



IDAHO
DEPARTMENT OF FINANCE

DIRK KEMPTHORNE
Governor

GAVIN M. GEE
Director

NEWS RELEASE

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For Immediate Release

February 27, 2006

STATE FINANCE DEPARTMENT ACCEPTS APPLICATION TO ESTABLISH A NEW BANK IN DRIGGS, IDAHO

THE BANK WOULD BE THE FIRST BANK CHARTERED IN DRIGGS IN 100 YEARS

Boise, Idaho... Gavin Gee, Director of the Idaho Department of Finance, today announced the acceptance of an application by First State Bank of Idaho (Proposed) to establish a new bank in Driggs, Idaho. W. Richard Scarlett, III will serve as the chairman and chief executive officer and Jerry W. Rankin will serve as the president and chief operating officer. The proposed bank will be a member of the Federal Reserve System and a wholly-owned subsidiary of United Bancorporation of Wyoming, Inc.

The organizers have been working on the proposed bank with the Department of Finance over the past few months. Subject to regulatory approval, the organizers hope to commence business in banking quarters at 125 South Main Street in Driggs. The organizers plan to operate a full-service community bank that emphasizes high quality customer service to small and medium-sized businesses, professionals and retail clients. Before the bank can commence business, the organizers must be granted a bank charter from the Idaho Department of Finance and receive deposit insurance from the Federal Deposit Insurance Corporation.

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Director – Gavin M. Gee

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Director Gee stated, "The establishment of a locally owned and operated community bank will enhance community development in the Driggs area, offer customers an alternative for financial service products, and increase competition. The strong economic growth in the Driggs area over the past several years has created tremendous opportunities for community oriented financial institutions."

The last bank to be chartered in Driggs was the Driggs State Bank, which opened on June 15, 1906. The bank was acquired six years later by the First National Bank of Driggs.

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Department of Finance Press Releases and other information can be found on the Internet via the worldwide web at <http://finance.idaho.gov> or may be obtained by contacting the Department at (208) 332-8080 or Idaho toll-free at 1-888-346-3378.

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