



SNL ConversionWatch™

Thursday, August 21, 2008

Volume 16, Number 65

News & Notes

Ocean Shore to undergo second-stage conversion

by *Mac Mathews*

Ocean City, N.J.-based Ocean Shore Holding Co. (MHC) on Aug. 20 announced plans to undergo a second-stage conversion.

Ocean City Home Bank (MHC) converted from a mutual savings bank to the two-tier mutual holding company structure in 1998 and sold a minority of the shares of the mid-tier stock holding company in 2004.

According to the press release, the highest priority in the offering will go to qualifying depositors as of June 30, 2007. Ocean Shore said it will release further details of the offering in proxy materials and a prospectus when the offering commences, which is expected to be during the fourth quarter of 2008.

The second-stage conversion and reorganization will be subject to the approval of unit Ocean City Home Bank's depositors, Ocean Shore's shareholders other than the MHC and regulatory agencies.

OC Financial MHC owns 57.1% of Ocean Shore's outstanding common shares.

COMPANIES REFERENCED IN THIS ARTICLE:

Ocean Shore Holding Co. (MHC)	OSHC (T)	NJ
OC Financial MHC	(T)	NJ
Ocean City Home Bank (MHC)	(T)	NJ

08/14/08 Ocean Shore Holding Co. (MHC) 10-Q

08/20/08 Ocean Shore Holding Co. (MHC) Press Release

[E-mail this story.](#)

Auburn Savings completes minority stock offering, names CEO

by *Jasir Jawaid*

Auburn Savings Bank FSB (MHC) said in a Form 8-K filed Aug. 19 that the company completed its mutual holding company reorganization and Auburn Bancorp Inc. (MHC) completed its initial public offering on Aug. 15.

Additionally, the bank entered into an employment agreement with Allen Sterling. According to the agreement, Sterling will serve as president and CEO of Auburn Savings Bank.

COMPANIES REFERENCED IN THIS ARTICLE:

Auburn Savings Bank FSB (MHC)	(T)	ME
Auburn Bancorp Inc. (MHC)	ABBB (T)	ME

08/19/08 Auburn Bancorp Inc. (MHC) 8-K

[E-mail this story.](#)

Thrift Conversion Statistics

Status	Deals	Aggregate Proceeds (\$000)
Announced	6	NA
Filed	6	188,889
Pending	0	0
Closed	0	0
Aggregate	12	188,889

Index	08/19/08	Change (%)		
	Value	One-day	YTD	52-Week
SNL Thrift	851.5	(1.86)	(19.52)	(46.04)
SNL MHC	3,549.2	(1.24)	7.76	1.40

Conversion Calendar

Wednesday, April 16

William Penn Bancorp Inc. (WMPN) began trading

Tuesday, May 20

Malvern Federal Bancorp Inc. (MLVF) began trading

Thursday, Aug. 14

Home Federal Bancorp Inc. (FLBI) terminated second-stage offering

Monday, Aug. 18

Auburn Bancorp Inc. (TBA) began trading

SNL ConversionWatch™

Independent Analysis of the Mutual-to-Stock Conversion IPO Market

Mac Mathews, Editor

Maria Tor, Research Analyst

Nicole La Rocque, Copy Editor

Paul Henderson, Director, News

Michael Chinn, President

Billie Ewing, Subscriptions



Published by: SNL Financial LC (ISSN 1074-6668) © 2008

To submit news for publication, fax releases to (434) 293-0413

or e-mail Sebastian Hindman at shindman@snl.com.

SNL reserves editorial judgment concerning all submissions.

SNL ConversionWatch is produced on a variable basis depending upon the volume of conversion-related news. There may be days in which no issue is sent.

News & Notes *continued*

United Community Bancorp announces repurchase program

by *Heta Shah*

United Community Bancorp (MHC) said Aug. 14 that its board approved the repurchase of up to 162,371 shares, or 5% of the company's outstanding shares not held by its parent United Community MHC.

Repurchases will be conducted either by the company through open market purchases or privately negotiated transactions when the company's internal trading blackout period is not in effect, or through a Rule 10b5-1 repurchase plan with KBW Inc. unit Keefe Bruyette & Woods Inc.

The company will hold the repurchased shares in treasury.

COMPANIES REFERENCED IN THIS ARTICLE:

United Community MHC	(T)	IN
KBW Inc.	KBW	NY
Keefe Bruyette & Woods Inc.		NY
United Community Bancorp (MHC)	UCBA (T)	IN

[08/14/08 United Community Bancorp \(MHC\) Press Release](#)

[E-mail this story.](#)

First Basin sues members over failed conversion attempt

by *Mac Mathews*

First Basin Credit Union filed suit against members who it alleged disseminated false information in a campaign against the credit union's proposed conversion to a mutual bank, *The Credit Union Times* reported Aug. 15.

The Odessa, Texas-based credit union halted the conversion vote and suspended its application based on the belief that certain members were spreading rumors to other members saying that their deposits would be lost if the conversion was successful.

Defendants in the suit include a member group called Save First Basin; the Center for Member Trust; Durham, N.C.-based Self-Help Credit Union; Ector County, Texas, Commissioner Armando Rodriguez; and Odessa Hispanic Chamber of Commerce CEO Manny Puga. The defendants denied the charges, according to *The Credit Union Times*.

The suit aims to collect \$600,000, the amount First Basin claimed it spent trying to pursue the conversion.

COMPANY REFERENCED IN THIS ARTICLE:

First Basin Credit Union	TX
---------------------------------	-----------

[E-mail this story.](#)

T&C Federal Credit Union membership votes in favor of merger

by *Rob McLean*

T&C Federal Credit Union said Aug. 13 that its membership voted in favor of the proposed merger with USA Credit Union.

According to the news release, almost 91% of T&C's members voted in favor of the merger.

