

Institution	Ticker	2/13/12 Price (\$)	52-Week High (\$)	Low (\$)	Est. Current FY EPS* (\$)	P/E Current (x)	Est. Next FY EPS* (\$)	P/E Next (x)	Div. (\$)	Div. Yield (%)	Book Value/Share ² (\$)	Price to BV (x)	Tang. BV ² (\$)	Price to Tang. BV (x)	Total Assets (\$MM)	Shares (#000)	Cap. Ratio ¹ (%)	Mkt. Cap. (\$MM)	Fiscal Year End	Headquarters
WASHINGTON																				
+ Baker-Boyer Bancorp	BBBK	\$95.00	101.00	67.50	N/A	N/A	N/A	N/A	\$2.76	2.9%	\$31.25	3.0	\$31.25	3.0	\$484	1,306	8%	\$124	Dec.	Walla Walla, WA
*+ \$ Banner Corporation	BANR	\$19.49	20.33	11.67	\$0.14	N/A	\$0.52	N/A	\$0.04	0.2%	\$23.50	0.8	\$23.14	0.8	\$4,257	17,519	10%	\$341	Dec.	Walla Walla, WA
+ Cashmere Valley Financial Corp.	CVYF	\$22.75	27.00	19.75	N/A	N/A	N/A	N/A	\$0.76	3.3%	\$27.49	0.8	\$27.31	0.8	\$1,176	4,037	9%	\$92	Dec.	Cashmere, WA
*+ Columbia Banking System, Inc.	COLB	\$21.45	22.25	13.46	\$1.28	16.8	\$1.35	15.9	\$0.32	1.5%	\$19.23	1.1	\$15.72	1.4	\$4,791	39,506	16%	\$847	Dec.	Tacoma, WA
+ First Financial Northwest, Inc.	FFNW	\$6.98	7.01	4.06	\$0.21	33.2	\$0.11	63.5	\$0.00	0.0%	\$9.64	0.7	\$9.64	0.7	\$1,059	18,805	17%	\$131	Dec.	Renton, WA
+ Heritage Financial Corporation	HFWA	\$14.11	15.00	10.20	\$0.43	32.8	\$0.72	19.6	\$0.24	1.7%	\$13.10	1.1	\$12.16	1.2	\$1,369	15,456	15%	\$218	Dec.	Olympia, WA
+ \$ Northwest Bancorporation, Inc.	NBCT	\$4.51	5.50	3.68	N/A	N/A	N/A	N/A	\$0.00	0.0%	\$8.56	0.5	\$8.56	0.5	\$393	3,082	7%	\$14	Dec.	Spokane, WA
+ Pacific Financial Corp	PFLC	\$3.80	5.99	3.60	N/A	N/A	N/A	N/A	\$0.00	0.0%	\$6.25	0.6	\$5.01	0.8	\$641	10,122	10%	\$38	Dec.	Aberdeen, WA
+ Prime Pacific Financial Services	PPFS	\$0.27	0.99	0.15	N/A	N/A	N/A	N/A	\$0.00	0.0%	\$6.16	0.0	\$6.16	0.0	\$158	1,234	5%	\$0	Dec.	Lynnwood, WA
