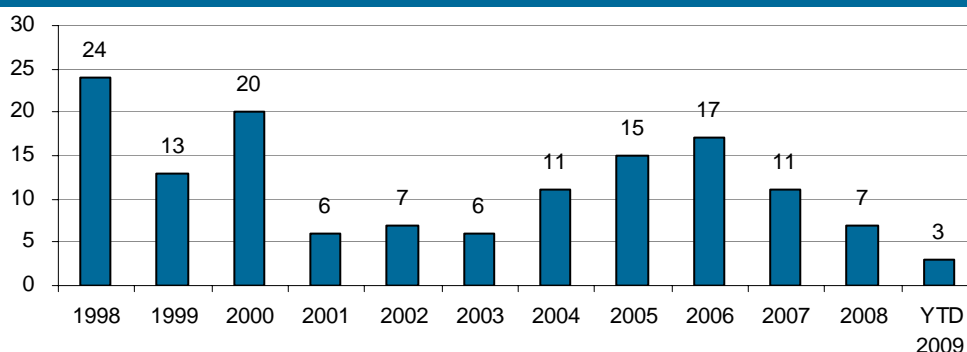
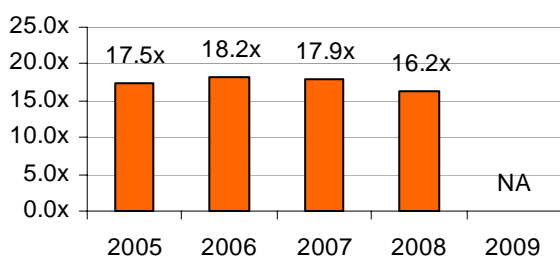


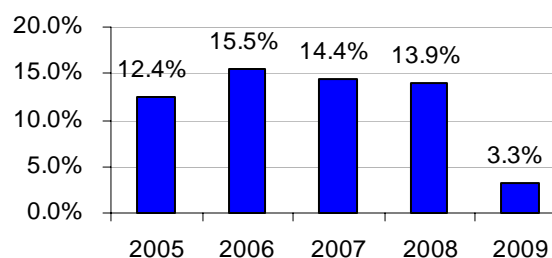
February 2009

INTERMOUNTAIN BANK <sup>(1)</sup> M&A TRANSACTION STATISTICS

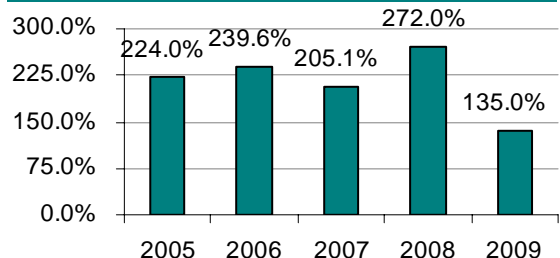
Number of Announced Intermountain Bank M&amp;A Transactions

