

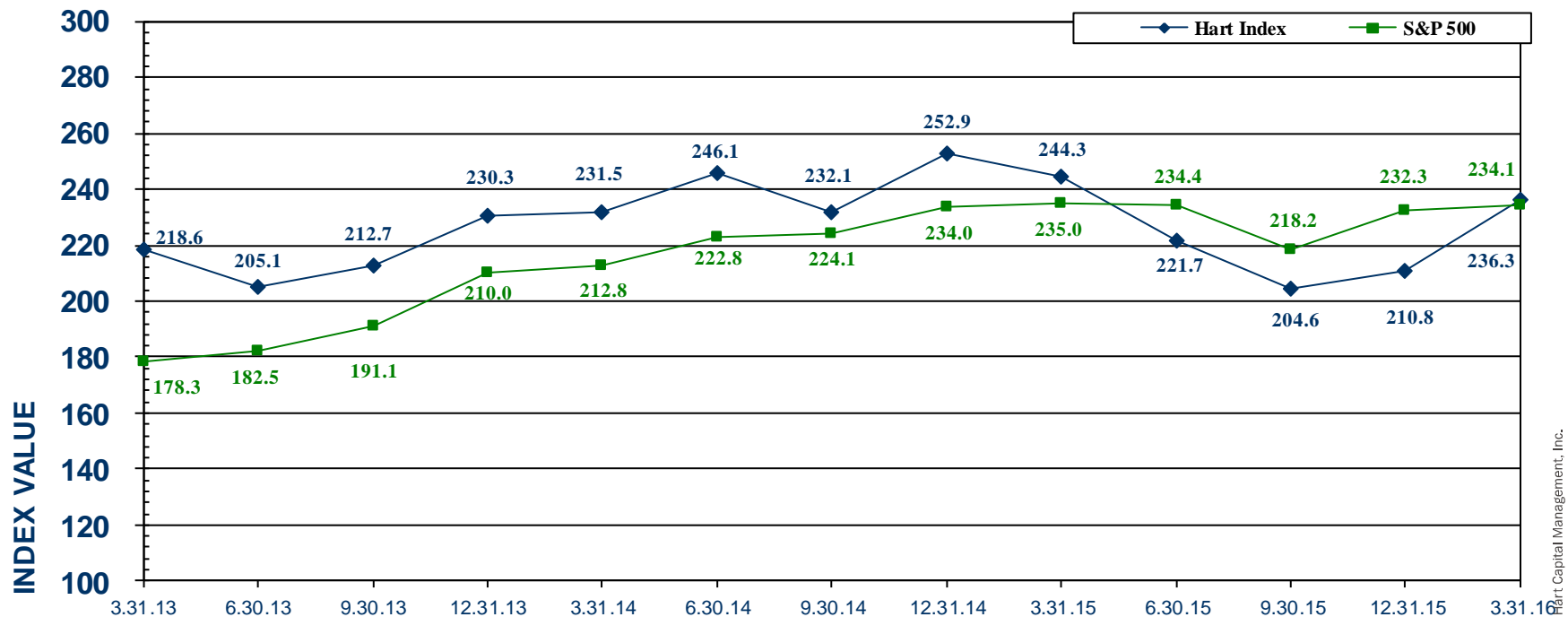
This graph is a market capitalization weighted index that illustrates the aggregate investment performance of the companies listed on this page versus the S&P 500. Both indices are calculated based on a starting value of 100 on 12/31/2002. During the past quarter, the Hart Capital Inland Northwest Index increased by 12.1% versus a increase of 0.8% in the S&P 500.

- Avista Corporation
- Clearwater Paper Corporation
- Hecla Mining Company
- Idaho Independent Bank

- Itron, Inc.
- Key Tronic Corporation
- Northwest Bancorporation, Inc.

- Potlatch Corporation
- Red Lion Hotels Corporation
- W.T.B. Financial Corporation

HART CAPITAL INLAND NORTHWEST INDEX



100 = 12.31.02

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The Index and Composite are unmanaged and cannot be invested in directly.



