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## **NEWS RELEASE**

For Immediate Release

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### **STATE RECEIVES APPLICATION TO ESTABLISH A NEW BANK IN BOISE**

SYRINGA BANK HOPES TO OPEN BY THE END OF THE YEAR OR EARLY 1997

Boise, Idaho ... Gavin M. Gee, Director of the Idaho Department of Finance, today announced the acceptance of an application by Syringa Bank to establish a new bank in Boise. The organizers of Syringa Bank are Hilario "Larry" J. Arguinchona, H. Lew Andrews, Carlyle W. Briggs, Joseph J. Callanan, M.D., Scott J. Chandler, Thomas B. Chandler, Don H. Deters, Terry L. Hayden, Harvey L. Neef, Bruce C. Parker, George R. Taylor, and Timothy D. Viehweg. The organizers have hired M.E. "Bud" Wood to serve as President and Chief Executive Officer. Mr. Wood has more than 35 years of banking experience, including seven years as president of several banks in California, and has served in senior management positions the past twelve. Mr. Arguinchona will serve as the bank's Chairman and is owner of Idaho Financial Associates, Inc., a company that provides administrative services under contract and develops custom computer software systems. All organizers are local businessmen and professionals familiar with the Boise market.

The organizers are in the process of raising \$3.5 million in common stock to capitalize the new bank. Subject to regulatory approval, the organizers hope to commence business in late 1996 or early 1997 in temporary quarters located at 1299 North Orchard Street until completion of the Syringa Bank Business Complex at North Orchard and Irving Street. The new bank plans to offer a full line of deposit, loan and related banking services to individuals, small businesses and professionals with an emphasis on personalized service.

Director Gee stated, "We are pleased to accept another new bank application for Boise. Boise is a very competitive banking market and another new community bank in the area will further enhance competition, providing consumers with another choice in financial institution services. Boise's growing population and healthy economy, coupled with strong organizer support for the new bank, will offer a good foundation for a new community bank."

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