

Bank Watch

West

Process of Elimination Becomes the Catalyst

by Jeff K. Davis, CFA

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An old market saw is that bull markets take the stairs and bear markets take the elevator. The current market fits the bull market description given the slow grind higher. The S&P 500 has produced a total return of 9% YTD, 15% since the post-election low on November 14 and 43% since October 4, 2011, when equities and credit cratered following the downgrade of the U.S. and seizure in the funding markets for European banks.

The recent gains are impressive given the lack of any meaningful pullbacks other than two brief periods of less than 10% since the Q3'11 swoon. Otherwise, the S&P 500, Russell 2000 and NASDAQ Composite charts are a series of higher highs and higher lows. The recent run is curious because of the weekly announcements of weak and/or an unusually uncertain operating environment (I recognize the future, by definition, is uncertain) that retail-oriented companies are making. Markets have an uncanny ability to see 6-to-9 months out. So, recent strength may point to an improving economic backdrop by the fall.

Or maybe the Fed's elixir is lasting longer than expected when the current round of QE was announced last fall. Chairman Ben Bernanke has been very explicit that the Fed is targeting equity (and real estate) markets to support the economy via the presumed wealth effect. I would add the targeting of real estate markets has supported the recapitalization of the banking sector — a project that is now complete if one disregards a subset of troubled small banks. The strength of equities probably will not elicit any commentary in next week's Federal Open Market Committee meeting, though Bernanke may be asked about equities during the press conference that is scheduled to follow the meeting.

At Mercer Capital, we have spent 30 years studying equity market returns, expectations and how various components in a capitalization rate (or capitalization factor) alter value. There is no need to go into the theoretical underpinnings of discount rates and capitalization rates in this setting, but if you are interested see: *Valuing Financial Institutions* (by Chris Mercer; 1991) and Morningstar's *Ibbotson S&P Valuation Yearbook*. Aside from the large- and small-cap equity risk premium, the level of long-term "risk-free" rates (here measured by the 20-year U.S. Treasury) and expected long-term earnings/cash flow growth are key. The level of Treasury yields and earnings multiples are inversely correlated, while expected (sustainable) earnings growth and multiples are positively correlated.

Two observations related to this: a general increase in rates is not necessarily bad for equity valuations if rates are rising due to stronger economic growth and therefore potentially better earnings growth. Also, if there is one attribute the Street loves when contemplating equities, it is earnings growth. And an even better attribute is accelerating earnings growth. A case in point in the banking sector is the performance of BofI Holding Inc. and Signature Bank in terms of accelerating growth and Texas Capital Bancshares Inc. in terms of decelerating growth. All three are great growth stories, but their stock charts have diverged sharply over the past several months.

The consensus around Wall Street is that equities, while perhaps not cheap, are attractive vis-à-vis alternative investments in spite of the run the past 16 months. While one can debate the extent that QE has distorted asset values and the valuation of various assets, there may be something to the consensus — at least from a mathematical perspective. As shown in the table, the S&P 500 as of March 8 was trading for 18.2x reported trailing twelve-month earnings and 13.9x consensus forward twelve-month operating earnings. To the extent the subject company (or index) in the table can sustain earnings growth that tracks nominal GDP growth (4% to 5%), maybe further multiple expansion will occur provided the Fed keeps a tight rein on long-term rates. (Note: the delta between trailing reported earnings and forward operating consensus estimate says a lot about Wall Street salesmanship and why investors rarely hear Street professionals talk about trailing earning P/Es. Cheap, a margin of safety and potential multiple expansion sells; fully valued does not.)

In addition to the Case-Shiller Index, Robert Shiller is widely known for his work on equity multiples. The Shiller P/E, which is formally known as the cyclically adjusted P/E (CAPE), is based upon a ten-year trailing average of inflation adjusted earnings. In doing so the multiple captures a full business cycle (or two) in addition to the inflation impact. As of March 8, the Shiller P/E was 23.4x. The average Shiller P/E since 1880 is 16.5x, though most of the period entailed a term structure of rates that is higher than prevails today.

I think Shiller has been arguing the market is richly valued lately, but valuation is never a catalyst. In my mind cheap is 8x to 10x normalized earnings for a value company and something higher for a growth story that is not predicated upon break-through technologies or over the horizon earnings. However, my formative years in valuing banks were the early 1990s when equities really were cheap and before Chairman Alan Greenspan unleashed the great moderation on asset values. So, I may not be able to correctly process the current environment.

