratio as the pro forma P/E ratios reflect an assumed reinvestment rate and do not yet reflect the actual use of proceeds.

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

such stock to the Association's shareholders. However, we have considered the impact of the Association's adoption of SOP 93-6 in the determination of pro forma market value.

Based on the foregoing, we have concluded that the pro forma market value should be revised downward to reflect the lower earnings and financial performance of the Bank, and the decline in market pricing of the Peer Group. Therefore, as of July 30, 2007, the estimated aggregate pro forma market value of the shares to be issued immediately following the conversion is equal to \$82,500,000 at the midpoint of the valuation range, equal to 8,250,000 shares at \$10.00 per share.

1. P/E Approach. In applying the P/E approach, we considered both reported earnings and a recurring, or "core", earnings base, that is, earnings adjusted to exclude any one time non-operating and extraordinary items, plus the estimated after tax-earnings benefit from reinvestment of net stock proceeds. The Association's reported earnings equaled \$1,681,000 for the 12 months ended June 30, 2007. In deriving Beacon Federal's core earnings, as was done in the Original Appraisal, the adjustment made to reported earnings was to eliminate the \$124,000 of gains on the sale of investment securities, and the minimal loss on the sale of loans recorded during the most recent 12 month period. As shown below, on a tax-affected basis, assuming application of an effective marginal tax rate of 39%, the Association's core earnings were determined to equal \$1,607,000 for the 12 months ended June 30, 2007. (Note: see Exhibit 2 for the adjustments applied to the Peer Group's earnings in the calculation of core earnings).

Table 9
 Beacon Federal Bancorp, Inc.
 Derivation of Core Earnings

	Trailing 12 Mos. Ended <u>6/30/07</u> (\$000)
Net income (as reported)	\$1,681
Less: Net Gains on Sale of Investments/Loans(1)	<u>(74)</u>
Core earnings estimate	\$1,607

(1) Tax effected at 39%.

Comparison to Peer Group Averages: Based on Beacon Federal's reported and estimated core earnings, and incorporating the impact of the pro forma assumptions discussed previously, the Association's updated reported and core P/E multiples at the \$82.5 million midpoint value equaled 31.58 times and 32.49 times, respectively, providing for premiums of 59.2% and 70.6%, respectively, relative to the Peer Group's average reported and core P/E multiples of 19.84 times and 19.05 times. The Peer Group's P/CE multiple as shown in Table 10 has been adjusted to exclude Central Bancorp of MA, whose ratio was "not meaningful" in the

Original Appraisal. In comparison, the Association's pro forma reported and core price/earnings multiples at the midpoint value of the Original Appraisal were at premiums of 46.4% and 59.9%, respectively. In comparison to the Peer Group's average reported and core P/E multiples, the Association's P/E multiples at the top of the superrange reflected premiums of 87.9% and 100.6% on a reported and core earnings basis, respectively.

Comparison to Peer Group Medians: In comparison to the Peer Group's median reported and core P/E multiples of 18.00 times and 17.02 times (as adjusted), respectively, the Association's pro forma midpoint reported and core P/E ratios represent premiums of 75.4% and 90.9%, respectively. At the top of the superrange, the Association's reported and core P/E multiples equaled 37.27 times and 38.22 times, respectively. In comparison to the Peer Group's median reported and core P/E multiples, the Association's P/E multiples at the top of the superrange reflected premiums of 107.1% and 124.6% on a reported and core earnings basis, respectively.

The implied premiums reflected in the Association's pro forma reported and core P/E multiples take into consideration the Association's resulting pro forma P/B and P/TB ratios. The Association's conversion pricing ratios relative to the Peer Group's pricing ratios are indicated in Table 10, and the pro forma calculations are detailed in Exhibits 3 and 4.

2. P/B Approach. The application of the P/B valuation method requires calculating the Association's pro forma market value by applying valuation P/B and P/TB ratios, as derived from the Peer Group's P/B and P/TB ratios to Beacon Federal's pro forma book value and pro forma tangible book value.

Comparison to Peer Group Averages: Based on the \$82.5 million midpoint valuation, Beacon Federal's updated pro forma P/B and P/TB ratios both equaled 71.23%. In comparison to the average P/B and P/TB ratios for the Peer Group of 118.24% and 125.63%, respectively, the Association's midpoint ratios reflected a discount of 39.8% on a P/B basis and a discount of 43.3% on a P/TB basis. In comparison, the Association's pro forma P/B and P/TB ratios at the midpoint value of the Original Appraisal were at discounts of 42.7% and 46.2%, respectively, to the Peer Group's average P/B and P/TB ratios. At the top of the superrange, the Association's P/B and P/TB ratios equaled 78.47%. In comparison to the Peer Group's average P/B and P/TB ratios, the Association's P/B and P/TB ratios at the top of the superrange reflected discounts of 33.6% and 37.5%, respectively.

Comparison to Peer Group Medians: In comparison to the median P/B and P/TB ratios for the Peer Group of 121.52% and 124.73%, respectively, the Association's midpoint ratios reflected a discount of 41.4% on a P/B basis and 42.9% on a P/TB basis. At the top of the superrange, the Association's P/B and P/TB ratios both equaled 78.47%. In comparison to the Peer Group's median P/B and P/TB ratios, the Association's P/B and P/TB ratios at the top of the superrange reflected discounts of 35.4% and 37.1%, respectively.

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Table 10
Public Market Pricing
Beacon Federal Bancorp of NY and the Comparables
As of July 30, 2007

	Market Capitalization			Per Share Data			Pricing Ratios (3)			Dividends (4)			Financial Characteristics (5)								
	Price/Share (\$)	Market Value (\$MM)	Shares (\$MM)	Core Book Value (\$)	12-Mth EPS (\$)	EPS (2) (\$)	P/E (X)	P/B (X)	P/A (X)	P/TB (X)	Z/CORR (X)	Amount/Share (\$)	Yield (%)	Payout Ratio (%)	Total Assets (\$MM)	Equity/Assets (%)	NPAA/Assets (%)	Reported ROA (%)	Core ROE (%)		
Beacon Federal Bancorp of NY																					
Superrange	\$10.00	\$109.11	\$0.26	\$12.74	37.27	78.47	13.94	78.47	38.22	\$0.00	0.00	0.00	0.00	0.00	\$763	17.77	0.09	0.37	2.11	0.36	2.05
Range Maximum	10.00	94.88	0.26	13.35	34.38	74.93	12.32	74.93	35.32	\$0.00	0.00	0.00	0.00	0.00	770	16.44	0.10	0.36	2.16	0.35	2.12
Range Midpoint	10.00	82.50	0.31	14.04	31.58	71.23	10.86	71.23	32.48	\$0.00	0.00	0.00	0.00	0.00	759	15.25	0.10	0.34	2.28	0.33	2.19
Range Minimum	10.00	70.13	0.34	14.98	29.43	66.77	9.37	66.77	29.30	\$0.00	0.00	0.00	0.00	0.00	749	14.03	0.10	0.33	2.35	0.32	2.28
All Public Companies (7)																					
Averages	16.16	387.69	0.79	13.45	19.84	126.65	16.03	143.71	20.45	0.40	2.41	35.10	3.069	12.69	3,069	12.69	0.55	0.56	5.48	0.55	5.24
Medians	13.63	95.82	0.50	11.32	17.93	120.03	13.01	135.86	18.43	0.32	2.34	39.38	793	10.63	793	10.63	0.35	0.57	4.67	0.58	4.74
All Non-NHC State of NY (7)																					
Averages	14.24	889.91	0.76	11.63	19.27	135.73	15.51	183.78	18.28	0.48	3.28	44.20	5,830	12.21	5,830	12.21	0.23	0.69	6.93	0.71	7.27
Medians	12.85	398.42	0.74	11.73	16.00	129.90	15.38	173.58	15.60	0.48	3.17	51.06	2,941	13.20	2,941	13.20	0.22	0.74	6.05	0.74	7.01
Comparable Group Averages																					
Averages	21.14	75.49	1.15	17.88	19.84	118.24	12.71	125.63	20.57	0.66	3.14	48.32	638	10.54	638	10.54	0.16	0.58	6.07	0.63	6.48
Medians	18.82	69.67	1.01	16.26	18.00	121.52	10.85	124.73	18.84	0.70	3.15	21.19	681	8.86	681	8.86	0.14	0.52	6.99	0.61	6.87
State of NY																					
AF Astoria Financial Corp. of NY	23.66	2291.52	1.66	12.57	14.17	188.23	10.71	221.95	14.25	1.04	4.40	62.65	21,394	5.69	21,394	5.69	0.29	0.74	12.90	0.74	12.82
CMSB CMS Bancorp, Inc. of NY	10.50	31.57	0.05	11.73	NM	89.51	15.38	89.51	NM	0.00	0.00	0.00	140	17.18	140	17.18	NA	0.13	0.77	0.07	0.43
CARV Carver Bancorp, Inc. of NY	15.10	17.87	1.48	20.58	14.66	73.37	5.15	83.75	10.20	0.36	2.38	24.32	736	7.02	736	7.02	0.48	0.36	5.20	0.52	7.47
DCOM Dime Community Bancshares of NY	11.30	398.42	0.74	8.09	14.30	139.68	12.08	173.58	15.27	0.56	4.96	NM	3,299	8.65	3,299	8.65	0.11	0.80	9.55	0.82	9.95
SBSB Statewide Svcs Bank, FSB of NY	20.88	30.32	1.54	17.07	18.00	122.32	8.06	123.33	13.56	0.80	3.83	51.95	376	6.59	376	6.59	0.11	0.47	7.06	0.63	6.98
FNFC First Niagara Fin. Group of NY	12.64	1342.49	0.81	13.06	16.90	96.78	16.90	109.97	15.60	0.56	4.43	69.14	7,846	17.46	7,846	17.46	0.20	1.06	6.05	1.08	6.20
FPIC Flushing Fin. Corp. of NY	15.13	321.56	0.94	10.34	15.28	146.32	10.93	159.43	16.10	0.48	3.17	51.06	2,941	7.47	2,941	7.47	0.11	0.77	10.10	0.74	9.59
GLK Great Lakes Bancorp, Inc. of NY	12.85	140.35	0.13	12.42	NM	103.46	15.51	103.46	NM	0.00	0.00	0.00	905	14.99	905	14.99	0.41	-0.16	-1.05	-1.05	-1.05
NYB New York Community Bancorp of NY	16.22	5090.68	0.81	11.83	21.92	137.11	18.20	137.11	20.02	1.00	6.17	NM	27,977	13.27	27,977	13.27	0.08	0.82	6.40	0.90	7.01
PNYB Parkers Trust Fin. Grp. of NY	11.96	519.67	0.53	11.32	23.92	105.65	13.94	215.88	22.57	0.28	2.34	52.83	3,727	13.20	3,727	13.20	0.11	0.58	4.37	0.61	4.63
PNYB Parkers Trust Fin. Grp. of NY	13.67	569.59	0.48	9.90	29.09	138.08	20.33	138.08	28.48	0.20	1.46	41.67	2,801	14.73	2,801	14.73	0.23	0.70	4.88	0.72	4.98
ROME Rome Bancorp, Inc. of NY	11.86	98.92	0.40	9.13	28.93	129.90	13.65	129.90	29.65	0.32	2.70	NM	303	25.14	303	25.14	0.38	1.13	4.18	1.10	4.08
TRST TrustCo Bank Corp NY of NY	9.41	705.90	0.61	3.20	15.68	294.06	21.75	294.98	15.43	0.64	6.80	NM	3,445	7.40	3,445	7.40	0.23	1.47	19.67	1.49	20.00
Comparable Group																					
BFBC Benjamin Franklin Bancorp Inc of MA	13.43	108.59	0.65	11.48	26.86	99.63	12.19	150.06	20.66	0.24	1.79	36.92	891	12.23	891	12.23	0.17	0.45	3.71	0.58	4.83
CEBK Central Bancorp of Somerville MA	23.62	38.74	0.69	24.86	25.96	95.01	6.85	100.53	34.23	0.72	3.05	NM	565	7.21	565	7.21	0.06	0.27	3.76	0.21	2.85
SBSB Statewide Svcs Bank, FSB of NY	20.88	30.32	1.54	17.07	18.00	122.32	8.06	123.33	13.56	0.80	3.83	51.95	376	6.59	376	6.59	0.11	0.47	7.06	0.63	6.98
FSBI Fidelity Bancorp, Inc. of PA	16.75	50.08	1.13	15.45	12.14	108.41	6.98	115.28	14.82	0.56	3.34	49.56	728	6.34	728	6.34	NA	0.57	9.41	0.46	7.71
HARB Harleysville Svcs Fin. Grp. of PA	15.15	59.40	0.89	12.55	16.47	120.72	7.78	120.72	17.02	0.68	4.43	NM	764	6.44	764	6.44	NA	0.47	7.44	0.46	7.19
HIPS Highland Inst. for Sav. of MA	31.39	66.57	2.02	24.80	15.54	126.57	9.51	126.57	15.54	0.80	2.55	39.60	699	7.51	699	7.51	0.02	0.63	8.38	0.63	8.38
LSBK LSB Corp. of No. Andover MA	15.84	72.82	0.66	12.89	NM	122.89	13.01	122.89	24.00	0.56	3.54	NM	560	10.53	560	10.53	0.19	0.13	1.13	0.56	5.32
MBSB MassBank Corp. of Reading MA	34.35	148.19	1.60	25.14	20.33	116.63	17.92	138.01	21.47	1.13	3.26	70.00	828	13.11	828	13.11	0.02	0.86	6.91	0.86	6.91
ROME Rome Bancorp, Inc. of Rome NY	11.86	98.92	0.40	9.13	28.93	129.90	13.65	129.90	29.65	0.32	2.70	NM	303	25.14	303	25.14	0.38	1.13	4.18	1.10	4.08
TRHD TP Fin. Corp. of Newtown PA	28.13	81.16	1.91	33.33	14.35	120.27	12.27	128.98	14.73	0.80	2.84	41.88	662	10.20	662	10.20	0.32	0.83	8.74	0.83	8.52

(1) Average of high/low or bid/ask price per share.
(2) EPS (core basis) is based on actual trailing twelve month data, adjusted to omit the impact of non-operating items on a tax effected basis, and is shown on a pro forma basis where appropriate.
(3) P/E - Price to Earnings; P/B - Price to Book; P/TB - Price to Tangible Book; and P/CORR - Price to Core Earnings.
(4) Indicated twelve month dividend, based on last quarterly dividend declared.
(5) Indicated twelve month dividend as a percent of trailing twelve month estimated core earnings.
(6) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and total assets balances.
(7) Excludes from averages and medians those companies the subject of actual or rumored acquisition activities or unusual operating characteristics.
Source: Corporate reports, offering circulars, and RP Financial, LC calculations. The information provided in this report has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

RP Financial considered the discounts under the P/B approach to be reasonable, in light of the previously referenced valuation adjustments, the nature of the calculation of the P/B ratio which mathematically results in a ratio discounted to book value, and the resulting premium pricing ratios indicated under the earnings approach.

