

Edgar Filing: ASB FINANCIAL CORP /OH - Form PRER14A

ASB FINANCIAL CORP /OH
Form PRER14A
May 04, 2005

SCHEDULE 14A
INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant [X]
Filed by a party other than the Registrant []

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Rule 14a-11(c) or Rule 14a-12

ASB FINANCIAL CORP.

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:

 - (2) Aggregate number of securities to which transaction applies:

 - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

 - (4) Proposed maximum aggregate value of transaction:

 - (5) Total fee paid:

Fee paid previously with preliminary materials.
 Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Edgar Filing: ASB FINANCIAL CORP /OH - Form PRER14A

(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing party:

(4) Date Filed:

PRELIMINARY COPY

ASB FINANCIAL CORP.
503 Chillicothe Street
Portsmouth, Ohio 45662
(740) 354-3177

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

A Special Meeting of Shareholders (the "Special Meeting") of ASB Financial Corp., an Ohio corporation ("ASB"), will be held on June ____, 2005, at _____ __.m., local time, at Shawnee State Park Resort and Conference Center, 4404B State Route 125, West Portsmouth, Ohio 45663 for the following purposes, which are more completely set forth in the accompanying Proxy Statement:

1. To consider and vote upon a proposal to amend ASB's Articles of Incorporation to effect a 1-for-300 reverse stock split and the repurchase of all resulting fractional shares, followed immediately by an amendment to ASB's Articles of Incorporation to effect a 300-for-1 forward stock split of ASB's common shares (collectively, the "Stock Splits"). As a result of the Stock Splits, (a) each shareholder owning fewer than 300 common shares of ASB immediately before the Stock Splits will receive \$23.00 in cash, without interest, for each ASB common share owned by such shareholder immediately prior to the Stock Splits and will no longer be a shareholder of ASB; and (b) each shareholder owning 300 or more common shares immediately before the Stock Splits (i) will receive 300 Common Shares after the Stock Splits in exchange for each lot of 300 Common Shares held before the Stock Splits and (ii) any additional Common Shares held other than in a 300 share lot will be cancelled and exchanged for \$23.00 in cash per share. The proposed amendments to ASB's Articles of Incorporation are attached as Exhibits B and C to the accompanying Proxy Statement; and
2. To transact such other business as may properly come before the Special Meeting or any adjournment thereof.

Only ASB shareholders of record as of the close of business on [May

Edgar Filing: ASB FINANCIAL CORP /OH - Form PRER14A

____, 2005], will be entitled to notice of, and to vote at, the Special Meeting and any adjournment thereof.

To assure that a quorum is present at the Special Meeting, please date, sign and promptly return the enclosed Proxy whether or not you expect to attend the Special Meeting. A postage-prepaid envelope is enclosed for your convenience.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE STOCK SPLITS, PASSED UPON THE MERITS OR FAIRNESS OF THE STOCK SPLITS, OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

ASB's Board of Directors carefully considered the terms of the proposed Stock Splits, has determined that the Stock Splits are fair to, and in the best interests of, ASB and its shareholders, and unanimously recommends that you vote FOR the approval of the Stock Splits.

By Order of the Board of Directors,

Robert M. Smith
President

Portsmouth, Ohio
[May ____, 2005]

ASB FINANCIAL CORP.
503 Chillicothe Street
Portsmouth, Ohio 45662
(740) 354-3177

PROXY STATEMENT

GENERAL INFORMATION

This Proxy Statement provides detailed information about a proposal to amend the Articles of Incorporation, as amended (the "Articles"), of ASB Financial Corp. ("ASB") to effect a 1-for-300 reverse stock split and the repurchase of all resulting fractional shares, followed immediately by a 300-for-1 forward stock split (together these are referred to as the "Stock Splits") of ASB's common shares, no par value per share (the "Common Shares"). If the Stock Splits are completed:

- * Each shareholder owning fewer than 300 Common Shares immediately before the Stock Splits will receive \$23.00 in cash, without interest, in exchange for each Common Share owned by such shareholder immediately prior to the Stock Splits and will no longer be a shareholder of ASB; and
- * Each shareholder owning 300 or more Common Shares will receive 300 Common shares for each lot of 300 Common Shares held prior to the Stock Splits and will receive \$23.00 in cash, without interest, in exchange for any Common Shares not in a 300 share lot.

Edgar Filing: ASB FINANCIAL CORP /OH - Form PRER14A

The proposed amendments to ASB's Articles to accomplish the Stock Splits are attached as Exhibits B and C to this Proxy Statement.

We cannot complete the Stock Splits unless the holders of at least [857,932] Common Shares, which is a majority of the outstanding Common Shares, approve the Stock Splits. The executive officers and directors of ASB, who together own approximately 25.28% of the Common Shares outstanding and entitled to vote at the Special Meeting, have indicated that they will vote in favor of the Stock Splits. The Board of Directors has scheduled a Special Meeting of Shareholders of ASB (the "Special Meeting") to vote upon the Stock Splits proposal. The date, time and place of the Special Meeting are as follows:

[June ____, 2005]

__:__:__m. Local Time

Shawnee State Park Resort and Conference Center
4404B State Route 125, West Portsmouth, Ohio 45663

We urge you to read this Proxy Statement carefully and in its entirety, including the attached Exhibits. This Proxy Statement is first being mailed to ASB's shareholders on or about [May ____, 2005].

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE STOCK SPLITS, PASSED UPON THE MERITS OR FAIRNESS OF THE STOCK SPLITS, OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

NO PERSON IS AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS PROXY STATEMENT AND, IF GIVEN OR

MADE, SUCH INFORMATION OR REPRESENTATION SHOULD NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY ASB.

SUMMARY TERM SHEET

The following is a summary of the material terms of the Stock Splits upon which ASB's shareholders will vote at the Special Meeting. While this summary describes what we believe are the most material terms and conditions of the Stock Splits, this Proxy Statement contains a more detailed description of such terms and conditions. We urge you to carefully review, in their entirety, this Proxy Statement, the attached Exhibits and the documents incorporated by reference before voting.

ASB Background

- * ASB is an Ohio corporation and a registered savings and loan holding company which owns all of the issued and outstanding shares of its wholly-owned subsidiary, American Savings Bank, fsb ("American"). ASB's principal offices are located at 503 Chillicothe Street, Portsmouth, Ohio 45662 and ASB's phone number at that address is (740) 354-3177.

Edgar Filing: ASB FINANCIAL CORP /OH - Form PRER14A

Please see the section of this Proxy Statement entitled "Information About ASB - Business of ASB and American" for a more detailed discussion.

Information About the Stock Splits

The Stock Splits will consist of the following steps:

- * On the date (the "Effective Date") that the Ohio Secretary of State accepts for filing certificates of amendment to our Articles, a 1-for-300 reverse stock split of the Common Shares will occur, as a result of which:
 - * Each holder of less than 300 Common Shares immediately before the reverse stock split will receive from ASB cash in the amount of \$23.00, without interest, for each Common Share held immediately before the reverse stock split and will no longer be a shareholder of ASB; and
 - * Each holder of 300 or more Common Shares immediately prior to the reverse stock split will receive one whole Common Share for each lot of 300 Common Shares held by the shareholder immediately before the reverse stock split and will receive cash from ASB in the amount of \$23.00 for each Common Share held immediately before the reverse stock split and not converted into one whole share.
- * After completion of the reverse stock split and the repurchase of all resulting fractional shares, ASB will effect a 300-for-1 forward stock split of the Common Shares remaining outstanding after the reverse stock split. Each holder of 300 or more Common Shares immediately before the reverse stock split will participate in the forward stock split, which will result in such holder holding a number of Common Shares equal to the number of whole shares remaining outstanding after the reverse stock split multiplied by 300.
- * If you are a record holder who holds less than 300 Common Shares but do not want to be cashed out in the Stock Splits, you may remain a shareholder of ASB by purchasing a sufficient number of Common Shares, to the extent available, in the open market far enough

2

in advance of the Stock Splits so that you hold at least 300 Common Shares on the Effective Date. Conversely, if you are a record holder and want to be cashed out in the Stock Splits, you may do so by selling a sufficient number of Common Shares in the open market far enough in advance of the Stock Splits so that you hold less than 300 Common Shares on the Effective Date.

- * If you hold shares in "street name" through a nominee (such as a broker or a bank) the effect of the Stock Splits on your Common Shares may be different than for record holders. ASB intends for the Stock Splits to affect "street name"

Edgar Filing: ASB FINANCIAL CORP /OH - Form PRER14A

shareholders the same as those holding shares in a record account, and nominees will be asked to effect the Stock Splits for their beneficial owners. However, your nominee may choose not to effect the Stock Splits on your street name shares, and your nominee may have different procedures that you must follow. Shareholders holding shares in street name should contact their nominee to determine how the Stock Splits will affect them.

- * If your nominee will not effect the Stock Splits on your street name Common Shares and if you hold less than 300 Common Shares and wish to ensure that you are cashed out in the Stock Splits, you may transfer your Common Shares out of street name and into a record account with ASB far enough in advance of the Stock Splits so that the transfer is complete by the Effective Date.
- * If your nominee will effect the Stock Splits and you hold less than 300 Common Shares and you wish to ensure that you are not cashed out in the Stock Splits you may acquire additional Common Shares in your street name account, if available, in the open market. You should contact your nominee to determine how the Stock Splits will affect you.