Whether cheap or merely trading for a discount to a theoretical multiple (if the Shiller P/E is discarded), a catalyst is needed to close the valuation gap. The Fed may be the continuing catalyst. It has pushed rates lower and asset values higher since March 2009. The jury is out

on the Fed's efforts to push economic growth higher from here, but it seems to have made most fixed investment akin to technology stocks in the late 1990s — though realization of the downside may be years away. When all but one option apparently is eliminated, the consensus may be on to something.

Multiple Sensitivity - Risk-Free Rate, Equity Premiums, and Expected Growth

As of March 11, 2013

Metric or Calculation	Small-Cap Public Company	Large-Cap Public Company	Low-Risk Private Company	High-Risk Private Company
Yield-to-maturity 20-year US Treasury (%) ¹	2.82	2.82	2.82	2.82
+ Multiyear common stock premium (%) ²	5.37			
x Industry beta (x)	1.00			
= Beta adjusted equity premium (%)	5.37	5.37	5.37	5.37
+ Small capitalization stock premium (%)	---	2.80	2.80	2.80
+ Specific risk associated with subject (%)	---		1.50	5.00
= Discount rate (%)	8.19	10.99	12.49	15.99
- Long-term sustainable growth rate (%)	-4.00	-6.00	-4.00	-6.00
= Capitalization rate (%)	4.19	4.99	8.49	9.99
= Capitalization factor (1/cap rate) (x)	23.87	20.04	11.78	10.01
S&P 500 P/E - reported trailing 12 mo EPS (x) ³	18.2			
S&P 500 P/E - forward 12 months (x) ³	13.9			
S&P 500 P/E - Shiller CAPE (x) ⁴	23.4			
Russell 2000 - forward 12 months (x) ³	NM	16.3		

Specific risks and growth rate assumptions reflect hypothetical metrics for illustration purposes.

¹ Treasury yield for 20-year bonds per the Federal Reserve H.15 as of March 8, 2013

² Multiyear common stock premium per Mercer Capital's analysis of Ibbotson return data

³ S&P 500 and Russell 200 P/E data per Birinyi Associates as reported in the WSK on March 10, 2013

⁴ Shiller P/E ratio per <http://www.multpl.com/shiller-pe/>



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The Outlook for M&A in 2013

Our expectations for bank M&A in 2013, which follows a modest pick-up in activity in 2012 vis-à-vis 2011, are presented. Investors are anxious for M&A to increase given the earnings outlook, but seller expectations and regulatory actions are acting as a governor—at least for the now.

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Understanding Deal Considerations

Key issues that we see when banks combine as it relates to valuing and evaluating a combination are reviewed. This is particularly critical when the consideration consists of shares issued by a buyer (or senior merger partner) whose shares are either privately held or are thinly traded.

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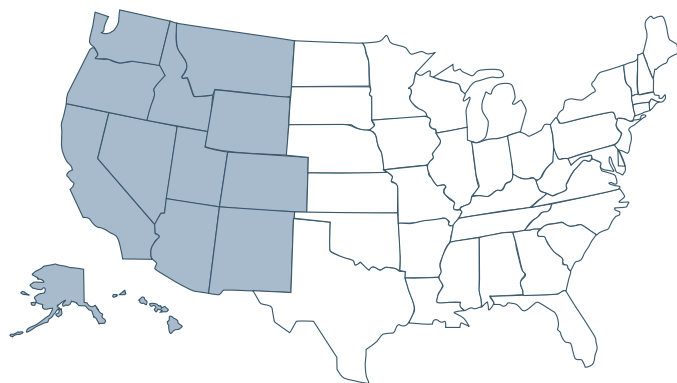
How to Profit on a Distressed Transaction

Buyers have been leery of acquiring troubled banks in non-assisted deals. With a slowly recovering economy, we take a look at the opportunities and pitfalls or making an acquisition of a “turnaround” bank.

