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AN IMPORTANT MESSAGE TO THE SHAREHOLDERS OF
CAMERON FINANCIAL CORPORATION FROM THE STILWELL VALUE GROUP

Dear Cameron Financial Shareholder:

I am writing to you as a fellow investor in Cameron Financial Corporation. Accounts that I manage own 133,000 shares of the Company and I own another 6,000 shares personally, totaling 7.3% of the Company. I believe the Company has performed poorly since it first came public. As you may have read from my Group's Schedule 13Ds which disclosed my plans to the Company and were filed with the SEC, I am actively working to improve the situation for us—the shareholders. Now I want to share my thoughts and plans directly with you, I would like to hear your thoughts too.

Cameron Financial sold shares to the public in 1995. Like other converting mutuals, the thrift had to make a shift from a mutual culture, one where efficiency and profits don't enter into the decision-making process, to a shareholder culture, where they do. Despite having five years, I feel management has not been able to make that transition. Indeed, I believe that management has done an awful job at managing our assets and that they are neither equipped nor willing to fix the problem anytime soon. Let me explain further.

I believe return on equity (ROE) is the best and most basic standard by which to judge a thrift's financial performance. Listed below are Cameron's ROE figures for five years. I feel they are unacceptable. Indeed they fall well short of management's goal which has been to attain double digit ROE for the past five years. When I met with management, they were unable to satisfactorily explain their failure in this area and claimed they needed an additional 3-5 years to bring ROE to double digits.

Fiscal Year	ROE
1996	4.42%
1997	5.48%
1998	5.11%
1999	4.71%
2000	6.20%*

*Annualized from the first three quarters

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Management has not only been unable to obtain any kind of reasonable ROE for us, but I feel they have foolishly squandered Company assets. The Company's headquarters, recently completed with money from the conversion to a public company, cost approximately $5,000,000 and houses less than 60 employees! It is unnecessary; it is a drag on earnings; and in my opinion it is a waste of our assets. I feel that if management were genuinely interested in obtaining value for us, they would never have built this lavish structure.

Additionally, management recently passed up considerable opportunities to repurchase additional Company shares at a substantial discount to book value. This opportunity, which they ignored despite my and other shareholders' requests, was without risk and would have immediately increased ROE, earnings per share, and book value. This was one of the best buyback opportunities I have seen for a thrift in the past ten years. It was a simple, basic step that many thrifts in our country employ. But I believe our management is asleep at the wheel and does not care.

I ow feel that a chance is desperately needed at Cameron. Because the Company bylaws prohibit anyone living more than 50 miles from the main office from running for the Board, I will be nominating members of the local community for the Board at the upcoming annual shareholders meeting. I believe our nominees will be committed to looking out for your interests as a shareholder and to maximize shareholder value.

I encourage you to contact your financial advisor or broker to discuss the recent merger and acquisition activity in the thrift sector and about the premiums paid for thrifts in these mergers.

REMEMBER: THIS IS OUR COMPANY! WE HAVE THE RIGHT TO ASK THAT OUR LEADERSHIP ACTIVELY SEEK TO MAXIMIZE SHAREHOLDER VALUE!

In the meantime, I will continue to actively encourage Cameron to adopt a more shareholder-friendly approach and urge you to do the same. I would appreciate hearing your concerns as well.

On behalf of the Stilwell Value Group

Joseph Stilwell

September 7, 2000