3. P/A Approach. The P/A valuation methodology determines market value by applying a valuation P/A ratio to the Association's pro forma asset base, conservatively assuming no deposit withdrawals are made to fund stock purchases. In all likelihood there will be deposit withdrawals, which results in understating the pro forma P/A ratio which is computed herein. At the midpoint of the valuation range, Beacon Federal's updated P/A value equaled 10.86% of pro forma assets. Comparatively, the Peer Group companies exhibited average and median P/A ratios of 12.71% and 10.85%, which implies a discount of 14.6% to the Peer Group average and a 0.1% premium to the Peer Group median. These ratios compare to a discount of 9.7% to the Peer Group average and a premium of 6.5% to the Peer Group median as outlined in the Original Appraisal.

Valuation Conclusion

We have concluded that the Association's estimated pro forma market value should be decreased since the date of the Original Appraisal.

Accordingly, it is our opinion, as of July 30, 2007, the estimated aggregate pro forma market value of the shares to be issued immediately following the conversion equaled \$82,500,000 at the midpoint, equal to 8,500,000 shares offered at a per share value of \$10.00. Pursuant to conversion guidelines, the 15% offering range indicates a minimum value of \$70,125,000 and a maximum value of \$94,875,000. Based on the \$10.00 per share offering price determined by the Board, this valuation range equates to total shares outstanding of 7,012,500 at the minimum and 9,487,500 at the maximum. In the event the appraised value is subject to an increase, the aggregate pro forma market value may be increased up to a supermaximum value of \$109,106,250 without a resolicitation. Based on the \$10.00 per share offering price, the supermaximum value would result in total shares outstanding of 10,910,625. The pro forma valuation calculations relative to the Peer Group are shown in Table 10 and are detailed in Exhibits 3 and 4.

Respectfully submitted,
RP[®] FINANCIAL, LC.



William E. Pommerening
CEO and Managing Director



James J. Oren
Senior Vice President

EXHIBITS

LIST OF EXHIBITS

<u>Exhibit Number</u>	<u>Description</u>
1	Stock Prices: As of July 30, 2007
2	Peer Group Core Earnings Analysis
3	Pro Forma Analysis Sheet
4	Pro Forma Effect of Conversion Proceeds
5	Firm Qualifications Statement

EXHIBIT 1

Stock Prices
As of July 30, 2007

Exhibit 1A (continued)
Weekly Thrift Market Line - Part One
Prices As Of July 30, 2007

Financial Institution	Market Capitalization		Price Change Data				Current Per Share Financials			
	Shares Market Price/Outst. Capital-Share(1) and Inflation(9)	(\$)(000) (\$M)(1)	High (\$)	Low (\$)	Last Week (\$)	Last 52 Wks % Change From Week Ago(2) (%)	Trailing 12 Mo. EPS(3) (\$)	Core EPS(3) (\$)	Book Value/Share(4) (\$)	Tangible Assets/Share(5) (\$)
Market Averages - MHC Institutions										
All Public Companies(40)	12.77	30.910	15.59	12.06	12.70	0.55	-0.43	0.27	7.76	7.33
SAIF-Insured Thrifts(40)	12.77	30.910	15.59	12.06	12.70	0.55	-0.43	0.27	7.76	7.33
AMEX Traded Companies(1)	10.85	2,299	14.35	10.60	10.83	0.00	-16.34	0.44	0.50	0.78
NASDAQ Listed OTC Companies(39)	12.83	31,752	16.01	12.11	12.75	0.56	0.04	0.26	0.26	0.26
MID-Atlantic Companies(23)	12.04	24,154	12.50	11.39	11.93	0.85	-3.60	0.28	0.28	0.28
Mid-West Companies(7)	15.42	66,816	17.71	14.39	15.48	-0.41	4.16	0.27	0.27	0.27
New England Companies(5)	11.35	11,522	14.14	10.90	11.37	0.00	-4.59	0.24	0.24	0.24
South-East Companies(2)	13.08	10,889	13.42	12.56	13.42	-2.53	-3.40	0.24	0.24	0.24
South-West Companies(1)	15.69	25,789	17.00	14.25	14.80	6.01	56.30	0.17	0.17	0.17
Thrift Strategy(40)	12.77	30.910	15.59	12.06	12.70	0.55	-0.43	0.27	7.76	7.33
Companies Issuing Dividends(26)	13.50	18,341	11.52	12.61	12.41	0.60	-0.33	0.31	0.30	0.30
Companies Without Dividends(14)	11.53	52,183	16.33	12.61	12.41	0.60	-0.33	0.20	0.20	0.20
Equity/Assets >12%(14)	14.17	15,398	17.70	13.31	14.07	0.45	-6.80	0.37	0.37	0.37
Holding Company Structure(37)	12.04	39,004	17.00	12.11	12.78	0.49	-0.21	0.21	0.21	0.21
Assets Over \$1 Billion(11)	12.83	31,553	15.74	12.11	12.78	0.41	-0.21	0.27	0.27	0.27
Assets \$500 Million-\$1 Billion(9)	16.25	84,004	19.77	15.63	16.15	0.74	5.80	0.29	0.30	0.30
Assets \$250-\$500 Million(19)	11.29	19,435	88.8	14.36	10.93	11.26	0.36	0.21	0.21	0.21
Assets less than \$250 Million(1)	11.43	7,492	36.2	13.79	10.56	11.36	0.53	0.26	0.26	0.26
Goodwill Companies(18)	10.85	2,299	10.6	14.35	10.60	10.85	0.00	0.44	0.50	0.50
Non-Goodwill Companies(21)	12.64	40,716	181.5	15.10	11.94	12.70	-0.64	0.27	0.27	0.27
MHC Institutions(40)	13.03	21,479	128.6	15.59	12.06	12.70	0.55	-0.43	0.27	0.27
MHC Converted Last 3 Months(1)	9.28	82,265	338.5	9.59	9.05	1.64	-7.20	0.15	0.14	0.14

(1) Average of high/low or bid/ask price per share.
(2) Or since offering price if converted or first listing in 2005 or within the past 52 weeks. Percent change figures are actual year-to-date and are not annualized.
(3) EPS (earnings per share) is based on actual trailing twelve month data and is not shown on a pro forma basis.
(4) Excludes intangibles (such as goodwill, value of core deposits, etc.).
(5) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and assets balances.
(6) Annualized, based on last regular quarterly cash dividend announcement.
(7) Indicated dividend as a percent of trailing twelve month earnings.
(8) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.
(9) For MHC institutions, market value reflects share price multiplied by public (non-MHC) shares.

* All thrifts are SAIF insured unless otherwise noted with an asterisk. Parentheses following market averages indicate the number of institutions included in the respective averages. All figures have been adjusted for stock splits, stock dividends, and secondary offerings.
Source: Corporate reports and offering circulars for publicly traded companies, and RP Financial, LC, calculations. The information provided in this report has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.
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RF FINANCIAL, LC.
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Exhibit 1A (Continued)
Weekly Thrift Market Line - Part One
Prices As Of July 30, 2007

Financial Institution	Market Capitalization			Price Change Data			Current Per Share Financials						
	Shares (\$)	Outst. (\$)	Cap. (\$)	52 Week (1)	Last Week	Last 52 Wks	Trailing 12 Mo.	12 Mo.	Book Value/Share	Tangible Assets/Share			
	(000)	(MM)	(MM)	High (\$)	Low (\$)	Change (%)	EPS (\$)	EPS (\$)	(\$)	(\$)			
NISE Traded Companies													
AF Aetna Financial Corp. of NY	23.66	96.052	2,291.5	31.75	23.12	23.60	0.25	-20.50	1.67	1.66	12.57	10.66	320.89
BFC Bancorp. of FL(8)	3.35	35.847	120.1	7.06	3.33	3.33	0.60	-44.72	-0.10	-0.24	4.54	2.38	112.17
BBK BancAtlantic Bancorp. of FL	8.92	58.089	518.2	14.96	7.50	7.96	12.06	-36.24	0.25	0.05	8.87	7.54	109.83
DBL Downey Financial Corp. of CA	53.55	27.854	1,491.6	75.29	52.21	53.10	0.85	-39.49	7.30	6.39	51.68	51.57	547.06
FBC FirstFed Financial Corp. of CA	46.85	16.010	750.1	69.70	44.60	48.30	-3.00	-39.42	8.14	7.77	45.65	45.60	535.00
FED Flagstar Bancorp. Inc. of MI	11.24	62.360	700.9	15.59	11.37	11.37	1.14	-24.26	1.03	-0.13	12.79	12.79	247.47
GLK Great Lakes Bancorp. Inc. of MI	12.85	10.922	140.3	16.98	11.68	13.83	-2.58	-9.19	-0.13	-0.13	12.42	12.42	82.84
IMB IndyMac Bancorp. Inc. of CA	21.69	73.579	1,595.9	48.14	20.36	23.83	-8.98	-49.87	4.29	-1.42	27.93	26.40	403.57
NYB New York Community Bancorp. of NY	16.22	313.852	5,090.7	18.35	15.69	16.23	-0.06	-3.04	0.74	0.81	11.83	4.67	89.14
NAL NewAlliance Bancshares of CT	13.79	113.452	1,564.5	17.09	13.25	13.70	0.66	-3.97	0.42	0.43	12.62	7.40	70.32
PFB PFB Bancorp. Inc. of Pomona CA	17.31	23.420	405.4	39.49	16.07	16.49	4.97	-54.87	2.39	2.40	16.96	16.90	194.43
PFS Provident Fin. Serv. Inc. of NJ	14.20	63.449	901.0	28.94	13.76	14.37	-1.18	-21.42	0.85	0.83	16.06	9.31	90.51
SOV Sovereign Bancorp. Inc. of PA	19.59	479.100	9,385.6	26.70	19.32	19.56	0.15	-6.54	0.07	0.75	17.74	6.32	171.56
AMEX Traded Companies													
FPT Federal Trust Corp of FL	5.95	9.369	55.9	10.89	5.94	5.98	-0.50	-44.50	0.26	0.23	5.82	5.82	75.33
GOV Gouverneur BCP MHC of NY(42.8)	10.85	2.299	10.6	14.35	10.60	10.85	0.00	-16.54	0.44	0.44	8.78	8.78	57.62
WFD New Westfield Fin. Inc. of MA	6.77	31.926	280.0	11.13	8.52	9.09	-3.52	-0.45	0.17	0.18	9.19	9.19	31.76
TSH Teche Holding Cp of N Iberia LA	42.40	2.208	93.6	54.40	38.61	45.01	-5.80	-14.34	3.28	3.25	29.62	27.88	326.14
WBB Washington SB. FSB of Bowie MD	7.50	7.585	56.9	9.80	7.15	7.93	-5.42	-7.75	0.48	0.43	8.12	8.12	57.17
NASDAQ Listed OTC Companies													
ABLC Abington Bancorp. Inc. of PA	9.43	24.461	230.7	12.74	8.89	9.14	0.96	-5.48	0.37	0.37	9.71	9.71	43.87
ALLS Alliance Bank MHC of PA (45.0)	9.03	7.225	29.4	11.94	8.76	9.10	-0.77	-21.07	0.19	0.19	6.86	6.86	58.02
ASBI Americana Bancorp of NY	9.53	2.989	28.5	14.24	9.29	9.51	0.21	-27.08	-0.41	-0.13	10.84	10.56	46.22
ASBJ Americana Bancorp of NY	10.72	12.469	133.7	12.39	10.20	10.38	3.28	-9.15	0.10	0.10	8.73	8.73	205.50
ASCV Anchor Bancorp Wisconsin of WI	22.89	21.669	496.0	31.03	22.09	22.85	0.18	-24.46	1.80	1.70	15.55	14.63	63.37
ACPC Atl Cat Fed Cp of GA MHC(36.8)(8)	14.13	13.673	71.8	20.06	14.01	14.24	-0.77	-10.00	0.35	0.35	6.58	6.58	63.37
BCSB BCSB Bancorp MHC of MD (36.5)(8)	9.70	5.915	20.9	17.30	8.45	10.25	-5.37	-14.26	-1.79	-1.14	5.82	5.82	42.81
BKMU Bank Mutual Corp of WI	10.73	55.195	592.2	12.76	10.42	10.74	-0.09	-13.12	0.36	0.35	9.14	8.14	128.01
BFIN BankFinancial Corp. of IL	14.03	33.175	325.1	18.50	13.59	13.79	1.74	-18.42	0.37	0.36	13.36	11.99	69.01
BKUNA BankUnited Fin. Corp. of FL	17.39	35.626	619.5	31.82	16.00	16.54	-5.14	-42.03	2.79	2.45	22.37	21.58	381.91
BNCL Beneficial Mut MHC of PA(44.3)	9.28	82.265	338.5	9.49	9.05	9.13	1.64	-4.07	0.15	0.14	7.12	5.43	81.52
BPBC Benjamin Franklin Bancorp Inc of MA	13.43	8.086	108.6	16.94	13.15	13.25	1.36	-4.07	0.50	0.55	13.48	8.95	148.62
BHLB Berkshire Hills Bancorp of MA	27.70	8.842	244.9	39.67	26.94	28.61	-3.18	-19.17	1.29	1.62	28.78	15.05	243.34
BRII Blue River Bancshares of IN	7.48	8.277	61.9	8.00	6.09	7.48	2.15	-11.63	0.36	0.36	5.14	8.11	65.90
BYFC Broadway Financial Corp. of CA	10.49	1.638	17.2	11.29	10.25	10.49	0.00	-8.57	0.37	0.37	10.89	10.89	102.33
BRKL Brooklyn Fed MHC of NY (30.0)	14.35	59.583	618.5	14.25	10.10	10.64	-2.44	-21.80	0.74	0.74	8.53	8.53	186.02
CITZ CFS Bancorp. Inc. of Munster IN	14.40	10.848	156.2	15.36	14.70	14.77	0.77	18.49	0.48	0.48	12.02	11.91	114.09
CMSB CMS Bancorp. Inc. of NY	10.50	2.055	21.6	12.00	10.00	10.50	1.62	-3.46	0.39	0.39	11.73	11.73	68.29
CPFN Capitol Fd Fin MHC of KS (29.5)	13.10	2.508	37.9	40.92	22.06	22.06	-0.34	-5.34	1.03	1.40	20.59	18.03	293.29
CEBK Central Bancorp. Inc. of OH	6.43	1.640	38.5	38.42	14.52	15.20	-2.58	-15.41	0.34	0.63	24.86	23.49	344.81
CHRY Chesapeake Bancorp. Inc. of VA	13.03	9.308	51.7	8.46	6.21	6.37	0.34	-10.52	0.06	0.01	6.51	6.51	54.28
CZMI Citizens Comm Bancorp Inc of MI	14.55	7.439	108.2	16.19	12.70	14.49	-1.82	-2.68	-0.31	-0.34	14.64	14.64	62.41
CTZN Citizens First Bancorp of MI	18.24	9.168	148.8	31.88	18.15	18.85	-3.24	-28.86	0.03	0.03	10.91	9.90	104.78
CSCB Citizens South Banking of MI	14.16	7.866	98.3	11.86	12.13	12.73	-2.12	-0.98	1.75	1.12	22.01	20.49	219.66
CSCC Clifton Sv Bk MHC of NJ(43.3)	10.10	28.791	129.4	12.35	9.87	9.98	1.20	-7.76	0.50	0.30	10.86	6.86	93.02
CPKC Columbia Bk MHC of NJ (46.0)	11.78	4.493	24.5	16.05	11.78	11.81	-0.25	-6.88	0.58	0.58	8.40	8.40	28.37
DCOM Dime Community Bancorp. of VA	3.99	4.298	42.9	12.37	5.68	5.90	0.91	-16.28	0.97	0.97	8.00	8.00	104.78
ESBA ESB Financial Corp. of PA	9.86	12.714	125.6	13.36	11.14	11.44	-1.22	-39.52	0.79	0.74	8.09	6.51	93.58
ESBA ESB Bancorp Inc. of PA	20.91	16.981	185.3	12.21	10.49	10.70	1.96	-9.10	0.35	0.35	11.50	11.50	53.43
ESBK ESBK Bancorp. Inc. of TX(8)	20.88	1.452	30.3	28.74	13.75	20.40	-2.55	-15.67	1.16	1.54	17.07	16.93	259.04
EFED Encore Bancshares, Inc. of OH	12.50	7.921	178.2	23.12	12.75	22.56	-0.27	-7.14	0.00	0.00	16.01	16.01	153.28
EFED FFD Financial Corp of Dover OH	15.70	4.108	17.4	18.51	15.00	15.90	-1.26	-10.34	1.43	1.33	16.01	16.01	153.28
FFCO Fedfirst Fin MHC of PA (45.8)	8.72	6.708	26.8	10.50	8.64	9.11	-4.28	-13.92	-0.13	-0.13	6.90	6.74	42.51