COMPANIES REFERENCED IN THIS ARTICLE:

T&C Federal Credit Union	MI
USA Credit Union	MI

[08/13/08 T&C FCU Merger Press Release](#)

[E-mail this story.](#)

Sky Capital LLC maintains Capitol Federal Financial at 'hold'

by *Umair Qureshi*

Sky Capital LLC analyst Theodore Kovaleff maintained his investment opinion of Capitol Federal Financial (MHC) at "hold" and increased his price target to \$45.50 from \$42.

The analyst wrote in a research report: "We continue to like CFFN, and were the shares to rise to our target, we would recommend to our readers that, based on the current environment, they take their profits in the company. This is based on the follow analysis: 1. To earn 5.0% with the shares trading at \$46.50 [\$1.00 over our target], the dividend payout would have to be at least \$2.325 per annum. 2. Using the present formula for the extra dividend, to disburse the extra \$0.325, the company would have to earn \$1.30 [in addition to the \$0.56 necessary to cover the regular \$2.00 payout]. Unfortunately, we do not envision the company netting over \$1.86 [\$0.56 plus \$1.30] in the near future and extending the time horizon, we believe that interest rates will likely rise, thus obviating the need for a higher payment to support the share price."

COMPANY REFERENCED IN THIS ARTICLE:

Capitol Federal Financial (MHC)	CFFN (T)	KS
--	-----------------	-----------

[Full filing](#)

[E-mail this story.](#)

Sandler O'Neill & Partners LP maintains Roma Financial Corp. (MHC) at 'hold'

by *Umair Qureshi*

Sandler O'Neill & Partners LP analyst Frank Schiraldi maintained his investment opinion of Roma Financial Corp. (MHC) at "hold," with a price target of \$15. Schiraldi decreased his 2008 EPS estimate to 14 cents from 18 cents.

The analyst wrote in a research report: "In June employees and directors were granted 820,000 stock options and awarded 222,000 shares of restricted stock, a portion of the overall plan levels approved by shareholders in April. Both the stock and options will vest over a five year period. 2Q results included compensation expense of \$19,790 related to the incentive program. 3Q will be the first full quarter in which the expenses are present. We estimate compensation expenses of \$301K per quarter for the remainder of our modeled quarters. This expense is the primary reason for the reductions to our EPS estimates."

COMPANY REFERENCED IN THIS ARTICLE:

Roma Financial Corp. (MHC)	ROMA (T)	NJ
-----------------------------------	-----------------	-----------

[Full filing](#)

[E-mail this story.](#)

News & Notes *continued***Sandler O'Neill & Partners LP reiterates Prudential Bncp Inc. PA (MHC) at 'buy'**by [Nehal Suthar Jr.](#)

Sandler O'Neill & Partners LP analyst Avi Barak reiterated his investment opinion of Prudential Bancorp Inc. of Penn. (MHC) at "buy" and decreased his price target to \$12 from \$14.

The analyst wrote in a research report: "The primary change to our model include a higher provision, offset by a higher NIM going forward. While we acknowledge the dramatic change in our estimates, our sense is that most MHC's trade on a projected fully converted tangible book value basis, not on an earnings basis."

COMPANY REFERENCED IN THIS ARTICLE:**[Prudential Bancorp Inc. of Penn. \(MHC\)](#) PBIP (T) PA**[Full filing](#)[E-mail this story.](#)

Correction: In the Aug. 15 issue of *SNL ConversionWatch*, a story regarding Webster Five Cents Savings Bank's planned reorganization under a mutual holding company structure misstated the name of a newly formed stock holding company. The stock holding company is WebFive Financial Services.

©2008, SNL Financial LC. All Rights Reserved. Confidential Subject Matter. WARNING! *SNL ConversionWatch* contains copyrighted subject matter and confidential information owned solely by SNL Financial LC ("SNL"). SNL authorizes the recipient to photocopy and/or distribute the newsletter, in whole or in part, solely to individuals employed by recipient's company. You may not distribute or make accessible, this newsletter or its contents to third parties. You may not, without SNL's prior written consent, otherwise reproduce, retransmit or distribute externally the newsletter as a whole, entire articles, tables, data compilations, or other substantial creative content. SNL reserves all rights not expressly granted. Reproduction, distribution or use of this newsletter in violation of this license constitutes copyright infringement and trade secret misappropriation in violation of federal and state law. Violators are subject to a maximum penalty of \$150,000 per act of infringement. For information provided to SNL that leads to successful prosecution or settlement of copyright or license agreement violations, SNL will pay informant(s) a reward equal to 30% of the final judgment or settlement amount received by SNL, with the aggregate award not less than \$10,000 nor greater than \$1 million. If as a result of information provided by an informant or informants, SNL initiates legal action against persons or entities that it believes have violated its copyright or license agreement, SNL will make an initial aggregate payment of \$10,000 to informant(s) within 30 days of the initiation of legal action, with any additional amounts to be paid upon receipt of payment by SNL from the final judgment or settlement.

If you do not agree to abide by the terms of this limited license, either immediately destroy the accompanying newsletter (and any copies), or return it to SNL. Notify SNL if you do not wish to receive this newsletter.

ALTHOUGH THE INFORMATION IN THIS REPORT HAS BEEN OBTAINED FROM SOURCES THAT SNL BELIEVES TO BE RELIABLE, SNL DOES NOT GUARANTEE ITS ACCURACY. THE NEWSLETTER AND ITS CONTENTS ARE PROVIDED "AS IS," AND SNL DISCLAIMS ALL EXPRESSED AND IMPLIED WARRANTIES, INCLUDING IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR USE. IN NO EVENT SHALL SNL HAVE ANY MONETARY LIABILITY OF ANY KIND WHATSOEVER TO RECIPIENT OR TO ANY USER OF THE CONTENTS OF THIS NEWSLETTER. All opinions in this report constitute the author's judgment as of the date of writing, and are subject to change at any time. This newsletter is not an offer or solicitation with respect to the purchase or sale of any security.