CAPITAL MANAGEMENT, INC.

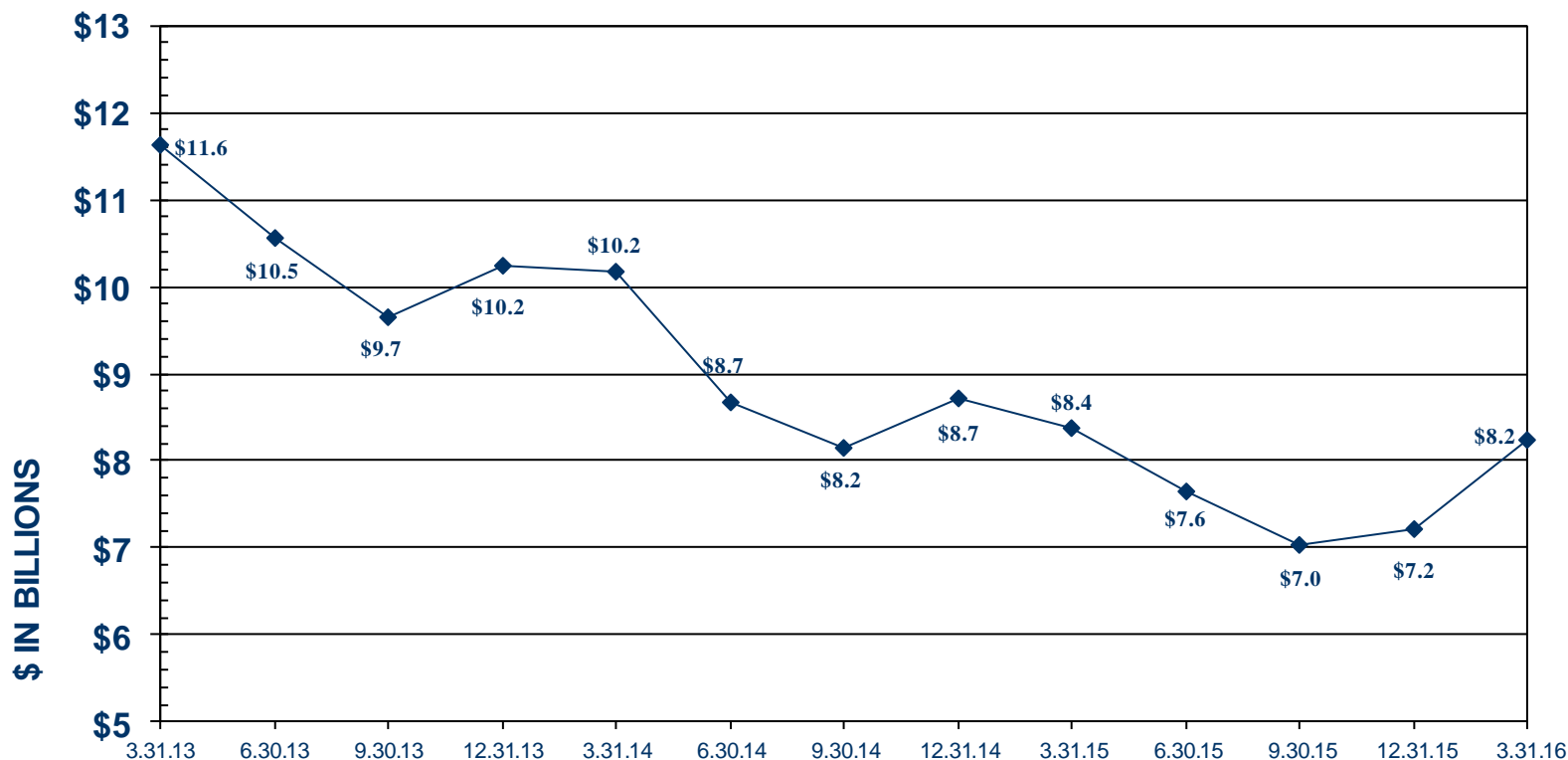
This graph illustrates the total equity market value of the companies listed on this page. During the past quarter, the Hart Capital Inland Northwest Composite increased \$1.06 billion or 14.7%. Over the trailing twelve month period, the Composite fell \$133.8 million or 1.6%. Excluding the removal of Ambassadors Group, Inc., which decreased the Composite by \$43.7 million, the Composite would have been down \$90.1 million, or 1.1%.

