



BY CERTIFIED MAIL RETURN RECEIPT REQUESTED

October 14, 2003

Board of Directors
Rainier Pacific Savings Bank.
3700 Pacific Highway East
Suite 200
Fife, Washington 98424

Dear Members of the Board:

The notice of intent to convert from mutual to stock form filed on behalf of Rainier Pacific Savings Bank, Fife, Washington, has been reviewed by the Federal Deposit Insurance Corporation (FDIC) pursuant to the FDIC's regulations at 12 C.F.R. Sections 303.163 and 333.4. Based on the information provided and representations made, the FDIC poses no objection to the proposed conversion transaction.

Please notify our San Francisco Regional Office in writing when the proposed transaction has been consummated.

Sincerely,

/s/

John M. Lane
Deputy Director

cc: John F. Breyer, Jr.
Breyer & Associates PC
8180 Greensboro Drive, Suite 785
McLean, Virginia, 22102