This license is the entire agreement between the parties with respect to its subject matter, and it can be amended only via written agreement by SNL. This agreement shall be governed by the law of Virginia, without regard to its choice of law rules.

Announced Conversions

Thrift	City	State	Type	Assets (\$000)	Equity (\$000)	TE/TA (%)	LTM ROAA (%)	NPAs/Assets (%)	Announced
OmniAmerican Bank	Fort Worth	TX	-	1,086,199	91,311	8.41	(0.12)	0.76	NA
Imperial S&LA	Martinsville	VA	-	9,322	164	1.76	(3.16)	2.77	03/30/05
GCF Bank	Sewell	NJ	MHC	425,884	28,219	6.63	(0.06)	0.57	01/29/07
Century Bank	Parma	OH	STD	143,996	14,732	10.23	(0.52)	1.84	11/27/07
Home Federal S&LA	Shreveport	LA	2ND	138,741	28,686	20.68	0.47	0.07	12/11/07
Ocean City Home Bank	Ocean City	NJ	2ND	642,325	61,993	9.61	0.59	0.05	08/20/08

Notes:

OmniAmerican Bank has said in filings that it plans to convert to stock ownership eventually, but has not made an official announcement.

Imperial Savings' CEO recently told SNL Financial that an announcement regarding the mutual's conversion plan is forthcoming.

GCF Bank terminated its offering in August 2007 and may look to refile in 2009.

Century Bank terminated its offering and acquisition in April 2008 and is currently considering whether to move forward with a stand-alone conversion.

Home Federal terminated its offering and acquisition in August 2008, but may attempt a second-stage conversion again at a later date.

Ocean City will release details of the offering in proxy materials and a prospectus when the offering commences, which is expected to be during the fourth quarter of 2008.

Applications Filed

Ticker	Thrift	Holding Co.	Type	ST	Initial Filing	Tier I	Shares	Price	Gross Proceeds (\$000)	Price/TB Range (%)	Ins. %
TBA	Sunshine Savings Bank	Sunshine Financial Inc.	MHC	FL	05/23/08	12/31/06	1,071,225	10.00	10,712	50.70 - 63.40	4.58
HBCP	Home Bank	Home Bancorp Inc.	STD	LA	06/06/08	03/31/07	8,926,875	10.00	89,269	57.67 - 70.13	7.59
FSFG	First Savings Bk FSB	First Savings Finl Group Inc.	STD	IN	06/13/08	03/31/07	3,689,775	10.00	36,898	50.48 - 62.66	5.20
TBA	Hibernia Homestead Bk	Hibernia Homestead Bncp Inc.	STD	LA	06/13/08	03/31/07	1,653,125	10.00	16,531	46.19 - 58.79	10.71
EMCF	Elk County S&LA	Emclaire Financial Corp.	Merger	PA	06/27/08	12/31/06	200,000	22.00	4,400	111.57 - 110.61	15.17
CBCB	Community Bank	Campello Bancorp Inc.	STD	MA	07/17/08	12/31/06	3,107,875	10.00	31,079	53.88 - 66.93	2.24

Notes:

Sunshine Savings Bank expects to start accepting orders Aug. 25, the same date its stock information center is scheduled to open. The center's phone number is 866/490-4874.

Elk County S&LA will convert from a mutual savings association to a stock savings association and issue its shares of common stock to Emclaire Financial Corp. Emclaire will offer shares of its common stock to eligible depositors and borrowers of Elk County Savings and Loan in a subscription offering. All shares of Emclaire common stock to be issued in the conversion merger will be sold at the same purchase price per share, which shall be equal to 85% of the average of the last sales price, or average closing bid and asked quotations, if there is no last sales price, of a share of Emclaire's common stock on the OTC Bulletin Board for the ten trading days ending on the second day prior to the filing date of its prospectus. Offering data is presented at the maximum of the offering range and assumes all shares are sold in the offering at \$22.00 per share, as presented in the registration statement.

Pending Offerings

Ticker	Holding Co.	ST	Type	Shares	Price	Gross Proceeds (\$000)	Price/TB Range (%)	Tier I	Tier II	Offering Closes	Conversion Center #
None											

Closed Offerings

Ticker	Holding Co.	ST	Type	Shares	Price	Gross Proceeds (\$000)	P/TB (%)	Offering Closed	Expected Trading Date	Conversion Center #
None										

Offering data is presented at the supermax for all deals; Price/Tangible Book Range presents values at the minimum and supermax.

Price/Tangible Book for MHC and incremental deals represents the SNL-calculated fully converted price/tangible book if not provided by the company.

For the SNL calculation, net proceeds are assumed to be 84% of gross proceeds. Foundation shares make no contribution to SNL's calculated fully converted pro forma tangible book value, though the shares are treated as outstanding when calculating tangible book value per share.

Credit Union Conversions

Adopted Conversion Plan

Credit Union	City	State	Assets (\$000)	Equity (\$000)	E/A (%)	LTM ROAA (%)	NPAs/Lns (%)	Announced
Community CU of Lynn	Lynn	MA	130,191	14,487	11.13	(0.25)	0.25	05/17/07
Coastway Credit Union	Cranston	RI	310,994	25,616	8.24	0.49	1.53	07/22/08

Filed Conversion Applications

Credit Union	City	State	Assets (\$000)	Equity (\$000)	E/A (%)	LTM ROAA (%)	NPAs/Lns (%)	Announced	Filed
Beehive CU	Salt Lake City	UT	191,668	16,632	8.68	0.67	0.61	03/03/07	09/10/07
First Priority CU	Boston	MA	102,588	18,301	17.84	(0.24)	3.14	03/21/07	07/13/07
Northeast Community CU	Haverhill	MA	98,408	13,514	13.73	0.49	1.68	07/25/07	10/02/07

Notes:

Members of Beehive CU have approved the conversion to a mutual savings bank; the vote must still be ratified by NCUA.
 Northeast Community CU has agreed to conduct a revote on its pending merger with Haverhill Bank.

