



State of Washington
DEPARTMENT OF FINANCIAL INSTITUTIONS
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ISGC – 2003 – 002 – DOB

June 17, 2003

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

RE: Merger of [REDACTED] Bank

Dear Mr. Teeples:

Your letter of June 16, 2003, addressed to Helen Howell, Director of the Washington State Department of Financial Institutions ("Department"), has been referred to me for response in my capacity as Director of Division of Banks for the Department. My understanding is that your letter was made in your capacity as counsel for [REDACTED] ("Surviving Bank"), which seeks to acquire [REDACTED] Bank ("Merging Bank") by merger.

After reviewing the authority, precedent, custom and practice of the Department, and including a consideration of the equity to be gained in this matter in the public interest, the Department has determined that, with respect to the proposed merger identified above, the Department will apply the provisions of RCW 23B.13 with respect to shareholder dissenters' rights (if any).

Yours very truly,

David Kroeger
Director, Division of Banks

Cc: Helen Howell, Director
Joseph M. Vincent, Acting Legal Counsel