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Exhibit IA (Continued)
Weekly Thrift Market List - Part One
Prices As Of July 30, 2007

Financial Institution	Market Capitalization		Price Change Data				Current Per Share Financials							
	Share (1) (\$)	Outst. Capital- ization (9) (\$M11)	High	Low	Last Week (\$)	Last Week (\$)	Trailing 12 Mo. EPS(3) (\$)	Core EPS(1) (\$)	Book Value/ Share (\$)	Book Value/ Share (\$)	Assets/ Share (\$)			
NASDAQ Listed OTC Companies (Continued)														
FBRI Fidelity Bancorp, Inc. of PA	15.75	2,990	19.75	16.71	16.75	0.00	-10.62	-10.14	1.38	1.33	15.45	14.53	243.54	
FBTC First BancTrust Corp. of IL	11.25	2,293	12.50	10.61	11.50	-2.17	-8.17	-8.66	0.46	0.41	13.58	11.02	130.47	
FBI First Bancorp of Indiana, Inc. of IN	16.00	1,841	18.50	14.63	13.00	4.67	-17.74	-15.23	0.43	0.37	18.43	14.74	197.74	
FBI First Bancshares, Inc. of MO	15.26	1,831	17.99	14.13	16.59	-1.89	-1.09	-1.55	0.14	0.24	17.17	16.59	155.76	
FCBP First Capital Inc. of TN	16.23	2,078	18.21	14.21	16.39	3.94	-9.15	-11.61	2.34	1.13	15.65	13.62	138.74	
FCLP First Clover Leaf Fin. Corp. of IL	10.56	9,078	12.42	10.19	10.19	0.96	-4.22	-6.17	0.24	0.25	10.31	9.06	41.66	
FCPL First Community Banc Corp. of PL	16.25	4,068	18.00	15.01	16.14	0.18	-13.61	-9.67	0.51	0.51	16.52	8.41	98.77	
FDEF First Defiance Fin. Corp. of OH	25.63	1,778	30.70	25.40	28.03	2.43	1.18	-12.03	2.14	1.91	22.32	17.28	211.54	
FDFM First Fed of N. Michigan, Inc. of MI	8.21	2,883	9.30	8.01	8.38	-2.03	-3.88	-9.78	0.10	0.11	12.10	10.76	94.30	
FDFN First Fed. Bankshares of IA	22.03	3,992	25.43	22.03	22.35	-1.43	-2.26	-9.42	1.14	1.02	15.25	15.15	171.34	
FDFX First Federal Bankshares of IA	19.00	3,335	22.51	18.06	18.74	-1.81	-15.60	-15.21	0.93	0.69	20.65	15.25	130.78	
FDFZ First Fed. Holdings, Inc. of SC	17.73	1,841	21.31	17.07	18.37	-2.46	-17.57	-23.22	2.32	2.21	15.93	14.06	227.29	
FDFW First Franklin Corp. of OH	13.01	1,880	18.19	13.00	13.50	-3.63	-23.20	-16.06	0.78	1.24	13.30	13.30	197.10	
FDFV First Franklyn Inc. of PA	25.83	2,628	27.08	20.97	25.99	-13.96	-13.94	-31.70	0.34	0.42	14.30	14.30	214.96	
FDFU First Interstate Banc. Inc. of WA(8)	13.53	6,635	17.33	12.61	13.25	0.58	23.76	11.69	1.64	1.31	10.81	10.81	157.86	
FDFP First Niagara Fin. Group of NY	14.64	10,410	14.21	13.25	12.98	-0.14	-22.18	-14.94	0.79	0.81	13.06	6.02	74.81	
FDFB First Bancorp of CA	21.95	4,516	26.32	20.65	21.98	-0.14	-32.78	-32.44	1.42	1.25	19.15	13.19	179.59	
FDFC First Bancorp. of OH	15.07	1,236	18.79	14.41	15.13	0.00	-10.47	-11.36	0.99	0.94	10.34	9.49	138.39	
FDFG First Bancorp. of PA(4,5)	11.25	2,680	12.88	10.69	11.26	-0.09	-12.59	-16.67	0.35	0.24	6.62	8.62	50.56	
FDFH Franklin Bank Corp. of IA	11.27	25,346	24.56	21.52	22.00	-6.08	-41.55	-45.13	0.60	0.11	13.97	7.64	191.46	
GGFI GS Financial Corp. of IA	19.30	1,266	24.4	22.01	16.51	20.00	-3.50	-16.97	1.53	1.55	21.49	21.49	133.19	
FDFI Great Fed Bancorp. of SC(8)	13.13	4,150	17.00	11.33	12.30	7.24	-9.34	-24.84	0.89	0.87	15.27	14.97	122.34	
GGBC Green Co. Bancorp. of NY (44,4)	17.25	3,988	18.50	15.45	17.10	0.29	0.00	-14.90	1.42	1.88	15.49	14.25	249.78	
FDFJ HFC Financial Corp. of ND	31.96	4,276	34.53	24.81	24.81	-2.38	-4.95	-1.54	2.09	1.81	22.17	21.27	261.24	
HBNK Hometown Bancorp, Inc. of MI	10.21	7,950	13.00	10.10	11.00	0.10	2.10	2.10	-0.39	-0.36	12.80	12.80	64.26	
IBSC Investors Corp. of NJ(45,7)	15.15	3,921	19.93	14.61	15.20	-0.33	-12.43	-18.02	0.52	0.89	12.55	12.55	194.76	
IBVC Harrisonville Bnp Fin. Corp. of PA	13.50	5,547	16.40	15.00	16.00	-3.13	-5.49	-10.14	1.44	1.46	12.48	11.33	203.06	
IBVZ Heritage Bancorp. of CA(23,3)	13.08	10,889	17.00	12.96	13.42	-2.53	-3.40	-21.44	0.34	0.24	5.86	5.77	40.53	
HUPB Heritage Banc. of NY(45,7)	31.39	2,119	36.5	29.89	30.81	1.88	-16.39	-8.43	2.02	2.02	24.80	24.80	330.07	
IBVW Home Fed Bancorp. of ID (40,8) (8)	13.63	15,232	17.99	13.41	14.22	-4.15	-6.39	-20.57	0.38	0.38	10.29	7.29	48.97	
HMC Home Bancorp. of NY	14.71	3,615	16.80	14.39	15.53	-5.28	-9.48	-8.63	1.03	1.06	14.70	12.38	213.09	
HCB Hudson City Bancorp, Inc. of NJ	12.50	531,830	14.25	11.45	11.88	3.54	-5.75	-11.38	0.54	0.54	9.08	8.78	70.45	
IBFA Independence Bancorp. of DC	10.10	1,552	12.80	8.57	10.10	0.00	4.23	0.00	-2.40	-2.74	7.67	7.67	102.28	
IBSC Investors Corp. of NJ(45,7)	12.21	111,469	16.00	12.00	12.31	-0.81	-8.88	-22.38	0.23	0.25	7.75	7.75	49.20	
IBVB Investors Bancorp. of NY(45,7)	13.39	1,987	13.80	11.18	13.39	0.00	7.12	3.48	0.34	0.34	10.80	9.38	138.62	
IBVJ Johnsonville Bnp MHC of IL(47,7)	11.50	6,455	13.57	11.50	11.70	-1.71	-10.85	-11.67	0.22	0.25	11.41	11.41	51.09	
IBVJ Jefferson Bancshares Inc. of TN	13.35	13,970	20.08	13.19	13.26	0.68	-12.80	-23.18	0.34	0.34	6.56	6.25	57.18	
IBVD K-Red Bancorp MHC of CA (37,3) (8)	13.24	25,998	17.52	12.66	12.90	2.64	-17.66	-20.86	0.91	0.94	13.91	8.80	111.81	
IBVU KBT Bancorp, Inc. of PA	10.10	8,381	12.70	9.60	10.18	-0.79	-3.81	-1.46	0.10	0.10	7.44	5.63	31.88	
KFB KY Fed Bancorp. of NY (44,5)	12.12	71,602	261.0	17.07	11.38	12.06	0.50	-17.77	-24.53	0.05	0.05	6.61	5.46	28.04
LEBK LEB Corp. of NY(29,7)	15.84	4,597	18.06	15.50	15.50	2.19	-5.43	-4.41	0.14	0.66	12.89	12.89	121.75	
LEBK LEB Fin. Corp. of Lafayette, IN	24.28	1,596	27.84	24.19	24.79	-2.06	-3.92	-0.90	2.02	1.93	22.07	22.07	226.58	
LEBK Lake Shore Bancorp. of NY(45,0)	10.10	6,613	30.1	14.50	10.01	10.26	1.00	-19.59	0.77	0.77	8.19	8.19	53.22	
LEBK Legacy Bancorp, Inc. of WA	13.23	10,011	132.4	16.41	13.06	13.17	0.46	-13.47	0.78	0.36	14.43	14.12	82.17	
LEBK Liberty Bancorp, Inc. of MO	10.51	4,761	50.0	13.52	9.95	10.50	1.10	-16.53	0.22	0.36	10.29	10.29	62.77	
LEBK Louisiana Bancorp, Inc. of LA	10.70	6,346	67.9	10.99	10.15	10.72	-0.19	7.00	0.32	0.32	13.25	13.25	42.64	
MAFB MAF Bancorp, Inc. of IL(8)	53.63	32,930	766.0	55.01	39.50	53.03	1.13	30.04	2.44	2.44	31.16	28.51	382.59	
MSB MFB Corp. of Michigan, Inc.	10.37	3,311	36.19	30.28	33.60	2.92	13.97	1.08	2.81	2.80	11.60	7.68	50.29	
MSB MFB Fin. Corp. of NJ(45,0)	12.42	5,924	33.8	15.20	11.20	1.80	10.01	-9.74	0.25	0.14	8.25	8.25	79.02	
MSB MFB Bancorp MHC of NJ(45,0)	34.58	1,621	46.2	13.50	9.71	6.80	3.70	3.70	0.28	0.28	11.16	8.59	191.71	
MSB MFB Bancorp. of Reading MA	34.35	4,320	148.4	34.55	32.20	33.00	1.03	4.89	1.69	1.60	25.14	24.89	191.71	
MFLR Mayflower Co-Op. Bank of MA	11.55	2,096	24.2	14.97	10.00	11.50	0.43	-9.55	-0.57	0.54	9.24	9.24	113.91	
CASH Meta Financial Group of IA	40.55	2,570	104.2	41.50	22.32	40.20	0.87	75.47	36.07	1.04	17.40	16.08	283.82	
MFSF MutualFirst Fin. Inc. of IN	18.50	4,929	80.1	22.82	16.50	18.00	2.78	-11.90	0.98	0.98	20.24	16.69	218.38	
MSB MFB Fin, Inc. of Grandview MO	28.50	7,331	226.0	44.06	27.50	28.90	-1.38	-17.22	2.42	1.20	19.03	18.66	194.92	
NECB NE Comm Bancorp MHC of NY (45,0)	9.60	13,225	57.1	12.60	9.25	9.38	2.35	-11.76	0.12	0.12	7.35	6.89	129.21	
NECB NE Comm Bancorp. of NY(45,0)	15.11	5,066	76.5	16.99	14.17	15.14	-0.20	-6.44	0.93	0.80	9.29	6.89	129.21	
NECB Neug Vally Fin. MHC of CT (44,2)	11.27	7,386	37.4	12.95	10.05	11.20	0.63	-1.08	-0.17	0.17	6.04	6.81	57.42	
NETBK NetBank, Inc. of Alpharetta GA(8)	0.23	52,982	12.2	6.74	0.18	0.27	-14.81	-95.72	-3.81	-2.89	4.32	3.50	69.60	
NEBS New England Bancorp. Inc. of CT	10.58	5,347	56.6	13.70	10.58	11.28	-6.21	-13.28	-20.09	0.19	10.65	10.33	51.71	
NFSB Newport Bancorp, Inc. of RI	12.25	4,878	14.48	12.06	11.28	-0.24	-6.63	-10.32	-0.29	-0.29	12.37	12.37	62.24	
FPFD North Central Bancshares of IA	39.15	1,352	52.9	41.33	38.20	39.25	-0.25	-1.39	3.41	3.41	30.98	27.32	377.82	
NBSB Northwest Banc MHC of PA(39,1)	26.42	49,149	517.2	29.73	24.71	26.03	1.50	1.93	0.96	0.96	12.38	9.03	136.97	