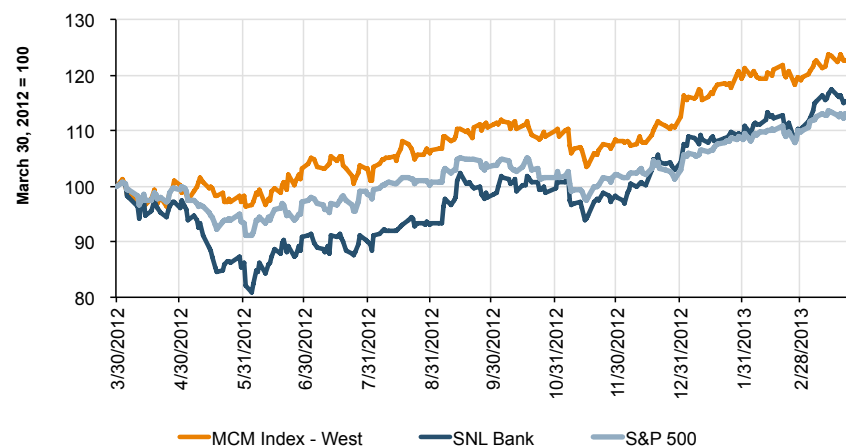
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About the Speaker

Jeff K. Davis, Managing Director of Mercer Capital's Financial Institutions Group, will be the featured speaker for each listed webinar. Jeff spent 13 years as a sell-side analyst providing coverage of publicly traded banks and specialty finance companies to institutional investors evaluating common equity and fixed income investment opportunities. Presently, he is an editorial contributor to SNL Financial.



Community Bank Group Index Overview



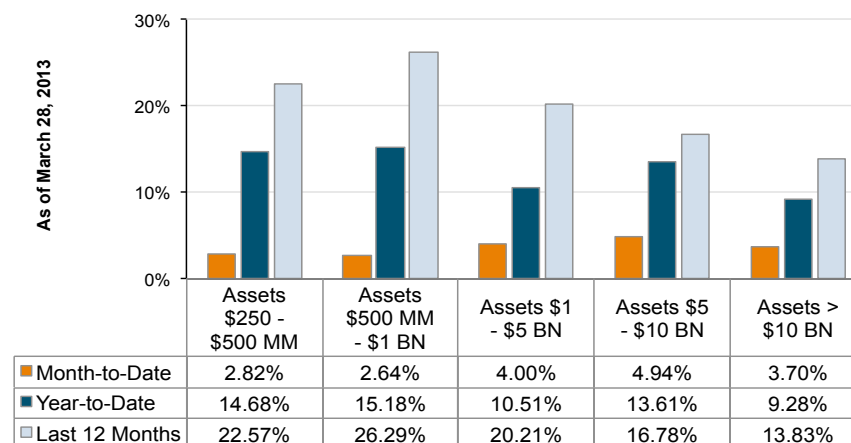
Median Valuation Multiples

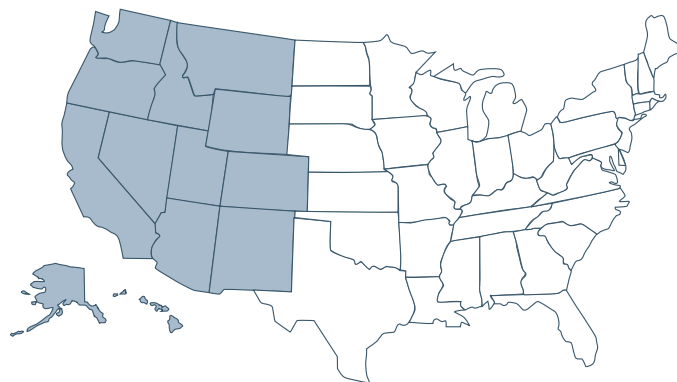
as of March 30, 2013

	West Community Bank Index	National Community Bank Index
Price / LTM EPS	14.49	12.74
Price / 2013 (E) EPS	14.82	13.40
Price / 2014 (E) EPS	13.18	12.57
Price / Book Value	110.69%	102.33%
Price / Tangible Book Value	119.06%	110.93%
Dividend Yield	2.32%	2.61%

