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## **NEWS RELEASE**

For Immediate Release

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### **IDAHO BANKING COMPANY RECEIVES STATE CHARTER**

#### **FIRST NEW BANK CHARTERED IN THE TREASURE VALLEY IN 20 YEARS**

Boise, Idaho . . . Gavin Gee, Director of the Idaho Department of Finance, today announced the approval of a new bank charter for Idaho Banking Company. Idaho Banking Company is the first new community bank chartered in Southwestern Idaho in over twenty years. The bank received final approval from the state Department of Finance after receiving approvals from the Federal Reserve Bank of San Francisco and the Federal Deposit Insurance Corporation. The bank will open for business on Monday, October 7 at the bank's office at 6010 Fairview Avenue with the grand opening planned for October 17th.

Gee stated, "We are very pleased to issue a new bank charter to Idaho Banking Company. The bank enjoys strong support from its shareholders, Board, management team, and the community. With that strong base of support coupled with the healthy Boise area economy, we are confident the bank will successfully provide quality banking services." The Idaho Banking Company raised \$4.5 million from local investors for its capitalization. The bank plans to initially employ twelve people.

The Idaho Banking Company plans to provide a full range of deposit and lending products tailored to the needs of individuals, professionals and small businesses. In addition to their office on Fairview Avenue, the bank will also have a courier service.

The management team will consist of President and Chief Executive Officer Cortland Rounds, Chief Lending Officer Michael Jaeger, and Cashier and Chief Financial Officer Don Madsen. President Rounds has spent more than thirty years in the banking industry in a variety of positions. Most recently, he was President of two Idaho banks, American Bank of Commerce and Idaho State Bank. Mr. Jaeger has been employed in various lending positions in the Boise market for thirteen years. Before joining Idaho Banking Company he was vice president and manager for corporate banking at First Security Bank. Mr. Madsen was employed by West One Bank for eighteen years in a variety of positions ending as Accounting, Vice President. In addition to President Rounds, the other organizers and Directors include V. Dale Babbitt, Jerry L. Caven, B. Randy Harris, Dennis L. Johnson, Burke P. Jones, Harry M. Little, and Thomas J. Morgan. Mr. Jerry Caven will serve as Chairman of the Board. He was previously the Chairman of American Bank of Commerce, a former bank located in Boise. All of these individuals are long-time area residents and successful businessmen.