Conversion Approved by Regulator

None

Completed Credit Union Conversions

Credit Union	Thrift Name	State	Assets (\$000)	TE/TA (%)	LTM ROAA (%)	Flip Date	Stock Conversion	IPO Date	Type	Ticker
Think FCU	Think Mutual Bank	MN	1,395,574	12.67	NA	07/01/07	-	-	-	-
Sunshine State CU	Sunshine Savings Bank	FL	167,445	10.33	NA	07/01/07	Filed	-	-	MHC -TBA-
Marcy FCU	Beacon Federal	NY	944,556	8.01	0.4	12/29/06	Completed	10/02/07	STD	BFED
OmniAmerican CU	OmniAmerican Bank	TX	1,086,199	8.41	-0.12	01/01/06	Announced	-	-	-
Community CU	ViewPoint Bank	TX	1,769,650	9.41	0.33	01/01/06	Completed	10/03/06	MHC	VPFG
Share Plus FCU	Share Plus Federal Bank	TX	180,163	9.27	-0.64	10/01/04	-	-	-	-
Washington's CU	1st Security Bank of WA	WA	269,500	12.54	-0.8	04/01/04	-	-	-	-
@lantec Financial FCU	Bank @LANTEC	VA	109,476	12.77	-0.08	01/12/04	-	-	-	-
CU of the Pacific	Sound Community Bank	WA	254,697	9.44	0.13	05/19/03	Completed	01/09/08	MHC	SNFL
Salt City Hospitals FCU	Beacon Federal	NY	944,556	8.01	0.4	02/14/03	Completed	10/02/07	STD	BFED
Community Schools CU	Citizens Community Federal	WI	425,684	10.7	0.39	01/01/02	Completed	03/30/04	MHC	CZWI
Citizens Community FCU	Citizens Community Federal	WI	425,684	10.7	0.39	12/10/01	Completed	03/30/04	MHC	CZWI
Allied Pilots Association FCU	Allied First Bank, SB	IL	164,523	7.38	-0.49	09/01/01	Completed	12/31/01	STD	AFBA
AGE FCU	Heritage Bank of the South	GA	476,058	11.9	0.68	04/23/01	Completed	06/30/05	MHC	HBOS
Roper Employees FCU	Carolina Federal Savings Bank	SC	58,800	9.71	-1.22	03/01/01	-	-	-	-
Rainier Pacific a Community CU	Rainier Pacific Savings Bank	WA	878,502	9.08	0.56	01/02/01	Completed	10/21/03	STD	RPFPG
Atlantic Coast FCU	Atlantic Coast Bank	GA	952,021	7.5	0.22	11/01/00	Completed	10/05/04	MHC	ACFC
Caney Fork Co-op CU	Beacon Federal	NY	944,556	8.01	0.4	06/07/00	Completed	10/02/07	STD	BFED
Pacific Trust FCU	Pacific Trust Bank FSB	CA	797,412	9.77	0.41	01/02/00	Completed	08/23/02	STD	FPTB
Kaiser FCU	Kaiser Federal Bank	CA	853,578	8.14	0.54	11/01/99	Completed	03/31/04	MHC	KFED
Sacred Heart of Charleston SC FCU	Carolina Federal Svgs Bank	SC	58,800	9.71	-1.22	08/01/99	-	-	-	-
Beacon FCU	Beacon Federal	NY	944,556	8.01	0.4	07/01/99	Completed	10/02/07	STD	BFED
I.G.A. FCU	IGA Federal Savings*	PA	214,021	10.45	0.17	07/01/98	Completed	10/05/99	STD	IGAF
Ohio Central FCU Inc.	Ohio Central Savings	OH	68,042	7.98	-0.82	06/01/98	Completed	04/01/05	STD	OCFL
Affiliated FCU	Affiliated Bank	TX	118,776	9.58	1.02	06/01/98	Completed	06/01/01	STD	BAFI
Synergy FCU	Synergy Bank*	NJ	912,271	9.69	-0.06	05/01/98	Completed	09/17/02	MHC	SYNF
BUCS FCU	BUCS Federal Bank*	MD	145,169	7.32	-1.24	03/01/98	Completed	03/15/01	STD	BUCS
Awane CU	Monadnock Cmnty Bank	NH	117,210	7.38	0.08	05/01/96	Completed	06/29/04	MHC	MNCK
Lusitania CU	Lusitania Savings Bank FSB	NJ	215,481	10.93	0.76	09/01/95	-	-	-	-

Notes:

*Institution has been acquired since its conversion to a mutual thrift.

Financial data is as of March 31, 2008, for the current thrift institution.

Flip Date is the date the credit union began operating as a mutual thrift.

Converted credit unions have been collected on a best-efforts basis by SNL. If you think there is a credit union missing from the list, please contact SNL ConversionWatch editor Sebastian Hindman at 434-951-7437.

