THE STILWELL GROUP
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January 10, 2006

Dear Fellow Shareholder:

I have been a professional money manager for the past twelve years; during the prior ten years, I worked at two Wall Street firms (at one of which I was a general partner). I have sought a board seat at the Company to help increase the value of our investment in PBIP. The board has said they don't want me to join them. I have met in person with Company management twice and these were their objections.

The first reason they gave for not wanting me to join the board was that I might have short term interests. To allay their concern, I publicly stated in my filing with the SEC that the Group intends to hold its stake indefinitely. (Incidentally, no other director has made the same commitment.)

The second reason they gave was that I might push to sell the Company or have it 'second step'. Yet here I reassured them that I will focus on capital allocation without advocating a 'second step' or a sale for at least the next five years. Additionally, they will hold six votes to my one. This objection rings hollow to me as well.

Surprisingly, when a directorship recently opened through a death, they appointed *two* new directors—one of whom owns a mere 100 shares. The other owns not a single share. Neither man has experience on a public company's board, let alone any experience with capital allocation at a public company. The new directors also have very similar backgrounds to the existing directors and do not bring any significant new experience to the Company.

So I ask: Why does the board not want me, a professional money manager and their largest public shareholder, to join them? Are they afraid to have someone from outside their parochial club work with them? Do they realize that they are no longer a mutual? Why are they unwilling to let someone with Wall Street financial and investment experience on their board?

Funds that I manage own 1,147,100 shares of the Company. This amount is 100 times more than the average holding of the current directors. Do you think I will work harder for your interests, or do you think they will?

We urge you to WITHHOLD your vote from the election of directors, which is Proposal 1 on the enclosed proxy card, by marking the box "WITHHOLD." If you receive a card from the Company, THROW IT IN THE GARBAGE.

Stilwell Joseph / SC 14A / Originally Filed with the SEC January 10, 2006
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Sincerely,

/s/ Joseph Stilwell

Joseph Stilwell
On behalf of the Stilwell Group:
STILWELL VALUE PARTNERS I, L.P.
STILWELL PARTNERS, L.P.
STILWELL VALUE LLC

On December 28, 2005, the Stilwell Group (the “Group”) filed with the Securities and Exchange Commission (the “Commission”) a definitive proxy statement in connection with the 2006 annual meeting of stockholders of Prudential Bancorp, Inc. of Pennsylvania (“Prudential Bancorp”). Copies of the definitive proxy statement were mailed to stockholders beginning December 28, 2005. Investors and security holders are urged to read the Group’s definitive proxy statement and additional definitive soliciting material because they contain important information. Investors and security holders may obtain a free copy of the definitive proxy statement and other documents filed by the Group with the Commission at the Commission’s website at www.sec.gov. The definitive proxy statement and these other documents may also be obtained for free by writing to Mr. Joseph Stilwell at 26 Broadway, 23rd Floor, New York, New York 10004, or by contacting D.F. King & Co. at 1-800-659-6590.