GLACIER BANCORP INC
Form 424B3
September 26, 2008

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PROXY STATEMENT
OF BANK OF THE SAN JUANS BANCORPORATION

PROSPECTUS OF
GLACIER BANCORP, INC.

MERGER PROPOSED - YOUR VOTE IS VERY IMPORTANT

Dear Bank of the San Juans Bancorporation Shareholders:

The boards of directors of Bank of the San Juans Bancorporation and Glacier Bancorp, Inc. have agreed on a merger of SJ Bancorp with and into Glacier Bancorp. When the merger occurs, Bank of the San Juans, SJ Bancorp's subsidiary, will continue to operate as Bank of the San Juans with the same management, but as a wholly owned subsidiary of Glacier.

Under the terms of the Plan and Agreement of Merger, dated August 19, 2008, Glacier will pay to SJ Bancorp shareholders, a total of 640,000 shares of Glacier common stock, plus a cash payment equal to $9,000,000 with the cash portion of the merger consideration being subject to adjustment as described in the attached proxy statement/prospectus.

Each outstanding share of SJ Bancorp common stock will be exchanged for a fixed number of shares of Glacier common stock and a fixed amount of cash. The total cash portion of the merger consideration will be reduced, on a dollar for dollar basis, by the amount, if any, that SJ Bancorp's "Closing Capital" is less than $11,350,000. If SJ Bancorp's Closing Capital exceeds $11,350,000, SJ Bancorp may distribute the amount of the excess to its shareholders immediately prior to the closing of the merger. Assuming for purpose of illustration only that the cash payment made by Glacier is $9,000,000 and that all SJ Bancorp stock options are exercised prior to the merger, you will receive $49.05 in a combination of $18.004 in cash and 1.2803 Glacier common stock for each share of your SJ Bancorp shares. This valuation is based on the $24.25 closing price of Glacier common stock on September 23, 2008. Assuming the exercise of all stock options, SJ Bancorp shareholders will own approximately 1.2% of Glacier's outstanding common stock following the merger. The most recent trade in SJ Bancorp common stock, which occurred in March 2008 pursuant to SJ Bancorp's buy-sell agreement, was at $22.95.

Your board of directors believes the terms of the merger are fair and in the best interest of SJ Bancorp and its shareholders. In reaching this decision, the board considered numerous factors as described in the attached proxy statement/prospectus, including the receipt of a fairness opinion from Sandler O'Neill & Partners, L.P.

We will hold a special shareholders' meeting to vote on the merger proposal. THE SJ BANCORP SPECIAL SHAREHOLDERS' MEETING WILL BE HELD ON TUESDAY, OCTOBER 28, 2008, AT 10:00 A.M. LOCAL TIME, AT THE STRATER HOTEL, 699 MAIN AVENUE, DURANGO, COLORADO. Whether or not you plan to attend the special meeting, please take the time to vote by completing and mailing the enclosed form of proxy.

On behalf of the SJ Bancorp board of directors, I recommend that you vote FOR approval of the merger.

Arthur C. Chase Jr.

Chief Executive Officer

NEITHER THE FEDERAL DEPOSIT INSURANCE CORPORATION, SECURITIES AND EXCHANGE COMMISSION, NOR ANY STATE SECURITIES COMMISSION HAS APPROVED THE SECURITIES TO BE ISSUED BY GLACIER OR DETERMINED IF THIS PROXY STATEMENT/PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE SHARES OF GLACIER COMMON STOCK TO BE ISSUED IN THE MERGER ARE NOT SAVINGS OR DEPOSIT ACCOUNTS OR OTHER OBLIGATIONS OF A BANK AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, THE FEDERAL DEPOSIT INSURANCE FUND OR ANY OTHER GOVERNMENTAL AGENCY. SUCH SHARES ARE NOT GUARANTEED BY GLACIER OR SJ BANCORP AND ARE SUBJECT TO INVESTMENT RISK, INCLUDING THE POSSIBLE LOSS OF PRINCIPAL.

This proxy statement/prospectus is dated September 26, 2008, and is first being mailed to SJ Bancorp's shareholders on September 26, 2008.

BANK OF THE SAN JUANS BANCORPORATION
144 EAST EIGHTH STREET
DURANGO, COLORADO 83301

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD OCTOBER 28, 2008

TO THE SHAREHOLDERS OF BANK OF THE SAN JUANS BANCORPORATION:

A special meeting of shareholders of Bank of the San Juans Bancorporation will be held on Tuesday, October 28, 2008, at 10:00 a.m. local time, at the Strater Hotel, 699 Main Avenue, Durango, Colorado. The special meeting is for the following purposes:

1. MERGER AGREEMENT. To consider and vote on a proposal to approve the Plan and Agreement of Merger, dated as of August 19, 2008, between Glacier Bancorp, Inc. and Bank of the San Juans Bancorporation, under the terms of which SJ Bancorp will merge with and into Glacier, as more fully described in the accompanying proxy statement/prospectus. The merger agreement is attached as APPENDIX A to the proxy statement/prospectus that accompanies this notice.

2. OTHER MATTERS. If necessary, to consider and act upon a proposal to adjourn the meeting to permit us to solicit additional proxies in the event that we do not have sufficient votes to approve the merger as of the date of the meeting.

Holders of record of SJ Bancorp common stock at the close of business on September 24, 2008, the record date for the special meeting, are entitled to notice of, and to vote at, the special meeting or any adjournments or postponements of it. The affirmative vote of the holders of at least two-thirds (66 2/3%) of the shares of SJ Bancorp's outstanding common stock is required for approval of the merger agreement. As of September 24, 2008, there were 492,902 shares of SJ Bancorp common stock outstanding and entitled to vote at the special meeting.

SJ Bancorp shareholders have the right to dissent from the merger and obtain payment of the fair value of their SJ Bancorp shares under applicable provisions of Colorado law. A copy of the provisions regarding dissenters' rights is attached as APPENDIX B to the accompanying proxy statement/prospectus. For details of your dissenters' rights and how to exercise them, please see the discussion under "The Merger - Dissenters' Rights of Appraisal."

YOUR VOTE IS IMPORTANT. Whether or not you plan to attend the special meeting, please complete, sign, date and promptly return the accompanying proxy using the enclosed envelope. If for any reason you should desire to revoke your proxy, you may do so at any time before it is voted at the meeting. IF YOU DO NOT VOTE YOUR SHARES, IT WILL HAVE THE SAME EFFECT AS VOTING AGAINST THE MERGER.