Recent Conversions

Company	Ticker	Conversion type	IPO date	Split-adjusted IPO price (\$)	08/19/08 Price (\$)	GAAP price/tang bk (%)	Dividend yield (%)	IPO Pop (%)
Auburn Bancorp Inc. (MHC)	ABBB	Mutual Holding Co.	08/18/08	10.00	10.00	NA	0.00	0.0
Malvern Federal Bncp Inc (MHC)	MLVF	Mutual Holding Co.	05/20/08	10.00	10.26	90.37	0.00	9.8
William Penn Bncp Inc. (MHC)	WMPN	Mutual Holding Co.	04/16/08	10.00	14.00	NA	0.00	17.5
BCSB Bancorp Inc.	BCSB	Second Stage	04/11/08	10.00	10.80	70.73	0.00	10.4
Cape Bancorp Inc.	CBNJ	Standard	02/01/08	10.00	9.15	95.71	0.00	0.5
Meridian Interstate Bncp (MHC)	EBSB	Mutual Holding Co.	01/23/08	10.00	9.49	109.79	0.00	-4.0
Danvers Bancorp Inc.	DNBK	Standard	01/10/08	10.00	11.46	89.36	0.70	-2.6
Sound Financial Inc. (MHC)	SNFL	Mutual Holding Co.	01/09/08	10.00	8.80	97.34	0.83	-10.0
Home Federal Bancorp	HOME	Second Stage	12/20/07	10.00	10.91	93.01	2.02	-1.2
United Financial Bancorp	UBNK	Second Stage	12/04/07	10.00	12.44	97.59	2.25	3.0
First Advantage Bancorp	FABK	Standard	11/30/07	10.00	11.28	69.67	0.00	11.7
Northfield Bancorp Inc. (MHC)	NFBK	Mutual Holding Co.	11/08/07	10.00	12.09	NA	0.00	4.5
LaPorte Bancorp Inc (MHC)	LPSB	Mutual Holding Co.	10/15/07	10.00	6.47	84.92	0.00	-8.1
First Financial Northwest Inc	FFNW	Standard	10/10/07	10.00	9.89	75.39	3.24	17.3
Beacon Federal Bancorp Inc.	BFED	Standard	10/02/07	10.00	10.04	67.69	1.59	16.0
North Penn Bancorp Inc.	NPBP	Second Stage	10/02/07	10.00	8.65	NA	1.39	0.0
FSB Cmty Bankshares Inc. (MHC)	FSBC	Mutual Holding Co.	08/15/07	10.00	7.90	68.40	0.00	0.0
Beneficial Mutual Bncp (MHC)	BNCL	Mutual Holding Co.	07/16/07	10.00	11.73	200.47	0.00	-7.9
Louisiana Bancorp Inc.	LABC	Standard	07/10/07	10.00	12.90	91.18	0.00	9.5
Quaint Oak Bancorp Inc.	QNTQ	Standard	07/05/07	10.00	9.35	75.07	1.07	-2.0
Hometown Bancorp Inc (MHC)	HTWC	Mutual Holding Co.	06/29/07	10.00	7.00	88.35	0.00	0.0
Abington Bancorp Inc	ABBC	Second Stage	06/28/07	10.00	9.91	97.87	2.02	-4.0
TFS Financial Corp (MHC)	TFSL	Mutual Holding Co.	04/23/07	10.00	11.76	197.47	1.70	17.9
People's United Financial Inc.	PBCT	Second Stage	04/16/07	20.00	16.96	154.18	3.54	3.8
Sugar Creek Financial (MHC)	SUGR	Mutual Holding Co.	04/04/07	10.00	7.95	78.11	0.00	0.0
CMS Bancorp Inc.	CMSB	Standard	04/04/07	10.00	9.92	NA	0.00	5.7
ESSA Bancorp Inc.	ESSA	Standard	04/04/07	10.00	13.53	109.26	1.18	17.8
Delanco Bancorp Inc. (MHC)	DLNO	Mutual Holding Co.	04/02/07	10.00	5.75	NA	0.00	0.0
Oritani Financial Corp. (MHC)	ORIT	Mutual Holding Co.	01/24/07	10.00	16.53	238.12	0.00	59.7
Osage Bancshares Inc.	OSBK	Second Stage	01/18/07	10.00	9.74	NA	3.49	-0.5
Hampden Bancorp Inc.	HBNK	Standard	01/17/07	10.00	10.23	80.97	1.17	28.2
Polonia Bancorp (MHC)	PBCP	Mutual Holding Co.	01/16/07	10.00	7.50	102.30	0.00	1.0