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Exhibit 1A (continued)
Weekly Thrift Market Line - Part One
Prices As Of July 30, 2007

Financial Institution	Market Capitalization		Price Change Data					Current Per Share Financials					
	Price/Share (\$)	Outst. Capitalization (\$MM)	52 Week High (\$)	Low (\$)	Last Week (\$)	Last 52 Wks % Change From Week Ago (2004/2)	Trailing 12 Mo. EPS (\$)	12 Mo. Core EPS (\$)	Book Value/Share (\$)	Dividend/Share (\$)	Assets/Share (\$)	Tangible Book Value/Share (\$)	
NASDAQ Listed OTC Companies (continued)													
OSHC Ocean Shbr Hldg MHC of NJ(44.8)	10.04	8,550	13.83	9.94	10.05	-0.10	-22.47	-26.98	0.34	0.77	7.34	7.34	57.19
OCFC OceanFirst Fin. Corp. of NJ	15.85	12,319	24.00	15.36	15.86	-0.06	-30.88	-30.88	0.24	0.77	10.17	10.17	166.27
OCFC Oneida Financ MHC of NY(44.6)	11.81	7,684	12.86	10.94	11.25	0.51	4.58	0.00	0.52	0.53	7.60	5.01	59.22
ORIT Oriental Fin Cp MHC of NJ(32.0)	13.38	40,552	16.00	12.84	11.15	1.75	33.60	33.60	0.07	0.08	6.58	5.52	30.11
OSBK Osgo Bancshares, Inc. of OK	8.50	3,604	11.82	8.00	8.97	-5.24	-36.58	-35.99	0.26	0.26	9.76	9.76	34.97
OSBN OSB Hldgs Inc MHC of CT (45.2)	9.75	6,800	11.48	9.51	9.75	0.00	0.88	12.48	0.25	0.25	7.59	6.41	71.03
PVFC PVP Capital Corp. of Polm NJ	15.20	7,730	17.15	9.81	15.19	0.07	56.50	43.80	0.67	0.52	9.23	9.23	117.41
PFED Park Bancorp of Chicago IL	18.40	4,976	26.00	18.40	18.41	-0.05	-1.36	-21.90	1.20	1.14	11.73	11.73	128.60
PRFA Parkville Financial Corp of PA	28.78	2,253	36.00	28.78	30.88	7.10	13.12	13.12	-0.09	-0.09	15.22	15.22	176.51
PRFA Parkville Trst Fin. Grp. of NY (35.8)	11.96	43,451	14.30	9.81	12.00	-0.32	-13.18	-13.18	2.37	2.33	12.56	12.56	323.15
PRFC ParkFirst Bancorp of NJ	9.79	2,463	16.00	9.25	10.13	-0.26	-18.42	-24.32	0.50	0.53	11.32	5.54	85.77
PRFC ParkFirst Bancorp of NJ	18.50	2,145	23.00	16.25	18.13	-3.26	-18.42	-24.32	0.38	0.30	8.43	8.43	127.76
PRFC Peoples Community Bancorp. of OH	15.89	4,830	19.77	14.07	18.33	3.96	4.12	14.43	0.71	0.88	13.70	18.32	136.62
PRFC Peoples United Financial of OH	16.34	298,830	23.82	16.17	18.33	2.33	5.28	11.72	-1.21	-1.12	18.06	11.98	203.42
PROV Providence Fin. Holdings of CA	19.61	6,377	22.81	13.25	17.52	-1.56	-34.86	-35.34	2.06	1.08	20.63	20.63	277.57
PRIP Prudential Bancorp. of NY	13.67	41,657	16.00	13.25	13.52	1.03	0.86	-8.74	0.49	0.49	9.50	5.73	67.23
PRIP Prudential Bancorp. of NY	13.30	11,814	15.89	12.75	13.52	4.31	0.43	-15.68	0.31	0.31	7.20	7.20	39.59
PULS Puleski Fin Cp. of St. Louis MO	13.75	9,975	17.72	12.41	13.60	1.10	-18.08	-15.68	0.98	0.80	7.55	7.55	106.63
RPVQ Rivier Valley Bancorp of VA	15.63	2,958	21.72	14.87	15.88	-2.45	-14.17	-21.18	0.45	0.42	13.37	12.87	137.44
RVBK Riverview Bancorp. Inc. of MA	17.75	1,628	23.54	14.87	15.88	-0.56	-8.05	-1.66	1.27	1.26	14.32	14.32	208.13
RVBK Riverview Bancorp. Inc. of MA	14.06	11,567	17.75	12.93	13.52	0.73	3.18	-7.30	1.00	0.99	9.66	8.39	70.32
ROCK Rockville Fin MHC of CT (45.0)	14.06	19,481	18.73	12.93	13.52	-2.02	-3.03	-21.43	0.35	0.34	7.25	7.25	63.65
ROMA Roma Fin Corp MHC of NJ (31.0)	14.73	32,732	18.37	14.03	14.32	-0.61	-4.87	-11.03	0.17	0.17	7.25	7.25	27.13
ROME Rome Bancorp. Inc. of Rome NY	11.86	8,141	13.70	11.00	11.44	0.61	-3.25	-6.38	0.51	0.40	5.13	5.13	36.32
SIFI SI Fin Grp Inc MHC of CT (41.3)	10.33	12,422	13.94	10.00	10.44	3.96	17.33	15.37	0.20	0.19	6.70	6.70	61.18
SVBI Severn Bancorp. Inc. of MD	15.43	10,065	23.24	10.00	18.14	0.38	-11.17	-11.88	1.52	1.49	8.68	8.68	90.64
SVPR Superior Bancorp. of AL	18.49	34,651	23.82	18.10	18.49	-3.11	-23.17	-23.17	0.34	0.34	8.03	8.03	70.72
SVPR Superior Bancorp. of AL	12.54	11,382	14.77	12.21	12.58	-0.32	-18.31	-23.31	1.96	1.91	23.39	21.81	229.32
THRD TF Fin Corp of Westm PA	28.13	2,885	35.68	22.21	25.58	0.29	2.03	-3.48	1.36	1.36	17.40	17.40	84.92
TFBL TFS Fin Corp MHC of OH (31.5)	11.40	332,313	13.66	7.75	8.05	0.29	14.00	14.00	0.15	0.24	5.56	5.56	28.74
TONK Ticonderoga Corp. of Lincoln NH(8)	23.89	18,058	34.97	23.80	24.31	-4.09	-30.89	-28.42	2.30	2.23	20.18	20.18	190.57
TRST Timberland Bancorp. Inc. of MA	15.00	7,042	18.53	14.95	15.85	0.35	-0.39	-13.79	1.15	1.12	11.08	11.08	100.87
TRST Timberland Bancorp. Inc. of MA	9.41	75,028	11.48	3.14	3.35	0.64	-15.38	-15.38	0.60	0.61	3.20	3.19	43.26
UCBA United Comm Banc MHC IN (45.0)	12.03	8,239	13.70	10.43	12.11	-0.66	-13.49	-13.49	0.32	0.22	7.49	7.49	46.55
UCBA United Community Banc of OH (45.0)	17.12	10,213	23.30	16.75	17.28	-2.20	-45.48	-41.83	0.75	0.68	9.29	8.13	89.80
UBNK United Fin Grp MHC of MA(46.4)(8)	12.66	17,072	16.00	12.06	12.61	-4.36	-6.15	-11.61	0.24	0.25	8.11	8.10	60.55
UBNK United Fin Grp MHC of MA(46.4)(8)	13.32	7,257	26.32	18.75	24.26	-1.40	2.98	13.66	1.16	1.44	15.13	15.13	289.88
WFBK Webster Fin MHC of CT(45.0)	15.63	25,789	18.00	14.25	14.80	6.01	56.90	-7.38	0.17	0.17	8.40	8.40	62.27
WFBK Webster Fin MHC of CT(45.0)	54.15	6,296	70.85	53.42	57.86	-6.41	-12.25	-15.09	4.90	5.08	31.63	31.40	468.16
WFBK Webster Financial Corp. of PA	16.40	2,520	17.95	15.77	16.40	0.00	-0.61	-0.61	1.55	1.55	13.25	13.25	167.99
WFL Washington Federal, Inc. of WA	22.60	87,561	25.40	21.68	22.42	0.80	0.89	-3.95	1.57	1.57	14.82	13.58	113.07
WATW Watcoms Ridge MHC of WI(30.4)	15.33	33,148	19.00	15.30	15.48	-0.97	-5.78	-13.97	0.22	0.22	6.94	6.94	49.70
WATW Watcoms Ridge MHC of WI(30.4)	12.56	3,194	15.27	12.56	13.25	-5.21	-16.32	-13.08	0.69	0.71	11.05	10.29	128.04
WPRC Willow Financial Bcp Inc of PA	11.58	15,626	18.99	10.68	11.43	1.31	-24.31	-28.51	0.64	0.65	13.40	6.37	98.12