- Avista Corporation
- Clearwater Paper Corporation
- Hecla Mining Company
- Idaho Independent Bank

- Itron, Inc.
- Key Tronic Corporation
- Northwest Bancorporation, Inc.

- Potlatch Corporation
- Red Lion Hotels Corporation
- W.T.B. Financial Corporation

HART CAPITAL INLAND NORTHWEST COMPOSITE



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CAPITAL MANAGEMENT, INC.

Market Capitalization Summary

			3/31/16	
Stock		Common	Stock	Market
<u>Symbol</u>	<u>Company</u>	<u>Shares</u>	<u>Price</u>	<u>Capitalization</u>
		(in millions)		(\$ in millions)
AVA	Avista Corporation	62.5	\$40.78	\$2,548.5
ITRI	Itron, Inc.	37.9	41.72	1,581.1
PCH	Potlatch Corporation	40.7	31.50	1,281.4
HL	Hecla Mining Company	378.6	2.78	1,052.4
CLW	Clearwater Paper Corporation	17.4	48.51	846.4
WTBFB	W.T.B. Financial Corporation	2.6	221.00	567.5
RLH	Red Lion Hotels Corporation	20.1	8.43	169.3
KTCC	Key Tronic Corporation	10.7	7.15	76.6
IIBK	Idaho Independent Bank	8.1	8.05	65.3
NBCT	Northwest Bancorporation, Inc.	6.4	9.00	57.3
Total Composite Market Capitalization				\$8,245.9

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CAPITAL MANAGEMENT, INC.

HART COMPOSITE AND HART INDEX COMPANIES

Quarterly "Composite" Summary

Stock			3/31/16	12/31/15	
<u>Symbol</u>	<u>Company</u>	<u>Headquarters</u>	<u>Market Capitalization</u>	<u>Market Capitalization</u>	<u>Quarterly Change</u>
			(\$ in millions)	(\$ in millions)	(\$ in millions)
AVA	Avista Corporation	Spokane	\$2,548.5	\$2,203.8	\$344.7
HL	Hecla Mining Company	Coeur d'Alene	1,052.4	714.6	337.8
ITRI	Itron, Inc.	Spokane	1,581.1	1,371.1	210.0
WTBFB	W.T.B. Financial Corporation	Spokane	567.5	508.3	59.1
PCH	Potlatch Corporation	Spokane	1,281.4	1,230.1	51.4
CLW	Clearwater Paper Corporation	Spokane	846.4	809.2	37.1
RLH	Red Lion Hotels Corporation	Spokane	169.3	140.6	28.8
IIBK	Idaho Independent Bank	Coeur d'Alene	65.3	69.3	-4.0
NBCT	Northwest Bancorporation, Inc.	Spokane	57.3	61.6	-4.3
KTCC	Key Tronic Corporation	Spokane	76.6	81.4	-4.8
Total Composite Market Capitalization			\$8,245.9	\$7,190.1	\$1,055.8

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CAPITAL MANAGEMENT, INC.