THE BOARD OF DIRECTORS OF SJ BANCORP HAS DETERMINED THAT THE MERGER AGREEMENT IS FAIR TO AND IN THE BEST INTERESTS OF SJ BANCORP AND ITS SHAREHOLDERS AND UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR APPROVAL OF THE MERGER AGREEMENT.

PLEASE DO NOT SEND ANY CERTIFICATES FOR YOUR STOCK AT THIS TIME. YOU WILL RECEIVE INSTRUCTIONS ON HOW TO EXCHANGE YOUR CERTIFICATES SOON AFTER THE MERGER IS CONSUMMATED.

By Order of the Board of Directors,

Thomas Melchior, Secretary

Durango, Colorado
September 26, 2008

REFERENCES TO ADDITIONAL INFORMATION

THIS PROXY STATEMENT/PROSPECTUS INCORPORATES IMPORTANT BUSINESS AND FINANCIAL INFORMATION ABOUT GLACIER FROM DOCUMENTS THAT ARE NOT INCLUDED IN OR DELIVERED WITH THIS DOCUMENT.

You can obtain documents incorporated by reference into this proxy statement/prospectus by requesting them in writing or by telephone from Glacier at the following address:

Glacier Bancorp, Inc.
49 Commons Loop
Kalispell, Montana 59901
ATTN: LeeAnn Wardinsky, Corporate Secretary
Telephone: (406) 751-4703

You will not be charged for the documents that you request. If you would like to request documents, please do so by October 20, 2008 in order to receive them before the SJ Bancorp special shareholders' meeting.

See "Where You Can Find More Information About Glacier" at page 61.

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QUESTIONS AND ANSWERS ABOUT THIS DOCUMENT AND THE MERGER

WHY AM I RECEIVING THESE MATERIALS?

We are sending you these materials to help you decide how to vote your shares of SJ Bancorp with respect to the proposed merger with Glacier. The merger cannot be completed unless SJ Bancorp receives the affirmative vote of the holders of at least two-thirds (66 2/3%) of the shares of SJ Bancorp's outstanding common stock. SJ Bancorp is holding a special meeting of shareholders to vote on the proposals necessary to complete the merger. Information about the special meeting is contained in this proxy statement of SJ Bancorp and prospectus of Glacier.

WHAT IS THE PURPOSE OF THIS PROXY STATEMENT/PROSPECTUS?

This document serves as both a proxy statement of SJ Bancorp and a prospectus of Glacier. As a proxy statement, it is being provided to you by SJ Bancorp because the board of directors of SJ Bancorp is soliciting your proxy to vote to approve the proposed merger of SJ Bancorp with and into Glacier. After the merger, Bank of the San Juans, the subsidiary of SJ Bancorp, will be wholly owned by Glacier. As a prospectus, it is being provided to you by Glacier because Glacier is offering you shares of its common stock as part of the consideration for your SJ Bancorp shares.

WHAT WILL SJ BANCORP SHAREHOLDERS RECEIVE IN THE MERGER?

Under the terms of the Plan and Agreement of Merger, Glacier will issue shares of its common stock and pay cash in exchange for all outstanding shares of SJ Bancorp common stock. Glacier will issue a total of 640,000 shares of common stock, and will pay $9,000,000 in cash, for all of the shares of SJ Bancorp. The cash portion of the amount to be paid by Glacier will be subject to adjustment depending on SJ Bancorp's capital at closing. If the "SJ Bancorp Closing Capital," as defined in the merger agreement, is less than $11,350,000, then the cash portion will be reduced on a dollar-for-dollar basis. If the SJ Bancorp Closing Capital exceeds $11,350,000, SJ Bancorp may distribute the amount of the excess to its shareholders immediately prior to the closing of the merger.

WHAT WILL I RECEIVE IN THE MERGER?

The merger consideration to be received by shareholders of SJ Bancorp is a pro rata interest in a pool of merger consideration consisting of 640,000 shares and $9,000,000 in cash. A shareholder's interest in the pool of merger consideration is subject to the exercise of the outstanding stock options of SJ Bancorp. In order for an option holder to secure an interest in the pool of merger consideration, the option holder must exercise any outstanding options prior to the closing of the merger. As of the date of this proxy statement/prospectus, there were 492,902 shares outstanding and 7,000 options outstanding. Assuming the exercise of all outstanding stock options prior to the closing of the merger, SJ Bancorp would have 499,902 shares of common stock outstanding.

Assuming for purposes of illustration only that (i) there is no reduction of the cash portion of the merger consideration, (ii) all SJ Bancorp stock options are exercised prior to the closing of the merger, and (iii) the Glacier common stock is valued at $24.25 (the closing price for Glacier common stock on September 23, 2008), each share of SJ Bancorp common stock would receive a value equal to $49.05, consisting of $18.004 in cash and 1.2803 shares of Glacier common stock. This value does not include any distributions that may be made to shareholders prior to the closing of the merger if the SJ Bancorp Closing Capital exceeds $11,350,000.

WHAT ARE THE TAX CONSEQUENCES OF THE MERGER TO ME?

We expect that for United States federal income tax purposes, SJ Bancorp shareholders who exchange their shares of SJ Bancorp common stock for shares of Glacier common stock and cash pursuant to the merger will recognize gain (but not loss) on the exchange in an amount equal to the lesser of (1) the amount of gain realized (i.e., the excess of the sum of the amount of cash excluding any cash received in lieu of fractional shares,

and the fair market value of the Glacier common stock received pursuant to the merger over the shareholder's adjusted tax basis in its shares of SJ Bancorp common stock surrendered) or (2) the amount of cash (excluding any cash received in lieu of fractional shares) received pursuant to the merger. We urge you to consult your tax adviser to fully understand the tax consequences of the merger to you. Tax matters are very complicated and in many cases tax consequences of the merger will depend on your particular facts and circumstances.

WILL THE SHARES OF GLACIER THAT I RECEIVE IN THE MERGER BE FREELY TRANSFERABLE?

The Glacier common stock issued in the merger will be transferable free of restrictions under federal and state securities laws.

WHEN AND WHERE WILL THE SPECIAL MEETING TAKE PLACE?