Exhibit 18
Weekly Thrift Market Line - Part Two
Prices As Of July 30, 2007

Financial Institution	Key Financial Ratios				Asset Quality Ratios				Pricing Ratios				Dividend Data(6)	
	Equity/ Assets (%)	Tang. Assets (%)	Reported Earnings ROA(S) (%)	Core Earnings ROA(S) (%)	NPAs Assets (%)	Revs/ MPAs (%)	Revs/ Loans (%)	Price/ Earnings (%)	Price/ Book (%)	Price/ Assets (%)	Price/ Tang. Assets (%)	Price/ Core Book (%)	Ind. Div. / Share (%)	Divid. Yield (%)
Market Averages - All Public Companies (no MHC)	11.81	10.58	6.08	5.03	0.59	203.71	0.88	18.40	118.66	13.10	134.70	0.45	2.65	41.30
SAIF-Insured Thrifts(127)	10.57	7.90	8.66	8.05	0.57	211.41	0.77	15.76	109.28	11.39	159.91	0.57	2.09	40.42
NWEE Traded Companies(13)	14.99	14.88	6.26	5.13	0.87	223.61	1.07	17.15	108.28	15.41	130.53	0.45	2.53	46.63
NWEEQ Listed OTC Companies(110)	11.82	10.70	5.77	4.11	0.56	201.60	0.93	16.71	106.63	13.21	132.70	0.44	2.60	41.27
California Companies(5)	7.36	7.15	11.32	11.97	0.84	158.90	0.83	10.91	101.03	8.93	103.00	0.60	2.96	27.31
Florida Companies(5)	7.58	7.36	7.88	7.20	0.88	141.84	0.83	10.56	117.82	7.23	123.59	0.44	2.84	43.09
Mid-Atlantic Companies(35)	11.59	9.45	6.60	4.44	0.61	258.21	0.88	18.45	125.48	11.82	123.59	0.51	2.95	45.12
Mid-West Companies(41)	16.60	15.22	3.33	3.04	0.48	316.01	0.68	23.63	109.28	11.70	126.25	0.39	2.20	58.69
New England Companies(17)	11.91	10.46	1.16	9.20	1.15	101.01	0.77	15.28	144.04	17.34	166.66	0.46	2.75	47.52
North-West Companies(11)	14.00	12.79	0.79	7.45	0.77	7.21	1.21	18.94	118.34	15.00	139.50	0.46	2.10	29.46
South-West Companies(11)	17.60	15.35	0.54	4.13	0.41	233.33	0.75	25.74	163.80	8.25	157.10	0.16	1.88	0.00
Western Companies (Excl. CA) (1)	11.84	10.59	0.98	7.77	0.49	188.25	0.40	20.62	158.10	6.25	158.10	0.24	1.00	20.69
Thrift Strategy(120)	8.32	6.24	0.48	6.18	0.36	203.34	0.88	18.33	114.83	13.05	133.00	0.45	2.67	41.48
Real Estate Strategy(1)	7.86	7.86	0.57	7.30	0.55	7.09	0.60	22.69	164.68	12.95	164.68	0.30	1.97	44.78
Companies Issuing Dividends(110)	19.22	18.81	1.23	10.00	0.64	461.24	1.07	18.09	142.30	23.74	144.33	0.47	1.99	8.16
Companies Without Dividends(16)	11.51	10.17	0.66	6.75	0.56	5.56	0.84	17.57	117.21	12.98	137.24	0.51	3.00	48.13
Equity/Assets <6%(6)	14.08	13.45	0.10	1.02	1.04	0.64	0.82	23.82	104.07	14.02	135.59	0.00	0.00	0.00
Equity/Assets >12%(77)	5.33	3.32	0.57	10.30	0.54	77.20	0.55	12.55	121.65	6.72	128.37	0.38	2.20	28.63
Converted Last 3 Mths (no MHC) (2)	8.48	7.63	0.59	7.21	0.54	178.07	0.50	16.57	121.05	18.13	136.37	0.53	2.92	44.58
Actively Traded Companies(10)	18.27	16.19	0.60	3.64	3.22	62.69	0.88	23.51	105.72	18.96	132.50	0.09	0.95	24.32
Market Value Below \$20 Million(5)	9.50	8.46	0.57	5.30	3.78	62.69	0.25	29.46	88.94	23.29	88.94	0.53	2.52	44.58
Holding Company Structures(120)	7.90	7.33	-0.14	-1.88	-0.65	43.03	0.80	17.25	129.05	12.41	136.44	0.72	3.11	50.62
Assets Over \$1 Billion(34)	11.89	10.56	0.62	6.41	5.28	203.04	0.89	18.27	115.89	8.60	115.69	0.46	2.70	41.76
Assets \$500 Million-\$1 Billion(36)	11.36	9.14	0.76	7.39	6.57	120.03	0.85	17.26	120.08	13.09	155.22	0.52	3.06	40.67
Assets \$250 Million-\$500 Million(25)	10.32	9.56	0.56	6.19	4.90	192.19	0.85	18.84	121.24	12.21	133.29	0.49	2.37	42.45
Assets Less Than \$250 Million(11)	14.21	13.71	0.48	4.58	4.04	177.27	0.82	15.36	103.87	14.35	107.66	0.34	2.27	40.38
Goodwill Companies(68)	13.24	13.08	0.13	0.04	0.41	298.27	1.08	22.66	103.95	13.17	106.66	0.29	2.27	40.38
Non-Goodwill Companies(37)	10.91	9.08	0.67	7.06	5.69	221.93	0.90	17.50	118.96	12.53	146.58	0.51	2.84	44.40
Acquires of FBUC Cases(4)	13.33	13.33	0.41	3.94	3.57	179.73	0.83	19.18	109.13	14.06	109.13	0.35	2.29	34.73
	9.37	9.04	0.04	-1.66	-1.67	177.52	0.58	10.67	118.93	11.54	123.05	0.37	1.57	30.04

(1) Average of high/low or bid/ask price per share.
(2) Or since offering price if converted or first listed in 2001 or in the past 52 weeks. Percent change figures are actual year-to-date and are not annualized.
(3) EPS (earnings per share) is based on actual trailing twelve month data and is not shown on a pro forma basis.
(4) Excludes intangibles (such as goodwill, value of core deposits, etc.).
(5) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and assets balances, ROE (return on investment) is current EPS divided by current price.
(6) Annualized, based on last regular quarterly cash dividend announcement.
(7) Indicated dividend as a percent of trailing twelve month earnings.
(8) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.
* All thrifts are SAIF insured unless otherwise noted with an asterisk. Parentheses following market averages indicate the number of institutions included in the respective averages. All figures have been adjusted for stock splits, stock dividends, and secondary offerings.
Source: Corporate reports and offering circulars for publicly traded companies, and RP Financial, LC. calculations.
The information provided in this report has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.
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Exhibit 1B (continued)
Weekly Thrift Market Line - Part Two
Prices As Of July 30, 2007

Financial Institution	Key Financial Ratios				Asset Quality Ratios				Pricing Ratios				Dividend Data(6)		
	Equity/ Assets (%)	Tang. Assets (%)	ROA(5) (%)	ROE(5) (%)	Core Earnings ROA(5) (%)	MPAs Assets (%)	Revs/ NPA (%)	Revs/ Loans (%)	Price/ Earnings (%)	Price/ Book (%)	Price/ Tang. Book (%)	Price/ Core Earnings (%)	Ind. Div./ Share (%)	Divi- dend Yield (%)	Payout Ratio(7) (%)
Market Averages - RMC Institutions															
SNIP Insured Thrifts (40)	15.68	14.96	0.47	3.43	2.06	0.40	219.41	0.68	31.23	164.01	25.97	174.36	0.24	1.59	14.03
RMC Traded Companies (1)	15.24	14.96	0.78	5.12	4.06	0.72	98.41	0.84	24.66	123.58	18.83	123.58	0.32	2.95	72.73
WSPAQ Listed OTC Companies (39)	15.49	14.95	0.46	3.38	2.00	0.39	223.89	0.67	31.83	165.20	26.18	175.86	0.23	1.55	10.12
RMC-Atlantic Companies (23)	16.50	15.55	0.48	3.58	2.20	0.33	225.63	0.65	28.75	155.16	26.04	167.49	0.18	1.33	17.27
RMC-West Companies (7)	16.39	15.55	0.48	3.32	1.73	0.70	98.01	0.55	38.49	184.88	29.45	193.77	0.49	2.49	0.00
New England Companies (15)	16.32	15.45	0.40	3.32	2.13	0.28	303.93	0.80	39.00	155.77	18.07	162.49	0.15	1.45	0.00
South-East Companies (2)	14.72	14.24	0.66	3.94	1.83	0.14	702.96	1.46	NM	223.21	32.27	226.69	0.24	1.83	0.00
South-West Companies (1)	13.48	13.46	0.28	3.34	1.06	0.74	177.06	0.65	NM	186.79	25.20	186.79	0.20	1.27	0.00
Thrift Strategy (40)	15.59	14.56	0.47	3.43	2.06	0.40	219.41	0.68	31.23	164.01	25.97	174.36	0.24	1.59	14.03
Companies Issuing Dividends (26)	15.32	14.37	0.53	3.81	2.29	0.30	218.95	0.70	30.80	168.02	25.16	183.45	0.38	2.53	56.14
Companies Without Dividends (14)	16.29	15.37	0.22	4.28	1.87	0.66	208.37	0.64	32.52	157.24	16.05	170.34	0.00	2.00	0.00
Equity/Assets 6-14(14)	16.06	17.29	0.52	4.28	1.96	0.46	208.40	0.75	31.78	157.24	16.05	170.34	0.41	2.22	17.27
Holding Company Structure (37)	15.27	14.61	0.57	3.97	2.08	0.36	233.86	0.63	31.68	167.28	25.44	176.46	0.24	1.58	10.67
Assets Over \$1 Billion (11)	15.82	14.58	0.42	3.71	2.08	0.42	230.89	0.60	27.52	192.61	30.03	211.56	0.33	1.24	0.00
Assets \$50 Million-\$1 Billion (9)	17.79	17.76	0.46	3.68	1.94	0.54	233.84	0.53	27.52	192.61	30.03	211.56	0.33	1.03	0.00
Assets \$250-\$500 Million (19)	15.18	14.41	0.49	3.68	2.22	0.35	205.06	0.74	24.36	183.77	28.79	155.82	0.21	1.85	21.59
Assets less than \$250 Million (1)	15.24	13.48	0.78	3.42	4.06	0.72	298.48	0.84	34.86	173.59	18.45	133.54	0.32	2.82	78.03
Goodwill Companies (18)	14.72	13.19	0.51	3.42	1.94	0.35	188.34	0.75	30.88	165.02	25.87	165.02	0.27	2.02	17.27
RMC-Convertible Companies (21)	16.24	16.34	0.32	3.63	2.16	0.42	188.34	0.63	31.29	164.01	25.97	174.36	0.24	1.59	14.03
RMC Institutions (40)	15.68	14.96	0.47	3.43	2.06	0.40	219.41	0.68	31.23	164.01	25.97	174.36	0.24	1.59	14.03
RMC Converted Last 3 Months (1)	15.96	15.17	0.34	2.11	1.62	0.00	0.00	0.00	NM	130.34	20.60	170.90	0.00	0.00	0.00

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

* All thrifts are RMC insured unless otherwise noted with an asterisk. Parentheses following market averages indicate the number of institutions included in the respective averages. All figures have been adjusted for stock splits, stock dividends, and secondary offerings. Sources: Corporate reports and offering circulars for publicly traded companies, and RP Financial, LC, calculations. The information provided in this report has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

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Exhibit 1B (continued)
Weekly Thrift Market Line - Part Two
Prices As Of July 30, 2007

