THE STILWELL GROUP
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April 13, 2006

Dear Fellow PBIP Shareholder,

On April 6, 2006, the Company announced its plans to hold a special meeting of shareholders on May 26, 2006, to vote on approval of its 2006 Recognition and Retention Plan and Trust Agreement and 2006 Stock Option Plan (together, the "Plans").

As you know, in February, my Group contested the election of directors although the outcome was pre-determined because PBIP's mutual holding company (MHC) controlled the vote. But, 71% of the public shareholders withheld their votes from management and supported our campaign, which urged that the Board should include a public shareholder with substantial holdings, with capital allocation experience, and who is not from the community. We also said that the Company's stock benefit plans should not be adopted so long as the Board does not include such a person. Management is now trying to adopt its Plans regardless of the wishes of the public shareholders – the MHC's attempt to vote on this issue is contrary to the Company's previous disclosures.

It should be noted that the individuals who control the votes at the MHC will be among the direct financial beneficiaries of these Plans.

While the Company's recent press release noted that the FDIC has given them advice that the MHC can vote on the Plans, we believe that this is wrong in terms of public policy and general common sense. My Group is in the process of challenging this advice to the appropriate regulatory authorities. If the Company overcomes our challenge, your votes will not count any more than mine because the MHC holds a majority of the Company's stock. But, should we be successful, this attempt by the Company's insiders to enable themselves to receive stock awards potentially worth millions of dollars without public shareholder approval will have failed.

I urge you, in the strongest of terms – as a vindication of corporate democracy and shareholder rights – to vote against the Plans. I promise you that I will see this process through to its conclusion and, together, win or lose, we will have taken a stand against this repugnant attempt to go against the wishes of the Company's public shareholders.

Please review our proxy statement and, most importantly, please sign the enclosed GOLD proxy card and return it in the enclosed postage-paid return envelope. When you receive proxy cards from the Company, my advice is to throw them in the garbage. If you've already returned the Company's card, you can still change your vote and vote against the Plans by returning the GOLD card to us.

Sincerely,

Joseph Stilwell

Stilwell Joseph / SC 14A / Originally Filed with the SEC April 13, 2006
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