Return Stratification of U.S. Banks

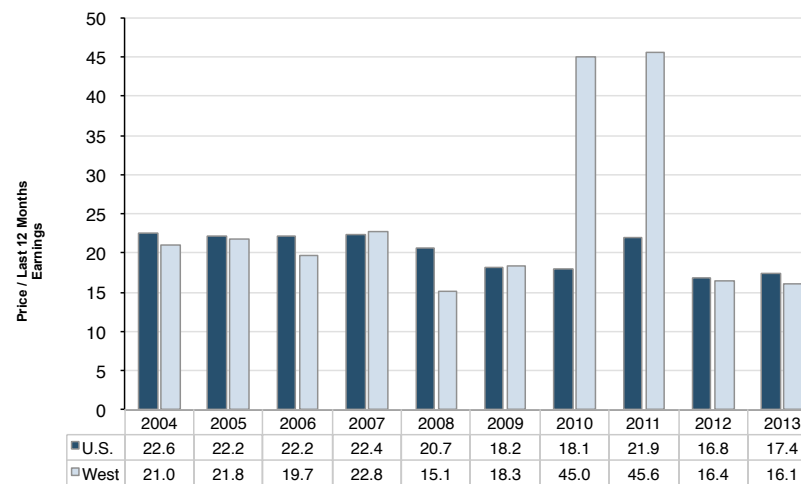
by Asset Size





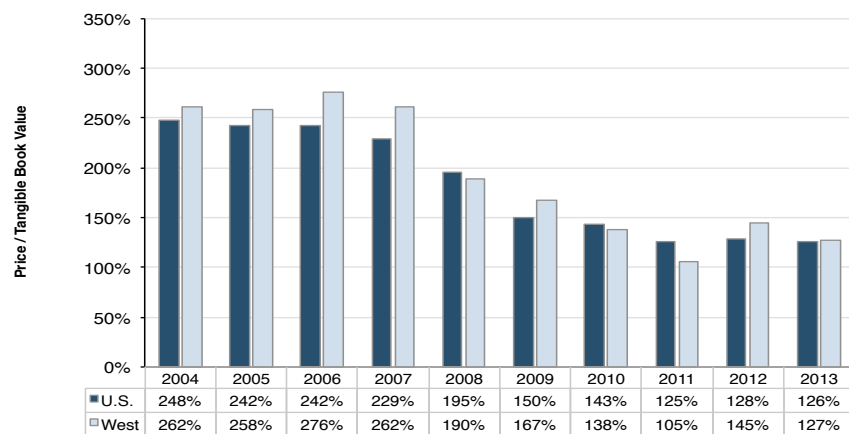
Median Price/Earnings Multiples

Target Banks Assets <\$5BN and LTM ROE >5%



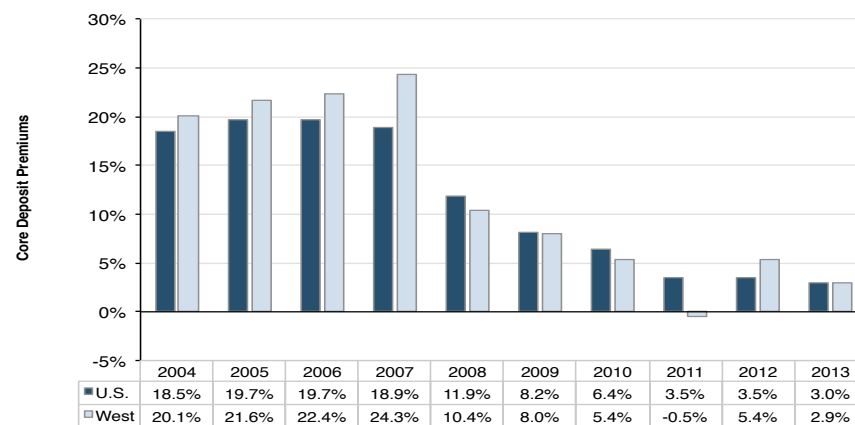
Median Price/Tangible Book Value Multiples

