

### **Inland Northwest Index Regains Momentum in 4th Quarter**

The Hart Capital Inland Northwest Index increased 9% during the fourth quarter, while the S&P 500 Index increased 11%. The best performers in the Index over the three month period were Key Tronic (+35.5%), Sterling Financial (+34.9%), and Itron (+21.3%). The worst performing stock in the Index was Intermountain Community Bancorp (-24.0%).

Hart Capital Management, Inc.'s Inland Northwest Composite increased by \$889 million, or 9%, for the quarter, with eleven of the fifteen companies in the Composite increasing in value. Sterling Financial, Itron, and Coeur d'Alene Mines registered the greatest increases.

For the year, the Composite declined by \$2.8 billion, or 21%, with only three companies in positive territory: Avista Corp, W.T.B. Financial (the holding company for Washington Trust Bank) and Northwest Bancorp (the holding company for Inland Northwest Bank). As of December 31<sup>st</sup>, 2011 the total Composite value was \$10.4 billion.

A complete breakdown of the fifteen companies in the Composite as of December 31<sup>st</sup>, 2011 can be found at [www.hartcap.com](http://www.hartcap.com).

The Hart Capital Management Inland Northwest Composite and the Hart Capital Management Inland Northwest Index include fifteen of the largest and most influential publicly traded companies in the Inland Northwest. The Composite tracks the aggregate market value of the fifteen companies, while the Index tracks the same companies in an index methodology similar to that of the Standard & Poor's 500 Index.

A three year chart of the Hart Capital Inland Northwest Index and Composite can be found at [www.hartcap.com](http://www.hartcap.com).

You can subscribe to weekly updates on the Index, Composite and constituents at [www.hartcap.blogspot.com](http://www.hartcap.blogspot.com).

Hart Capital Management, Inc. is an independent, fee-only investment firm headquartered in Spokane, Washington. The company provides proprietary investment analysis and portfolio management for retirement plans of all types, corporations, foundations, and individuals. An experienced team of advisors coordinates investment portfolios to meet objectives for growth and preservation of capital, taxation and estate planning. For detailed information related to Hart Capital Management, Inc., the Hart Capital Inland Northwest Composite, and Hart Capital Inland Northwest Index, visit the company Web site at [www.hartcap.com](http://www.hartcap.com).

Contact:

Craig Hart, (509) 444-7007, [craig@hartcap.com](mailto:craig@hartcap.com)