MSB Financial Corp. (MHC)	MSBF	Mutual Holding Co.	01/05/07	10.00	10.00	128.14	1.20	23.0
Westfield Financial Inc.	WFD	Second Stage	01/04/07	10.00	10.16	116.51	1.97	7.0
MainStreet Financial Corp(MHC)	MSFN	Mutual Holding Co.	12/27/06	10.00	2.25	29.43	0.00	10.0
Citizens Community Bncp	CZWI	Second Stage	11/01/06	10.00	8.25	81.31	2.42	-2.5
Ben Franklin Finl Inc. (MHC)	BFFI	Mutual Holding Co.	10/19/06	10.00	7.70	97.22	0.00	7.0
ViewPoint Financial Grp (MHC)	VPFG	Mutual Holding Co.	10/03/06	10.00	16.20	203.52	1.98	49.9
Fox Chase Bancorp Inc. (MHC)	FXCB	Mutual Holding Co.	10/02/06	10.00	12.54	146.50	0.00	29.5
Liberty Bancorp Inc.	LBCP	Second Stage	07/24/06	10.00	8.50	NA	1.18	2.5
Chicopee Bancorp Inc.	CBNK	Standard	07/20/06	10.00	13.16	90.70	0.00	44.6
Roma Financial Corp. (MHC)	ROMA	Mutual Holding Co.	07/12/06	10.00	15.25	219.19	2.10	41.0
First Clover Leaf Fin Corp.	FCLF	Second Stage	07/11/06	10.00	8.99	99.28	2.67	3.9
Seneca-Cayuga Bncp Inc. (MHC)	SCAY	Mutual Holding Co.	07/11/06	10.00	7.70	100.80	0.00	0.0
Newport Bancorp Inc.	NFSB	Standard	07/07/06	10.00	12.20	94.60	0.00	28.0
Northeast Community Bncp (MHC)	NECB	Mutual Holding Co.	07/06/06	10.00	10.10	124.53	1.19	10.0
Monadnock Bancorp, Inc.	MNKB	Second Stage	06/29/06	8.00	6.00	79.47	0.00	0.0
Mutual Federal Bncp Inc. (MHC)	MFDB	Mutual Holding Co.	04/06/06	10.00	9.24	123.03	2.60	11.3
Lake Shore Bancorp Inc. (MHC)	LSBK	Mutual Holding Co.	04/04/06	10.00	9.00	NA	2.22	7.0
United Community Bancorp (MHC)	UCBA	Mutual Holding Co.	03/31/06	10.00	6.80	98.62	5.29	8.0
Magyar Bancorp Inc. (MHC)	MGYR	Mutual Holding Co.	01/24/06	10.00	9.50	111.63	0.00	6.5
Greenville Federal Finl (MHC)	GVFF	Mutual Holding Co.	01/05/06	10.00	6.72	70.67	4.17	2.5
New England Bancshares	NEBS	Second Stage	12/29/05	10.00	9.95	112.30	1.61	6.6
Equitable Financial Corp (MHC)	EQFC	Mutual Holding Co.	11/09/05	10.00	6.88	99.51	0.00	0.0
Legacy Bancorp	LEGC	Standard	10/26/05	10.00	13.52	104.48	1.48	30.3
Investors Bancorp Inc. (MHC)	ISBC	Mutual Holding Co.	10/12/05	10.00	14.90	189.33	0.00	0.2
American Bancorp of New Jersey	ABNJ	Second Stage	10/06/05	10.00	10.34	124.55	1.93	1.6
Waterstone Financial Inc (MHC)	WSBF	Mutual Holding Co.	10/05/05	10.00	9.92	155.85	0.00	12.5
Ottawa Savings Bancorp (MHC)	OTTW	Mutual Holding Co.	07/15/05	10.00	11.20	112.73	1.79	10.0
United Financial Bancorp	UBNK	Mutual Holding Co.	07/13/05	9.61	12.44	97.59	2.25	17.5
Colonial Bkshrs Inc. (MHC)	COBK	Mutual Holding Co.	06/30/05	10.00	10.50	122.38	0.00	6.0
Heritage Financial Group (MHC)	HBOS	Mutual Holding Co.	06/30/05	10.00	10.50	NA	2.67	7.5
BankFinancial Corp	BFIN	Standard	06/24/05	10.00	14.85	125.77	1.89	36.0
Hudson City Bancorp Inc.	HCBK	Second Stage	06/07/05	10.00	17.97	191.17	2.67	9.6
North Penn Bancorp Inc.	NPBP	Mutual Holding Co.	06/02/05	9.16	8.65	NA	1.39	10.0