SJ Bancorp will hold a special meeting of its shareholders on Tuesday, October 28, 2008, at 10:00 a.m., at the Strater Hotel, 699 main avenue, Durango, Colorado.

HOW DO I VOTE?

To vote, please indicate on the enclosed proxy card how you want to vote and then sign, date, and mail your proxy card in the enclosed envelope AS SOON AS POSSIBLE so that your shares will be represented at the special meeting.

WHY IS MY VOTE IMPORTANT?

If you fail to vote, that will have the same effect as voting against approval of the merger agreement. Approval of the merger agreement requires the affirmative vote of the holders of at least TWO-THIRDS (66 2/3%) of the shares of SJ Bancorp's outstanding common stock. The directors of SJ Bancorp beneficially own and have the right to vote 124,889 shares, representing 25.3% of the shares entitled to be voted at the meeting, and they have each agreed to vote for the merger.

WHAT HAPPENS IF I RETURN MY PROXY BUT DO NOT INDICATE HOW TO VOTE MY SHARES?

If you sign and return your proxy card, but do not provide instructions on how to vote your shares, your shares will be voted "FOR" approval of the merger agreement.

CAN I CHANGE MY VOTE AFTER I HAVE MAILED MY SIGNED PROXY CARD?

Yes. You may change your vote at any time before your proxy is voted at the special meeting. If your shares are held in your own name, you may change your vote as follows:

- You may send a written notice stating that you would like to revoke your proxy and provide new instructions on how to vote;

- You may complete and submit a later-dated proxy card; or

- You may attend the meeting and vote in person. If you intend to vote in person and your shares are held by a broker, you should contact your broker for instructions.

If you choose either the first or second method above, you must submit your notice of revocation or your new proxy card to SJ Bancorp's Secretary prior to the vote.

WHO MAY VOTE AT THE MEETING?

The board of directors of SJ Bancorp has set September 24, 2008, as the record date for the meeting. If you were the owner of SJ Bancorp common stock at the close of business on September 24, 2008, you may vote at the meeting.

WHEN WILL THE MERGER OCCUR?

We presently expect to complete the merger during the fourth quarter of 2008. The merger will occur after approval of the shareholders of SJ Bancorp is obtained and after the merger has received regulatory approval and the other conditions to the merger are satisfied or waived. Glacier and SJ Bancorp are working toward completing the merger as quickly as possible. If the merger does not occur for any reason by February 28, 2009, either Glacier or SJ Bancorp may terminate the merger agreement.

HOW SOON AFTER THE MERGER IS COMPLETED CAN I EXPECT TO RECEIVE MY CASH OR GLACIER COMMON STOCK?

Glacier will work with its exchange agent to distribute consideration payable in the merger as promptly as practicable following the completion of the merger.

WHAT DO I NEED TO DO NOW?

We encourage you to read this proxy statement/prospectus in its entirety. Important information is presented in greater detail elsewhere in this document and documents governing the merger are attached as appendices to this proxy statement/prospectus. In addition, much of the business and financial information about Glacier that may be important to you is incorporated by reference into this document from documents separately filed by Glacier with the Securities and Exchange Commission ("SEC"). This means that important disclosure obligations to you are satisfied by referring you to one or more documents separately filed with the SEC.

- Following review of this proxy statement/prospectus, PLEASE COMPLETE, SIGN, AND DATE THE ENCLOSED PROXY CARD AND RETURN IT IN THE ENCLOSED ENVELOPE AS SOON AS POSSIBLE so that your shares can be voted at SJ Bancorp's special meeting of shareholders.

WHAT IF I CHOOSE NOT TO READ THE INCORPORATED DOCUMENTS?

Information contained in a document that is incorporated by reference is part of this proxy statement/prospectus, unless it is superseded by information contained directly in this proxy statement/prospectus or in documents filed with the SEC after the date of this proxy statement/prospectus. Information that is incorporated from another document is considered to have been disclosed to you WHETHER OR NOT YOU CHOOSE TO READ THE DOCUMENT.

WHAT RISKS SHOULD I CONSIDER?

You should review carefully our discussion of "Risk Factors." You should also review the factors considered by the SJ Bancorp board of directors in approving the merger agreement. See "Background of and Reasons for the Merger."

SHOULD I SEND IN MY COMMON STOCK CERTIFICATES NOW?

No. Please do not send your stock certificates with your proxy card. You will receive written instructions from the exchange agent after the merger is completed on how to exchange your common stock certificates for the merger consideration.

WHAT DO I DO IF I DO NOT AGREE WITH THE MERGER? DO I HAVE APPRAISAL OR DISSENTER'S RIGHTS?

If you are an SJ Bancorp shareholder and you do not agree with the merger, vote against the merger, and take certain other actions required by Colorado law, you will have dissenter's rights under Article 113 of the Colorado Business Corporations Act. Exercise of these rights will result in the purchase of your shares at "fair value," as determined in accordance with Colorado law. Please read the section entitled "The Merger --Dissenter's Rights of Appraisal" for additional information.

WHO CAN HELP ANSWER MY QUESTIONS?

If you have questions about the merger, the meeting, or your proxy, or if you need additional copies of this document or a proxy card, you should contact:

BANK OF THE SAN JUANS BANCORPORATION
144 East Eight Street
Durango, CO 83301
ATTN: Arthur C. Chase, Jr.
Telephone No.: (970) 247-1818

This proxy statement/prospectus does not cover any resale of the securities to be received by shareholders of SJ Bancorp upon consummation of the proposed merger, and no person is authorized to make any use of this proxy statement/prospectus in connection with any such resale.

THE DATE OF THIS PROXY STATEMENT/PROSPECTUS IS SEPTEMBER 26, 2008.

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SUMMARY

This summary, together with the preceding section entitled "Questions and Answers about this Document and the Merger," highlights selected information about this proxy statement/prospectus. We urge you to read carefully the entire proxy statement/prospectus and any other documents to which we refer to fully understand the merger. The merger agreement is attached as APPENDIX A to this proxy statement/prospectus.

