

## Local index declines in second quarter

But Hart index tops S&P despite 8.9 percent drop

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The Spokesman-Review

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An index of Inland Northwest stocks fell 8.9 percent during the second quarter, but nevertheless outperformed the S&P 500 Index, according to Hart Capital Management.

The Spokane investment firm said a rebound in the value of two Spokane banks – Northwest Bancorporation, up 30.5 percent, and W.T.B. Financial Corp., up 25 percent – helped offset setbacks for Coldwater Creek, down 51.4 percent, and Idaho Independent Bank, down 30.8 percent.

The Hart Capital Inland Northwest Index tracks the stocks of 15 area companies. W.T.B. Financial replaced Nighthawk Radiology Holdings in the group during the quarter because Nighthawk moved its headquarters to Scottsdale, Ariz., in March, although most of its employees remain in Coeur d'Alene.

W.T.B. is the parent of Washington Trust Bank. Its stock is not listed on any major exchange, but it can be traded through brokerages that make a market for the stock, said Hart Capital President Craig Hart.

Besides W.T.B. and Northwest Bancorporation, four stocks finished the quarter on the plus side: Clearwater Paper Corp., Coeur d'Alene Mines Corp., Ambassadors Group Inc. and Potlatch Corp.

Sterling Financial Corp., Hecla Mining Co., Avista Corp., Intermountain Community Bancorp., Itron Inc. and Red Lion Hotels Corp. joined Coldwater Creek and Idaho Independent among the losers for the period.

Key Tronic Corp. finished even.

The S&P fell 10 percent during the quarter, the Russell 2000 11.9 percent.

Hart said that speculation regarding a possible double-dip recession has muddied expectations about the stock market's future. Second-quarter earnings releases should provide better guidance, he said.

Over the last year, all but five stocks in the index – Ambassadors, Idaho Independent, Coldwater Creek, Intermountain Community and Sterling – have increased in value.

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