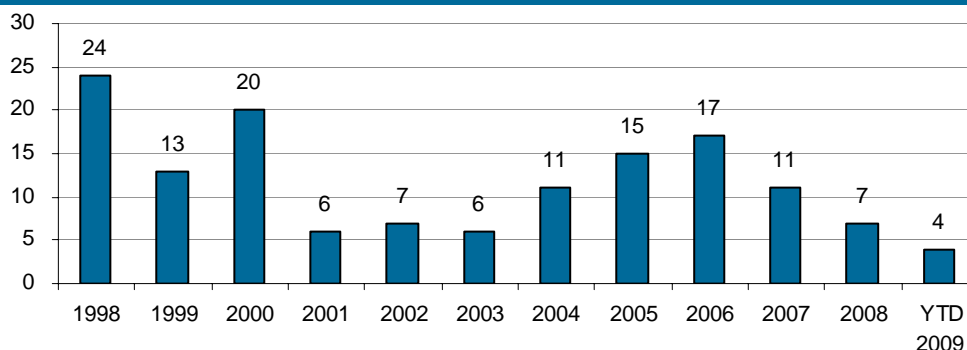
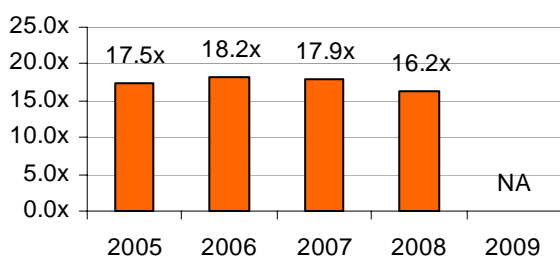


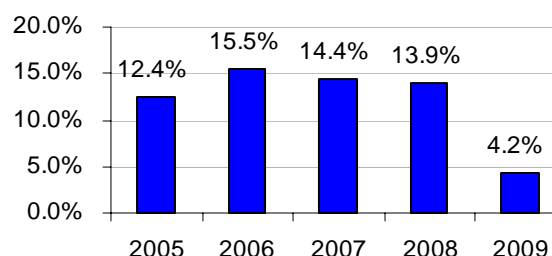
April 2009

INTERMOUNTAIN BANK ⁽¹⁾ M&A TRANSACTION STATISTICS

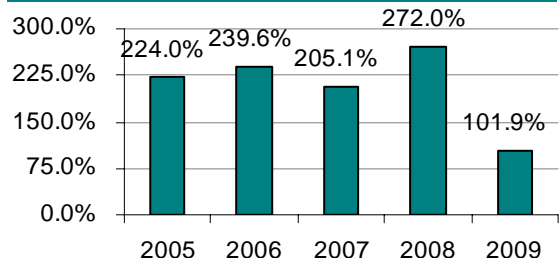
Number of Announced Intermountain Bank M&A Transactions

Price / LTM Earnings ⁽²⁾

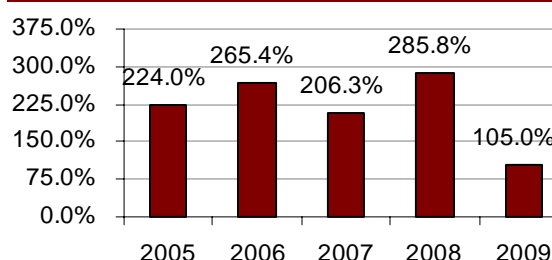
Premium / Deposits



Price / Book



Price / Tangible Book



⁽¹⁾ All announced bank transactions in AZ, CO, MT, NM, UT and WY excluding failed bank transactions

⁽²⁾ Excludes multiples smaller than 8.0x and larger than 30.0x

RECENT EVENTS & TRANSACTIONS

On April 24, 2009, the OTS closed Ketchum, Idaho based **First Bank of Idaho, FSB** (\$489 million of assets). Minneapolis, Minnesota based **U.S. Bancorp** (\$264 billion in assets) paid the FDIC a premium of 0.55% to assume certain deposits of First Bank of Idaho, FSB. U.S. Bancorp did not assume \$112.8 million in brokered deposits and agreed to purchase approximately \$17.8 million in assets.

On April 10, 2009, Colorado Division of Banking and the FDIC closed Greeley, Colorado based **New Frontier Bank** (\$2.0 billion in assets). The FDIC created the Deposit Insurance National Bank of Greeley (DINB), which will remain open for approximately 30 days to allow depositors time to open accounts at other financial institutions. San Francisco, California based **Bank of the West** was contracted by the FDIC to provide operational management of the DINB.