Please see the sections of this Proxy Statement entitled "Special Factors - Effects of the Stock Splits" and "Stock Splits Proposal - Summary and Structure" for a more detailed discussion of the Stock Splits.

Purpose of and Reasons for the Stock Splits

- * The Stock Splits are intended to reduce the number of record holders of the Common Shares below 300 and enable ASB to terminate the registration of, or deregister, the Common Shares under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Deregistration would eliminate ASB's duty to file periodic reports and proxy statements with the Securities and Exchange Commission (the "SEC"), and as a result, ASB would no longer be a public reporting company. However, ASB will continue to be subject to the general anti-fraud provisions of federal and applicable state securities laws and federal banking laws applicable to ASB and American.
- * The following are the principal reasons for the Stock Splits:
 - * anticipated annual cost savings of approximately \$198,000 as a result of the deregistration of the Common Shares and the related elimination of periodic reporting requirements, including the cost savings resulting from no longer being subject to the public company provisions of the Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act") and the elimination of costs associated with being listed on the Nasdaq National Market ("Nasdaq");

Edgar Filing: ASB FINANCIAL CORP /OH - Form PRER14A

- * additional savings of management's and employees' time that will no longer be spent preparing the periodic reports required under the Exchange Act and complying with other provisions of the Exchange Act;
- * reduced premiums for ASB's directors' and officers' insurance policies as a result of ASB no longer being a public reporting company;
- * decreased expenses resulting from no longer being required to service holders with small positions in the Common Shares;
- * the Stock Splits constitute the most expeditious, efficient, cost effective and fair method to convert ASB from a public reporting company to a privately-held, non-reporting company compared to other alternatives considered by the Board; and
- * the fact that ASB has not realized many of the benefits normally associated with being a public reporting company (such as access to capital markets, active trading market and use of company stock as currency for acquisitions) due to the relatively limited liquidity of the Common Shares.

Please see the sections of this Proxy Statement entitled "Special Factors - Purpose of and Reasons for the Stock Splits" and "Special Factors - Effects of the Stock Splits" for a more detailed discussion of the principal reasons for the Stock Splits.

Fairness of the Stock Splits

- * The Board has set \$23.00 per pre-split Common Share (the "Repurchase Price") as the cash consideration to be paid by ASB in lieu of issuing fractional Common Shares (i.e., less than one whole Common Share) in connection with the Stock Splits. The Board made this determination in good faith and received a fairness opinion (the "Fairness Opinion") prepared by Keller & Company, Inc. ("Keller & Company"), an independent financial advisor. The Board also considered other factors the Board deemed relevant, as described in greater detail in this Proxy Statement.
- * The Fairness Opinion was delivered to the Board to assist the Board in establishing the terms and conditions of the Stock Splits. The Fairness Opinion states, that based upon and subject to the factors and assumptions set forth therein as of February 28, 2005, the Repurchase Price is fair, from a financial point of view, to ASB's shareholders.
- * The full text of the Fairness Opinion, dated February 28, 2005, is attached to this Proxy Statement as Exhibit A. The Fairness Opinion is also available for inspection and copying at ASB's principal executive offices located at 503 Chillicothe Street, Portsmouth, Ohio 45662 during ASB's regular business hours by any interested shareholder of ASB or representative of such

Edgar Filing: ASB FINANCIAL CORP /OH - Form PRER14A

holder who has been so designated in writing.

- * We urge you to read the Fairness Opinion in its entirety. Keller & Company provided the Fairness Opinion for the information and assistance of the Board in connection with its consideration of the Stock Splits. The Fairness Opinion is not a recommendation as to how you should vote with respect to the Stock Splits.

4

- * The Board believes that the Stock Splits are in ASB's best interests and are substantively and procedurally fair to both the affiliated and unaffiliated holders of the Common Shares, including both those holders whose Common Shares will be completely cashed out pursuant to the Stock Splits ("Cashed Out Holders") and those who will continue to hold Common Shares after the Stock Splits ("Continuing Holders").
- * The Board has reviewed and considered the analyses and conclusions of Keller & Company contained in the Fairness Opinion and has unanimously approved the Stock Splits.

Please see the sections of this Proxy Statement entitled "Special Factors - Fairness of the Stock Splits," "Opinion of Keller & Company," "Stock Splits Proposal - Background of the Stock Splits" and "Stock Splits Proposal - Recommendation of the Board" for a more detailed discussion of the foregoing.

Advantages of the Stock Splits

- * By completing the Stock Splits, deregistering the Common Shares and suspending our periodic reporting obligations under the Exchange Act, we expect to realize recurring annual cost savings of approximately \$198,000. In addition, we expect to realize non-recurring savings in the 2006 fiscal year of approximately \$145,000 in fees and expenses to comply with the internal controls audit requirements of Section 404 of the Sarbanes-Oxley Act. Deregistration will also eliminate the significant amount of time and effort previously required of ASB's management to prepare and review the reports required to be filed under the Exchange Act.
- * The Stock Splits provide Cashed Out Holders with an opportunity to liquidate all of their Common Shares, and for Continuing Holders to liquidate some Common Shares, at a premium and without paying brokerage commissions or other transaction fees.
- * The Stock Splits will not impact affiliated holders of Common Shares differently than unaffiliated holders of Common Shares on the basis of affiliate status. The sole determining factor as to whether a holder of Common Shares will remain a shareholder of ASB and how many Common Shares will be repurchased by ASB in lieu of issuing fractional shares as a result of the Stock Splits is the number of Common Shares held by such holder immediately prior to the Stock Splits.
- * The Stock Splits will have minimum effect on the relative

Edgar Filing: ASB FINANCIAL CORP /OH - Form PRER14A

voting power of ASB's shareholders. Since only an estimated 86,333 out of 1,705,047 outstanding Common Shares will be eliminated as a result of the Stock Splits, the percentage ownership of the Continuing Holders will be approximately the same as it was prior to the Stock Splits. For example, the executive officers and directors of ASB and American currently beneficially own approximately 25.28% of the outstanding Common Shares, and will beneficially own approximately 26.21% of the outstanding Common Shares following completion of the Stock Splits.

Please see the section of the Proxy Statement entitled "Special Factors - Fairness of the Stock Splits" for a more detailed discussion of the foregoing.

5

Disadvantages of the Stock Splits

- * Upon termination of the registration of the Common Shares under the Exchange Act, ASB's duty to file periodic reports with the SEC will be suspended. All of the information regarding ASB's operations and financial results that is currently available to the general public and investors will not be readily available after deregistration. Investors seeking information about us will have to contact ASB directly to receive such information, and we may elect not to provide investors with requested information that we are not required by law to provide.
- * After the completion of the Stock Splits and deregistration of the Common Shares, the liquidity of the Common Shares will be significantly reduced or eliminated. In addition, the lack of publicly available financial and other information about ASB may cause a decrease in the price at which the Common Shares trade.
- * Following the Stock Splits, Cashed Out Holders will have no further financial interest in ASB and will no longer participate in the potential appreciation in the value of, or the payment of dividends on, the Common Shares.
- * After completion of the Stock Splits and the subsequent deregistration of the Common Shares, ASB will no longer be subject to the liability provisions of the Exchange Act that apply to public companies and the provisions of the Sarbanes-Oxley Act, including the requirement that ASB's chief executive officer and chief financial officer certify the accuracy of the financial statements contained in ASB's Exchange Act filings.

Please see the section of the Proxy Statement entitled "Special Factors - Disadvantages of the Stock Splits" for a more detailed discussion of the foregoing.

Voting Information

- * Approval of the Stock Splits requires the approval of a majority of the outstanding Common Shares entitled to vote at the Special Meeting. As of the close of business on [May __, _____,

Edgar Filing: ASB FINANCIAL CORP /OH - Form PRER14A

2005] (the "Record Date"), there were 1,705,047 Common Shares outstanding and entitled to vote at the Special Meeting, of which [852,524] are required to approve the Stock Splits. The executive officers and directors of ASB, who together own approximately 25.28% of the Common Shares outstanding and entitled to vote at the Special Meeting, have indicated that they will vote in favor of the Stock Splits.

Please see the section of the Proxy Statement entitled "Meeting and Voting Information" for a more detailed discussion of the foregoing.

Material Federal Income Tax Consequences

- * ASB will not recognize any gain, loss or deduction for federal income tax purposes as a result of the Stock Splits.
- * ASB's shareholders will generally recognize a gain or loss for federal income tax purposes equal to the difference between the amount of cash received and the shareholder's tax basis in the Common Shares that are exchanged for the Repurchase Price in lieu of issuing fractional shares.

6

Please see the section of this Proxy Statement entitled "Stock Splits Proposal - Material Federal Income Tax Consequences" for a more detailed discussion of the foregoing.

Unavailability of Appraisal or Dissenters' Rights

- * A holder of Common Shares does not have the right under Ohio law or ASB's Articles or Code of Regulations (the "Regulations") to demand the appraised value of such holder's Common Shares or any other dissenters' rights if the holder votes against the Stock Splits.