Mutual Holding Company Subsidiaries

Company	Ticker	IPO date	Shares owned by MHC (%)	08/19/08 price (\$)	Value of minority shares at a second-stage price/tangible book of:					Fully Cnvt. P/TB (%)	Minority TB/share (\$)
					60%	75%	90%	105%	120%		
Alliance Bancorp of Penn (MHC)	ALLB	03/03/95	56.52	8.49	5.93	8.26	11.20	15.01	20.16	76.31	16.10
Atlantic Coast Fed Corp (MHC)	ACFC	10/05/04	64.38	8.35	5.56	7.94	11.10	15.52	22.12	77.24	17.37
Beneficial Mutual Bncp (MHC)	BNCL	07/16/07	55.67	11.73	4.93	6.85	9.25	12.35	16.50	102.30	13.20
Brooklyn Federal Bancorp (MHC)	BFSB	04/06/05	70.73	14.02	6.22	9.08	13.10	19.14	29.26	92.76	22.50
Capitol Federal Finl (MHC)	CFFN	04/01/99	70.47	43.38	11.00	16.04	23.09	33.67	51.31	114.30	39.49
Cheviot Financial (MHC)	CHEV	01/06/04	61.35	8.42	6.67	9.43	13.02	17.89	24.86	69.93	19.66
Clifton Svngs Bncp Inc. (MHC)	CSBK	03/04/04	62.44	11.32	5.53	7.85	10.89	15.05	21.09	91.81	16.64
Colonial Bkshrs Inc. (MHC)	COBK	06/30/05	54.86	10.50	7.30	10.12	13.64	18.14	24.12	76.79	19.32
FedFirst Financial Corp. (MHC)	FFCO	04/07/05	56.85	5.75	5.28	7.36	9.99	13.42	18.05	63.68	14.41
Fox Chase Bancorp Inc. (MHC)	FXCB	10/02/06	57.29	12.54	7.25	10.13	13.76	18.52	24.99	85.36	19.93
Gouverneur Bancorp (MHC)	GOV	03/23/99	57.02	7.35	7.70	10.74	14.59	19.60	26.41	58.06	21.07
Greene County Bncp Inc. (MHC)	GCBC	12/30/98	56.27	12.50	7.49	10.43	14.12	18.90	25.34	83.87	20.25
Heritage Financial Group (MHC)	HBOS	06/30/05	NA	10.50	NA	NA	NA	NA	NA	NA	NA
Investors Bancorp Inc. (MHC)	ISBC	10/12/05	59.48	14.90	6.58	9.25	12.68	17.24	23.62	97.88	18.76
Jacksonville Bancorp (MHC)	JXSB	04/21/95	52.25	10.00	7.98	10.99	14.68	19.32	25.31	70.37	20.35
K-Fed Bancorp (MHC)	KFED	03/31/04	NA	9.32	NA	NA	NA	NA	NA	NA	NA
Kearny Financial Corp. (MHC)	KRNY	02/24/05	72.26	13.27	NA	NA	NA	NA	NA	NA	NA
Kentucky First Federal (MHC)	KFFB	03/03/05	59.08	9.69	4.83	6.78	9.28	12.60	17.21	92.09	13.68
Lake Shore Bancorp Inc. (MHC)	LSBK	04/04/06	NA	9.00	NA	NA	NA	NA	NA	NA	NA
LaPorte Bancorp Inc (MHC)	LPSB	10/15/07	52.73	6.47	6.28	8.65	11.58	15.26	20.04	61.31	16.11
Magyar Bancorp Inc. (MHC)	MGYR	01/24/06	55.45	9.50	7.15	9.94	13.42	17.90	23.88	72.84	19.11
Malvern Federal Bncp Inc (MHC)	MLVF	05/20/08	55.00	10.26	9.51	13.20	17.79	23.68	31.51	63.31	25.23
Meridian Interstate Bncp (MHC)	EBSB	01/23/08	55.00	9.49	7.24	10.05	13.55	18.03	23.99	72.26	19.21
MSB Financial Corp. (MHC)	MSBF	01/05/07	55.02	10.00	6.54	9.07	12.23	16.28	21.67	79.77	17.35
Naugatuck Valley Finl (MHC)	NVSL	10/01/04	59.38	8.66	5.97	8.39	11.50	15.63	21.40	76.45	17.00
Northeast Community Bncp (MHC)	NECB	07/06/06	55.00	10.10	6.82	9.46	12.75	16.98	22.59	78.20	18.08
Northfield Bancorp Inc. (MHC)	NFBK	11/08/07	NA	12.09	NA	NA	NA	NA	NA	NA	NA
Northwest Bancorp Inc. (MHC)	NWSB	11/07/94	63.00	27.20	8.11	11.53	16.03	22.22	31.30	113.99	24.66
Ocean Shore Holding Co. (MHC)	OSHC	12/22/04	57.11	9.88	6.49	9.05	12.30	16.53	22.28	79.20	17.77
Oneida Financial Corp. (MHC)	ONFC	12/30/98	55.36	10.00	3.40	4.73	6.38	8.51	11.35	113.45	9.08
Oritani Financial Corp. (MHC)	ORIT	01/24/07	68.62	16.53	6.45	9.34	13.32	19.16	28.54	99.00	22.12
Pathfinder Bancorp Inc. (MHC)	PBHC	11/16/95	63.74	9.50	6.23	8.88	12.38	17.24	24.44	78.02	19.22
Prudential Bncp Inc. PA (MHC)	PBIP	03/30/05	62.42	10.00	5.64	8.00	11.09	15.33	21.48	85.20	16.95
PSB Holdings Inc. (MHC)	PSBH	10/05/04	57.13	8.20	5.39	7.52	10.21	13.73	18.51	79.16	14.77
Rockville Financial Inc. (MHC)	RCKB	05/23/05	57.12	14.33	6.96	9.71	13.19	17.73	23.90	94.18	19.07
Roma Financial Corp. (MHC)	ROMA	07/12/06	72.14	15.25	6.65	9.76	14.18	20.96	32.67	92.88	24.97
SI Financial Group Inc. (MHC)	SIFI	10/01/04	61.68	9.58	5.47	7.75	10.71	14.74	20.54	84.76	16.23
TFS Financial Corp (MHC)	TFSL	04/23/07	69.53	11.76	5.57	8.10	11.61	16.80	25.30	90.55	19.55
United Community Bancorp (MHC)	UCBA	03/31/06	58.91	6.80	5.94	8.34	11.41	15.47	21.10	65.76	16.78
ViewPoint Financial Grp (MHC)	VPPG	10/03/06	56.44	16.20	6.74	9.39	12.72	17.05	22.88	102.38	18.28
Waterstone Financial Inc (MHC)	WSBF	10/05/05	73.76	9.92	6.17	9.11	13.35	20.01	31.98	78.37	24.26