INFORMATION ABOUT GLACIER AND SJ BANCORP

GLACIER BANCORP, INC.
49 Commons Loop
Kalispell, Montana 59901
(406) 756-4200

Glacier, headquartered in Kalispell, Montana, is a Montana corporation, initially incorporated in Delaware in 1990, and subsequently incorporated under Montana law in 2004. Glacier is a regional multi-bank holding company providing commercial banking services from more than 94 banking offices throughout Montana, Idaho, Wyoming, Utah and Washington. Glacier offers a wide range of banking products and services, including transaction and savings deposits, commercial, consumer and real estate loans, mortgage origination services, and retail brokerage services. Glacier serves individuals, small to medium-sized businesses, community organizations and public entities.

Glacier is the parent holding company of ten wholly-owned subsidiary commercial banks: Glacier Bank of Kalispell, First Security Bank of Missoula; Valley Bank of Helena, Big Sky Western Bank of Bozeman, Western Security Bank of Billings, First Bank of Montana, in Lewistown, all located in Montana; Mountain West Bank, located in Idaho with two branches in Utah and three branches in Washington; 1st Bank, located in Evanston, Wyoming; Citizens Community Bank, located in Pocatello, Idaho; and First National Bank of Morgan, Utah. Glacier is also the holding company of four financing subsidiaries.

As of June 30, 2008, Glacier had total assets of approximately \$5.03 billion, total net loans receivable and loans held for sale of approximately \$3.76 billion, total deposits of approximately \$3.13 billion and approximately \$549.6 million in shareholders' equity. Glacier common stock trades on The NASDAQ Global Select Market under the symbol "GBCI."

Financial and other information regarding Glacier, including risks associated with Glacier's business, is set forth in Glacier's annual report on Form 10-K for the year ended December 31, 2007, and in its quarterly reports on Form 10-Q for the quarters ended March 31 and June 30, 2008. Information regarding Glacier's executive officers and directors, as well as additional information, including executive compensation and certain relationships and related transactions, is set forth or incorporated by reference in Glacier's annual report on Form 10-K for the year ended December 31, 2007, and Glacier's proxy statement for its 2008 annual meeting of shareholders, and the Forms 8-K filed by Glacier that are incorporated by reference into this proxy statement/ prospectus. See "Where You Can Find More Information About Glacier."

BANK OF THE SAN JUANS BANCORPORATION
144 East Eighth Street
Durango, Colorado 83301
(970) 247-1818

SJ Bancorp is the holding company of Bank of the San Juans. SJ Bank is a Colorado state-chartered bank that began operations in 1998. SJ Bank offers a wide range of banking products and services, including transaction and savings deposits, commercial, consumer and real estate loans, and mortgage origination services. SJ Bank serves individuals, small- to medium-sized businesses, community organizations and public entities.

As of June 30, 2008, SJ Bank had total assets of approximately $146 million, total net loans receivable of approximately $130 million, total deposits of approximately $131 million and approximately $15 million in shareholders' equity.

For additional information, see "Information Concerning SJ Bancorp."

SJ BANCORP WILL MERGE INTO GLACIER

The merger agreement provides for the merger of SJ Bancorp with and into Glacier. In the merger, your shares of SJ Bancorp common stock will be exchanged for a combination of shares of Glacier common stock and cash. After the merger, you will no longer own shares of SJ Bancorp.

The merger agreement is attached as APPENDIX A to this document. We encourage you to read the merger agreement in its entirety.

SJ BANCORP SPECIAL MEETING

The special meeting of shareholders of SJ Bancorp will be held at the Strater Hotel, 699 Main Avenue, Durango, Colorado, on Tuesday, October 28, 2008 at 10:00 a.m., local time. At the meeting you will be asked to consider and vote upon a proposal to approve the merger agreement and consider and act upon such other matters as may properly come before the meeting or any adjournment of the meeting.

You will be entitled to vote at the SJ Bancorp special meeting if you owned SJ Bancorp common stock at the close of business on September 24, 2008, the record date. As of that date there were 492,902 shares of SJ Bancorp common stock entitled to be voted at the special meeting.

REQUIRED APPROVAL OF THE MERGER AGREEMENT BY SJ BANCORP'S SHAREHOLDERS

In order to approve the merger agreement, at least two-thirds (66 2/3%) of the outstanding shares of SJ Bancorp common stock must be voted at the special meeting in favor of approval. Glacier's shareholders do not have to vote on the transaction.

As of the record date for the meeting, the directors of SJ Bancorp and their spouses beneficially owned 124,889 shares, or 25.3%, of SJ Bancorp's outstanding common stock. The SJ Bancorp directors and their spouses have agreed to vote their shares in favor of approval of the merger agreement.

SJ BANCORP REASONS FOR THE MERGER

SJ Bancorp's board of directors believes the merger is in your best interest. The board considered a number of factors in deciding to approve and recommend the terms of the merger agreement to you. These factors included the following:

- the value, form and mix of the consideration to be received by SJ Bancorp's shareholders in the merger;

- Glacier's operating philosophy as a community-oriented bank holding company with a customer service focus, which is consistent with SJ Bancorp's operating philosophy;

- the historical and prospective business of SJ Bancorp.

- the likely impact of the merger on the employees and customers of SJ Bank;

- the strategic goals of SJ Bancorp and SJ Bancorp's financial condition and prospects;

- the fact that Glacier's common stock is widely held and has an active trading market; whereas, SJ Bancorp's stock is illiquid and is not publicly traded;

- the likelihood that the merger would provide SJ Bancorp shareholders with an attractive premium over SJ Bancorp's stand-alone value;

- the additional capital and managerial resources which Glacier will provide to SJ Bank; and

- the economic, competitive and regulatory environment for SJ Bank and community banks generally.

SJ Bancorp's board of directors also took into account advice of its financial advisors, Sandler O'Neill & Partners, L.P., which issued an opinion that the merger consideration to be received by SJ Bancorp's shareholders in the merger is fair, from a financial point of view. See "Background of and Reasons for the Merger - Reasons for the Merger" and "- Opinion of Financial Advisor to SJ Bancorp" and APPENDIX C "Fairness Opinion of Sandler O'Neill & Partners, L.P."

WHAT SJ BANCORP SHAREHOLDERS WILL RECEIVE IN THE MERGER

In the merger, Glacier will issue shares of its common stock and pay cash for all shares of SJ Bancorp common stock outstanding as of the date of the closing of the merger.

If you do not provide notice of dissent, you will receive, for each share of SJ Bancorp common stock that you own, a fixed number of shares of Glacier common stock and a fixed amount of cash, without interest.

