

Contact:  
Kelly Robison, Bureau Chief  
Financial Institutions Bureau  
Department of Finance  
(208) 332-8000

## **NEWS RELEASE**

For Immediate Release

June 30, 1997

### **STATE GRANTS PRELIMINARY APPROVAL OF APPLICATION TO ESTABLISH A NEW BANK IN TWIN FALLS**

#### **MAGIC VALLEY BANK HOPES TO OPEN IN EARLY AUGUST 1997**

Boise, Idaho...Gavin M. Gee, Director of the Idaho Department of Finance, today announced the preliminary approval of an application by Magic Valley Bank to establish a new bank in Twin Falls. The organizers of Magic Valley Bank are Randall K. Brewer, Lyle F. Frazier, Gary L. Garnand, Jon Jeffrey Gooding, Gerald K. Gunter, Ronald L. Jones, Kenneth P. Moore, William C. Oakley, Sharon M. Parks, James L. Patrick and Chris B. Talkington. The organizers have hired Phillip D. Bratton to serve as President and Chief Executive Officer. Mr. Bratton has 29 years of banking experience, including seventeen years as the chief executive officer of several banks in Montana. Mr. Jones will serve as the bank's Chairman and is a local farmer and owner of Jones Systems, Inc., a computer software and consulting company that specializes in agricultural applications. All of the organizers are local business people familiar with the Twin Falls, Jerome and Gooding County markets.

The organizers have raised nearly \$3.7 million in common stock to capitalize the bank. Subject to final regulatory approval, the organizers hope to commence business in early August 1997 at 222 Shoshone Street East. 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 grant preliminary approval for a new community bank in the Magic Valley area. The Magic Valley is a very competitive banking market and a new community bank will further enhance competition, providing consumers with another choice in financial services. The growing population and healthy economy in Twin Falls, Jerome and Gooding counties, coupled with strong organizer support for the new bank, will create a solid foundation for a new community bank."

\* \* \*