Please see the section of this Proxy Statement entitled "Stock Splits Proposal - Unavailability of Appraisal or Dissenters' Rights" for a more detailed discussion of the foregoing.

Termination of Stock Splits

- * The Board may, in its discretion, withdraw the Stock Splits from the agenda of the Special Meeting at any time prior to a vote thereon if it believes it is in the best interests of ASB to do so. Although the Board presently believes that the Stock Splits are in ASB's best interests and has recommended a vote for the Stock Splits, the Board nonetheless believes that it is prudent to recognize that factual circumstances could possibly change such that it might not be appropriate or desirable to effect the Stock Splits.

Please see the section of this Proxy Statement entitled "Stock Splits Proposal - Termination of Stock Splits" for a more detailed discussion of

the foregoing.

Escheat Laws

- * All unclaimed cash amounts payable to shareholders in lieu of issuing fractional shares will be subject to applicable state laws regarding abandoned property.

Please see the section of this Proxy Statement entitled "Stock Splits Proposal - Escheat Laws" for a more detailed discussion of the foregoing.

7

CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

When used in this Proxy Statement the words or phrases "will likely result," "are expected to," "will continue," "anticipate," "estimate," "project" or similar expressions are intended to identify "forward-looking statements." Such statements are subject to certain risks and uncertainties which could cause actual results to differ materially from results presently anticipated or projected. ASB cautions you not to place undue reliance on any such forward-looking statements, which speak only as of the date made. ASB advises readers that ASB's actual results may differ materially from any opinions or statements expressed with respect to future periods in any current statements in this Proxy Statement or in our other filings with the SEC. Please see the section of this Proxy Statement entitled "Available Information"

8

TABLE OF CONTENTS

| | |
|--|----|
| SUMMARY TERM SHEET | 2 |
| Information About the Stock Splits | 2 |
| Purpose of and Reasons for the Stock Splits | 3 |
| Fairness of the Stock Splits | 4 |
| Advantages of the Stock Splits | 5 |
| Disadvantages of the Stock Splits | 6 |
| Voting Information | 6 |
| Material Federal Income Tax Consequences | 6 |
| Unavailability of Appraisal or Dissenters' Rights | 7 |
| Termination of Stock Splits | 7 |
| Escheat Laws | 7 |
| CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS | 8 |
| SPECIAL FACTORS | 11 |
| Purpose of and Reasons For the Stock Splits | 11 |
| Effects of the Stock Splits | 13 |
| Alternatives to the Stock Splits | 17 |
| Fairness of the Stock Splits | 18 |
| Disadvantages of the Stock Splits | 22 |
| Conclusion | 24 |

Edgar Filing: ASB FINANCIAL CORP /OH - Form PRER14A

| | |
|---|----|
| OPINION OF KELLER & COMPANY | 24 |
| Public Comparables Analysis | 26 |
| Review of ASB Market Performance | 27 |
| Conclusion | 28 |
| Engagement of Keller & Company | 28 |
| MEETING AND VOTING INFORMATION | 28 |
| Time and Place | 28 |
| Revoking Your Proxy | 28 |
| Record Date | 28 |
| Quorum and Required Vote | 29 |
| Solicitation and Costs | 29 |
| STOCK SPLITS PROPOSAL | 30 |
| Summary and Structure | 30 |
| Background of the Stock Splits | 32 |
| Recommendation of the Board | 36 |
| Potential Disadvantages of the Stock Splits to Shareholders | 36 |
| Share Certificates | 36 |
| Material Federal Income Tax Consequences | 37 |
| Unavailability of Appraisal or Dissenters' Rights | 39 |
| Termination of Stock Splits | 39 |
| Escheat Laws | 40 |
| Regulatory Approvals | 40 |
| INFORMATION ABOUT ASB | 40 |
| Business of ASB and American | 40 |
| Management of ASB | 41 |
| Interest of Certain Persons in Matters to be Acted Upon | 42 |

9

| | |
|---|----|
| Market Price and Dividend Information | 44 |
| Common Share Repurchase Information | 45 |
| FINANCIAL INFORMATION | 46 |
| Summary Historical Financial Information | 46 |
| Pro Forma Financial Information | 47 |
| AVAILABLE INFORMATION | 53 |
| INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE | 53 |
| PROPOSALS OF SHAREHOLDERS AND OTHER MATTERS | 54 |

| | |
|---|--|
| EXHIBIT A - FAIRNESS OPINION | |
| EXHIBIT B - FORM OF REVERSE STOCK SPLIT AMENDMENT | |
| EXHIBIT C - FORM OF FORWARD STOCK SPLIT AMENDMENT | |

10

SPECIAL FACTORS

Purpose of and Reasons For the Stock Splits

The purpose of the reverse stock split is to terminate ASB's status as a public reporting company with the SEC. As a result of the reverse stock split and the repurchase of the resulting fractional shares from holders of fewer than 300 shares, ASB expects to have approximately 240 holders of record of the Common Shares, which would enable ASB to terminate the registration of the Common Shares under the Exchange Act. If the Stock Splits are completed, ASB intends to file with the SEC to terminate the registration of the Common Shares. Upon deregistration, the Common Shares

Edgar Filing: ASB FINANCIAL CORP /OH - Form PRER14A

would no longer be quoted on the Nasdaq and trades in the Common Shares would only be possible through privately negotiated transactions or in the Pink Sheets(R) (a centralized quotation service that collects and publishes market maker quotes for securities).

Reduced Costs and Expenses. We incur both direct and indirect costs to comply with the filing and reporting requirements imposed on us as a public reporting company. As described below, these costs include, among other things, management's time spent preparing and reviewing our public filings and legal and accounting fees associated with the preparation and review of such filings. Since our initial public offering in 1995, we have incurred additional costs as a result of being a public company. However, since the passage of the Sarbanes-Oxley Act in 2002, our public company expenses have steadily increased and continue to do so.

When the Sarbanes-Oxley Act was adopted, we realized that we would incur additional expenses as a result. We did not seek to deregister at that time, however, because much of the act had yet to be implemented and the extent of the increases was then unknown. Our compliance costs have increased from approximately \$78,000 in 2001 to approximately \$150,000 in 2004 due to the implementation of the Sarbanes-Oxley Act and related SEC and Nasdaq rules, and we expect these costs to increase further in the future. Of particular concern is the pending internal control audit requirement imposed by Section 404 of the Sarbanes-Oxley Act. Although it is not effective for ASB until June 30, 2006, we must begin preparing to comply with Section 404 in the coming fiscal year and our expenses will begin at that time. As discussed below, we expect that our preparations to comply with Section 404 will result in a significant one-time expense, as well as significant increases in our annual audit expenses going forward. For smaller publicly traded companies, such as ASB, these costs represent a larger portion of our revenues than for larger public companies.

In addition, prior to the current fiscal year ASB was a "small business" filer under the Exchange Act. Under SEC rules, small business filers are subject to reduced disclosure requirements. Due to our transition to a regular filer, our costs to prepare our Exchange Act filings in the future would likely be greater than our historical costs because of the increased disclosure requirements.

Not all of our reporting costs will be eliminated, however. We will continue to comply with all federal reporting requirements applicable to ASB as a savings and loan holding company and to American as a federal savings bank. Further, we anticipate that we will continue to provide our shareholders with annual audited financial statements and proxy statements, although we are not required to do so. We presently intend to send our shareholders annual proxy statements, together with a letter summarizing our performance for the completed fiscal year. We plan on making our annual audited financial statements available to our shareholders in electronic form, but we will provide printed copies upon shareholder request. The annual letter sent to shareholders will explain how our shareholders may obtain a printed copy of our financial statements. If provided, these documents may not be as detailed, or contain the same level of disclosure, as those required of a public reporting company.

11

The Board believes that by deregistering the Common Shares and suspending ASB's periodic reporting obligations under the Exchange Act, we will realize recurring annual cost savings of approximately \$198,000 in fees and expenses that we have historically incurred and expenses we expect

Edgar Filing: ASB FINANCIAL CORP /OH - Form PRER14A

to incur going forward, including fees and expenses for compliance with the Sarbanes-Oxley Act and associated regulations and compliance with requirements imposed on us by the Nasdaq. These estimated fees and expenses are described in greater detail below.