Target Banks Assets <\$5BN and LTM ROE >5%



Median Core Deposit Multiples

Target Banks Assets <\$5BN and LTM ROE >5%



Mercer Capital's West Public Bank Peer Report

April 9, 2013

52 Wk Perf (%)	52 Wk High (\$)	52 Wk Low (\$)	Company Name	Ticker	State	Current Price (\$)	Market Cap (\$M)	LTM (x)	Price / Earnings Core LTM (x)	FY 13 (x)	FY 14 (x)	Price/ BVPS (x)	Price/ Tang. BVPS (x)	Div. Yield (%)	Tangible Equity / Assets (%)	Efficiency Ratio (%)	LTM ROE (%)	LTM ROA (%)	NPA/ Loans + OREO (%)	NCO/ Avg. Loans (%)	Loan Loss Reserve/ Loans (%)	Assets (\$M)
5.89	\$23.64	\$19.60	Northrim Bancorp, Inc.	NRIM	AK	\$22.43	\$146	11.39	NA	13.45	NM	1.07	1.14	2.67	11.12	66.75	10.24	1.24	2.46	(0.21)	2.29	\$1,160,107
5.89			Median - Alaska					11.39	...	13.45	...	1.07	1.14	2.67	11.12	66.75	10.24	1.24	2.46	(0.21)	2.29	\$1,160,107
59.61	\$14.51	\$8.00	Western Alliance Bancorporation	WAL	AZ	\$13.87	\$1,206	16.71	18.44	14.44	12.33	1.94	2.04	nm	7.76	55.79	10.54	1.01	4.63	0.99	1.67	\$7,622,637
59.61			Median - Arizona					16.71	18.44	14.44	12.33	1.94	2.04	...	7.76	55.79	10.54	1.01	4.63	0.99	1.67	\$7,622,637
21.54	\$6.00	\$4.03	1st Century Bancshares, Inc.	FCTY	CA	\$5.84	\$53	17.70	17.70	7.23	14.10	1.09	1.09	nm	9.85	80.86	6.26	0.64	1.70	(0.31)	2.26	\$499,173
5.34	\$7.95	\$6.21	American River Bankshares	AMRB	CA	\$7.50	\$68	22.06	21.66	21.59	20.35	0.74	0.90	0.00	13.39	64.77	3.42	0.55	12.99	0.93	2.24	\$596,389
20.86	\$5.36	\$3.78	Bank of Commerce Holdings	BOCH	CA	\$5.12	\$78	12.80	24.62	9.44	8.50	0.90	0.91	2.34	9.22	51.66	6.98	0.82	7.53	1.39	1.67	\$979,424
8.86	\$44.09	\$34.50	Bank of Marin Bancorp	BMRC	CA	\$39.02	\$211	11.90	11.88	12.92	12.80	1.39	1.39	1.85	10.58	54.04	12.36	1.24	2.65	0.38	1.27	\$1,434,749
24.24	\$13.90	\$9.98	BBCN Bancorp, Inc.	BBCN	CA	\$13.00	\$1,024	13.13	12.69	11.89	11.55	1.35	1.54	1.54	11.86	40.76	10.73	1.59	1.86	0.36	1.54	\$5,640,661
10.70	\$16.43	\$13.26	Bridge Capital Holdings	BBNK	CA	\$14.80	\$233	16.09	16.34	14.65	13.73	1.59	1.59	nm	10.92	63.82	9.98	1.14	2.15	0.31	2.20	\$1,343,585
51.76	\$9.86	\$5.96	CapitalSource Inc.	CSE	CA	\$9.27	\$1,902	4.35	4.40	14.79	12.98	1.20	1.34	0.43	17.34	43.34	30.25	5.80	3.37	1.27	1.90	\$8,549,005
12.71	\$20.75	\$15.10	Cathay General Bancorp	CATY	CA	\$19.15	\$1,509	14.96	15.72	13.47	12.39	1.10	1.44	0.21	10.08	47.17	7.47	1.11	3.96	0.21	2.47	\$10,694,089
27.23	\$9.25	\$6.75	Central Valley Community Bancorp	CVCY	CA	\$8.73	\$83	11.64	13.00	11.82	9.94	0.75	0.96	2.29	9.99	70.51	6.56	0.88	4.33	0.50	2.56	\$890,228
15.16	\$59.79	\$46.12	City National Corporation	CYN	CA	\$57.37	\$3,097	14.98	14.63	14.76	14.23	1.31	1.86	1.74	5.89	64.34	9.16	0.83	1.14	(0.05)	2.04	\$28,618,492
91.86	\$5.10	\$2.05	Community West Bancshares	CWBC	CA	\$4.95	\$30	15.97	16.58	NM	NM	0.79	0.79	0.00	7.09	71.58	6.21	0.55	NA	1.02	3.12	\$532,101
22.79	\$13.54	\$10.55	CU Bancorp	CUNB	CA	\$13.20	\$142	62.86	27.43	15.45	13.50	1.13	1.27	nm	9.03	77.56	1.73	0.17	1.82	0.08	1.03	\$1,249,637
(0.01)	\$12.95	\$9.43	CVB Financial Corp.	CVBF	CA	\$10.94	\$1,148	14.78	14.52	12.54	12.04	1.50	1.63	3.11	11.17	51.51	10.31	1.19	3.77	0.05	2.68	\$6,363,364