+ \$ Puget Sound Bank	PUGB	\$9.25	10.50	8.35	N/A	N/A	N/A	N/A	\$0.00	0.0%	\$10.22	0.9	\$10.22	0.9	\$250	2,318	9%	\$21	Dec.	Bellevue, WA
+ Riverview Bancorp, Inc.	RVSB	\$2.24	3.21	2.00	-\$0.15	-14.9	\$0.26	8.6	\$0.00	0.0%	\$4.01	0.6	\$2.92	0.8	\$862	22,472	10%	\$50	Mar.	Vancouver, WA
+ Sound Financial Inc.	SNFL	\$7.90	8.00	6.25	N/A	N/A	N/A	N/A	\$0.00	0.0%	\$9.81	0.8	\$9.81	0.8	\$340	2,954	9%	\$23	Dec.	Seattle, WA
+ Sterling Financial Corporation	STSA	\$19.51	20.08	11.61	\$1.44	13.5	\$1.47	13.3	\$0.00	0.0%	\$14.16	1.4	\$13.96	1.4	\$9,193	62,058	10%	\$1,211	Dec.	Spokane, WA
+ \$ Timberland Bancorp, Inc.	TSBK	\$4.51	6.50	3.23	\$0.40	11.3	\$0.50	9.0	\$0.00	0.0%	\$10.12	0.4	\$9.26	0.5	\$736	7,045	10%	\$32	Sep.	Hoquiam, WA
+ ! Washington Banking Company	WBCO	\$12.83	14.28	9.05	\$1.09	11.8	\$1.16	11.1	\$0.24	1.9%	\$11.09	1.2	\$10.64	1.2	\$1,671	15,398	10%	\$198	Dec.	Oak Harbor, WA
*+ &~ Washington Federal, Inc.	WFSL	\$15.76	18.53	12.15	\$1.21	13.0	\$1.45	10.9	\$0.32	2.0%	\$17.78	0.9	\$15.39	1.0	\$13,650	107,460	14%	\$1,694	Sep.	Seattle, WA
+ W.T.B. Financial Corporation	WTBFB	\$112.00	125.00	103.00	N/A	N/A	N/A	N/A	\$0.00	0.0%	\$135.80	0.8	\$135.80	0.8	\$4,178	3,172	10%	\$355	Dec.	Spokane, WA
WA Median						13.3		12.2		0.0%			0.8							
OREGON																				
+ Albina Community Bancorp	ACBC	\$0.41	1.01	0.10	N/A	N/A	N/A	N/A	\$0.00	0.0%	-\$3.49	-0.1	-\$3.49	-0.1	\$132	1,073	-3%	\$0	Dec.	Portland, OR
+ \$ Capital Pacific Bancorp	CPBO	\$4.10	5.50	3.55	N/A	N/A	N/A	N/A	\$0.00	0.0%	\$7.36	0.6	\$7.36	0.6	\$185	2,501	10%	\$10	Dec.	Portland, OR
+ Cascade Bancorp	CACB	\$6.20	12.58	3.50	-\$0.49	-12.7	-\$0.05	-124.0	\$0.00	0.0%	\$3.36	1.8	\$3.28	1.9	\$1,393	47,092	11%	\$292	Dec.	Bend, OR