The total merger consideration that Glacier will pay for the shares of SJ Bancorp will be as follows:

- Stock Portion: Glacier will issue a total of 640,000 shares of its common stock. Assuming that all SJ Bancorp stock options are exercised prior to the closing of the merger, SJ Bancorp shareholders will receive 1.2803 shares of Glacier common stock for each share of SJ Bancorp common stock. (However, Glacier will not issue fractional shares, and will pay cash in lieu of such fractional shares, as described under "The Merger -- Fractional Shares").

- Cash Portion: Glacier will pay $9,000,000 in cash, subject to reduction, on a dollar for dollar basis, by the amount (if any) by which the "SJ Bancorp Closing Capital," as defined in the merger agreement, is less than $11,350,000. Generally speaking, the "SJ Bancorp Closing Capital" means SJ Bancorp's capital stock, surplus and retained earnings, after giving effect to specified costs, payments, expenses and other adjustments. Assuming there is no reduction in the cash portion of the merger consideration and all SJ Bancorp stock options are exercised prior to the closing of the merger, SJ Bancorp shareholders will receive $18.004 in cash for each share of SJ Bancorp common stock.

Assuming for purposes of illustration only that the merger had closed on September 1, 2008, the SJ Bancorp Closing Capital determined in accordance with the merger agreement would have been approximately $11,223,000. This estimate is based on certain assumptions regarding SJ Bancorp's transaction fees and balance sheet adjustments, and does not take into account SJ Bancorp's earnings from September 1, 2008 to the actual merger closing date. Based on SJ Bancorp's earnings projections, assuming for purposes of illustration only that the merger closes on November 30, 2008, the SJ Bancorp Closing Capital would exceed $11,350,000.

The amount of consideration to be received for each share of SJ Bancorp common stock will be determined by dividing the total consideration payable by the number of shares of SJ Bancorp common stock outstanding immediately prior to the effective date of the merger.

The actual aggregate amount of cash to be paid cannot be determined until shortly before the effective date of the merger. Accordingly, the actual amount of cash that you will receive for each of your SJ Bancorp shares will not be determined until shortly before the closing of the merger.

In addition, if immediately prior to the closing of the merger the SJ Bancorp Closing Capital exceeds $11,350,000, SJ Bancorp may make a special distribution to shareholders in the amount of such excess. The amount of any such distribution is not included in the merger consideration discussed above.

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CERTAIN FEDERAL INCOME TAX CONSEQUENCES

Neither SJ Bancorp nor Glacier is required to complete the merger unless each of them receives a legal opinion of Glacier's counsel that the merger will be treated as a "reorganization" for federal income tax purposes. We expect that for United States federal income tax purposes, SJ Bancorp shareholders who exchange their shares of SJ Bancorp common stock for shares of Glacier common stock and cash pursuant to the merger will recognize gain (but not loss) on the exchange in an amount equal to the lesser of (1) the amount of gain realized (i.e., the excess of the sum of the amount of cash excluding any cash received in lieu of fractional shares, and the fair market value of the Glacier common stock received pursuant to the merger over the shareholder's adjusted tax basis in its shares of SJ Bancorp common stock surrendered) or (2) the amount of cash (excluding any cash received in lieu of fractional shares) received pursuant to the merger. Determining the actual tax consequences of the merger to you may be complex. They will depend on your specific situation and on factors not within our control. You should consult your own tax advisor for a full understanding of the merger's tax consequences to you.

SJ BANCORP SHAREHOLDERS HAVE DISSENTERS' RIGHTS

Under Colorado law, SJ Bancorp shareholders have the right to dissent from the merger and receive cash for the value of their shares of SJ Bancorp common stock. A shareholder electing to dissent must strictly comply with all the procedures required by the Colorado statutes. These procedures are described later in this document, and a copy of the relevant statutory provisions is attached as APPENDIX B.

THE SJ BANCORP BOARD OF DIRECTORS RECOMMENDS SHAREHOLDER APPROVAL OF THE MERGER

After careful consideration, the SJ Bancorp board of directors believes that the merger is in the best interests of SJ Bancorp shareholders and has unanimously approved the merger agreement. The SJ Bancorp board of directors recommends that SJ Bancorp shareholders vote "FOR" approval of the merger agreement.

SJ BANCORP FINANCIAL ADVISOR SAYS THE MERGER CONSIDERATION IS FAIR TO SJ BANCORP SHAREHOLDERS FROM A FINANCIAL POINT OF VIEW

Sandler O'Neill & Partners, L.P. has served as financial advisor to SJ Bancorp in connection with the merger and has given an opinion to SJ Bancorp's board of directors that, as of September 26, 2008, the consideration that SJ Bancorp's shareholders will receive for their SJ Bancorp shares in the merger is fair, from a financial point of view, to SJ Bancorp shareholders. A copy of the opinion delivered by Sandler O'Neill is attached to this document as APPENDIX C. SJ Bancorp shareholders should read the opinion carefully to understand the assumptions made, matters considered and limitations of the review undertaken by Sandler O'Neill in providing its opinion. The opinion is more fully described under the heading "Opinion of Financial Advisor to SJ Bancorp" below. SJ Bancorp agreed to pay Sandler O'Neill a fee for its services and to indemnify it against certain liabilities arising out of the merger or its engagement.

SJ BANCORP'S OFFICERS AND DIRECTORS HAVE INTERESTS IN THE MERGER THAT ARE DIFFERENT FROM OR IN ADDITION TO THEIR INTERESTS AS SHAREHOLDERS

When you consider the unanimous recommendation of SJ Bancorp's board of directors that SJ Bancorp's shareholders approve the merger agreement, you should be aware that certain members of SJ Bancorp's management have interests in the merger that are different from, or in addition to, their interests as SJ Bancorp shareholders. These interests arise out of provisions in the merger agreement relating to indemnification of directors and employment agreements with certain executive officers of SJ Bancorp that will be effective upon the closing of the merger. See "The Merger - Interests of Certain Persons in the Merger."

The SJ Bancorp board of directors was aware of these interests and took them into account in its decision to approve the merger agreement.

THE MERGER IS EXPECTED TO OCCUR IN THE FOURTH QUARTER OF 2008

Currently, we anticipate that the merger will occur in the fourth quarter of 2008. However, we cannot assure you when or if the merger will occur. The merger agreement may be terminated by either Glacier or SJ Bancorp if the merger does not occur on or before February 28, 2009.