14.38	\$25.78	\$19.68	East West Bancorp, Inc.	EWBC	CA	\$25.29	\$3,544	13.38	13.20	12.46	11.93	1.54	1.86	2.37	8.61	42.85	12.14	1.29	1.94	0.38	1.56	\$22,536,110
47.06	\$8.74	\$5.27	First California Financial Group, Inc.	FCAL	CA	\$8.25	\$241	30.56	26.20	18.80	15.04	1.16	1.72	0.00	7.72	74.74	4.01	0.48	3.55	0.11	1.56	\$1,887,843
23.89	\$39.64	\$29.21	First Republic Bank	FRC	CA	\$39.47	\$5,189	14.30	13.89	12.56	12.22	1.79	1.97	1.01	7.72	48.16	13.22	1.29	0.22	0.01	0.46	\$34,387,677
61.76	\$17.37	\$9.10	Hanmi Financial Corporation	HAFC	CA	\$16.16	\$510	5.63	5.67	12.73	11.86	1.35	1.35	0.00	13.09	61.07	27.55	3.24	2.70	1.70	3.08	\$2,882,520
(1.81)	\$7.18	\$5.86	Heritage Commerce Corp	HTBK	CA	\$6.50	\$171	24.07	22.62	19.05	17.67	1.14	1.15	0.00	8.76	70.34	5.75	0.73	2.56	0.57	2.33	\$1,693,312
12.78	\$6.00	\$4.70	Heritage Oaks Bancorp	HEOP	CA	\$5.47	\$139	12.43	14.26	13.01	11.98	1.14	1.28	0.00	10.00	66.57	9.49	1.27	2.44	1.32	2.55	\$1,097,532
36.49	\$19.00	\$12.24	North Valley Bancorp	NOVB	CA	\$17.73	\$121	19.27	23.47	23.18	20.15	1.26	1.26	0.00	10.63	80.58	6.70	0.69	5.63	0.93	2.12	\$902,343
10.25	\$8.88	\$5.02	Oak Valley Bancorp	OVLY	CA	\$7.85	\$62	11.38	11.54	NM	NM	0.98	0.98	0.00	9.57	64.41	8.33	0.95	NA	0.46	2.04	\$660,581
17.19	\$7.40	\$5.06	Pacific Mercantile Bancorp	PMBC	CA	\$6.00	\$113	10.91	12.88	NM	NM	0.89	0.89	nm	10.71	77.47	9.31	0.90	7.19	0.83	1.38	\$1,053,941
58.25	\$13.29	\$7.53	Pacific Premier Bancorp, Inc.	PPBI	CA	\$12.66	\$195	8.79	11.83	14.30	9.16	1.29	1.31	nm	11.26	57.18	16.34	1.52	0.43	0.16	0.81	\$1,173,792
25.00	\$29.20	\$20.82	PacWest Bancorp	PACW	CA	\$28.08	\$1,049	18.23	12.07	13.13	12.29	1.78	2.12	3.56	9.21	52.52	10.01	1.04	5.72	0.33	2.56	\$5,463,658
43.83	\$5.96	\$2.59	Plumas Bancorp	PLBC	CA	\$4.66	\$22	17.92	20.31	NM	NM	0.74	0.75	0.00	6.25	77.98	4.75	0.42	NA	1.18	1.80	\$477,802
27.00	\$16.74	\$10.52	Preferred Bank	PFBC	CA	\$14.91	\$197	8.38	8.51	15.32	12.79	1.05	1.05	0.00	12.08	44.75	13.39	1.67	4.76	2.25	1.82	\$1,554,856
36.98	\$13.35	\$8.42	Sierra Bancorp	BSRR	CA	\$12.70	\$179	21.90	25.67	19.33	15.45	1.03	1.06	1.89	11.75	60.40	4.74	0.59	10.16	2.23	1.57	\$1,437,903
43.40	\$9.49	\$5.56	Summit State Bank	SSBI	CA	\$8.32	\$39	13.42	25.05	16.02	NM	0.80	0.88	4.33	10.23	59.29	5.58	0.84	5.61	1.10	2.04	\$444,896
9.30	\$71.52	\$52.40	SVB Financial Group	SIVB	CA	\$68.16	\$3,057	17.43	163.65	18.25	17.15	1.66	1.66	0.00	8.04	65.79	10.15	1.17	0.44	0.31	1.24	\$22,766,123
3.61	\$17.95	\$14.68	TriCo Bancshares	TCBK	CA	\$16.45	\$263	13.94	12.94	12.57	11.99	1.15	1.24	2.19	8.21	66.54	8.44	0.75	7.54	0.84	2.70	\$2,609,269
93.85	\$4.49	\$1.87	United Security Bancshares	UBFO	CA	\$4.17	\$60	9.69	10.80	NM	NM	0.85	0.92	0.00	10.05	68.52	9.23	0.97	11.08	0.74	2.95	\$648,877
15.10	\$38.20	\$29.80	Wells Fargo & Company	WFC	CA	\$37.45	\$197,506	11.15	10.97	10.15	9.48	1.35	1.75	3.20	8.11	54.78	12.81	1.44	4.85	1.10	2.01	\$1,422,968,000
(2.60)	\$49.39	\$40.50	Westamerica Bancorporation	WABC	CA	\$43.99	\$1,195	15.01	14.25	17.30	17.32	2.14	2.88	3.36	8.64	43.67	14.93	1.64	2.17	0.69	1.43	\$4,952,193
21.54			Median - California					14.30	14.26	13.89	12.79	1.15	1.28	0.72	9.99	63.82	9.23	0.97	3.46	0.57	2.04	\$1,437,903