+ Century Bank	CBAA	\$3.50	6.00	3.50	N/A	N/A	N/A	N/A	\$0.00	0.0%	\$10.95	0.3	\$10.95	0.3	\$89	1,000	12%	\$4	Dec.	Eugene, OR
+ Columbia Commercial Bancorp	CLBC	\$1.80	2.85	1.15	N/A	N/A	N/A	N/A	\$0.00	0.0%	\$5.70	0.3	\$5.70	0.3	\$353	3,152	5%	\$6	Dec.	Hillsboro, OR
+ Northwest Bank	-	\$3.00	N/A	N/A	N/A	N/A	N/A	N/A	\$0.00	0.0%	\$3.57	0.8	\$3.57	0.8	\$104	2,463	8%	\$7	Dec.	Lake Oswego, OR
+ \$ Oregon Bancorp, Inc.	ORBN	\$6.50	9.95	5.75	N/A	N/A	N/A	N/A	\$0.00	0.0%	\$14.15	0.5	\$14.15	0.5	\$122	901	10%	\$6	Dec.	Salem, OR
+ ! Oregon Pacific Bancorp	ORPB	\$1.35	1.99	1.16	N/A	N/A	N/A	N/A	\$0.00	0.0%	\$5.31	0.3	\$5.31	0.3	\$163	2,192	7%	\$3	Dec.	Florence, OR
+ \$ Pacific Continental Corporation	PCBK	\$8.71	10.51	6.15	\$0.57	15.3	\$0.66	13.2	\$0.20	2.3%	\$9.70	0.9	\$8.50	1.0	\$1,270	18,435	14%	\$161	Dec.	Eugene, OR
+ Pacific West Bank	PWBO	\$0.95	1.45	0.51	N/A	N/A	N/A	N/A	\$0.00	0.0%	\$0.90	1.1	\$0.90	1.1	\$58	3,223	5%	\$3	Dec.	West Linn, OR
+ People's Bank of Commerce	PBCO	\$6.50	10.00	6.05	N/A	N/A	N/A	N/A	\$0.00	0.0%	\$11.97	0.5	\$11.97	0.5	\$127	1,138	11%	\$7	Dec.	Medford, OR
+ \$ PremierWest Bancorp	PRWT	\$1.65	3.76	0.76	N/A	N/A	N/A	N/A	\$0.00	0.0%	\$4.38	0.4	\$4.18	0.4	\$1,266	10,035	3%	\$17	Dec.	Medford, OR
+ Summit Bank	SBKO	\$6.75	10.50	6.00	N/A	N/A	N/A	N/A	\$0.00	0.0%	\$11.44	0.6	\$11.44	0.6	\$129	999	9%	\$7	Dec.	Eugene, OR
+ Umpqua Holdings Corporation	UMPQ	\$12.73	13.38	8.10	\$0.77	16.5	\$0.90	14.1	\$0.28	2.2%	\$14.91	0.9	\$8.87	1.4	\$11,563	112,165	14%	\$1,428	Dec.	Portland, OR
+ West Coast Bancorp	WBCO	\$16.18	18.70	12.91	\$0.96	16.9	\$1.26	12.8	\$0.00	0.0%	\$15.20	1.1	\$15.20	1.1	\$2,430	19,298	12%	\$312	Dec.	Lake Oswego, OR
OR Median						15.9		13.0		0.0%			0.6							