Estimated Annual Cost Savings:

| | |
|-------------------------------------|-----------|
| Historical costs: | |
| Legal fees | \$ 50,000 |
| Printing, mailing and filing costs | \$ 25,000 |
| Audit fees | \$ 37,000 |
| Nasdaq listing fees | \$ 21,000 |
| Internal personnel costs | \$ 15,000 |
| | ----- |
| Total historical costs | \$148,000 |
| | ----- |
| Additional expected annual costs: | |
| Section 404 audit fees | \$ 30,000 |
| Internal personnel costs | \$ 20,000 |
| | ----- |
| Total additional costs | \$ 50,000 |
| | ----- |
| Total estimated annual cost savings | \$198,000 |
| | ===== |

These estimated cost savings reflect, among other things: (i) a reduction in audit and related fees; (ii) a reduction in legal fees related to securities law compliance and compliance with Nasdaq requirements; (iii) elimination of filing costs and expenses associated with electronically filing periodic reports and other documents (such as proxy statements) with the SEC on its Edgar database; (iv) the elimination of annual Nasdaq listing fees (v) lower printing and mailing costs attributable to the reduction in the number of shareholders and the less complicated and extensive disclosure required by our private status; (vi) a reduction in management time spent on compliance and disclosure matters attributable to our Exchange Act filings; (vii) lower risk of liability that is associated with non-reporting company status and the expected decrease in premiums for directors' and officers' liability insurance; (viii) cost savings due to ASB not being subject to the public company provisions of the Sarbanes-Oxley Act; (ix) the savings in fees charged by Illinois Stock Transfer Company, ASB's transfer agent (the "Transfer Agent"), that are expected because of the reduction in the number of shareholder accounts to be handled by the Transfer Agent; and (x) a reduction in direct miscellaneous clerical and other expenses. These savings also include estimated annual audit savings and internal personnel savings from our not having to comply with Section 404 of the Sarbanes-Oxley Act.

In addition to the foregoing annual estimated cost savings, the consummation of the Stock Splits and the subsequent deregistration of the Common Shares would also result in a significant one-time cost savings of approximately \$145,000 in fees and expenses because we would not be subject to the new internal control audit requirements imposed by Section 404 of the Sarbanes-Oxley Act. Preparing to comply with Section 404 of the

Edgar Filing: ASB FINANCIAL CORP /OH - Form PRER14A

Sarbanes-Oxley Act would require significant expenditures, including fees to third parties for compliance planning, assessment, documentation and testing. It would also require a significant investment of time by the management and employees of ASB and American. These estimated costs for compliance with Section 404 are described in more detail below.

12

Non-Recurring Sarbanes-Oxley Act Compliance Costs:

| | |
|---|-----------|
| Third party planning, testing and documentation | \$100,000 |
| Audit fees | \$ 30,000 |
| Internal personnel expenses | \$ 15,000 |
| | ----- |
| Total | \$145,000 |
| | ===== |

The annual and non-recurring cost savings figures set forth above are only estimates. The actual savings we realize from going private may be higher or lower than these estimates. The estimates are based upon the (i) actual costs to us of the services and disbursements in each of the categories listed above that were reflected in our recent financial statements and (ii) allocation to each category of management's estimates of the portion of the expenses and disbursements believed to be solely or primarily attributable to our public reporting company status.

In some instances, these cost savings expectations were based on verifiable assumptions. For example, our auditing fees will be reduced if we cease to be a public reporting company due to the elimination of fees for interim services. In addition, the costs associated with retaining legal counsel to assist us with complying with the Exchange Act reporting requirements will be eliminated if we no longer file reports with the SEC.

Operational Flexibility. Another reason for the Stock Splits is the operational flexibility that completion of the Stock Splits and subsequent deregistration would provide. The Board believes that ceasing to be a public reporting company would enable management to focus more on ASB's long-term growth without the distraction of SEC reporting requirements and other aspects of being a public company, and that ASB will benefit if business decisions can be made with this added focus on long-term growth.

Conclusion. In light of the foregoing, the Board believes the benefits ASB receives from maintaining its status as a public reporting company and maintaining its small shareholder accounts are substantially outweighed by the associated costs. The Board believes that it is in ASB's best interests to eliminate the administrative burden and costs associated with maintaining its status as a public reporting company and its small

shareholder accounts.

Reason for the Forward Stock Split. The forward stock split will occur immediately after the reverse stock split and the repurchase of fractional shares resulting from the reverse split. The forward stock split is intended to prevent the Common Shares from having an unusually high per share value that would otherwise result from the reverse stock split, which would tend to further decrease the liquidity of the Common Shares.

Effects of the Stock Splits

The Stock Splits are expected to significantly reduce the number of holders of record of the Common Shares from approximately 418 to approximately 240. Upon the completion of the Stock Splits, we intend to apply with the SEC to deregister the Common Shares under the Exchange Act as soon as practicable. After deregistration, the Common Shares will no longer be quoted on the Nasdaq. The completion of the Stock Splits and the termination of our reporting obligations under the Exchange Act may cause the existing limited trading market for the Common Shares to be further reduced or eliminated. After the completion of the Stock Splits and the deregistration of the Common Shares, ASB will no longer be subject to the liability provisions of the Exchange Act or the provisions of the Sarbanes-Oxley Act, including the requirement that ASB's officers certify the accuracy of ASB's financial statements.

13

Effects on the Common Shares. There will be no differences with respect to dividend, voting, liquidation or other rights associated with the Common Shares before and after the Stock Splits. The Common Shares acquired by ASB for cash in lieu of issuing fractional shares will be retired.

Effects on All ASB Shareholders. All ASB shareholders:

- * Will not have the opportunity to liquidate, at a time and for a price of their choosing, the Common Shares that are exchanged for cash in lieu of issuing fractional shares;
- * Will not receive a fractional Common Share as a result of the Stock Splits, but will instead receive cash, in a taxable transaction, equal to \$23.00 for each Common Share held immediately before the Stock Splits that is exchanged for cash in accordance with the procedures described in this Proxy Statement;
- * Will not have to pay any brokerage commissions or other transaction fees in connection with the exchange of Common Shares for cash in lieu of issuing fractional shares; and
- * Will not receive any interest on cash payments owed as a result of the Stock Splits.

If you hold Common Shares other than in multiples of 300, some of your Common Shares will be exchanged for cash in lieu of issuing fractional

Edgar Filing: ASB FINANCIAL CORP /OH - Form PRER14A

shares in connection with the Stock Splits. You will receive a letter of transmittal as soon as practicable after the Stock Splits are completed. The letter of transmittal will contain instructions on how to surrender your existing share certificate(s) to the Transfer Agent to receive your cash payment and, if applicable, a new share certificate evidencing the number of Common Shares you hold after the Stock Splits. You will not receive your cash payment or your new share certificate until you surrender your outstanding share certificate(s) to the Transfer Agent, along with a completed and executed copy of the letter of transmittal. Do not send your share certificate(s) in with your Proxy. Please wait until you receive your letter of transmittal to surrender your share certificate(s) to the Transfer Agent.

For a discussion of the federal income tax consequences of the Stock Splits, please see the section of this Proxy Statement entitled "Stock Splits Proposal - Material Federal Income Tax Consequences."

Effects on Cashed Out Holders. Cashed Out Holders (i.e., holders of less than 300 Common Shares immediately before the consummation of the Stock Splits) will have no further ownership interest in ASB and will not be able to participate in future earnings or growth of ASB.

If you hold Common Shares in "street name" through a nominee, the Stock Splits may not effect you the same as they do record holders. ASB intends for the Stock Splits to affect shareholders holding Common Shares through a nominee the same as those holding shares in a record account and nominees will be asked to effect the Stock Splits for their beneficial owners. However, your nominee may choose not effect the Stock Splits on your Common Shares, and your nominee may have different procedures that you must follow. Shareholders holding shares in street name should contact their nominee to determine how the Stock Splits will affect them.

If you hold less than 300 Common Shares, but you would rather continue to hold Common Shares after the Stock Splits and not be completely cashed out, you may do so by taking one of the following actions far enough in advance so that it is complete by the Effective Date:

- * Purchase a sufficient number of additional Common Shares, if available, on the open market and have them registered in your name and consolidated with your current record account, if

14

you are a record holder, so that you hold at least 300 Common Shares in your record account immediately before the Effective Date; or

- * If your nominee will effect the Stock Splits on your Common Shares, you may acquire additional Common Shares in your street name account, if available, in the open market. Due to the limited market in the Common Shares, there is no assurance that you will be able to purchase enough Common Shares to remain a shareholder of ASB. If your nominee chooses not to effect the Stock Splits, you may not be required to take any action to remain a shareholder of ASB if you continue to hold your Common Shares through your nominee on the Effective Date. You should contact your nominee to determine how the Stock Splits will affect you.

Edgar Filing: ASB FINANCIAL CORP /OH - Form PRER14A

- * If applicable, consolidate accounts in which you hold an interest so that you hold at least 300 Common Shares in one record account immediately before the Stock Splits.

Effects on Continuing Holders. If the Stock Splits are consummated, Continuing Holders (i.e., holders of 300 or more Common Shares immediately before the Stock Splits):

- * Will likely hold fewer Common Shares after the Stock Splits than they held before the Stock Splits;
- * Will likely experience a change in their ownership percentage of ASB after completion of the Stock Splits;
- * Will likely experience a further reduction in liquidity of the Common Shares; and
- * Will have less publicly available information about ASB.

Upon the termination of the registration of the Common Shares under the Exchange Act, the Common Shares will no longer be eligible for trading or quotation on any securities market or quotation system, except the Pink Sheets(R). In order for the Common Shares to be quoted on the Pink Sheets(R), one or more broker-dealers would need to act as market maker and sponsor the Common Shares on the Pink Sheets(R). There can be no assurance that any broker-dealer will be willing to act as a market maker in Common Shares after the Stock Splits. There is also no assurance that you will be able to sell your Common Shares or purchase additional Common Shares after the Stock Splits.