Financial Institution	Key Financial Ratios				Asset Quality Ratios				Pricing Ratios				Dividend Data(6)		
	Eqty/ Assets (%)	Tang. Assets (%)	ROA(5) (%)	ROE(5) (%)	NPAs Assets (%)	Revs/ Assets (%)	Revs/ Loans (%)	Price/ Earning (x)	Price/ Book (x)	Price/ Tang. Book (x)	Price/ Core Earning (x)	Ind. Div. / Share (%)	Div. Yield (%)	Payout Ratio(7)	
NYSE Traded Companies															
NYF	5.58	4.83	0.74	12.90	7.06	0.74	12.82	14.17	188.23	30.71	221.85	14.25	1.04	4.40	62.28
BFP	1.84	1.51	-0.05	-2.20	-2.89	-0.11	-5.22	NM	73.22	1.59	140.76	NM	0.00	0.00	0.00
BBK	6.86	6.87	0.23	2.78	2.78	0.23	2.78	35.98	108.26	8.72	108.30	8.38	0.48	1.79	64.00
BSL	9.42	9.43	1.21	13.10	13.63	1.06	13.22	7.34	103.62	8.75	103.84	8.38	0.80	0.90	6.50
FSD	8.36	8.36	1.34	25.00	17.37	1.28	18.61	5.76	102.65	8.75	102.78	8.03	0.00	0.00	0.00
FBC	5.17	5.17	0.42	8.50	9.16	0.42	8.74	10.91	87.80	4.54	87.80	18.43	0.40	3.56	38.93
GMB	14.39	14.39	-0.16	-1.05	-1.01	-0.16	-1.05	NM	103.46	13.51	103.46	NM	0.00	0.00	0.00
NYB	6.34	6.34	1.37	16.97	13.78	0.39	13.52	5.06	177.66	5.37	177.66	NM	2.00	9.22	46.62
NYL	13.47	13.47	0.82	6.40	4.56	0.82	6.40	21.82	137.11	18.20	137.11	30.02	0.00	6.17	NM
NYW	17.35	17.35	0.65	3.30	3.05	0.65	3.30	32.83	109.27	17.61	109.27	32.07	1.40	1.89	61.90
NYF	8.74	8.74	1.24	14.52	13.81	1.24	14.52	7.24	102.06	8.30	102.43	7.21	0.76	4.35	31.90
NYF	17.74	17.74	0.92	5.19	5.59	0.92	5.19	16.71	88.42	13.69	132.52	17.11	0.44	3.10	51.76
SOV	3.88	3.88	0.04	0.42	0.36	0.04	0.42	NM	110.43	11.42	309.97	26.12	0.32	1.63	NM
AMEX Traded Companies															
FDT	7.73	7.73	0.33	4.67	4.37	0.30	4.13	22.88	102.23	7.90	102.23	25.87	0.16	2.69	61.54
GOV	15.44	15.44	0.78	5.12	4.06	0.89	5.81	24.66	123.58	18.83	123.58	21.70	0.32	2.95	72.73
WRD	28.34	28.34	0.60	2.92	1.94	0.64	3.09	NM	93.43	27.61	93.43	NM	0.20	2.28	NM
TSH	9.08	9.08	1.04	11.40	7.74	1.03	11.25	12.93	143.15	13.00	152.08	13.05	1.28	3.02	39.02
WSB	14.20	14.20	0.60	6.07	6.40	0.71	5.44	15.63	92.36	13.12	92.36	17.44	0.16	2.13	33.33
NASDAQ Listed OTC Companies															
ABSC	22.13	22.13	0.64	3.81	3.92	0.64	3.81	25.49	97.12	21.50	97.12	25.49	0.38	1.91	48.65
ALLS	11.82	11.82	0.34	3.72	2.10	0.34	3.72	NM	131.63	15.56	131.63	NM	0.20	2.21	NM
ALB	7.22	7.22	-0.27	-3.62	-4.30	-0.09	-1.15	NM	87.92	6.52	90.25	NM	0.16	1.68	NM
ASBU	19.64	19.64	0.24	1.03	0.93	0.24	1.03	NM	122.79	24.12	122.79	NM	0.16	1.49	NM
ASBN	7.42	6.98	0.88	11.81	7.86	0.83	11.15	12.72	147.20	10.93	156.46	13.46	3.15	3.15	40.00
ACFC	10.15	9.83	0.59	5.19	2.48	0.59	5.19	NM	214.74	21.80	221.82	NM	0.36	3.96	NM
BCSB	4.74	4.40	-1.36	-30.60	-18.45	-0.86	-19.49	29.81	117.40	16.76	131.82	30.66	0.00	0.00	0.00
BCSB	13.85	12.33	0.56	3.26	3.36	0.55	3.69	37.92	105.01	20.75	117.01	38.97	2.00	2.98	NM
BKNO	19.76	17.73	0.53	2.63	2.64	0.51	2.56	6.23	77.74	4.44	80.58	7.10	0.02	0.12	0.72
BFIN	5.72	5.51	0.75	13.41	16.04	0.66	11.56	NM	130.34	20.80	170.90	NM	0.00	0.00	0.00
BKUN	12.17	12.17	0.34	2.11	1.62	0.31	1.97	NM	99.63	12.19	150.06	20.66	0.24	1.79	48.00
BNCL	8.12	8.12	0.45	3.71	3.72	0.58	4.03	21.47	93.11	11.26	172.48	17.10	0.60	2.17	46.51
BFBC	12.23	6.53	0.53	4.48	4.66	0.67	5.63	35.63	110.69	8.65	136.69	35.63	0.10	1.75	62.50
BHLS	7.80	6.33	0.26	3.16	2.81	0.26	3.16	20.78	91.11	7.31	91.11	23.38	0.00	0.00	0.00
BRBI	8.02	8.02	0.39	4.52	4.81	0.34	4.02	NM	108.91	96.33	5.64	96.33	10.81	1.91	28.62
BOPI	5.85	5.85	0.54	9.41	9.25	0.41	9.41	30.53	108.92	26.31	119.59	30.53	0.32	3.28	NM
BYFC	24.15	22.00	0.66	3.48	3.28	0.66	3.48	NM	228.87	48.28	228.87	NM	0.12	0.84	42.86
BRLK	10.54	10.44	0.42	3.97	3.40	0.38	3.57	29.39	119.80	12.62	120.91	32.73	0.48	3.33	NM
CITZ	17.18	17.18	0.13	0.77	0.86	0.07	0.43	NM	89.51	15.38	89.51	NM	0.00	0.00	0.00
CMSB	10.75	10.75	0.49	4.64	4.64	0.49	4.64	14.66	73.37	5.15	83.75	10.20	0.36	2.38	34.95
CFNV	7.02	6.15	0.36	5.20	6.82	0.52	7.47	25.96	95.01	6.05	100.55	34.23	0.72	3.05	NM
CEBK	7.21	6.81	0.27	3.76	3.85	0.21	2.85	NM	98.77	11.85	98.77	NM	0.36	5.60	NM
CFBK	11.99	11.99	0.12	0.81	0.93	0.02	0.15	NM	169.22	38.54	169.22	NM	0.22	2.46	NM
CHRY	22.77	22.77	0.59	2.60	2.96	0.59	2.60	NM	99.39	23.31	99.39	NM	0.00	0.00	0.00
CHNB	23.46	23.46	-0.53	-2.79	-2.13	-0.58	-3.06	NM	80.93	20.79	89.19	NM	0.20	2.27	NM
CZMI	25.63	23.31	0.07	0.27	0.34	0.07	0.27	NM	80.93	20.79	89.19	NM	0.20	2.27	NM
CTZN	10.02	9.33	0.53	5.37	6.30	0.52	5.23	15.86	82.87	8.30	80.02	16.29	0.36	1.97	31.30
CSBK	11.61	7.33	0.78	6.65	5.78	0.65	4.48	17.31	134.73	13.32	181.63	17.31	0.20	2.57	44.44
CSBK	23.10	23.10	0.35	1.48	0.99	0.35	1.48	31.00	140.24	12.66	140.24	31.84	0.00	0.00	0.00
COBK	9.03	9.03	0.45	4.63	3.23	0.44	4.63	10.30	112.25	9.53	112.25	10.30	0.26	2.60	26.80
COBK	8.49	8.49	0.96	11.56	9.71	0.96	11.56	14.30	139.68	6.59	173.58	13.25	0.56	4.96	70.89
COBK	6.85	6.85	0.88	9.54	6.99	0.82	8.95	12.83	95.83	6.59	145.08	13.35	4.05	51.95	NM
DCOF	6.88	4.54	0.21	7.84	7.79	0.21	7.84	31.17	94.87	20.42	94.87	31.17	0.00	0.00	0.00
ESBF	21.52	21.52	0.66	3.04	3.21	0.66	3.04	18.00	122.32	8.06	123.33	13.56	0.80	3.83	68.97
ESBA	6.59	6.54	0.47	7.06	5.56	0.47	7.06	NM	NM	0.00	NM	NM	0.00	0.00	0.00
ESBA	10.00	10.00	NM	NM	NM	NM	NM	NM	NM	0.00	NM	NM	0.00	0.00	0.00
ESBK	10.44	10.44	0.94	8.98	9.11	0.87	8.35	10.98	98.06	10.24	98.06	11.80	0.56	3.57	39.16
FFPD	16.23	15.86	-0.31	-1.90	-1.49	-0.31	-1.90	NM	126.38	20.51	129.38	NM	0.00	0.00	0.00
FFCO	6.34	5.97	0.57	3.41	8.24	0.46	7.71	12.14	108.41	6.88	119.28	14.82	0.34	3.34	40.58

Exhibit 1B (continued)
Weekly Thrift Market Line - Part Two
Prices As of July 30, 2007

Financial Institution	Key Financial Ratios					Asset Quality Ratios				Pricing Ratios				Dividend Data(6)	
	Temp. Equity/Assets (%)	Reported Earnings ROA(5) (%)	ROE(5) (%)	ROA(5) (%)	ROE(5) (%)	NPAs/Assets (%)	Revs./Assets (%)	Price/Earnings (X)	Price/Book (X)	Price/Tang. Assets (%)	Price/Book Earnings (%)	Core Earnings (%)	Price/Core Earnings (X)	Ind. Div./Share (%)	Payout Ratio(7) (%)
FNB	8.88	0.36	4.01	4.09	0.32	3.58	1.13	24.46	97.15	8.62	102.09	27.44	0.24	2.13	52.17
FBSI	9.35	0.22	2.32	2.67	0.19	1.99	0.50	37.21	86.53	8.09	108.55	NM	0.60	3.75	NM
FBSI	11.02	-0.13	-1.11	-1.17	-0.16	-1.40	NA	NM	94.70	10.44	95.76	NM	0.00	0.00	NM
FBSI	9.86	0.78	8.11	7.55	0.71	7.39	1.66	13.07	103.52	20.21	119.02	14.35	0.68	4.19	54.84
FBSI	24.75	0.75	3.06	2.27	0.78	3.19	0.70	NM	102.48	15.21	116.56	NM	0.24	2.27	NM
FBSI	8.63	0.51	10.68	6.00	0.92	10.68	1.02	17.86	109.73	16.45	193.22	17.86	0.00	0.00	0.00
FBSI	10.83	0.12	0.68	0.60	0.12	0.68	0.12	12.43	116.10	12.58	153.99	13.93	1.00	3.76	46.73
FBSI	12.83	0.11	0.81	1.22	0.11	0.89	1.01	NM	67.85	8.71	76.30	NM	0.20	2.44	NM
FBSI	8.90	0.64	7.22	5.17	0.58	6.46	0.64	19.32	144.46	12.86	144.46	21.60	0.64	2.91	56.14
FBSI	10.82	0.52	4.57	5.05	0.38	3.34	0.70	19.78	89.30	9.64	121.13	27.06	0.43	2.28	45.16
FBSI	7.04	1.04	15.06	8.37	0.98	14.35	0.59	11.95	173.42	12.20	197.23	12.55	1.00	3.61	43.10
FBSI	7.76	0.41	5.17	6.00	0.65	8.22	1.35	16.68	85.03	6.60	85.03	10.49	0.35	2.77	46.13
FBSI	6.65	0.16	2.71	2.57	0.20	3.15	0.55	38.97	92.64	6.16	92.64	31.55	0.00	0.00	0.00
FBSI	6.85	1.01	16.35	6.33	1.08	13.06	1.12	35.79	239.50	16.40	239.50	19.76	0.35	1.39	21.95
FBSI	17.46	0.85	6.05	6.25	1.08	6.20	1.10	36.00	86.78	16.90	209.97	15.60	0.58	4.43	70.85
FBSI	10.56	0.58	5.74	4.78	0.58	5.74	0.65	20.90	116.57	12.30	116.57	20.90	0.74	3.37	70.85
FBSI	10.66	0.74	6.96	6.96	0.72	7.01	0.94	11.38	82.87	8.84	120.32	12.70	0.63	3.81	43.46
FBSI	7.47	0.82	10.10	6.54	0.74	9.59	0.79	35.38	146.31	10.93	159.43	15.10	0.48	3.17	48.48
FBSI	17.05	0.49	2.35	2.22	0.47	3.22	0.78	NM	130.51	22.38	130.51	NM	0.00	0.00	0.00
FBSI	7.30	1.39	7.30	5.32	0.95	6.81	0.30	18.78	80.41	5.88	140.51	NM	0.00	0.00	0.00
FBSI	16.13	1.13	7.32	7.93	1.31	7.41	0.70	32.51	89.81	14.88	87.81	12.45	0.40	3.07	26.14
FBSI	12.16	0.72	5.85	4.59	0.72	5.72	1.06	21.74	156.71	15.82	159.26	22.24	0.68	3.71	71.31
FBSI	12.00	0.72	6.25	4.59	0.72	6.25	0.72	21.74	156.71	15.82	159.26	22.24	0.68	3.71	71.31
FBSI	8.20	0.56	9.26	6.28	0.72	12.56	0.76	32.98	118.61	6.09	154.91	21.64	0.42	2.42	29.58
FBSI	8.20	0.56	9.26	6.28	0.72	12.56	0.76	32.98	118.61	6.09	154.91	21.64	0.42	2.42	29.58
FBSI	12.92	-0.52	-4.13	-3.23	-0.34	-4.25	0.89	16.46	153.27	13.02	153.27	12.77	1.00	2.94	47.85
FBSI	12.92	-0.52	-4.13	-3.23	-0.34	-4.25	0.89	16.46	153.27	13.02	153.27	12.77	1.00	2.94	47.85
FBSI	6.44	0.57	7.14	6.97	0.46	7.19	0.48	16.47	120.72	7.78	120.72	17.02	0.68	4.43	73.91
FBSI	6.15	0.70	12.11	7.89	0.71	12.28	0.72	10.76	154.20	7.53	156.80	10.62	0.50	1.23	34.72
FBSI	14.16	0.66	2.36	2.83	0.66	3.94	1.46	NM	223.21	52.27	226.65	NM	0.24	1.83	NM
FBSI	7.51	0.53	8.38	5.94	0.53	8.38	0.66	35.94	126.57	7.51	126.57	15.94	0.60	2.53	39.60
FBSI	14.83	0.77	5.37	7.79	0.84	4.53	0.86	35.97	186.97	27.63	186.97	13.88	0.22	1.61	57.89
FBSI	12.89	0.50	7.25	7.79	0.56	5.78	0.86	22.78	135.46	17.46	150.09	22.78	0.34	2.78	62.96
FBSI	17.50	-0.30	-29.06	-31.76	-0.83	-31.17	0.49	NM	131.66	9.87	131.66	NM	0.00	0.00	0.00
FBSI	15.75	0.47	2.86	1.88	0.31	3.11	0.20	39.38	123.98	5.66	142.75	39.38	0.30	2.24	NM
FBSI	7.79	0.46	3.26	2.94	0.46	3.26	0.76	14.55	157.55	24.82	157.55	15.99	0.00	0.00	0.00
FBSI	22.33	0.62	3.13	2.55	0.49	2.17	0.43	39.26	203.51	23.35	213.60	39.26	0.40	3.00	NM
FBSI	11.47	0.60	6.69	6.87	0.63	6.91	0.44	14.55	35.19	11.84	150.45	14.09	0.40	3.02	43.96
FBSI	23.34	0.31	1.33	0.99	0.31	1.33	0.44	NM	135.75	43.22	122.89	NM	0.20	1.65	NM
FBSI	23.34	0.31	1.33	0.99	0.31	1.33	0.44	NM	135.75	43.22	122.89	NM	0.20	1.65	NM
FBSI	10.59	0.12	0.74	0.81	0.12	0.74	0.71	NM	183.36	13.01	183.36	NM	0.00	0.00	0.00
FBSI	9.74	0.68	9.40	8.22	0.84	8.99	0.81	12.02	110.01	10.72	110.01	12.58	1.00	4.12	49.50
FBSI	15.39	0.50	3.67	2.67	0.50	3.67	0.63	37.41	123.32	18.98	123.32	37.41	0.12	1.19	44.44
FBSI	17.56	0.27	1.49	1.66	0.27	1.49	0.61	NM	91.69	16.10	93.70	36.75	0.16	1.21	17.73
FBSI	16.39	0.64	4.76	3.62	0.59	4.39	1.09	27.66	102.14	16.74	102.14	30.03	0.10	0.95	26.32
FBSI	31.07	0.75	2.42	2.99	0.75	2.42	0.56	33.44	80.75	25.09	80.75	33.44	0.00	0.00	0.00
FBSI	10.41	0.72	7.54	4.55	0.71	7.70	0.55	12.98	162.32	16.91	162.32	21.54	1.08	2.01	44.26
FBSI	8.14	0.73	9.36	8.13	0.71	9.33	1.39	12.31	110.98	9.64	121.29	12.35	0.66	1.91	23.49
FBSI	15.27	0.52	5.00	2.70	0.52	5.00	0.63	37.04	135.03	20.22	135.03	37.04	0.00	0.00	0.00
FBSI	10.44	0.19	1.82	1.21	0.19	1.82	1.12	NM	136.63	15.72	136.63	NM	0.00	0.00	0.00
FBSI	13.11	0.95	6.91	4.92	0.81	6.55	0.68	20.33	136.63	17.92	136.63	21.47	1.12	3.26	66.27
FBSI	8.11	0.09	0.97	4.68	0.42	5.41	1.21	21.39	125.00	10.14	125.27	38.99	0.40	3.46	74.07
FBSI	6.13	0.07	1.11	0.47	0.36	6.10	1.20	114.57	233.05	14.39	252.18	38.99	0.52	1.28	NM
FBSI	7.64	0.44	4.82	5.30	0.44	4.82	1.02	18.68	91.40	8.47	110.84	18.68	0.60	3.24	61.22
FBSI	9.76	1.24	12.42	8.49	0.62	6.16	0.56	11.78	149.76	14.62	152.73	23.75	0.90	3.16	37.19
FBSI	33.53	0.56	2.10	1.25	0.56	2.10	0.80	16.25	162.65	11.69	210.30	18.89	0.52	3.44	55.91
FBSI	7.19	5.33	0.71	9.89	6.15	0.61	8.51	NM	130.61	43.80	130.61	NM	0.00	0.00	0.00
FBSI	11.91	0.32	2.47	1.51	0.32	2.47	0.65	NM	164.77	19.63	165.49	NM	0.20	1.77	NM
FBSI	6.21	5.03	-4.62	NM	-3.66	-46.39	3.76	20.24	132.84	20.46	102.42	NM	0.00	0.00	0.00
FBSI	20.60	0.38	1.78	1.80	0.38	1.69	0.94	NM	99.34	20.46	102.42	NM	0.00	0.00	0.00
FBSI	19.87	0.47	-3.28	-2.37	-0.48	-3.28	0.78	NM	99.03	20.46	102.42	NM	0.00	0.00	0.00
FBSI	8.20	0.71	10.89	8.71	0.71	10.89	0.77	11.48	126.37	10.36	143.30	11.48	1.40	3.58	41.06
FBSI	9.04	0.52	7.84	3.63	0.52	7.84	0.85	27.52	213.41	19.39	292.58	27.52	0.88	3.33	NM
FBSI	10.92	0.52	4.68	3.39	0.52	4.68	0.60	29.53	136.78	14.94	136.78	29.53	0.00	0.00	0.00
FBSI	6.12	0.14	2.22	1.51	0.14	2.22	0.46	NM	155.85	9.53	156.00	20.58	0.80	3.00	NM