OTHER																					
+!	Bank of Commerce Holdings	BOCH	\$3.97	4.61	2.90	\$0.36	11.0	\$0.50	7.9	\$0.12	3.0%	\$5.33	0.7	\$5.00	0.8	\$941	16,991	10%	\$67	Dec.	Redding, CA
+	Bank of Marin Bancorp	BMRC	\$38.59	40.00	32.10	\$3.20	12.1	\$3.41	11.3	\$0.68	1.8%	\$25.40	1.5	\$25.40	1.5	\$1,393	5,337	10%	\$206	Dec.	Novato, CA
	Denali Bancorporation, Inc.	-	\$8.00	N/A	N/A	N/A	N/A	N/A	N/A	\$0.20	2.5%	\$7.45	1.1	\$7.45	1.1	\$261	2,798	8%	\$22	Dec.	Fairbanks, AK
+	First National Bank Alaska	FBAK	\$1,560.00	1,850.00	1,415.00	N/A	N/A	N/A	N/A	\$50.00	3.2%	\$1,332.57	1.2	\$1,332.57	1.2	\$2,945	330	15%	\$515	Dec.	Anchorage, AK
+	Friendly Hills Bank	FHLB	\$4.40	6.75	4.00	N/A	N/A	N/A	N/A	\$0.00	0.0%	\$7.79	0.6	\$7.79	0.6	\$98	1,616	13%	\$7	Dec.	Whittier, CA
+	Glacier Bancorp, Inc.	GBCI	\$14.57	16.00	8.95	\$0.89	16.4	\$1.09	13.4	\$0.52	3.6%	\$11.82	1.2	\$10.23	1.4	\$7,188	71,915	12%	\$1,048	Dec.	Kalispell, MT
+	Home Federal Bancorp, Inc.	HOME	\$10.93	12.35	7.07	\$0.24	45.5	\$0.25	43.7	\$0.22	2.0%	\$12.21	0.9	\$12.01	0.9	\$1,116	15,665	17%	\$171	Sep.	Nampa, ID
+	Idaho Bancorporation	IDBC	\$0.02	0.35	0.02	N/A	N/A	N/A	N/A	\$0.00	0.0%	-\$3.49	0.0	-\$3.49	0.0	\$174	1,842	-4%	\$0	Dec.	Boise, ID
+	Idaho Independent Bank	IIBK	\$3.00	5.99	2.70	N/A	N/A	N/A	N/A	\$0.00	0.0%	\$8.52	0.4	\$8.52	0.4	\$454	6,357	12%	\$19	Dec.	Coeur D'Alene, ID
+	Intermountain Community Bancorp	IMCB	\$1.05	1.65	0.76	N/A	N/A	N/A	N/A	\$0.00	0.0%	\$4.11	0.3	\$4.08	0.3	\$927	8,410	4%	\$9	Dec.	Sandpoint, ID
+	Northern Bancorp, Inc.	NRIM	\$20.00	20.32	16.95	\$1.75	11.4	\$1.88	10.6	\$0.52	2.6%	\$19.39	1.0	\$18.09	1.1	\$1,085	6,467	12%	\$129	Dec.	Anchorage, AK
+	Syringa Bancorp	SGBP	\$0.06	0.13	0.06	N/A	N/A	N/A	N/A	\$0.00	0.0%	-\$0.49	-0.1	-\$0.49	-0.1	\$207	5,689	-1%	\$0	Dec.	Boise, ID
+	TriCo Bancshares	TCBK	\$16.67	16.79	11.50	\$0.96	17.4	\$1.02	16.3	\$0.36	2.2%	\$13.55	1.2	\$12.49	1.3	\$2,556	15,979	8%	\$266	Dec.	Chico, CA
+	Zions Bancorporation	ZION	\$18.50	25.22	13.18	\$1.47	12.6	\$1.83	10.1	\$0.04	0.2%	\$25.02	0.7	\$19.14	1.0	\$52,351	184,295	9%	\$3,409	Dec.	Salt Lake City, UT
Other Median						12.6	11.3	1.9%	0.8	0.9											
MONEY CENTER																					
	Bank of America	BAC	\$8.27	14.95	4.92	\$0.73	N/A	\$1.12	7.4	\$0.04	0.5%	\$20.09	0.4	\$12.95	0.6	\$2,219,046	10,142,625	9%	\$83,880	Dec.	Charlotte, NC
	JPMorgan Chase	JPM	\$38.13	48.36	27.85	\$4.67	8.2	\$5.36	7.1	\$1.00	2.6%	\$46.59	0.8	\$31.08	1.2	\$2,265,792	3,772,700	8%	\$143,853	Dec.	New York, NY
	KeyCorp	KEY	\$8.04	9.77	5.59	\$0.77	10.4	\$0.81	9.9	\$0.12	1.5%	\$10.09	0.8	\$9.11	0.9	\$88,785	953,008	11%	\$7,662	Dec.	Cleveland, OH
*	U.S. Bancorp	USB	\$29.10	29.74	20.10	\$2.46	11.8	\$2.50	11.6	\$0.50	1.7%	\$16.43	1.8	\$10.84	2.7	\$340,122	1,910,000	9%	\$55,581	Dec.	Minneapolis, MN
	Wells Fargo & Company	WFC	\$30.61	34.18	22.58	\$3.21	9.5	\$3.62	8.5	\$0.48	1.6%	\$24.64	1.2	\$19.70	1.6	\$1,313,867	5,262,600	10%	\$161,088	Dec.	San Francisco, CA
Money Center Median						10.0	8.5	1.6%	0.8	1.2											
BANK MEDIAN						12.6	12.8	0.0%	0.8	0.8											