If you hold 300 or more Common Shares, but you would rather be completely cashed out in connection with the Stock Splits and not remain a shareholder of ASB, you may do so by selling a sufficient number of Common Shares in the open market so that you hold less than 300 Common Shares as of the Effective Date. Due to the limited market in the Common Shares, there is no assurance that you will be able to sell enough Common Shares to reduce your holdings to less than 300 Common Shares. If you hold Common Shares in "street name" through a nominee, you should contact your nominee to determine if your nominee will effect the Stock Splits for the beneficial owners for whom it holds shares. If your nominee does not intend to effect the Stock Splits, you can ensure that you are cashed out by selling a sufficient number of shares so that you hold less than 300 Common Shares and then transferring those Common Shares into a record account with ASB.

Effect on ESOP. Upon completion of the Stock Splits and the subsequent deregistration of the Common Shares, the Common Shares will no longer be traded or quoted on the Nasdaq or any other established securities market. As a result of the lack of an established market for the Common Shares, ASB's Employee Stock Ownership Plan (the "ESOP") will be required to obtain annual appraisals to

15

value the Common Shares owned by the ESOP. In addition, under the terms of the ESOP, the participants in the ESOP will have a "put right." This put right permits a participant to require ASB to repurchase the participant's

Edgar Filing: ASB FINANCIAL CORP /OH - Form PRER14A

Common Shares held in the ESOP when they are distributed to the participant.

Effects on Option Holders. Upon completion of the Stock Splits, outstanding options to purchase Common Shares under ASB's 1995 Stock Option and Incentive Plan (the "Option Plan") will have their number and prices adjusted to reflect the effect of the Stock Splits.

Effects on ASB. If our number of shareholders falls below 300, we intend to apply to the SEC to deregister the Common Shares as soon as practicable after completion of the Stock Splits. Upon deregistration of the Common Shares, our duty to file periodic reports with the SEC will be suspended and we will no longer be classified as a public reporting company. In addition, we will be relieved of the obligation to comply with the requirements of the proxy rules under Section 14 of the Exchange Act. We will continue to be subject to the general anti-fraud provisions of federal and applicable state securities laws and we will also continue to be subject to regulation by the Office of Thrift Supervision of the Department of the Treasury (the "OTS") and the Federal Deposit Insurance Corporation (the "FDIC") as applicable to savings and loan holding companies and federal savings banks.

Although we will no longer be required to file periodic reports with the SEC, we currently intend to continue to provide annual audited financial statements and proxy statements to our shareholders. We expect to provide our annual audited financial statements in electronic format, and will send printed copies to shareholders upon their request. Although we intend to continue to provide these documents to our shareholders, there is no SEC requirement that we do so, and there is no requirement that the level of our disclosure in such financial statements or in the proxy statement remain at the level required by our current status as a public reporting company. These documents may not be as detailed or extensive as the information we currently file with the SEC and deliver to shareholders and our financial statements may not be accompanied by management's discussion and analysis in the same detail. It will be more difficult for our shareholders to obtain information about us.

We estimate that we will save approximately \$198,000 in annual costs associated with being a public company, including cost savings in time spent by management and employees associated with our SEC reporting activities. We anticipate a one time cost savings of approximately \$145,000 in expenses associated with compliance with the internal controls audit requirements of Section 404 of the Sarbanes-Oxley Act. These anticipated savings are discussed under the heading entitled "Purpose of and Reasons for the Stock Splits - Reduced Costs and Expenses" above.

The termination of our reporting obligations under the Exchange Act will render the Common Shares ineligible for listing or quotation on any stock exchange or other automated quotation system, except the Pink Sheets(R). As a result, the Common Shares will no longer be listed on the Nasdaq and the existing limited trading market for the Common Shares will likely be further reduced or eliminated. This reduction or elimination may result in ASB having less flexibility in attracting and retaining executives and other employees since equity-based incentives (such as stock options) tend to be viewed as having less value in a non-publicly traded company.

Edgar Filing: ASB FINANCIAL CORP /OH - Form PRER14A

We have no current plans to issue Common Shares after the Stock Splits other than pursuant to the Option Plan, but we reserve the right to do so at any time and from time to time at such prices and on such terms as the Board determines to be in ASB's best interests. If in the future the Board determines that the adoption of a new option plan would be beneficial to ASB, it may, in its discretion, adopt such a plan. The exercise of options granted under any newly adopted plan would reduce the ownership percentage of ASB's shareholders at the time. Nasdaq rules require that any new stock option or equity

16

compensation plan be approved by ASB's shareholders. However, once the Common Shares are no longer listed on Nasdaq, ASB will not be required to seek shareholder approval of new option plans or other equity compensation plans. Holders of Common Shares do not currently have, and will not have, any preemptive or other preferential rights to purchase any of our equity securities that we may issue in the future, unless such rights are specifically granted to such holders.

After the Stock Splits have been consummated, ASB may, from time-to-time, repurchase Common Shares pursuant to privately negotiated sales or other transactions. Whether or not we purchase shares in the future will depend on a number of factors, including ASB's financial condition, operating results and available capital at the time.

We expect our business and operations, and the business and operations of American, to continue as they are presently conducted. The executive officers and directors of ASB and American will not change due to the Stock Splits. American's deposits will continue to be insured by the FDIC and we will continue to be regulated by the same bank regulatory agencies as before the Stock Splits. ASB expects to realize time and cost savings as a result of terminating its public company status, and intends to invest those savings in other areas of its and American's business operations. Other than as described in this Proxy Statement, neither ASB, American nor their management has any current plans or proposals to effect any extraordinary corporate transaction (such as a merger, reorganization or liquidation); to sell or transfer any material amount of ASB or American's assets; to change the composition of the Board or management of ASB or American; to change materially ASB's indebtedness or capitalization; to change ASB's dividend policy; or otherwise to effect any material change in ASB's corporate structure or business.

Effects on ASB's Executive Officers, Directors and Affiliates. Our affiliates, comprised of our executive officers, directors and any shareholders who own more than ten percent (10%) of the Common Shares, will be relieved from complying with the stock ownership reporting requirements and "short swing profit" trading restrictions under Section 16 of the Exchange Act, as well as many of the provisions of the Sarbanes-Oxley Act. Our affiliates will lose the ability to dispose of their Common Shares pursuant to Rule 144 under the Securities Act of 1933, as amended (the "Securities Act").

As is more thoroughly set forth under the heading entitled "Information About ASB - Interests of Certain Persons in Matters to be Acted Upon," we expect that upon the completion of the Stock Splits, the Common Shares beneficially owned by our executive officers and directors will comprise approximately 26.21% of the then outstanding Common Shares,

Edgar Filing: ASB FINANCIAL CORP /OH - Form PRER14A

as compared to approximately 25.28% of the Common Shares outstanding immediately prior to the Stock Splits.

Alternatives to the Stock Splits

In making the determination to proceed with the Stock Splits, the Board considered the potential feasibility of the alternative transactions described below. The Board did not investigate the potential costs of the transactions listed below because it determined that they either had no certainty of sufficiently reducing the number of shareholders of ASB or had other features, such as triggering dissenters' rights, which could possibly add to the expense and uncertainty of the transaction.

Issuer Tender Offer. The Board considered the feasibility of an issuer tender offer to repurchase Common Shares. The primary disadvantage of this type of transaction is that, due to its voluntary nature, ASB would have no assurance that a sufficient number of Common Shares would be tendered to sufficiently reduce the number of ASB's shareholders. In addition, the rules governing tender offers require equal treatment of all shareholders, including pro rata acceptance of offers from shareholders. These requirements make it difficult to ensure that ASB would be able to reduce the number of the

17

holders of record of the Common Shares enough to permit ASB to deregister the Common Shares, and ASB could repurchase numerous Common Shares at a great expense and still be unable to deregister. A tender offer would likely take longer to complete than the Stock Splits. As a result of these disadvantages, the Board determined not to pursue this alternative.

Odd-Lot Tender Offer. Another option considered by the Board was an odd-lot tender offer. In an odd-lot tender offer, ASB would offer to repurchase, at a designated price per share, Common Shares held by any holder of less than 100 Common Shares. Unlike general tender offers which require ASB to permit all shareholders to participate equally, as discussed above, there is an exception for tender offers to holders of less than 100 Common Shares. However, even if all holders of less than 100 Common Shares participated in the tender offer, we still could not sufficiently reduce our number of shareholders to enable us to deregister. As a result, the Board rejected this alternative.

Traditional Stock Repurchase Program. The Board also considered a plan whereby ASB would periodically repurchase Common Shares on the open market at then-current market prices. The Board rejected this type of transaction since repurchasing enough shares in this manner to enable ASB to deregister the Common Shares would likely take an extended period of time, have no assurance of success and be of undeterminable cost.

Reorganization Through a Cash Out Merger. The alternative available to the Board which was most similar to the Stock Splits was coordinating a merger with a shell corporation and reissuing stock to the shareholders of the newly merged entity. The share exchange would be such that shareholders owning less than 300 Common Shares prior to the merger would be cashed out, and shareholders owning more than 300 Common Shares would become shareholders in the newly merged entity. The Board of Directors

Edgar Filing: ASB FINANCIAL CORP /OH - Form PRER14A

concluded that the Stock Splits were a better alternative since they do not require the formation of a new entity, avoid the regulatory issues and approvals associated with the merger of ASB into another corporation and do not trigger dissenters' rights as would a cash out merger.