COMPLETION OF THE MERGER IS SUBJECT TO SATISFACTION OR WAIVER OF CERTAIN CONDITIONS

Completion of the merger is subject to the satisfaction or waiver of certain conditions including, among others:

- approval of the merger agreement by holders of at least two-thirds (66 2/3%) of the shares of SJ Bancorp's outstanding common stock;

- approval of the merger by federal and state regulatory authorities;

- accuracy of each party's representations in the merger agreement; and

- compliance by each party with all material terms, covenants and conditions of the merger agreement.

The merger agreement provides that either Glacier or SJ Bancorp may terminate the merger either before or after the SJ Bancorp special meeting, under certain circumstances. See "The Merger - Termination of the Merger Agreement."

WE MAY NOT COMPLETE THE MERGER WITHOUT ALL REQUIRED REGULATORY APPROVALS

The merger must be approved by the Board of Governors of the Federal Reserve System and the Colorado State Banking Board. We have filed applications with these regulatory bodies seeking such approval. We expect to obtain all such regulatory approvals, although we cannot be certain if or when we will obtain them.

EITHER SJ BANCORP OR GLACIER, AS THE CASE MAY BE, MUST PAY A TERMINATION FEE UNDER CERTAIN CIRCUMSTANCES

The merger agreement provides that SJ Bancorp must pay Glacier a termination fee of $200,000 if Glacier terminates the merger agreement due to a breach by SJ Bancorp of its representations or covenants.

The merger agreement also provides that Glacier must pay SJ Bancorp a termination fee of $200,000 if SJ Bancorp terminates the merger agreement due to a breach by Glacier of its representations or covenants. See "The Merger - Termination Fees."

SJ BANCORP MUST PAY GLACIER A BREAK-UP FEE UNDER CERTAIN CIRCUMSTANCES

Under the merger agreement, SJ Bancorp must pay Glacier a break-up fee of $1,000,000, if the merger agreement is terminated due to the failure of the SJ Bancorp board of directors to recommend approval of the merger to its shareholders, or due to the receipt of a superior acquisition proposal which is acted upon by SJ Bancorp.

SJ Bancorp agreed to pay the break-up fee under the circumstances described above in order to induce Glacier to enter into the merger agreement. This arrangement could have the effect of discouraging other companies from trying to acquire SJ Bancorp. See "The Merger - Break-up Fee."

SJ BANCORP SHAREHOLDERS WILL HAVE DIFFERENT RIGHTS AFTER THE MERGER

The rights of SJ Bancorp shareholders are governed by Colorado law, as well as by SJ Bancorp's articles of incorporation and bylaws. After completion of the merger, the rights of the former SJ Bancorp shareholders

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receiving Glacier common stock in the merger will be governed by Montana law, and by Glacier's articles of incorporation and bylaws. Although Glacier's articles of incorporation and bylaws are similar in many ways to SJ Bancorp's articles of incorporation and bylaws, there are some substantive and procedural differences that will affect the rights of SJ Bancorp shareholders. See "Comparison of Certain Rights of Holders of Glacier and SJ Bancorp Common Stock."

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RISK FACTORS

In addition to the other information contained in or incorporated by reference into this document, including the matters addressed under the caption "Cautionary Note Regarding Forward-Looking Statements," you should consider the matters described below carefully in determining whether to approve the merger agreement and the transactions contemplated by the merger agreement.

RISKS ASSOCIATED WITH THE PROPOSED MERGER

BECAUSE THE MARKET PRICE OF THE GLACIER COMMON STOCK MAY FLUCTUATE, YOU CANNOT BE SURE OF THE VALUE OF THE SHARES OF GLACIER COMMON STOCK THAT YOU WILL RECEIVE.

Although the number of shares of Glacier common stock that will constitute the stock portion of the merger consideration that will be exchanged for a share of SJ Bancorp is fixed, at the time of the SJ Bancorp special shareholder meeting, and prior to the closing of the merger, you will not be able to determine the value of the Glacier common stock you would receive upon completion of the merger. Any change in the market price of Glacier common stock prior to completion of the merger will affect the value of the merger consideration that SJ Bancorp shareholders will receive upon completion of the merger. SJ Bancorp is not permitted to terminate the merger agreement or resolicit the vote of SJ Bancorp shareholders solely because of changes in the market price of Glacier common stock. Common stock price changes may result from a variety of factors, including but not limited to general market and economic conditions, changes in Glacier's business, operations and prospects, and regulatory considerations. Many of these factors are beyond the control of Glacier or SJ Bancorp. You should obtain current market prices for Glacier common stock.

THE MERGER AGREEMENT LIMITS SJ BANCORP'S ABILITY TO PURSUE OTHER TRANSACTIONS

AND PROVIDES FOR THE PAYMENT OF A BREAK UP FEE IF SJ BANCORP DOES SO.

While the merger agreement is in effect and subject to very narrow exceptions, SJ Bancorp and its directors, officers and agents are prohibited from initiating or encouraging inquiries with respect to alternative acquisition proposals. The prohibition limits SJ Bancorp's ability to seek offers that may be superior from a financial point of view from other possible acquirers. If SJ Bancorp receives an unsolicited proposal from a third party that is superior from a financial point of view to that made by Glacier and the merger agreement is terminated, SJ Bancorp may be required to pay a $1,000,000 break-up fee. This fee makes it less likely that a third party will make an alternative acquisition proposal.

UNDER CERTAIN CONDITIONS, THE MERGER AGREEMENT REQUIRES SJ BANCORP TO PAY A TERMINATION FEE.

Under certain circumstances (generally involving SJ Bancorp's breach of its representations and covenants in the merger agreement), Glacier can terminate the merger agreement and require SJ Bancorp to pay a termination fee of $200,000.

COMBINING OUR TWO COMPANIES MAY BE MORE DIFFICULT, COSTLY OR TIME-CONSUMING THAN WE EXPECT.

Glacier and SJ Bancorp have operated and, until the completion of the merger, will continue to operate, independently. Even though SJ Bank will continue to be operated separately, it is possible that the integration process could result in the loss of key employees, the disruption of the ongoing business of SJ Bank or inconsistencies in standards, controls, procedures and policies that adversely affect our ability to maintain relationships with customers and employees or to achieve the anticipated benefits of the merger. As with any merger of banking institutions, there also may be disruptions that cause us to lose customers or cause customers to take their deposits out of SJ Bank.

