THE STILWELL GROUP
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April 30, 2012

Dear Fellow FFNW Owner,

The upcoming annual meeting is a referendum on our Company's future.

Despite the current board having led our Bank into a cumulative loss of $90 million, they seem unwilling and unable to accept either individual or collective responsibility for their failures. Worse, their multi-million dollar awards to the failed CEO, Victor Karpiak, illustrate they don't grasp what it means to steward our capital. Further, their consideration of using our Bank's remaining excess capital to buy another bank (or two) shows they remain unchastened by their own failures.

- In this election, if you think our Bank should consider buying another bank (or banks), vote for management's slate;
- If you want to give Victor Karpiak another chance to remain CEO, vote for management's slate;
- If you want to maintain a 'director emeritus' program, paying the retired directors *who led our Bank into its losses*, and if you want to keep their pictures hanging on the walls, vote for management's slate;
- If you want the board members to be given Apple's latest i-gizmo for free so that they 'can communicate better', or if you want to rent theatres to hold annual meetings in a venue that 'more experienced directors' believe to be suitable, vote for management's slate; and
- If you believe that management compensation should consist of salary, cash bonuses, stock options, restricted stock, matching contributions for 401(k) plans, ESOP participation, executive supplemental retirement pension (payable at age 60), 'evergreen' employment and severance agreements, club dues, and a car allowance—then please vote for management's slate.

However, if you favor accountability for management and for the board, vote for our nominee. We think Victor should be fired.

If you oppose the riot of compensation programs and the sense of entitlement the board has when spending *our* money, vote for our nominee. We favor corporate frugality at every turn.

If you want our Bank to be sold to the highest bidder, vote for our nominee. We'll take your mandate and push to get the best price in a sale as quickly as possible.

We have substantial experience in maximizing shareholder value at underperforming financial institutions. Vote the GREEN proxy card so that the board knows you favor maximizing shareholder value.

Sincerely,

/s/ Joseph Stilwell
Joseph Stilwell