

**STILWELL VALUE PARTNERS II, L.P.**  
**STILWELL ASSOCIATES, L.P.**  
**STILWELL VALUE LLC**  
**JOSEPH STILWELL**  
**(THE “STILWELL VALUE GROUP”)**  
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**AN OPEN LETTER TO MR. STEPHEN R. WHITTEMORE,  
THE CHAIRMAN OF THE BOARD OF OREGON TRAIL FINANCIAL CORP.**

July 25, 2001

Dear Mr. Whittemore:

I am writing to inquire why the Board has not yet scheduled or provided notice of the 2001 annual meeting of shareholders. By this time in each of the last three years, the annual meeting and record dates had been scheduled and announced:

|        |                        |                            |
|--------|------------------------|----------------------------|
| 1998-- | Record Date: June 5th  | Annual Meeting: August 4th |
| 1999-- | Record Date: June 11th | Annual Meeting: July 27th  |
| 2000-- | Record Date: June 21st | Annual Meeting: August 8th |

Would you be so kind as to explain to me and to my fellow shareholders why the meeting has not yet been scheduled?

I believe that this year's meeting is a pivotal one for the Company and its shareholders because my Group will be proposing an alternate candidate to the Board and will be soliciting proxies for this purpose. I hope you agree that it is the shareholders who should determine the future of the Company and that our voices should be heard without delay.

I thank you in advance for a prompt response to my inquiry.

Sincerely,

Joseph Stilwell