Sale of ASB. The Board recognized that a sale of ASB was an available option, but the board determined that selling ASB was not in the best interests of a majority of ASB's shareholders. ASB is attempting to achieve the limited goal of eliminating its public company expenses. A sale of ASB would go well beyond achieving this limited purpose. The Board does not believe that sale of ASB is in the best interests of ASB or its shareholders, customers, employees or community. ASB's focus on serving its community and its local customer base has enabled it to grow steadily and increase shareholder value. The Board does not feel that it is time to abandon this model and is instead is seeking to reduce costs and burden of being a public company to enable ASB to further pursue this focus and remain independent.

Maintaining the Status Quo. The Board considered maintaining the status quo. In that case, ASB would continue to incur the expenses of being a public reporting company without enjoying the benefits traditionally associated with public company status. The Board believes that maintaining the status quo is not in the best interests of ASB and its shareholders and rejected this alternative.

Fairness of the Stock Splits

The Stock Splits are not structured so that approval of at least a majority of unaffiliated shareholders is required. The Board based its decision not to seek such approval due to the equal treatment of affiliated and unaffiliated shareholders in the Stock Splits. In determining not to seek such approval, the Board was aware that the executive officers and directors of ASB, who together own approximately 25.28% of the Common Shares outstanding and entitled to vote at the Special Meeting, have indicated that they will vote in favor of the Stock Splits.

18

No independent committee of the Board has reviewed the fairness of the Stock Splits. The Board is comprised primarily of independent directors and accordingly there was no need to form a special committee. Although all of the directors own Common Shares, the 1-for-300 reverse split ratio and the 300-for-1 forward split ratio were determined without regard to their share ownership. As this was the sole potential conflict of interest and the directors will be treated identically to all other shareholders in the Stock Splits, the Board did not feel that the additional protections that may be afforded by an independent committee would be significant.

No unaffiliated representative acting solely on behalf of the shareholders for the purpose of negotiating the terms of the transaction proposal or preparing a report covering the fairness of the Stock Splits was retained by ASB or by a majority of directors who are not employees of ASB. The Board views (i) the Fairness Opinion, (ii) the need to obtain the affirmative vote of the holders of at least a majority of the Common Shares, and (iii) the other matters discussed in this Proxy Statement as affording adequate procedural safeguards to unaffiliated shareholders

Edgar Filing: ASB FINANCIAL CORP /OH - Form PRER14A

without the extraordinary expense of multiple financial or legal advisors.

ASB has not made any provision in connection with the Stock Splits to grant unaffiliated shareholders access to ASB's corporate files or to obtain counsel or appraisal services at ASB's expense. With respect to unaffiliated shareholders' access to ASB's corporate files, the Board determined that this proxy statement, together with ASB's other filings with the SEC, provide adequate information for unaffiliated shareholders to make an informed decision with respect to the Stock Splits. The Board also considered the fact that under Ohio law, subject to certain conditions, shareholders have the right to review ASB's relevant books and records.

The Board did not consider the steps discussed above necessary to ensure the fairness of the Stock Splits. The Board determined that such steps would be costly and would not provide any meaningful additional benefits. The Board noted the fact that the financial advisor engaged by ASB considered and rendered its opinion as to the fairness of the consideration payable in the Stock Splits, from a financial point of view, to ASB's shareholders.

The Board believes that the transaction is substantively and procedurally fair to affiliated and unaffiliated shareholders, notwithstanding the absence of an unaffiliated shareholder approval requirement, independent committee or unaffiliated representative. After consideration of all aspects of the proposed transaction as described above, all of the directors, including the directors who are not employees of ASB, approved the Stock Splits. Except for the unanimous vote of the Board to approve the Stock Splits and its recommendation that ASB's shareholders approve the Stock Splits, ASB is not aware that any of its executive officers, directors or affiliates has made a recommendation either in support of or opposed to the Stock Splits.

In determining the substantive fairness of the Stock Splits the Board considered the factors discussed below. The Board believes that the Stock Splits are substantively fair to ASB's shareholders in light of these factors, taken together with the disadvantages also discussed below. The Board did not assign specific weight to the following factors in a formulaic fashion, but did place special emphasis on the opportunity for unaffiliated holders of Common Shares who will have fractional shares exchanged for cash to sell such Common Shares at a premium and without brokerage fees or commissions, as well as the significant cost and time savings ASB is expected to realize from deregistration of the Common Shares.

Opportunity for Shareholders to Sell Repurchased Common Shares at a Premium and Without Broker Fees or Commissions. The Repurchase Price of \$23.00 per Common Share represents (i) a premium of 3.8% over the average closing price of the Common Shares over the 270 trading days prior to and including February 28, 2005 (the date the Board approved the Stock Splits), which was \$22.16 per

19

share, (ii) a premium of 6.8% over the average closing price of the Common Shares over the 180 trading days prior to and including February 28, 2005, which was \$21.54 per share, and (iii) a premium of 7.9% over the average closing price of the Common Shares over the 90 trading days prior to and including February 28, 2005, which was \$21.31 per share, (iv) a premium of 8.0% over the average closing price of the Common Shares over the 60

Edgar Filing: ASB FINANCIAL CORP /OH - Form PRER14A

trading days prior to and including February 28, 2005, which was \$21.30 per share, (v) a premium of 12.86% over the average closing price of the Common Shares over the 30 trading days prior to and including February 28, 2005, which was \$20.38 per share, and (v) a premium of 9.42% over the closing price for the Common Shares on February 28, 2005, which was \$21.02 per share.

The Board reviewed the proposal made by Keller & Company that \$23.00 per share be established as the Repurchase Price for the Common Shares. In reviewing this proposal, the Board took into consideration that, at certain times during 2004, the trading price of the Common Shares had exceeded \$23.00 per share. Historically, the market for the Common Shares has not been very liquid. Over the past few years, the liquidity of the Common Shares has steadily decreased, as evidenced by an average trading volume in 2004 of only 490 shares per day, down from 627 shares per day in 2001.

Due to this lack of liquidity, a single trade may sharply increase or decrease our trading price. If the trading price of the Common Shares increases suddenly due to a trade, the bid and asked prices may remain high for several days even if no additional trades occur at that price. The Common Shares reached their highest ever trading price of \$29.24 on April 6, 2004. The Common Shares traded at \$25.55 on April 1, 2004, and trades of only 2,900 shares over three days increased the price almost \$4.00. By April 19, 2004, after only 3,900 total shares had been traded in the intervening two weeks, the trading price was back down to \$24.10. The trading price has steadily declined since that date and only reached \$23.00 twice between September 1, 2004 and February 28, 2005 (the date the Board approved the Stock Splits). To eliminate the effects of this occasional volatility, the Board used the trading price averages for the 30, 60, 90, 120, 180 and 270 days periods shown above to help determine the fairness of the Repurchase Price.

The Board, in the exercise of its business judgment, approved \$23.00 as the Repurchase Price for the Common Shares because it represented fair consideration at a premium to the current and historical market prices of the Common Shares without being so high as to be unfair to ASB's remaining shareholders. The Board determined that the Stock Splits are fair in part because they provide Cashed Out Holders with an opportunity to liquidate all of their Common Shares, and for Continuing Holders to liquidate some Common Shares, without paying brokerage commissions or other transaction fees.

While performing its analysis for the Fairness Opinion, Keller & Company selected the valuation analyses it deemed most relevant based on its knowledge of ASB and ASB's expressed intent to continue as an operating entity and not liquidate. Please see the section entitled "Opinion of Keller & Company" for a discussion of these analyses. The Board determined that the analysis and fairness opinion provided by Keller & Company was sufficient information to support the Repurchase Price and concluded that an additional valuation of the Common Shares was not necessary and would not justify the additional cost necessary to obtain a valuation.

Net Book Value. The Board believes that ASB's net book value per share does not properly reflect ASB's earnings stream and cash flow, two factors it considers critical for a meaningful valuation of the Common Shares. Net book value is based upon the historical cost of a company's assets and ignores the value of a company as a going concern. The value of items such as a positive business reputation, a trained workforce and established customer accounts are ignored in computing net book value. The Board believes that the proper valuation of ASB should be based on ASB's historical and prospective operating performance and Keller & Company's analysis was based upon this premise. As set forth in

greater detail in the section of this Proxy Statement entitled "Financial Information - Summary Financial Information," ASB's book value per Common Share as of December 31, 2004 was \$10.96. The Board believes that the valuation of the Common Shares, as determined by Keller & Company, as well as the market price of the Common Shares on December 31, 2004 (\$22.00 per share), are significantly greater than the book value per Common Share.