UNANTICIPATED COSTS RELATING TO THE MERGER COULD REDUCE GLACIER'S FUTURE EARNINGS PER SHARE.

Glacier believes that it has reasonably estimated the likely costs of integrating the operations of SJ Bank into Glacier, and the incremental costs of operating as a combined company. However, it is possible that unexpected transaction costs or future operating expenses, as well as other types of unanticipated adverse developments, could have a material adverse effect on the results of operations and financial condition of Glacier after the merger. If the merger is completed and unexpected costs are incurred, the merger could have a significant dilutive effect on Glacier's earnings per share, meaning earnings per share could be less than if the merger had not been completed.

GLACIER HAS VARIOUS ANTI-TAKEOVER MEASURES THAT COULD IMPEDE A TAKEOVER.

Glacier has various anti-takeover measures in place, which are described elsewhere in this document. Any one or more of these measures may impede the takeover of Glacier without the approval of the Glacier board of directors and may prevent you from taking part in a transaction in which you could realize a premium over the current market price of Glacier common stock. See "Comparison of Certain Rights of Holders of Glacier and SJ Bancorp Common Stock."

RISKS ASSOCIATED WITH GLACIER'S BUSINESS

GLACIER HAS A HIGH CONCENTRATION OF LOANS SECURED BY REAL ESTATE.

Glacier has a high concentration of loans secured by real estate and a downturn in the real estate market, for any reason, could hurt its business and prospects. In particular, if the nationwide economic decline migrates further to the markets Glacier serves, Glacier could be exposed to additional risk of losses from real estate related loans. Business activities and credit exposure are concentrated in loans secured by real estate. A further downturn in the economies or real estate values in the markets Glacier serves could have a material adverse effect on borrowers' ability to repay their loans, as well as the value of the real property held as collateral securing such loans. Glacier's ability to recover on defaulted loans by foreclosing and selling the real estate collateral would then be diminished and Glacier would be more likely to suffer losses on defaulted loans.

GLACIER'S LOAN PORTFOLIO MIX COULD RESULT IN INCREASED CREDIT RISK IN AN ECONOMIC DOWNTURN.

Glacier's loan portfolio contains a high percentage of commercial, commercial real estate, real estate acquisition and development loans in relation to the total loans and total assets. These types of loans generally are viewed as having more risk of default than residential real estate loans or certain other types of loans or investments. In fact, the FDIC has issued pronouncements alerting banks of its concern about banks with a heavy concentration of commercial real estate loans. These types of loans also typically are larger than residential real estate loans and other commercial loans. Because Glacier's loan portfolio contains a significant number of commercial and commercial real estate loans with relatively large balances, the deterioration of one or a few of these loans may cause a significant increase in Glacier's non-performing loans. An increase in non-performing loans could result in a loss of earnings from these loans, an increase in the provision for loan losses, or an increase in loan charge-offs, which could have an adverse impact on the results of operations and financial condition.

CHANGES IN ECONOMIC CONDITIONS, IN PARTICULAR AN ECONOMIC SLOWDOWN IN IDAHO, MONTANA, WASHINGTON, WYOMING, UTAH OR COLORADO, COULD HURT THE BANKING BUSINESS GENERALLY.

Glacier's business is directly affected by factors such as economic, market and political conditions in its service areas, broad trends in industry and finance, legislative and regulatory changes, changes in government monetary and fiscal policies and inflation, all of which are beyond its control. A further deterioration in economic conditions in the states served by Glacier's banks could result in the following consequences, any of which could hurt Glacier's business materially:

- loan delinquencies may increase;

- problem assets and foreclosures may increase;
- collateral for loans made may decline in value, in turn reducing customers' borrowing power, reducing the value of assets and collateral associated with existing loans;
- demand for banking products and services may decline; and

- low cost or non-interest bearing deposits may decrease.

GLACIER'S ALLOWANCE FOR LOAN AND LEASE LOSSES (ALLL) MAY NOT BE ADEQUATE TO COVER ACTUAL LOAN LOSSES, WHICH COULD ADVERSELY AFFECT EARNINGS.

Glacier maintains an ALLL in an amount that is believed adequate to provide for losses inherent in the portfolio. While Glacier strives to carefully monitor credit quality and to identify loans that may become non-performing, at any time there are loans in the portfolio that will result in losses that have not been identified as non-performing or potential problem loans. Glacier cannot be sure that it will be able to identify deteriorating loans before they become non-performing assets, or that it will be able to limit losses on those loans that are identified. As a result, future significant additions to the ALLL may be necessary. Additionally, future additions to the ALLL may be required based on changes in the composition of the loans comprising the portfolio and changes in the financial condition of borrowers, such as may result from changes in economic conditions or as a result of incorrect assumptions by management in determining the ALLL. Additionally, federal banking regulators, as an integral part of their supervisory function, periodically review the Company's ALLL. These regulatory agencies may require the Company to increase the ALLL which could have a negative effect on the Company's financial condition and results of operation. A critical element in determining the adequacy of the ALLL is the maintenance of the underlying collateral values, most of which are in real estate.

FLUCTUATING INTEREST RATES CAN ADVERSELY AFFECT GLACIER'S PROFITABILITY.

Glacier's profitability is dependent to a large extent upon net interest income, which is the difference (or "spread") between the interest earned on loans, securities and other interest-earning assets and interest paid on deposits, borrowings, and other interest-bearing liabilities. Because of the differences in maturities and repricing characteristics of Glacier's interest-earning assets and interest-bearing liabilities, changes in interest rates do not produce equivalent changes in interest income earned on interest-earning assets and interest paid on interest-bearing liabilities. Accordingly, fluctuations in interest rates could adversely affect Glacier's interest rate spread, and, in turn, its profitability. Glacier cannot provide assurance that it can minimize interest rate risk. In addition, interest rates also affect the amount of money Glacier can lend. When interest rates rise, the cost of borrowing also increases. Accordingly, changes in levels of market interest rates could materially and adversely affect the net interest spread, asset quality, loan origination volume, business and prospects.