Trailing Twelve Month "Composite" Summary

Stock			3/31/16	3/31/15	Trailing
<u>Symbol</u>	<u>Company</u>	<u>Headquarters</u>	<u>Market Capitalization</u>	<u>Market Capitalization</u>	<u>Twelve Month Change</u>
			(\$ in millions)	(\$ in millions)	(\$ in millions)
AVA	Avista Corporation	Spokane	\$2,548.5	\$2,130.9	\$417.6
ITRI	Itron, Inc.	Spokane	1,581.1	1,397.4	183.7
WTBFB	W.T.B. Financial Corporation	Spokane	567.5	484.1	83.4
RLH	Red Lion Hotels Corporation	Spokane	169.3	132.8	36.5
NBCT	Northwest Bancorporation, Inc.	Spokane	57.3	40.6	16.8
IIBK	Idaho Independent Bank	Coeur d'Alene	65.3	61.4	3.9
KTCC	Key Tronic Corporation	Spokane	76.6	113.5	-37.0
EPAX	Ambassadors Group, Inc.	Spokane	0.0	43.7	-43.7
HL	Hecla Mining Company	Coeur d'Alene	1,052.4	1,100.8	-48.4
PCH	Potlatch Corporation	Spokane	1,281.4	1,625.8	-344.4
CLW	Clearwater Paper Corporation	Spokane	846.4	1,248.5	-402.1
Total Composite Market Capitalization			\$8,245.9	\$8,379.7	-\$133.8

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CAPITAL MANAGEMENT, INC.

HART COMPOSITE AND HART INDEX COMPANIES

Quarterly "Index" Summary

Stock			3/31/16	12/31/15	
<u>Symbol</u>	<u>Company</u>	<u>Headquarters</u>	<u>Price</u>	<u>Price</u>	<u>Percentage Change</u>
HL	Hecla Mining Company	Coeur d'Alene	\$2.78	\$1.89	47.1%
RLH	Red Lion Hotels Corporation	Spokane	8.43	7.01	20.3%
ITRI	Itron, Inc.	Spokane	41.72	36.18	15.3%
AVA	Avista Corporation	Spokane	40.78	35.37	15.3%
WTBFB	W.T.B. Financial Corporation	Spokane	221.00	198.00	11.6%
CLW	Clearwater Paper Corporation	Spokane	48.51	45.53	6.5%
PCH	Potlatch Corporation	Spokane	31.50	30.24	4.2%
IIBK	Idaho Independent Bank	Coeur d'Alene	8.05	8.50	-5.3%
KTCC	Key Tronic Corporation	Spokane	7.15	7.60	-5.9%
NBCT	Northwest Bancorporation, Inc.	Spokane	9.00	9.75	-7.7%
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HCINWI	Inland Northwest Index		236.26	210.76	12.1%
SPX	Standard and Poor's 500 Index		2,059.74	2,043.94	0.8%
RUT	Russell 2000 Index		1,114.03	1,135.89	-1.9%

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CAPITAL MANAGEMENT, INC.

HART COMPOSITE AND HART INDEX COMPANIES

Trailing Twelve Month "Index" Summary

Stock			3/31/16	3/31/15	
<u>Symbol</u>	<u>Company</u>	<u>Headquarters</u>	<u>Price</u>	<u>Price</u>	<u>Percentage Change</u>
RLH	Red Lion Hotels Corporation	Spokane	\$8.43	\$6.67	26.4%
AVA	Avista Corporation	Spokane	40.78	34.18	19.3%
WTBFB	W.T.B. Financial Corporation	Spokane	221.00	189.25	16.8%
ITRI	Itron, Inc.	Spokane	41.72	36.51	14.3%
IIBK	Idaho Independent Bank	Coeur d'Alene	8.05	7.50	7.3%
NBCT	Northwest Bancorporation, Inc.	Spokane	9.00	9.60	-6.3%
HL	Hecla Mining Company	Coeur d'Alene	2.78	2.98	-6.7%
PCH	Potlatch Corporation	Spokane	31.50	40.04	-21.3%
CLW	Clearwater Paper Corporation	Spokane	48.51	65.30	-25.7%
KTCC	Key Tronic Corporation	Spokane	7.15	10.76	-33.6%
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SPX	Standard and Poor's 500 Index		2,059.74	2,067.89	-0.4%
HCINWI	Inland Northwest Index		236.26	244.28	-3.3%
RUT	Russell 2000 Index		1,114.03	1,252.77	-11.1%

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