On April 7, 2009, Elyria, Ohio based **Equity Trust Company** announced an agreement to acquire certain assets from **Sterling Trust Company**, a subsidiary of Denver, Colorado based **United Western Bancorp, Inc.** (\$2.3 billion in assets) for \$61.2 million. Sterling Trust Company will pay

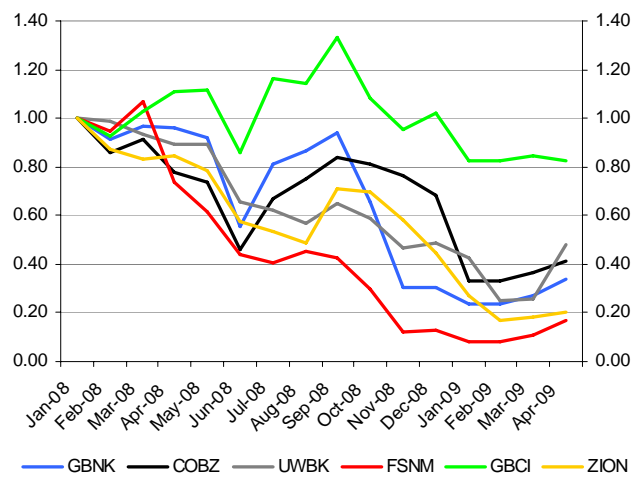
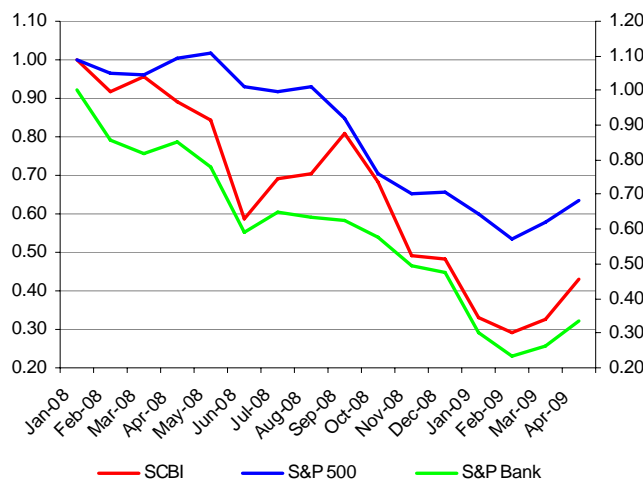
25% of the purchase price in cash at closing and the remainder through seller financing. Approximately \$316 million of deposits will be controlled by Equity Trust Company but remain deposited at United Western as a part of this transaction. *St. Charles Capital was an advisor to United Western Bancorp, Inc. in this transaction.*

On April 6, 2009, Palm Beach Gardens, Florida based **GenSpring Family Offices**, an affiliate of Atlanta, Georgia based **SunTrust Banks, Inc.** (\$179 billion in assets), announced the acquisition of Denver, Colorado based **Epic Advisors LLC**. Epic is a leading multi-family office in the Rocky Mountain West in 11 states. Terms of the transaction were not disclosed.

ST. CHARLES CAPITAL INTERMOUNTAIN PUBLIC BANK INDEX ("SCBI")

Bank stocks have reported a gain for the second consecutive month! During the month of April, the SCBI increased 32.1%. Comparatively, the S&P 500 and the S&P Bank indexes reported gains of 9.4% and 28.4%, respectively. The markets remain volatile as investors weigh the impact of the economy and the government's stress test on our nation's largest financial institutions.

Bank Name	Symbol	State	Stock Price		Stock Price Change		Price / LTM EPS	Price / Book	Price / Tangible Book	Dividend Yield
			3/31/2009	4/30/2009	Monthly	YTD				
CoBiz, Inc.	COBZ	CO	\$5.25	\$5.87	11.81%	(39.73%)	NA	79.1%	112.6%	0.7%
First State Bancorporation	FSNM	NM	\$1.39	\$2.16	55.40%	30.91%	NA	32.8%	36.9%	0.0%
Glacier Bancorp, Inc.	GBCI	MT	\$15.71	\$15.32	(2.48%)	(19.45%)	13.6x	138.1%	180.0%	3.4%
Guaranty Bancorp	GBNK	CO	\$1.75	\$2.22	26.86%	11.00%	NA	71.4%	83.5%	0.0%
United Western Bancorp, Inc.	UWBK	CO	\$4.88	\$9.25	89.55%	(1.18%)	6.7x	65.8%	65.8%	2.6%
Zions Bancorporation	ZION	UT	\$9.83	\$10.93	11.19%	(55.41%)	NA	31.8%	44.9%	1.5%
Average					32.05%	(12.31%)	10.1x	69.8%	87.3%	1.4%
					S&P Bank	28.39%	(29.32%)			
					S&P 500	9.39%	(3.37%)			



Parker W. Lofgren | Wesley A. Brown | Adam C. Fiedor



St. Charles Capital, LLC, based in Denver, Colorado, provides expertise in mergers and acquisitions, raising private capital, and financial advisory services for middle-market companies across the United States. Visit our Financial Services Industry page at www.stcharlescapital.com.