Liquidation Value. In determining the fairness of the Repurchase Price, the Board did not view ASB's liquidation value as representative of the value of the Common Shares. Most of ASB's (and American's) assets are financial assets, and their liquidation value roughly approximates their book value. If ASB's assets were sold in an orderly liquidation, some of ASB's loans and deposits may be sold at a slight premium over book value, but other assets may be sold at a discount. Also, as a result of the liquidation process, ASB would incur greater legal fees, costs of sale and other expenses of the liquidation process. As a result, the Board believes that ASB's liquidation value would be substantially less than the current trading price of the Common Shares.

Going Concern Value. The Board also reviewed and considered the valuation of ASB's shares as a going concern. As discussed under "Net Book Value" above, the value of ASB as a going concern takes into consideration, among other things, ASB's business reputation, established customer base and trained and experienced management and employees. The Board believes that an indicator of ASB's value as a going concern is the value of companies comparable to ASB and, as part of its review, the Board considered Keller & Company's analysis regarding ASB's peer groups and the comparison of ASB's key pricing ratios compared to those of the peer groups. This analysis is discussed later in this Proxy Statement under the heading "Opinion of Keller & Company - Public Comparables Analysis." The Board reviewed and adopted Keller & Company's analysis which reflects that ASB's pricing ratios are consistent with the pricing ratios of the selected peer groups, with ASB's price-to-book ratio consistently higher than the peer groups. On February 18, 2005 (the date the Board approved the Stock Splits), ASB's trading price of \$20.00 per share represented a price-to-book ratio of 182.48%, compared to a price-to-book ratios of 124.37% the comparable group, of 132.15% for publicly-traded Midwest thrifts and 140.87% for publicly-traded Ohio thrifts. Based on that analysis, and giving consideration to ASB's earnings performance, its resultant price to earnings multiple of 16.81 times earnings and ASB's ongoing operations, the Board determined that ASB's trading price of \$20.00 per share on February 18, 2005, generally reflected the value of the Common Shares on a going concern basis, and the Repurchase represented a premium over this price.

Equal Treatment of Affiliated and Unaffiliated Holders of Common Shares. The Stock Splits will not impact affiliated holders of Common Shares differently than unaffiliated holders of Common Shares on the basis of affiliate status. The sole determining factor as to whether a holder of Common Shares will remain a shareholder of ASB and how many Common Shares will be repurchased by ASB in lieu of issuing fractional shares as a result of the Stock Splits is the number of Common Shares held by such holder immediately prior to the Stock Splits. Please see the section entitled "Stock Splits Proposal - Summary and Structure" for a more detailed discussion.

Minimum Effect on Voting Power. The Stock Splits will have minimum

Edgar Filing: ASB FINANCIAL CORP /OH - Form PRER14A

effect on the voting power of ASB's shareholders. The Common Shares are ASB's only voting shares and will continue to be ASB's only voting shares after the Stock Splits. The voting and other rights currently held by the Common Shares will not be affected by the Stock Splits. The only effect of the Stock Splits on ASB's voting power will be a change in the overall percentage of ownership of the Continuing Holders.

No Material Change in Percentage Ownership of Executive Officers and Directors. Since only an estimated 86,333 out of 1,705,047 outstanding Common Shares will be eliminated as a result of the Stock Splits, the percentage ownership of the Continuing Holders will be approximately the same as it

21

was prior to the Stock Splits. For example, the executive officers and directors of ASB and American currently beneficially own approximately 25.28% of the outstanding Common Shares, and will beneficially own approximately 26.21% of the outstanding Common Shares following completion of the Stock Splits. All of the directors and executive officers currently have over 300 shares and will remain shareholders of ASB after completion of the Stock Splits. Please see the section entitled "Information About ASB - Interest of Certain Persons in Matters to be Acted Upon."

Potential Ability to Control Decision to Remain a Holder of or Liquidate Common Shares. Another factor considered by the Board in determining the fairness of the Stock Splits to the holders of the Common Shares is that current holders of fewer than 300 Common Shares can seek to remain shareholders of ASB following the Stock Splits by acquiring additional shares so that they own at least 300 Common Shares immediately before the Stock Splits. Conversely, stockholders that own 300 or more Common Shares who desire to liquidate their shares in connection with the Stock Splits at the premium price offered can seek to reduce their holdings to less than 300 Common Shares by selling shares prior to the Stock Splits. The Board did not place undue emphasis on this factor due to the limited trading market for the Common Shares. Please see the section entitled "Special Factors - Effects of the Stock Splits."

Other Factors. Although potentially relevant to a determination of fairness of the Stock Splits, the factors listed below are, for the reasons given, not applicable to ASB, and were not considered by the Board for this reason.

- * Firm Offers. No firm offers to purchase ASB have been made during the past two calendar years or during the current calendar year. ASB has not received any firm offers to purchase ASB and the Board did not seek out any such offers. The Board believes that a sale of ASB is not in the best interests of ASB or its shareholders, customers, employees and community at this time.
- * Prior Public Offerings. We have not made any underwritten public offering of the Common Shares or any other securities since our initial public offering in 1995.
- * Merger, Consolidation or Other Extraordinary Transaction. We have not engaged in a merger or consolidation with another

Edgar Filing: ASB FINANCIAL CORP /OH - Form PRER14A

company or in any other extraordinary transaction, such as the sale or other transfer of all, or a substantial part, of our assets, during the past two calendar years or during the current calendar year.

- * Securities Purchases. There have not been any purchases of our Common Shares that would enable the holder to exercise control of ASB.

Disadvantages of the Stock Splits

Substantial or Complete Reduction of the Market for Common Shares. After the completion of the Stock Splits and deregistration of the Common Shares, we anticipate that the public market for the Common Shares will be substantially reduced or altogether eliminated. The Board, however, considered that potential trades in the Common Shares could be facilitated by a market maker in the Pink Sheets(R) following deregistration. Please see the section entitled "Special Factors - Effects of the Stock Splits."

Termination of Publicly Available Information About ASB. Upon termination of the registration of the Common Shares under the Exchange Act, our duty to file periodic reports with the SEC will be suspended. Information regarding our operations and financial results that is currently available to the general public and our investors will not be readily available after deregistration, and investors seeking

22

information about us will have to contact us directly to receive such information. We may or may not provide investors with requested information that we are not required by law to provide. The Stock Splits will not affect the right of Continuing Holders to obtain certain information from ASB under Ohio law. Under Ohio law, a shareholder has the right to make a written request to inspect a company's books and records (including, without limitation, annual financial statements) and receive copies thereof for any purpose reasonably related to such person's interest as a shareholder.

While the Board realizes and acknowledges that the termination of publicly available information may be disadvantageous to our shareholders, the Board believes that the overall benefits to ASB of no longer being a public reporting company substantially outweigh the disadvantages associated with a lack of publicly available information about ASB. We currently intend to continue to send our shareholders annual proxy statements, along with a letter summarizing our performance for the year. We plan to make our annual audited financial statements available to our shareholders in electronic form, but will provide printed copies upon shareholder request. The annual letter sent to shareholders will explain how our shareholders may obtain a printed copy of our financial statements. Although we currently intend to continue to provide these documents, there is no SEC requirement that we do so or that we maintain the present level of disclosure contained in such documents and these documents may not be as detailed or extensive as the information we currently file with the SEC. Please see the section entitled "Special Factors - Effects of the Stock Splits."

Sarbanes-Oxley Act and Other Reporting and Disclosure Provisions Will No Longer Apply to ASB. After the completion of the Stock Splits and the

Edgar Filing: ASB FINANCIAL CORP /OH - Form PRER14A

deregistration of the Common Shares, ASB will no longer be subject to the provisions of the Sarbanes-Oxley Act or the liability provisions of the Exchange Act which apply to public companies. In addition, the Sarbanes-Oxley Act requires the chief executive officer and the chief financial officer of ASB to certify the accuracy of ASB's financial statements in its Exchange Act filings. After deregistration, ASB will no longer make filings under the Exchange Act and, as a result, its officers will not be required to certify the accuracy of ASB's financial statements.

Possible Decline in Price of the Common Shares. After the completion of the Stock Splits, the liquidity of the Common Shares will be significantly reduced or eliminated. In addition, the lack of publicly available financial and other information about ASB and the diminished opportunity for ASB's shareholders to monitor the management of ASB due to the lack of such public information may cause the Continuing Holders to experience a decrease in the price at which they may sell their Common Shares. Please see "Special Factors - Disadvantages of the Stock Splits - Substantial or Complete Reduction of the Market for Common Shares" and "Special Factors - Disadvantages of the Stock Splits - Termination of Publicly Available Information About ASB" above.

ASB Will No Longer Have the Potential Benefits Normally Associated with Public Reporting Company Status. Another potential disadvantage of the Stock Splits is that ASB will no longer potentially have the benefits normally associated with being a public reporting company, such as better access to the capital markets for issuances of securities. ASB would still have access to capital markets, but if it were to conduct an offering of Common Shares or other securities it would have to again become a reporting company, and the expenses that ASB is seeking to eliminate would then be reinstated. ASB believes that the cost savings of deregistration outweigh the drawbacks of losing more ready access to the capital markets. ASB has historically had excess capital and has not needed to obtain financing through public offerings. We have not issued Common Shares or any other securities in a public offering since our initial public offering in 1995, and we do not presently foresee any need to do so.