NASDAQ Listed OTC Companies (continued)

RP FINANCIAL, INC.
Financial Services Industry Consultants
1700 North Moore Street, Suite 2210
Arlington, Virginia 22209
(703) 538-1700

Exhibit 1a (continued)
Weekly Thrift Market Line - Part Two
Prices as of July 30, 2007

Financial Institution	Key Financial Ratios				Asset Quality Ratios				Pricing Ratios				Dividend Data(6)				
	Tang Assets	Equity/Assets	ROA(5)	ROE(5)	Reported	ROA(5)	ROE(5)	YPA Assets	Revs/BOA	Revs/BOA	Price/Earnings	Price/Assets	Price/Book	Price/Book	Div./Earnings	Yield (%)	Payout Ratio(7)
NASDAQ Listed OTC Companies (continued)																	
GWFC	12.83	9.46	0.91	7.10	4.40	0.01	NA	0.85	22.71	155.39	19.94	335.73	21.28	0.48	4.06	NM	
ORST	21.75	21.75	0.21	1.35	0.52	NA	NA	1.16	204.27	204.27	44.44	204.27	22.28	0.00	0.00	0.00	
OSBK	27.91	27.91	0.77	3.86	3.06	0.03	681.56	0.49	31.59	87.09	34.31	87.09	32.69	0.32	1.76	NM	
PSBH	30.49	27.91	0.36	3.36	2.56	0.33	113.25	0.81	38.00	128.48	13.73	152.11	30.08	0.24	2.46	NM	
PVCC	7.86	7.86	0.57	7.30	4.41	0.72	129.52	0.60	21.59	154.68	14.55	154.68	23.38	0.30	2.87	41.78	
PRFC	9.37	9.37	0.93	10.08	6.51	0.72	116.24	0.63	15.33	156.06	14.51	156.06	16.14	0.32	5.00	NM	
PRFC	14.31	14.31	0.03	10.08	0.31	0.98	0.38	0.92	11.54	113.94	16.31	113.94	NM	0.72	2.50	NM	
PVBA	7.06	7.06	0.71	10.54	8.03	0.70	204.26	1.17	12.45	128.48	3.07	170.03	22.72	0.88	2.98	37.13	
PRFB	6.40	6.40	0.31	4.37	1.88	0.51	842.58	1.49	23.52	105.45	13.24	125.80	22.57	0.28	2.34	56.00	
PRFC	12.89	12.89	0.31	4.21	2.89	0.42	3.56	0.72	25.76	116.13	7.66	143.54	6.63	0.41	4.19	NM	
PRFC	8.22	8.22	0.31	4.56	4.52	0.56	4.81	0.51	20.33	93.93	11.81	97.70	21.02	0.76	4.11	NM	
PRFC	31.68	31.68	0.31	6.00	5.22	0.52	78.29	1.71	NM	87.90	11.59	132.64	NM	0.60	3.78	NM	
PRFC	7.43	7.43	0.78	3.70	3.36	1.52	4.73	0.60	25.14	113.39	35.52	116.22	23.68	0.72	3.67	34.95	
PRFC	14.73	8.61	0.70	4.68	3.44	0.72	5.03	1.02	9.52	95.06	7.06	95.06	28.16	0.20	1.46	42.55	
PRFC	18.13	18.13	0.79	4.17	2.33	0.79	312.67	1.31	29.09	138.08	20.33	236.10	28.48	0.20	1.50	64.52	
PRFC	7.46	7.46	0.33	12.91	7.13	0.81	10.54	0.31	NM	184.72	33.53	184.72	NM	0.36	2.62	36.73	
PRFC	7.18	7.18	0.62	8.72	7.15	0.52	6.29	0.84	14.03	172.96	12.90	183.33	27.19	0.26	1.66	57.78	
PRFC	12.21	9.01	1.43	12.08	7.11	0.81	11.96	1.25	13.98	116.90	11.37	121.45	37.21	0.80	4.51	62.99	
PRFC	22.52	22.47	0.57	4.40	2.49	0.56	4.28	0.96	14.06	162.36	19.83	220.03	14.20	0.44	3.13	44.00	
PRFC	26.72	26.65	0.63	2.82	1.15	0.53	6.94	0.31	NM	175.97	22.09	177.08	NM	0.00	0.00	0.00	
PRFC	23.14	23.14	1.13	4.38	3.46	1.10	4.08	0.76	28.93	129.90	32.65	129.90	29.65	0.32	2.70	NM	
PRFC	10.93	10.85	0.33	3.05	1.94	0.32	2.90	0.76	NM	153.80	16.85	155.27	NM	0.16	1.55	NM	
PRFC	9.80	9.75	1.70	18.42	9.85	1.56	18.06	1.14	10.15	173.76	17.02	174.55	10.36	0.24	1.56	15.79	
PRFC	11.35	6.11	0.34	3.48	2.24	0.59	4.00	0.76	NM	105.73	12.01	196.53	NM	0.00	0.00	0.00	
PRFC	10.30	10.24	0.39	4.00	2.71	0.59	4.00	0.76	36.88	143.31	14.77	144.14	36.88	0.28	2.23	NM	
PRFC	10.20	9.51	0.85	8.74	6.97	0.83	8.52	0.57	14.35	120.27	12.27	128.98	14.73	0.80	2.84	40.82	
PRFC	13.35	13.35	0.52	2.70	1.32	1.12	21.76	1.30	NM	205.04	39.67	205.04	NM	0.00	0.00	0.00	
PRFC	10.59	9.13	1.23	12.12	9.63	1.33	12.07	1.11	10.39	118.38	12.54	137.30	10.43	0.32	1.34	33.91	
PRFC	12.60	11.46	1.39	10.33	7.19	1.36	10.06	0.94	13.91	144.40	18.15	158.73	14.29	0.40	2.50	34.78	
PRFC	7.40	7.37	1.47	19.67	6.38	1.49	20.00	0.81	37.59	160.61	25.84	160.61	NM	0.64	6.80	NM	
PRFC	16.09	16.09	0.73	4.22	2.66	0.50	2.23	0.92	9.49	76.64	7.93	87.58	10.47	0.38	5.34	50.67	
PRFC	13.39	13.38	0.40	9.22	10.53	0.77	7.46	0.81	NM	148.71	19.92	148.89	NM	0.24	1.99	NM	
PRFC	5.22	5.22	0.39	2.97	1.85	0.49	3.09	0.75	20.62	158.10	8.25	158.10	16.61	0.24	1.00	20.69	
PRFC	13.49	13.49	0.28	2.34	1.08	0.28	2.34	0.65	NM	186.79	25.20	186.79	NM	0.20	1.27	NM	
PRFC	6.76	6.71	1.03	15.50	9.05	1.07	16.07	1.34	11.05	171.20	11.57	173.77	10.66	0.40	0.74	8.16	
PRFC	7.89	7.89	0.89	11.84	9.45	0.89	11.84	1.62	10.58	123.77	9.76	123.77	10.58	0.64	3.90	41.29	
PRFC	13.11	12.01	1.31	10.93	6.95	1.51	10.93	0.86	14.39	152.50	19.99	166.42	14.39	0.84	3.72	53.50	
PRFC	13.96	13.96	0.45	3.09	1.44	0.56	3.09	0.52	NM	220.89	30.85	220.89	NM	0.00	0.00	0.00	
PRFC	8.63	8.04	0.55	6.21	5.49	0.56	6.21	0.82	18.20	113.67	9.81	122.06	17.69	0.48	3.82	69.57	
PRFC	13.66	6.49	0.64	4.85	5.53	0.65	4.92	1.27	18.09	86.42	11.80	181.79	17.62	0.46	3.97	71.88	

EXHIBIT 2
Core Earnings Analysis

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

Core Earnings Analysis
 Comparable Institution Analysis
 For the Twelve Months Ended March 31, 2007

	Net Income to Common (\$000)	Less: Net Gains(Loss) (\$000)	Tax Effect @ 34% (\$000)	Less: Extd Items (\$000)	Estimated Core Income to Common (\$000)	Shares (\$000)	Estimated Core EPS (\$)
Comparable Group							
BFBC Benjamin Franklin Bancorp Inc of MA	4,063	1,764	-600	0	5,227	8,086	0.65
CEBK Central Bancorp of Somerville MA(1)	1,494	-555	189	0	1,130	1,640	0.69
ESBK Elmira Svcs Bank, PSB of NY	1,686	830	-282	0	2,234	1,452	1.54
FBI Fidelity Bancorp, Inc. of PA	4,115	-496	169	-407	3,381	2,930	1.13
HARL Harleysville Svcs Fin Co of PA	3,520	-178	61	0	3,503	2,921	0.83
HRS Harsham Inst. for Sav. of MA	4,283	0	0	0	4,283	2,715	2.02
LSBK LSB Corp of No. Andover MA	630	3,672	-1,248	0	3,054	4,527	0.66
MAB MassBank Corp. of Reading MA	7,298	-583	198	0	6,913	8,320	2.00
ROME Rome Bancorp, Inc. of Rome NY	3,191	-21	7	0	3,277	8,342	0.40
THRD TF Fin. Corp. of Newtown PA	5,657	-232	75	0	5,504	2,883	1.91

(1) Financial information is for the quarter ending December 31, 2006.