Price / LTM Earnings <sup>(2)</sup>

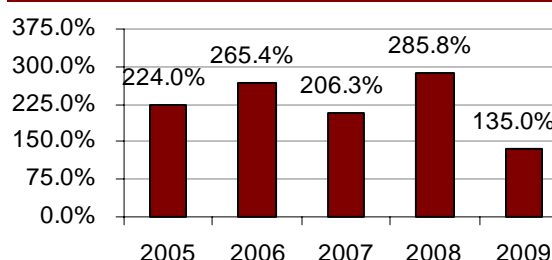
Premium / Deposits



Price / Book



Price / Tangible Book



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

<sup>(2)</sup> Excludes multiples smaller than 8.0x and larger than 30.0x

## RECENT EVENTS &amp; TRANSACTIONS

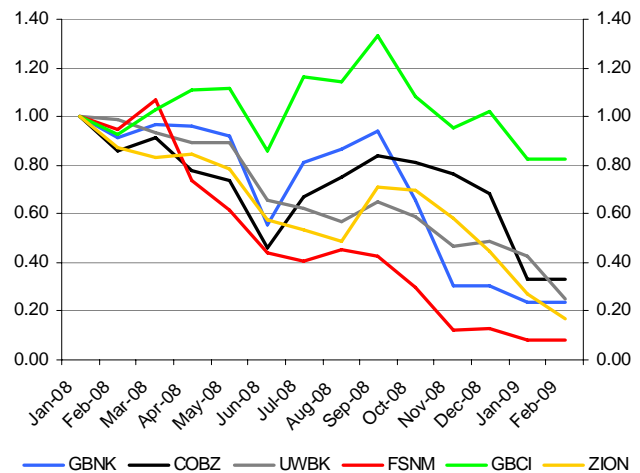
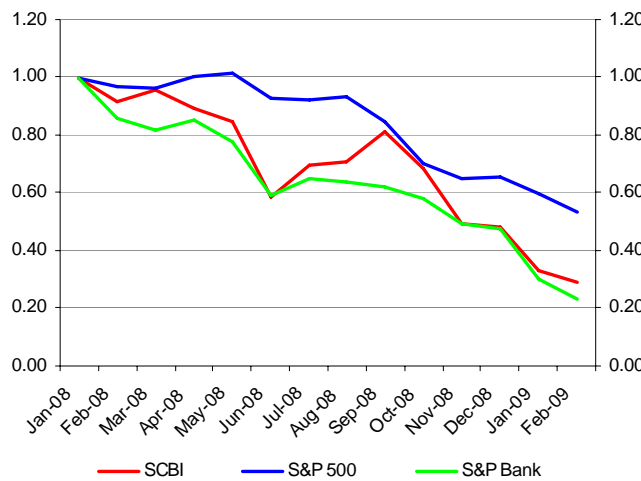
On January 9, 2009, Harrisburg, NE based **Banner County Ban Corporation** (\$40.7 million in assets) entered into an agreement to acquire Ranchester, WY based **Cowboy State Bancorp Inc.** and its subsidiary **Cowboy State Bank** (\$40.6 million in assets) for \$5.7 million in cash (150% Price/Book and 5.5% Premium-to-Deposits). Banner County Ban Corp. will enter Sheridan County, WY with two branches with a 5.1% share of market deposits.

On February 9, 2009, Kalispell, MT based **Glacier Bancorp Inc.** (\$5.6 billion in assets) announced the signing of a definitive agreement to acquire Powell, WY based **First Company** and its subsidiary **First National Bank & Trust Company** (\$283 million in assets). Under the terms of the deal, Glacier will pay First Company shareholders 100,000 shares of Glacier common stock and \$450,000 in cash. Additionally, First Company will distribute to its shareholders certain out-of-market loan participations and other assets totaling \$15.3 million. Including the distribution of loans and assets, the transaction has an aggregate value of \$17.5 million (120% Price/Book and 1.2% Premium-to-Deposits).

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

The market for bank stocks continued its freefall in February. During the month of February, the SCBI fell 12.5%. Comparatively, the S&P 500 and the S&P Bank indexes reported losses of 11.0% and 22.0%, respectively. The poor performance of the SCBI and the overall market reflects investors concerns regarding the viability of financial institutions and the health of the global economy.

Bank Name	Symbol	State	Stock Price		Stock Price Change		Price / LTM EPS	Price / Book	Price/ Tangible Book	Dividend Yield
			1/30/2009	2/27/2009	Monthly	YTD				
CoBiz, Inc.	COBZ	CO	\$4.75	\$4.72	(0.63%)	(51.54%)	94.4x	57.8%	79.5%	5.9%
First State Bancorporation	FSNM	NM	\$0.98	\$1.00	2.04%	(39.39%)	NA	10.8%	11.8%	0.0%
Glacier Bancorp, Inc.	GBCI	MT	\$15.35	\$15.39	0.26%	(19.09%)	12.9x	139.4%	182.6%	3.4%
Guaranty Bancorp	GBNK	CO	\$1.52	\$1.54	1.32%	(23.00%)	NA	50.2%	59.7%	0.0%
United Western Bancorp, Inc.	UWBK	CO	\$8.13	\$4.83	(40.59%)	(48.40%)	3.5x	34.4%	34.4%	5.0%
Zions Bancorporation	ZION	UT	\$14.92	\$9.37	(37.20%)	(61.77%)	NA	22.0%	34.4%	1.7%
<b>Average</b>					<b>(12.47%)</b>	<b>(40.53%)</b>	<b>36.9x</b>	<b>52.4%</b>	<b>67.0%</b>	<b>2.7%</b>
					S&P Bank (22.01%)	(50.68%)				
					S&P 500 (10.99%)	(18.62%)				



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](http://www.stcharlescapital.com).