Another typical advantage of being a public company is using company stock, as opposed to cash or other consideration, to effect acquisitions. However, ASB has found that the opportunities for companies our size to acquire other businesses using stock are limited. Further, the lack of liquidity of

23

the Common Shares does not make it an attractive form of consideration to a potential target. We have not previously completed an acquisition using stock and, given the limited opportunities for such acquisitions, it is not likely that would be able to do so in the future.

Cashed Out Shareholders Will Not Participate in Future Increases in Value of the Common Shares or Payments of Dividends. Following the Stock Splits, Cashed Out Holders will have no further financial interest in ASB and will not have the opportunity to participate in the potential appreciation in the value of, or the payment of dividends on, the Common Shares.

Conclusion

The Board believes that all of the factors mentioned above, both

Edgar Filing: ASB FINANCIAL CORP /OH - Form PRER14A

favorable and unfavorable, when viewed together support a conclusion that the Stock Splits are substantively fair to ASB's shareholders, including the Cashed Out Holders and Continuing Holders.

OPINION OF KELLER & COMPANY

The Board retained Keller & Company to provide the Fairness Opinion. On February 28, 2005, Keller & Company delivered the Fairness Opinion to the Board. The Fairness Opinion states that, based upon and subject to the factors and assumptions set forth therein, the Repurchase Price to be paid to in lieu of issuing fractional shares in the Stock Splits is fair from a financial point of view as of February 28, 2005. Keller & Company also presented to the Board a summary of the analyses described below.

The Fairness Opinion was prepared for use by the Board and was directed only to the fairness from a financial point of view, as of the date thereof, of the Repurchase Price. Keller & Company was not involved in structuring the Stock Splits and its opinion does not compare the relative merits of the Stock Splits with those of any other transaction or business strategy which were or might have been available to or considered by ASB or the Board as alternatives to the Stock Splits and does not address the underlying business decision by the Board to proceed with or effect the Stock Splits. The Fairness Opinion is solely for the information of, and directed to, the Board in its evaluation of the Stock Splits and is not to be relied upon by any shareholder of ASB or any other person or entity. The Fairness Opinion does not constitute a recommendation to the Board as to how it should vote on the Stock Splits or to any shareholder as to how such shareholder should vote at the Special Meeting. In furnishing the Fairness Opinion, Keller & Company did not admit that it is an expert within the meaning of the term "expert" as used in the Securities Act of nor did it admit that its opinion serves as a report or valuation within the meaning of the Securities Act.

The full text of the Fairness Opinion is attached as Exhibit A to this Proxy Statement and is incorporated herein by reference. The Fairness Opinion is also available for inspection and copying at ASB's principal executive offices located at 503 Chillicothe Street, Portsmouth, Ohio 45662 during ASB's regular business hours by any interested shareholder of ASB or representative of such holder who has been so designated in writing. The summary of the Fairness Opinion set forth in this Proxy Statement is qualified in its entirety by reference to the full text of the Fairness Opinion. Shareholders are urged to read the Fairness Opinion carefully and in its entirety for a discussion of the procedures followed, assumptions made, other matters considered and limits of the review by Keller & Company in connection with the Fairness Opinion.

The Board selected Keller & Company as its financial advisor because it is a recognized financial institutions consulting firm that has substantial experience in the financial institutions industry. As part of its business, Keller & Company is regularly engaged in the valuation of businesses and securities in connection with mergers, acquisitions, underwritings, sales and distributions of listed and unlisted

securities, private placements and valuation for corporate and other purposes, particularly those of financial institutions and financial

Edgar Filing: ASB FINANCIAL CORP /OH - Form PRER14A

institution holding companies.

In rendering the Fairness Opinion, Keller & Company reviewed the terms of the Stock Splits and also reviewed financial and other information that was publicly available and ASB's earnings for the quarter ended December 31, 2004, that at the time had not yet been publicly released. Keller & Company also reviewed certain publicly available operational, financial and stock market data relating to selected public companies and conducted other financial studies, analyses and investigations as Keller & Company deemed necessary or appropriate for purposes of rendering the Fairness Opinion, as more fully set forth therein.

Keller & Company assumed and relied upon, without independent verification, the accuracy and completeness of all financial and other information that was publicly available, supplied or otherwise communicated to it by or on behalf of ASB. Keller & Company further relied upon the assurances of ASB's management that they are unaware of any facts that would make the information provided to it incomplete or misleading.

Keller & Company was not requested to make, and did not make, an independent evaluation or appraisal of the assets of ASB or collateral securing those assets, properties, facilities or liabilities (contingent or otherwise) of ASB, and was not furnished with any such appraisals or evaluations. Keller & Company's opinion is necessarily based upon financial, economic, market and other conditions and circumstances existing and disclosed to Keller & Company on the date of the Fairness Opinion. Subsequent developments may affect the conclusions reached in the Fairness Opinion and Keller & Company has no obligation to update, revise or reaffirm the Fairness Opinion.

In preparing the Fairness Opinion, Keller & Company conducted the following two principal analyses: (i) a comparison of ASB with certain publicly traded companies deemed comparable to ASB, and (ii) a review of the historical market performance of the Common Shares on the Nasdaq.

Keller & Company discussed ASB's current financial position and recent earnings performance with ASB's management and discussed and reviewed local economic conditions and growth trends. Keller & Company gave consideration to historical pricing quotations for ASB and trading activity in the Common Shares and identified a comparable group of publicly traded thrift institutions based on asset size, geographic location and financial characteristics that were similar to ASB. Keller & Company assumed and relied upon the accuracy and completeness of all the financial information, analyses and other information that was publicly-available regarding the comparable institutions and did not verify the accuracy of completeness of this information.

ASB's Board did not give Keller & Company any specific instructions or impose any specific parameters on Keller & Company's determination of the Repurchase Price and the fairness thereof. The Board asked Keller & Company to advise them on a price to be paid to shareholders in lieu of issuing fractional Common Shares in the Stock Splits that was fair to both those shareholders who will have fractional shares repurchased and also the remaining shareholders of ASB. No limitations were imposed by the Board of ASB upon Keller & Company with respect to the investigations made or procedures followed by it in rendering its opinion.

Edgar Filing: ASB FINANCIAL CORP /OH - Form PRER14A

No company used in any analysis as a comparison is identical to ASB, and they all differ in various ways. As a result, Keller & Company applied its experience and professional judgment in making such analyses. Accordingly, an analysis of the results is not mathematical; rather it involves complex considerations and judgments concerning differences in financial characteristics, performance characteristics and trading value of the comparable companies to which ASB is being compared. The

25

preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analyses or summary description. In arriving at the Fairness Opinion, Keller & Company considered the results of all of its analyses as a whole and did not attribute any particular weight to any analysis or factor considered by it. Keller & Company believes that the summary provided and the analyses described above must be considered as a whole and that selecting portions of these analyses, without considering all of them, would create an incomplete view of the process underlying its analyses and opinion. In addition, Keller & Company may have given various analyses and factors more or less weight than other analyses and factors and may have deemed various assumptions more or less probable than other assumptions, therefore the range of valuations resulting from any particular analysis described above should not be taken to be Keller & Company's view of the actual value of ASB.

The following is a summary of the material financial analyses performed by Keller & Company in connection with the preparation of the Fairness Opinion. These summaries of financial analyses alone do not constitute a complete description of the financial analyses Keller & Company employed in reaching its conclusions. The order of analyses described does not represent relative importance or weight given to those analyses by Keller & Company. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of Keller & Company's financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before February 18, 2005 and is not necessarily indicative of current market conditions.

Public Comparables Analysis

In rendering its opinion, Keller & Company analyzed the pricing ratios of certain comparable thrift institutions and thrift holding companies. The analysis included a comparison of such key financial ratios as return on average assets, return on average equity and equity to assets and such key pricing ratios as price relative to book value, latest twelve months earnings and assets. Keller & Company reviewed and compared selected financial and stock market information, ratios and multiples of ASB to corresponding financial and stock market information, ratios and multiples for a group of nine selected publicly-traded Midwest thrift institutions or thrift holding companies set forth below:

| | |
|-------------------------------------|--|
| AMB Financial Corp. - Indiana | City Savings Financial Corp. - Indiana |
| CKF Bancorp, Inc. - Kentucky | FFW Corporation - Indiana |
| Indian Village Bancorp, Inc. - Ohio | Peoples Ohio Financial Corp. - Ohio |

Edgar Filing: ASB FINANCIAL CORP /OH - Form PRER14A

Peoples-Sidney Financial Corp. - Ohio Perpetual Federal Savings Bank - Ohio

River Valley Bancorp - Indiana

26

The key pricing ratios for the comparable group, all Ohio publicly-traded thrifts and all publicly-traded Midwest thrifts, are shown in the following table:

| Trading Group ----- | Pricing Ratios(1) | | Price to Assets ----- |
|---------------------------------|------------------------|----------------------------|--------------------------|
| | Price to Book ----- | Price to Earnings ----- | |
| Comparable group | 124.37% | 16.0X | 12.78% |
| Publicly-traded Ohio thrifts | 140.87% | 21.9X | 15.35% |
| Publicly-traded Midwest thrifts | 132.15% | 20.4X | 13.85% |