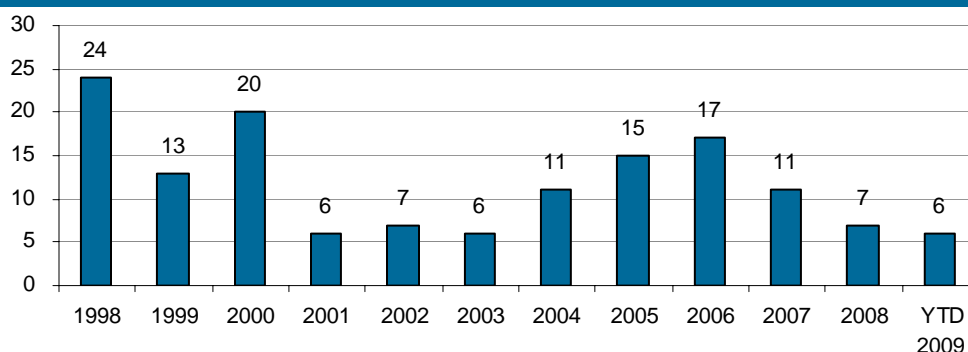
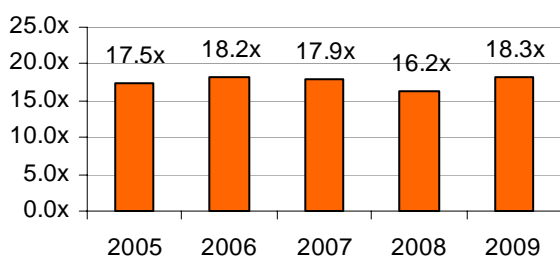


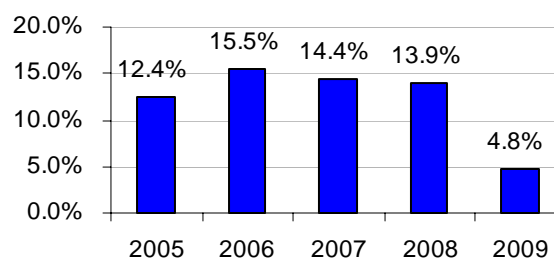
July 2009

INTERMOUNTAIN BANK ⁽¹⁾ M&A TRANSACTION STATISTICS

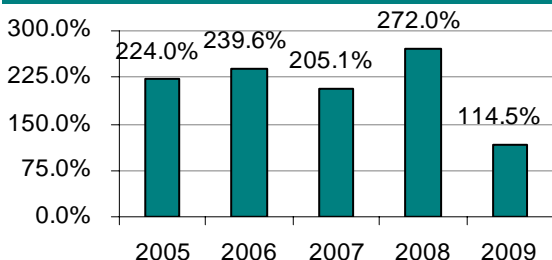
Number of Announced Intermountain Bank M&A Transactions

Price / LTM Earnings ⁽²⁾

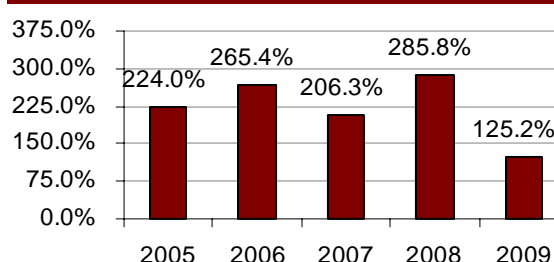
Premium / Deposits



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 July 10, 2009, Thermopolis, Wyoming based **Bank of Wyoming** was closed by regulators. The FDIC entered into a purchase and assumption agreement with Edina, Minnesota based **Central Trust Company** (\$211 million of assets) and its Lander, Wyoming based subsidiary **Central Bank & Trust** (\$99 million in assets). As of June 30, 2009, Bank of Wyoming had total assets of \$70 million and total deposits of approximately \$67 million. In addition to assuming all of the deposits (except \$8 million of brokered deposits) at par of the failed bank, Central Bank and Trust agreed to purchase approximately \$55 million of assets. The FDIC will retain any remaining assets for later disposition.

On July 2, 2009, Chicago based **Hub International Limited** and its Sheridan, Wyoming based unit, **HUB Mountain States Limited**, announced that it had acquired the assets of Billings, Montana based **Montana Insurance Group**. Montana Insurance Group specializes in employee benefits insurance services for commercial businesses and consumers throughout Montana and northern Wyoming. Terms of the deal were not disclosed.

After reporting a larger than expected loss for the second quarter, **CoBiz Financial Inc.** (\$2.5 billion in assets) announced on July 13 a secondary common stock offering. The Company increased the size of the offering from \$45 million to \$57 million priced at \$4.50 per share or at a discount to the stocks five day average trading price of approximately 25%.

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

During the month of July, the SCBI declined by 12.6%. Comparatively, the S&P 500 and the S&P Bank reported gains of 5.3% and 7.4%, respectively. The markets remain volatile as investors weigh the impact of prolonged unemployment and the ability of the economy to grow during the second half of this year. The charts below illustrate how the stock of Glacier Bancorp, Inc. has outperformed the other regional banks during the past eighteen months due in large part to its superior asset quality.

Bank Name	Symbol	State	Stock Price		Stock Price Change		Price / LTM EPS	Price / Book	Price / Tangible Book	Dividend Yield
			6/30/2009	7/31/2009	Monthly	YTD				
CoBiz, Inc.	COBZ	CO	\$6.41	\$4.51	(29.64%)	(53.70%)	NA	80.4%	93.0%	0.9%
First State Bancorporation	FSNM	NM	\$1.93	\$1.02	(47.15%)	(38.18%)	NA	16.3%	17.1%	0.0%
Glacier Bancorp, Inc.	GBCI	MT	\$14.77	\$15.57	5.42%	(18.14%)	16.2x	138.9%	180.0%	3.3%
Guaranty Bancorp	GBNK	CO	\$1.91	\$1.79	(6.28%)	(10.50%)	NA	61.1%	71.6%	0.0%
United Western Bancorp, Inc.	UWBK	CO	\$9.45	\$7.98	(15.56%)	(14.74%)	5.8x	54.1%	54.1%	3.0%
Zions Bancorporation	ZION	UT	\$11.56	\$13.58	17.47%	(44.59%)	NA	41.8%	58.0%	0.3%
Average					(12.62%)	(29.98%)	11.0x	65.4%	79.0%	1.3%
					S&P Bank 5.32%	(18.07%)				
					S&P 500 7.41%	9.32%				