A TIGHTENING OF THE CREDIT MARKET MAY MAKE IT DIFFICULT TO OBTAIN AVAILABLE MONEY TO FUND LOAN GROWTH, WHICH COULD ADVERSELY AFFECT OUR EARNINGS.

A tightening of the credit market and the inability to obtain adequate money to fund continued loan growth may negatively affect asset growth and, therefore, earnings capability. In addition to any deposit growth, maturity of investment securities and loan payments, Glacier also relies on alternative funding sources through correspondent banking and a borrowing line with the FHLB of Seattle to fund loans. In the event of a downturn in the economy, particularly in the housing market, these resources could be negatively affected, which would limit the funds available to Glacier.

COMPETITION IN GLACIER'S MARKET AREAS MAY LIMIT ITS FUTURE SUCCESS.

Commercial banking is a highly competitive business. Glacier competes with other commercial banks, savings and loan associations, credit unions, finance, insurance and other non-depository companies operating in Glacier's market areas. Glacier is subject to substantial competition for loans and deposits from other financial

institutions. Some of Glacier's competitors are not subject to the same degree of regulation and restriction as it is. Some of its competitors have greater financial resources than Glacier. If Glacier is unable to effectively compete in its market areas, its business and results of operations could be adversely affected.

THE FDIC LIKELY WILL INCREASE INSURANCE PREMIUMS TO REBUILD AND MAINTAIN THE FEDERAL DEPOSIT INSURANCE FUND.

Based on recent events and the state of the economy, it is likely that the FDIC may increase federal deposit insurance premiums in the near future. Depending on the circumstances, this increase may be relatively significant and will add to Glacier's cost of operations. Glacier cannot predict the exact amount of any premium increase or the impact on Glacier.

GLACIER HAS AN INVESTMENT IN FREDDIE MAC AND FANNIE MAE STOCK THAT MAY BE ADVERSELY AFFECTED BY RECENT GOVERNMENT ACTIONS.

Glacier owns 150,000 shares of Series O preferred stock of the Federal Home Loan Mortgage Corporation ("Freddie Mac") and 1,200 shares of common stock of the Federal National Mortgage Association ("Fannie Mae"). As of June 30, 2008, Glacier had a combined investment of $7,593,000 in such securities, with a temporary unrealized loss of $2,322,000, or $1,408,000 after tax. As previously disclosed in its SEC filings, Glacier has continued to evaluate the possibility of an "other than temporary impairment" charge with respect to its investments in Freddie Mac and Fannie Mae. The term "other than temporary impairment" is not intended to mean that the decline in value is permanent. On September 7, 2008, the Federal Housing Finance Agency announced a federal bailout of Freddie Mac and Fannie Mae. Based on such event, Glacier anticipates that the entire $7,593,000 will be impaired on an "other than temporary" basis as of September 30, 2008, resulting in an after tax charge of $4,602,000, or $0.09 per fully diluted share.

GLACIER MAY BE UNABLE TO RECRUIT AND RETAIN QUALIFIED EMPLOYEES.

Glacier's continued growth will be dependent in part on its ability to recruit and retain qualified and motivated employees. Glacier expects to experience substantial competition in its efforts to hire experienced banking professionals, particularly in the commercial lending area. Glacier's inability to recruit and retain qualified employees could impair its ability to grow, create compliance or operational challenges, and adversely impact its financial condition and results of operations.

GLACIER'S BUSINESS WOULD BE HARMED IF IT LOST THE SERVICES OF ANY OF ITS SENIOR MANAGEMENT TEAM.

Glacier believes that its success to date has been substantially dependent on its senior management team, including its Chief Executive Officer, its Chief Operating Officer, its Chief Financial Officer, and the Presidents of its subsidiary banks. The loss of any of these persons could have an adverse affect on Glacier's business and future growth prospects.

GLACIER MAY GROW THROUGH FUTURE ACQUISITIONS, WHICH COULD, IN SOME CIRCUMSTANCES, ADVERSELY AFFECT ITS NET INCOME.

Glacier anticipates engaging in selected acquisitions of financial institutions in the future. There are risks associated with Glacier's acquisition strategy that could adversely impact net income. These risks include, among others, incorrectly assessing the asset quality of a particular institution being acquired, encountering greater than anticipated costs of incorporating acquired businesses into Glacier, and being unable to profitably deploy funds acquired in an acquisition. Furthermore, Glacier cannot provide any assurance as to the extent to which it can continue to grow through acquisitions.

Glacier anticipates issuing capital stock in connection with additional acquisitions, either directly or through raising capital to fund the cash portion of such acquisitions. These acquisitions and related issuances of stock may have a dilutive effect on earnings per share and the percentage ownership of current shareholders.

GLACIER OPERATES IN A HIGHLY REGULATED ENVIRONMENT AND MAY BE ADVERSELY AFFECT BY CHANGES IN FEDERAL, STATE AND LOCAL LAWS AND REGULATIONS.

Glacier is subject to extensive regulation, supervision and examination by federal and state banking authorities. Any change in applicable regulations or federal, state or local legislation could have a substantial impact on Glacier and its operations. Additional legislation and regulations that could significantly affect Glacier's powers, authority and operations may be enacted or adopted in the future, which could have a material adverse effect on Glacier's financial condition and results of operations. Further, regulators have significant discretion and authority to prevent or remedy unsafe or unsound practices or violations of laws by financial institutions and holding companies in the performance of their supervisory and enforcement duties. The exercise of regulatory authority may have a negative impact on our results of operations and financial condition.

GLACIER'S TRUST PREFERRED SECURITIES HAVE A PRIORITY RIGHT TO PAYMENT OF DIVIDENDS.

Glacier has periodically supported its continued growth through the issuance of trust preferred securities from special purpose trusts and accompanying debt. Trust preferred securities have a priority right to distributions and payment over the common stock. At June 30, 2008, Glacier had trust preferred securities and accompanying debt totaling approximately $119 million.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document, including information included or incorporated by reference in this document may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, (i) statements about the benefits of the merger, including future financial and operating results, cost savings, enhancements to revenue and accretion to reported earnings that may be realized from the merger; (ii) statements about our respective plans, objectives, expectations and intentions and other statements that are not historical facts; and (iii) other statements identified by words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," or words of similar meaning. These forward-looking statements are based on current beliefs and expectations of management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond Glacier's and SJ Bancorp's control. In addition, these forward-looking statements are subject to assumptions with respect to future business strategies and