Mutual Holding Company Subsidiaries *continued*

Company	Ticker	IPO date	Shares owned by MHC (%)	08/19/08 price (\$)	Value of minority shares at a second-stage price/tangible book of:					Fully Cnvt. P/TB (%)	Minority TB/share (\$)
					60%	75%	90%	105%	120%		
Pink Sheet and OTC Bulletin Board Stocks											
AF Financial Group (MHC)	ASFE	10/07/96	NA	11.50	NA	NA	NA	NA	NA	NA	NA
AJS Bancorp Inc. (MHC)	AJSB	12/27/01	60.45	19.00	12.24	17.25	23.74	32.45	44.77	79.46	35.48
Alamogordo Finl Corp. (MHC)	ALMG	05/16/00	NA	25.00	NA	NA	NA	NA	NA	NA	NA
Auburn Bancorp Inc. (MHC)	ABBB	08/18/08	NA	10.00	NA	NA	NA	NA	NA	NA	NA
Ben Franklin Finl Inc. (MHC)	BFFI	10/19/06	54.22	7.70	6.45	8.93	12.01	15.93	21.10	67.94	16.91
BV Financial Inc. (MHC)	BVFL	01/14/05	59.88	5.01	NA	NA	NA	NA	NA	NA	NA
Charter Financial Corp. (MHC)	CHFN	10/17/01	82.48	13.15	7.10	10.90	16.93	27.98	54.85	81.53	38.82
Delanco Bancorp Inc. (MHC)	DLNO	04/02/07	55.00	5.75	NA	NA	NA	NA	NA	NA	NA
Eagle Bancorp (MHC)	EBMT	04/05/00	60.26	27.00	20.74	29.23	40.18	54.88	75.61	71.40	59.95
Equitable Financial Corp (MHC)	EQFC	11/09/05	57.15	6.88	5.88	8.21	11.16	15.00	20.22	66.83	16.13
Eureka Financial Corp (MHC)	EKFC	01/07/99	59.14	21.60	12.19	17.11	23.43	31.81	43.47	86.05	34.54
First Federal of SC FSB (MHC)	FKSG	11/14/94	NA	25.00	NA	NA	NA	NA	NA	NA	NA
Flatbush Fed Bncp Inc. (MHC)	FLTB	10/21/03	NA	5.25	NA	NA	NA	NA	NA	NA	NA
FSB Cmty Bankshares Inc. (MHC)	FSBC	08/15/07	53.00	7.90	9.19	12.68	16.97	22.40	29.46	53.65	23.67
Georgetown Bancorp Inc. (MHC)	GTWN	01/06/05	57.89	7.00	5.44	7.61	10.37	13.99	18.95	71.12	15.10
Greenville Federal Finl (MHC)	GVFF	01/05/06	55.00	6.72	7.97	11.05	14.90	19.84	26.39	52.96	21.13
Guaranty Financial Corp. (MHC)	GFCJ	06/21/93	NA	58.00	NA	NA	NA	NA	NA	NA	NA
Home Fedl Bncp Inc., LA (MHC)	HFBL	01/21/05	63.12	8.75	8.22	11.68	16.25	22.55	31.79	62.56	25.04
Hometown Bancorp Inc (MHC)	HTWC	06/29/07	55.00	7.00	6.64	9.21	12.42	16.53	21.99	62.31	17.61
Lincoln Park Bancorp (MHC)	LPBC	12/20/04	54.76	6.75	6.03	8.36	11.26	14.97	19.89	64.99	15.93
MainStreet Financial Corp(MHC)	MSFN	12/27/06	53.00	2.25	6.31	8.71	11.67	15.40	20.25	25.95	16.27
Mid-Southern Savings Bank(MHC)	MSVB	04/09/98	70.83	15.25	11.58	16.91	24.39	35.67	54.60	70.82	41.97
Minden Bancorp Inc (MHC)	MDNB	07/02/02	58.36	20.99	13.03	18.25	24.90	33.68	45.77	81.65	36.43
Mutual Federal Bncp Inc. (MHC)	MFDB	04/06/06	73.36	9.24	7.25	10.69	15.64	23.36	37.10	69.27	28.19
Ottawa Savings Bancorp (MHC)	OTTW	07/15/05	57.59	11.20	8.48	11.86	16.13	21.74	29.39	72.34	23.43
Polonia Bancorp (MHC)	PBCP	01/16/07	55.00	7.50	6.14	8.52	11.49	15.29	20.35	68.94	16.29
Seneca-Cayuga Bncp Inc. (MHC)	SCAY	07/11/06	55.02	7.70	6.32	8.77	11.82	15.74	20.94	68.84	16.77
Service Bancorp Inc. (MHC)	SERC	10/08/98	54.94	10.00	13.08	18.14	24.46	32.55	43.28	49.15	34.66
SFSB Inc. (MHC)	SFBI	12/31/04	58.10	6.70	6.58	9.21	12.55	16.95	23.00	60.79	18.31
Sound Financial Inc. (MHC)	SNFL	01/09/08	57.24	8.80	7.99	11.16	15.16	20.39	27.51	64.16	21.95
Sugar Creek Financial (MHC)	SUGR	04/04/07	55.00	7.95	8.53	11.83	15.95	21.23	28.25	57.04	22.62
Wake Forest Bancshares (MHC)	WAKE	04/03/96	54.85	14.00	14.87	20.63	27.80	36.98	49.15	57.43	39.37
Wawel Savings Bank (MHC)	WAWL	04/01/04	60.81	9.50	6.69	9.45	13.02	17.83	24.67	75.25	19.54
Webster City Fed Bncp (MHC)	WCFB	08/15/94	NA	9.60	NA	NA	NA	NA	NA	NA	NA
William Penn Bncp Inc. (MHC)	WMPN	04/16/08	NA	14.00	NA	NA	NA	NA	NA	NA	NA

SNL Conversion Suite

Four tools conversion investors shouldn't live without.

NEWSLETTERS



SNL ConversionWatch™

Focused coverage of thrift mutual-to-stock conversions.

Delivered whenever information on new or in-process conversions becomes available, this newsletter follows each deal from announcement to completion to after-market performance. You'll learn more about conversions than you ever thought possible when you subscribe to *ConversionWatch*. It's the easiest way to keep track of the market for thrift conversions.

SNL ThriftInvestor™

100% devoted to the thrift industry.

This monthly journal combines in-depth articles on industry issues with complete market, financial and conversion data on all publicly traded thrifts. Each issue features complete conversion coverage, lists of conversion candidates, info on rumored, announced, pending and completed conversions, plus detailed market and financial data.

LISTS

Conversion Candidates List

Tap into the market for thrift conversions.

There are still about 750 mutuals remaining, but with that number shrinking each year, it is more important than ever to open accounts with these institutions as soon as possible. Updated every six months, SNL's *Thrift Conversion Candidates List* helps you choose mutual thrifts by telling you which thrifts are eligible to convert, and which are most likely to convert. The list also provides detailed account requirements.

Credit Union Conversion Candidates List

Investing in credit unions is easier than you think!

Credit union conversions are quickly becoming the new frontier of mutual-to-stock conversion investing. With conversion activity increasing, and several conversions currently underway, investors need to open accounts now. Updated annually, SNL's *Credit Union Conversion Candidates List* helps you choose credit unions by showing you which credit unions are most likely to convert and by providing you with detailed eligibility requirements, as well as a link to each credit union's membership Web site.



For more information or to subscribe to any of SNL's conversion products, contact sales@snl.com or 434.951.7797.