Notes and Happenings in the Northwest from January 31st to February 10th, 2012:

Bank of Commerce Holdings (BOCH): Reported fourth quarter 2011 earnings of \$0.12 per share, up from \$0.08 in the fourth quarter of 2010. Separately, the Board of Directors authorized the purchase of up to 6% of the company's outstanding shares over a 12 month period.

Columbia Banking System, Inc. (COLB): Announced that Michelle Lantow and S. Mae Fujita Numata have joined its Board of Directors.

Friendly Hills Bank (FHLB): Announced earnings of \$0.09 per share in 2011 as compared with a loss of \$0.40 in 2010.

Heritage Financial Corporation (HFWA): Earned \$0.14 per share in the fourth quarter of 2011 as compared with EPS of \$0.77 in the year ago period which was positively impacted by a gain on acquisition. The Board of Directors declared a quarterly cash dividend of \$0.06 per share, payable on February 24th to shareholders of record as of February 10, 2012.

Northwest Bank: Reported a net loss of \$61,000 in 4Q11 versus a loss of \$668,000 in 4Q10. Nonperforming assets to total assets improved 26% q-q to 3.54%.

Oregon Bancorp, Inc. (ORBN): Earned \$381,000 in the fourth quarter of 2011.

Pacific Financial Corporation (PFLC): Reported net income of \$549,000 for 4Q11, up from \$18,000 in the same period a year ago.

Review Bancorp, Inc. (RVSB): Announced a net loss of \$0.74 per share for its fiscal third quarter as compared with earnings of \$0.03 per share a year ago. Results for the period were negatively impacted by the previously announced increase in the provision for loan losses and establishment of a deferred tax valuation allowance.

Sound Financial Inc. (SNFL): Reported that it earned \$0.62 per diluted share for the year ended December 31, 2011 as compared with EPS of \$0.46 in 2010.

Sterling Financial Corporation (STSA): Received notification from the FDIC and the Washington Department of Financial Institutions that the Bank's Interagency Bank Merger Application and Application for Consent to Exercise Trust Powers filed in connection with the pending acquisition of certain assets and operations of First Independent Bank were approved. The transaction with First Independent Bank is expected to be completed on February 29, 2012.

TriCo Bancshares (TCBK): Earned \$0.41 per share in 4Q11 versus EPS of \$0.20 in 4Q10.

W.T.B. Financial Corporation (WTBFB): Announced that it earned \$0.78 per share in the fourth quarter of 2011, up from EPS of \$0.01 in the same period a year ago.

Required Disclosures:

Earnings estimates noted in *italics* are McAdams Wright Ragen estimates. All others are consensus estimates.

As of December 31, 2011: * McAdams Wright Ragen maintains a rating on this security. Companies in **bold** are rated BUY. Prices in **blue** are updated to most recent available data. ^ The analyst or a household member owns the common stock of this company in a personal account. + McAdams Wright Ragen makes a market in these securities. !McAdams Wright Ragen has received compensation for investment banking services provided to Bank of Commerce Holdings, Idaho Independent Bank and Oregon Pacific Bancorp, in the last 12 months. \$ Denotes participation in the Treasury Department's Capital Purchase Program. ¹Measured as equity capital to total assets at the holding company level which is not an accurate representation of capital at the bank level, as measured for regulatory purposes. ² Book Value and Tangible Book Value refer to measures of common shareholders' equity. & A member of the Board of Directors of Manzanita Capital, Inc., the parent company of McAdams Wright Ragen, Inc., also serves as Chief Executive Officer of Washington Federal, Inc. -Washington Federal, Inc. (WFSL) is a client of MWR. The firm has received compensation for non-investment banking securities-related services in the past 12 months from WFSL.

This is not a complete analysis of every material fact regarding any company, industry or security. Information has been obtained from NASDAQ and other sources we consider reliable, but accuracy is not guaranteed. Our firm, or its officers, research personnel, other employees or customers may have long or short positions in the securities or options of any of the companies mentioned, may buy and sell the securities or options, may serve as an officer or director of any company mentioned, prior to or at the time of publication, or thereafter.

We have issued research reports and maintain ratings on BANR, COLB, PCBK, USB, and WFSL. For disclosures, price history charts and ratings history, contact the MWR Research Department at 206.664.8856, research@mwrinc.com

McAdams Wright Ragen intends to seek compensation for investment banking services from the companies listed in the next three months.