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

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EXHIBIT 3
PRO FORMA ANALYSIS SHEET
Beacon Federal Bancorp, Inc., East Syracuse, NY
Prices as of July 30, 2007

Valuation Pricing Multiples	Symbol	Subject at	Peer Group			New York Companies		All Public Thrifts	
			Midpoint	Mean	Median	Mean	Median	Mean	Median
Price-earnings multiple	= P/E	31.58 x	19.84x	18.00x	19.27x	16.00x	19.84x	17.93x	
Price-core earnings multiple	= P/CE	32.49 x	20.57x	18.84x	18.28x	15.60x	20.45x	18.43x	
Price-book ratio	= P/B	71.23%	118.24%	121.52%	135.73%	129.90%	126.65%	120.03%	
Price-tangible book ratio	= P/TB	71.23%	125.63%	124.73%	183.78%	173.58%	143.71%	135.86%	
Price-assets ratio	= P/A	10.86%	12.71%	10.85%	15.51%	15.38%	16.03%	13.01%	

Valuation Parameters

				% of Offering	% of Offering + Foundation
Pre-Conversion Earnings (Y)	\$1,681,000	(Yr End 6/07)	ESOP Stock as % of Offering (8.00%	8.00%
Pre-Conversion Core Earnings	\$1,607,800	(Yr End 6/07)	Cost of ESOP Borrowings (S)	0.00%	
Pre-Conversion Book Value (B)	\$45,304,000	(6/07)	ESOP Amortization (T)	20.00	years
Pre-Conv. Tang. Book Value (B)	\$45,304,000	(6/07)	RRP Stock as % of Offering (M)	4.00%	4.00%
Pre-Conversion Assets (A)	\$688,808,000	(6/07)	Stock Programs Vesting (N)	5.00	years
Reinvestment Rate: (6/07 1 Yr. T-Bill)	4.910%		Fixed Expenses	\$1,500,000	
Tax rate (TAX)	39.00%		Variable Expenses (Midpoint)	\$584,800	0.80%
A-T Reinvestment Rate(R)	2.995%		Percent Sold (PCT)	100.00%	
Est. Conversion Expenses (1)(X)	2.53%		MHC Assets	\$0	
Insider Purchases	\$2,800,000		Options as % of Offering (O1)	10.00%	10.00%
Price/Share	\$10.00		Estimated Option Value (O2)	38.70%	
Foundation Cash Contrib. (FC)	\$0		Option Vesting Period (O3)	5.00	years
Found. Stk Contrib (% of Total Shrs (f	0.00%		% of Options taxable (O4)	25.00%	
Foundation Tax Benefit (Z)	\$0		Payoff of FHLB Advances (PA)	\$0	
			Weighted Average Rate of Adv	0.00%	

Calculation of Pro Forma Value After Conversion

1. $V = \frac{P/E * (Y)}{1 - P/E * PCT * ((1-X-E-M-FC-FS)*R - (1-TAX)*E/T - (1-TAX)*M/N - (1-(TAX*O4))*(O1*O2)/O3}$	V= \$82,500,000
1. $V = \frac{P/E * (Y)}{P/Core E * PCT * ((1-X-E-M-FC-FS)*R - (1-TAX)*E/T - (1-TAX)*M/N - (1-(TAX*O4))*(O1*O2)/O}$	V= \$82,500,000
2. $V = \frac{P/B * (B+Z)}{1 - P/B * PCT * (1-X-E-M-FC-FS)}$	V= \$82,500,000
2. $V = \frac{P/TB * (TB+Z)}{1 - P/TB * PCT * (1-X-E-M-FC-FS)}$	V= \$82,500,000
3. $V = \frac{P/A * (A+Z+PA)}{1 - P/A * PCT * (1-X-E-M-FC-FS)}$	V= \$82,500,000

Valuation Conclusion	Shares Issued to MHC	Shares Sold to Public	Foundation Shares	Total Shares Issued	Price Per Share	Market Value of Stock Sold in Offering	Market Value of Stock Issued in Offering
Supermaximum	0	10,910,625	0	10,910,625	\$10.00	\$109,106,250	\$109,106,250
Maximum	0	9,487,500	0	9,487,500	10.00	94,875,000	\$94,875,000
Midpoint	0	8,250,000	0	8,250,000	10.00	82,500,000	\$82,500,000
Minimum	0	7,012,500	0	7,012,500	10.00	70,125,000	\$70,125,000

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

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

Exhibit 4
PRO FORMA EFFECT OF CONVERSION PROCEEDS
Beacon Federal Bancorp, Inc., East Syracuse, NY
At the Minimum of the Range

1.	Market Value of Shares Sold In Offering:	\$70,125,000
	Market Value of Shares Issued to Foundation:	<u>0</u>
	Total Market Value of Company:	\$70,125,000
2.	Offering Proceeds of Shares Sold In Offering	\$70,125,000
	Less: Estimated Offering Expenses	<u>1,993,720</u>
	Net Conversion Proceeds	\$68,131,280
3.	Estimated Additional Equity and Income from Offering Proceeds	
	Net Conversion Proceeds	\$68,131,280
	Less: Cash Contribution to Foundation	0
	Less: Payoff of FHLB Advances	0
	Less: Non-Cash ESOP/MRP Stock Purchases (1)	<u>(8,415,000)</u>
	Net Conversion Proceeds Reinvested	\$59,716,280
	Estimated net incremental rate of return	<u>3.00%</u>
	Earnings Increase	\$1,788,562
	Plus: A-T Reduction in FHLB Adv. Interest Expense	0
	Less: Estimated cost of ESOP borrowings	0
	Less: Amortization of ESOP borrowings(2)	(171,105)
	Less: Stock Programs Vesting (3)	(342,210)
	Less: Option Plan Vesting (4)	<u>(489,848)</u>
	Net Earnings Increase	\$785,400

	<u>Before</u> <u>Conversion</u>	<u>Net</u> <u>Capital</u> <u>Proceeds</u>	<u>Net</u> <u>Earnings</u> <u>Increase</u>	<u>After</u> <u>Conversion</u>
4. Pro Forma Earnings				
12 Months ended June 30, 2007 (reported)	\$1,681,000		\$785,400	\$2,466,400
12 Months ended June 30, 2007 (core)	\$1,607,800		\$785,400	\$2,393,200
5. Pro Forma Net Worth				
June 30, 2007	\$45,304,000	\$59,716,280	\$0	\$105,020,280
June 30, 2007 (Tangible)	\$45,304,000	\$59,716,280	\$0	\$105,020,280
6. Pro Forma Assets				
June 30, 2007	\$688,808,000	\$59,716,280	\$0	\$748,524,280

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

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

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

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

Exhibit 4
PRO FORMA EFFECT OF CONVERSION PROCEEDS
Beacon Federal Bancorp, Inc., East Syracuse, NY
At the Midpoint of the Range

1.	Market Value of Shares Sold In Offering:	\$82,500,000
	Market Value of Shares Issued to Foundation:	<u>0</u>
	Total Market Value of Company:	\$82,500,000
2.	Offering Proceeds of Shares Sold In Offering	\$82,500,000
	Less: Estimated Offering Expenses	<u>2,084,800</u>
	Net Conversion Proceeds	\$80,415,200
3.	Estimated Additional Equity and Income from Offering Proceeds	
	Net Conversion Proceeds	\$80,415,200
	Less: Cash Contribution to MHC	0
	Less: Payoff of FHLB Advances	0
	Less: Non-Cash ESOP/MRP Stock Purchases (1)	<u>(9,900,000)</u>
	Net Conversion Proceeds Reinvested	\$70,515,200
	Estimated net incremental rate of return	<u>3.00%</u>
	Earnings Increase	\$2,112,001
	Plus: A-T Reduction in FHLB Adv. Interest Expense	0
	Less: Estimated cost of ESOP borrowings	0
	Less: Amortization of ESOP borrowings(2)	(201,300)
	Less: Stock Programs Vesting (3)	(402,600)
	Less: Option Plan Vesting (4)	<u>(576,291)</u>
	Net Earnings Increase	\$931,809

		<u>Before Conversion</u>	<u>Net Earnings Increase</u>	<u>After Conversion</u>		
4.	Pro Forma Earnings					
	12 Months ended June 30, 2007 (reported)	\$1,681,000	\$931,809	\$2,612,809		
	12 Months ended June 30, 2007 (core)	\$1,607,800	\$931,809	\$2,539,609		
5.	Pro Forma Net Worth	<u>Before Conversion</u>	<u>Net Capital Proceeds</u>	<u>Tax Benefit of Foundation</u>	<u>After Conversion</u>	
	June 30, 2007	\$45,304,000	\$70,515,200	\$0	\$115,819,200	
	June 30, 2007 (Tangible)	\$45,304,000	\$70,515,200	\$0	\$115,819,200	
6.	Pro Forma Assets	<u>Before Conversion</u>	<u>Net Capital Proceeds</u>	<u>Paydown of FHLB Adv.</u>	<u>Tax Benefit of Foundation</u>	<u>After Conversion</u>
	June 30, 2007	\$688,808,000	\$70,515,200	\$0	\$0	\$759,323,200

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

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

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

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

Exhibit 4
PRO FORMA EFFECT OF CONVERSION PROCEEDS
Beacon Federal Bancorp, Inc., East Syracuse, NY
At the Maximum of the Range

1.	Market Value of Shares Sold In Offering:	\$94,875,000
	Market Value of Shares Issued to Foundation:	<u>0</u>
	Total Market Value of Company:	\$94,875,000
2.	Offering Proceeds of Shares Sold In Offering	\$94,875,000
	Less: Estimated Offering Expenses	<u>2,175,880</u>
	Net Conversion Proceeds	\$92,699,120
3.	Estimated Additional Equity and Income from Offering Proceeds	
	Net Conversion Proceeds	\$92,699,120
	Less: Cash Contribution to MHC	0
	Less: Payoff of FHLB Advances	0
	Less: Non-Cash ESOP/MRP Stock Purchases (1)	<u>(11,385,000)</u>
	Net Conversion Proceeds Reinvested	\$81,314,120
	Estimated net incremental rate of return	<u>3.00%</u>
	Earnings Increase	\$2,435,439
	Plus: A-T Reduction in FHLB Adv. Interest Expense	0
	Less: Estimated cost of ESOP borrowings	0
	Less: Amortization of ESOP borrowings(2)	(231,495)
	Less: Stock Programs Vesting (3)	(462,990)
	Less: Option Plan Vesting (4)	<u>(662,735)</u>
	Net Earnings Increase	\$1,078,219

		<u>Before Conversion</u>	<u>Net Earnings Increase</u>	<u>After Conversion</u>		
4.	Pro Forma Earnings					
	12 Months ended June 30, 2007 (reported)	\$1,681,000	\$1,078,219	\$2,759,219		
	12 Months ended June 30, 2007 (core)	\$1,607,800	\$1,078,219	\$2,686,019		
5.	Pro Forma Net Worth	<u>Before Conversion</u>	<u>Net Capital Proceeds</u>	<u>Tax Benefit of Foundation</u>	<u>After Conversion</u>	
	June 30, 2007	\$45,304,000	\$81,314,120	\$0	\$126,618,120	
	June 30, 2007 (Tangible)	\$45,304,000	\$81,314,120	\$0	\$126,618,120	
6.	Pro Forma Assets	<u>Before Conversion</u>	<u>Net Capital Proceeds</u>	<u>Paydown of FHLB Adv.</u>	<u>Tax Benefit of Foundation</u>	<u>After Conversion</u>
	June 30, 2007	\$688,808,000	\$81,314,120	\$0	\$0	\$770,122,120

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

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

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

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

Exhibit 4
PRO FORMA EFFECT OF CONVERSION PROCEEDS
Beacon Federal Bancorp, Inc., East Syracuse, NY
At the Supermaximum Value

1.	Market Value of Shares Sold In Offering:	\$109,106,250
	Market Value of Shares Issued to Foundation:	0
	Total Market Value of Company:	\$109,106,250
2.	Offering Proceeds of Shares Sold In Offering	\$109,106,250
	Less: Estimated Offering Expenses	<u>2,280,622</u>
	Net Conversion Proceeds	\$106,825,628
3.	Estimated Additional Equity and Income from Offering Proceeds	
	Net Conversion Proceeds	\$106,825,628
	Less: Cash Contribution to MHC	0
	Less: Payoff of FHLB Advances	0
	Less: Non-Cash ESOP/MRP Stock Purchases (1)	<u>(13,092,750)</u>
	Net Conversion Proceeds Reinvested	\$93,732,878
	Estimated net incremental rate of return	<u>3.00%</u>
	Earnings Increase	\$2,807,393
	Plus: A-T Reduction in FHLB Adv. Interest Expense	0
	Less: Estimated cost of ESOP borrowings	0
	Less: Amortization of ESOP borrowings(2)	(266,219)
	Less: Stock Programs Vesting (3)	(532,439)
	Less: Option Plan Vesting (4)	<u>(762,145)</u>
	Net Earnings Increase	\$1,246,590

4.	Pro Forma Earnings	<u>Before Conversion</u>	<u>Net Earnings Increase</u>	<u>After Conversion</u>		
	12 Months ended June 30, 2007 (reported)	\$1,681,000	\$1,246,590	\$2,927,590		
	12 Months ended June 30, 2007 (core)	\$1,607,800	\$1,246,590	\$2,854,390		
5.	Pro Forma Net Worth	<u>Before Conversion</u>	<u>Net Capital Proceeds</u>	<u>Tax Benefit of Foundation</u>	<u>After Conversion</u>	
	June 30, 2007	\$45,304,000	\$93,732,878	\$0	\$139,036,878	
	June 30, 2007 (Tangible)	\$45,304,000	\$93,732,878	\$0	\$139,036,878	
6.	Pro Forma Assets	<u>Before Conversion</u>	<u>Net Capital Proceeds</u>	<u>Paydown of FHLB Adv.</u>	<u>Tax Benefit of Foundation</u>	<u>After Conversion</u>
	June 30, 2007	\$688,808,000	\$93,732,878	\$0	\$0	\$782,540,878

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

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

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

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

EXHIBIT 5
Firm Qualifications Statement

FIRM QUALIFICATION STATEMENT

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

STRATEGIC & CAPITAL PLANNING

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

MERGER & ACQUISITION SERVICES

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

VALUATION SERVICES

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

OTHER CONSULTING SERVICES & DATA BASES

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

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

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