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20.79	\$8.65	\$5.77	CoBiz Financial Inc.	COBZ	CO	\$7.87	\$314	14.31	14.56	15.59	11.62	1.57	1.60	1.52	7.40	71.37	10.15	0.98	3.80	0.23	2.43	\$2,653,641
12.64	\$2.37	\$1.54	Guaranty Bancorp	GBNK	CO	\$2.05	\$209	14.64	12.79	17.73	15.13	1.15	1.21	nm	9.53	73.96	8.40	0.86	3.17	0.68	2.17	\$1,886,938
NA	\$20.25	\$17.85	National Bank Holdings Corporation	NBHC	CO	\$18.31	\$866	NM	158.70	14.05	13.65	0.89	0.97	1.09	18.85	73.93	(0.05)	(0.01)	8.57	1.94	0.84	\$5,410,775
16.71			Median - Colorado					14.31	14.26	15.59	13.65	1.15	1.21	1.31	9.53	73.93	8.40	0.86	3.80	0.68	2.17	\$2,653,641
7.97	\$50.91	\$41.41	Bank of Hawaii Corporation	BOH	HI	\$49.09	\$2,202	13.38	13.42	14.16	14.29	2.15	2.22	3.67	7.23	56.92	16.23	1.22	1.35	0.19	2.19	\$13,728,372
15.56	\$16.65	\$12.01	Central Pacific Financial Corp.	CPF	HI	\$15.15	\$635	13.41	13.15	20.44	20.00	1.26	1.30	0.00	11.24	81.16	9.61	1.13	5.43	0.32	4.30	\$4,370,368
11.77			Median - Hawaii					13.39	13.29	17.30	17.14	1.70	1.76	1.83	9.23	69.04	12.92	1.17	3.39	0.25	3.25	\$9,049,370
30.96	\$14.00	\$8.67	Home Federal Bancorp, Inc.	HOME	ID	\$12.05	\$175	NM	151.90	NM	NM	0.97	0.98	1.99	16.95	99.61	0.95	0.17	5.73	0.40	2.97	\$1,048,620
7.08	\$13.50	\$10.10	Intermountain Community Bancorp	IMCB	ID	\$12.85	\$33	40.16	45.13	nm	NM	0.94	0.94	nm	9.04	79.52	3.56	0.40	2.77	1.75	1.50	\$972,139
19.02			Median - Idaho					40.16	98.51	0.96	0.96	1.99	12.99	89.57	2.25	0.28	4.25	1.08	2.23	\$1,010,380
35.54	\$19.70	\$13.21	First Interstate BancSystem, Inc.	FIBK	MT	\$18.60	\$338	14.65	14.56	12.68	11.81	1.07	1.43	2.80	7.46	60.38	7.43	0.79	4.10	1.26	2.38	\$7,721,761
30.93	\$19.15	\$13.25	Glacier Bancorp, Inc.	GBCI	MT	\$18.08	\$1,301	17.22	16.91	15.59	13.83	1.44	1.65	3.10	10.33	58.37	8.54	1.01	6.79	0.80	3.69	\$7,747,440
33.23			Median - Montana					15.93	15.74	14.13	12.82	1.26	1.54	2.95	8.89	59.37	7.98	0.90	5.45	1.03	3.04	\$7,734,601
11.66	\$7.18	\$4.23	Cascade Bancorp	CACB	OR	\$6.51	\$308	50.08	50.08	17.73	19.56	2.19	2.19	0.00	10.82	85.94	4.34	0.46	7.96	2.06	3.17	\$1,301,417
