THE FOLLOWING ADVERTISEMENT WILL BE PUBLISHED IN THE BAKER CITY HERALD AND LA GRANDE OBSERVER ON AUGUST 31, 2001:

THE STILWELL GROUP

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August 29, 2001

Dear Fellow Oregon Train Financial Shareholder:

As we have previously reported to you in our Definitive Proxy Statement, every year since coming public in 1998, our Company has consistently earning below its peer group average. I strongly believe that it is the Compan's Board that has failed s in this regard. The Board has not yet, despite three successive management teams, been able to achieve what I consider to be a satisfactory return on equity.

I want to point out a few items about some of our directors' business experience. During the course of discovery, we learned that Chairman Steven R. Whittemore liquidated his family operated business, La Grande Lumber Company, in 1995. He had been working there since 1971. We also learned through discovery that Director Charles H. Rouse, having found it "hard to make a viable business work in rural Oregon," liquidated his business "Rouse Home Furnishing" in November 1995. (Mr. Rouse recently started a new career as a real estate salesman in Portland.)

Furthermore, as we have previously reported to you, despite the Company's consistently below-average performance, Directors award themselves free shares and free options on shares every year. These awards have never been tired to the Company's financial performance.

But the perks are more than just free stock: We have learned through discovery that the Company owns an ocean front vacation condominium in Lincoln City, Oregon. The Board pays itself $9,000.00 annually to oversee the subsidiary that owns this employee condo. The Stilwell Group's nominee, Mr. Kevin Padrick, will immediately move to sell the condo and end the payments to the Board.

I also believe that the Board has poor corporate governance procedures. The Board schedules only four regular meetings per year and has its agenda set by a non-director officer. No outsider sits on the committee that submits Board nominations: the Board members automatically re-elect themselves every year.

When Mr. Rouse moved outside of the Bank's market area, in violation of the bylaws, Mr. Rouse and his co-directors voted to keep him on the Board. If he had lost his seat, he would have lost his unvested stock options and restricted shares. We have since learned through discovery that the Board never even considered finding a local replacement director for Mr. Rouse.

When I raised serious questions concerning the propriety of Edward J. Elms remaining on the Board after giving what I believed to be false testimony in the Rouse case, I believe that the Board failed to conduct an independent investigation of the matter: the Board was advised by the same lawyers who had also represented Elms in his deposition. (For raising the issue, the Company and Elms retaliated by suing me, but have since withdrawn their defamation causes of action.)

When I asked for the complete list of shareholders pursuant to state law in order to communicate with you, the Company refused. I commenced suit in order to obtain the complete list. Ultimately, the court ordered the Company to produce the complete list. I believe that the Company alone is to blame for its litigation costs.

The annual meeting is scheduled to be held at 10:00am PDT on September 28, 2001 at the Best Western Sunridge Inn and Conference Center, One Sunridge Lane, Baker City, Oregon. At this meeting, I urge you to vote for Mr. Kevin Padrick. Mr. Padrick, who unlike all but one other Board Member, holds a post-graduate business degree, is, I believe, a highly qualified legal and financial professional. As can be seen from the Group's Definitive Proxy Statement, I also believe that his record shows that he will look out for the interests of all shareholders. I also believe that his election to the Board will help our company maximize shareholder value. As discussed in the Group's Definitive Proxy Statement, if possible, Mr. Padrick will work to sell the Company at a premium to book value.

I urge you to sign and return the WHTIE AND BLUE PROXY CARD in the envelope provided. If you receive a proxy card from the Company, please throw it away. I look forward to meeting with you if you attend the annual meeting.

Sincerely,

Joseph Stilwell
On behalf of The Stilwell Group:
Stilwell Value Partners II, L.P.
Stilwell Associates, L.P.
Stilwell Value LLC