16.96	\$11.93	\$8.41	Pacific Continental Corporation	PCBK	OR	\$10.35	\$185	15.00	14.69	14.05	11.94	1.01	1.14	3.09	11.94	58.57	6.97	0.96	3.10	0.06	1.88	\$1,373,487
31.79	\$2.00	\$1.03	PremierWest Bancorp	PRWT	OR	\$1.99	\$20	NM	NM	nm	NM	0.61	0.64	0.00	2.73	82.43	(13.87)	(0.96)	8.69	1.25	2.87	\$1,139,967
(0.34)	\$13.88	\$11.17	Umpqua Holdings Corporation	UMPQ	OR	\$12.43	\$1,391	13.81	13.83	14.03	13.83	0.81	1.34	3.22	9.35	62.78	5.99	0.89	2.26	0.46	1.38	\$11,795,443
14.31			Median - Oregon					15.0	14.7	14.0	13.8	0.91	1.24	1.55	10.08	72.61	5.16	0.67	5.53	0.86	2.37	\$1,337,452
18.19	\$25.86	\$17.45	Zions Bancorporation	ZION	UT	\$24.30	\$4,476	25.1	18.8	13.9	12.5	0.91	1.16	0.16	7.09	69.54	5.35	0.65	3.04	0.42	2.36	\$55,511,918
18.19			Median - Utah					25.1	18.8	13.9	12.5	0.91	1.16	0.16	7.09	69.54	5.35	0.65	3.04	0.42	2.36	\$55,511,918
48.25	\$32.03	\$18.05	Banner Corporation	BANR	WA	\$30.37	\$591	9.61	9.41	14.15	13.68	1.17	1.18	1.58	11.80	71.70	11.63	1.54	3.31	0.57	2.39	\$4,265,564
(0.08)	\$22.50	\$16.18	Columbia Banking System, Inc.	COLB	WA	\$21.09	\$1,080	18.18	17.58	14.48	12.88	1.10	1.32	1.90	13.25	58.57	6.06	0.96	2.24	0.59	2.79	\$4,906,335
14.33	\$15.57	\$12.37	Heritage Financial Corporation	HFWA	WA	\$14.04	\$213	16.14	15.53	17.20	13.78	1.07	1.15	2.28	13.88	68.27	6.52	0.98	3.54	0.45	2.78	\$1,345,540
16.88	\$23.22	\$17.19	Sterling Financial Corporation	STSA	WA	\$21.51	\$1,338	3.50	3.33	15.10	14.54	1.10	1.14	2.79	12.79	68.84	35.76	4.10	3.12	0.48	2.30	\$9,236,910
4.80	\$15.03	\$12.85	Washington Banking Company	WBCO	WA	\$13.87	\$215	12.72	12.13	12.29	12.24	1.18	1.22	4.33	10.50	56.32	9.56	1.01	5.13	0.96	1.87	\$1,687,677
14.33			Median - Washington					12.72	12.13	14.48	13.68	1.10	1.18	2.28	12.79	68.27	9.56	1.01	3.31	0.57	2.39	\$4,265,564
24.44			Average					16.22	24.33	14.78	13.64	1.22	1.35	1.56	10.17	64.16	9.22	1.10	4.29	0.70	2.15	32,922,736.64
17.69			Median					14.48	14.56	14.23	12.93	1.14	1.27	1.66	10.05	64.41	8.54	0.97	3.54	0.57	2.19	1,886,938.00

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