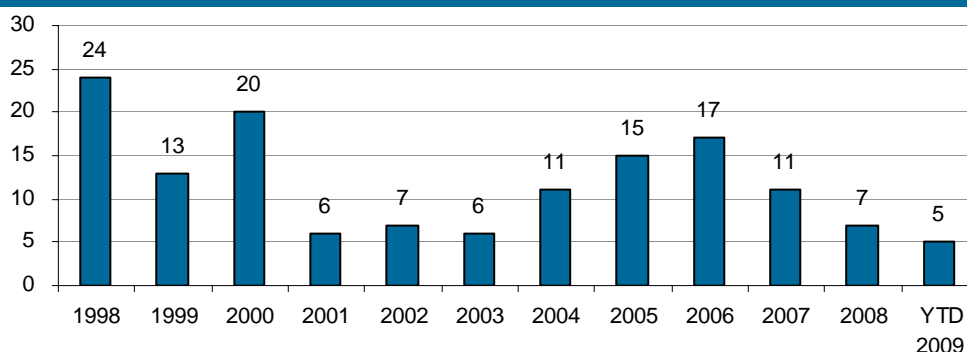
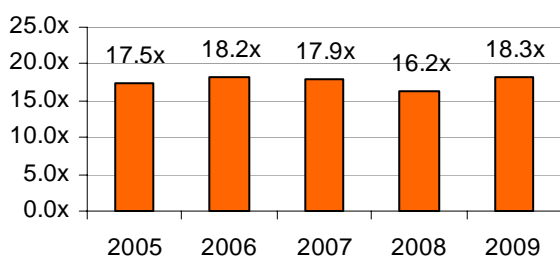


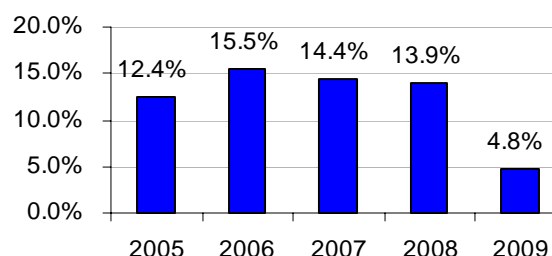
May 2009

INTERMOUNTAIN BANK ⁽¹⁾ M&A TRANSACTION STATISTICS

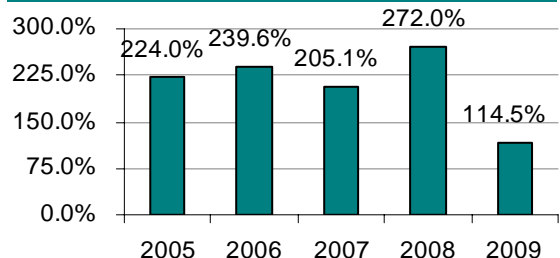
Number of Announced Intermountain Bank M&A Transactions

Price / LTM Earnings ⁽²⁾

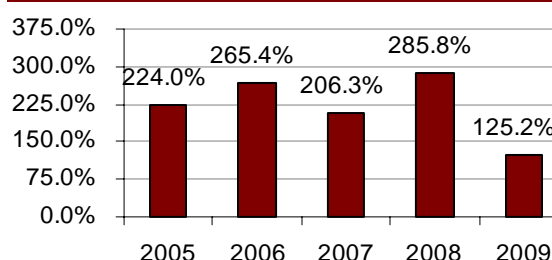
Premium / Deposits



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 May 1, 2009, Melbourne based **National Australia Bank, Ltd.** (\$518 billion in assets) and its Watertown, South Dakota based subsidiary **Great Western Bank** (\$4.3 billion in assets) announced an agreement to acquire a branch in Canyon City, Colorado from San Francisco based **Wells Fargo & Company** (\$1.3 trillion in assets) and its subsidiary **Wachovia Bank NA**. Under the terms of the deal, Great Western will acquire approximately \$102 million in deposits and a small loan portfolio.

On May 1, 2009, Layton, Utah based **American West Bank** (\$299 million in assets) was closed by the Utah Department of Financial Institutions and the FDIC. Logan, Utah based **Cache Valley Bank** (\$200 million in assets) paid the FDIC a discount of (0.12%) or \$352,000 to acquire all of the deposits of the failed bank. In addition, Cache Valley Bank agreed to purchase approximately \$10.9 million in assets, with a 30-day option to purchase loans at book value. The FDIC will retain any remaining assets for subsequent disposition.

On May 5, 2009, Yuma, Arizona based **Foothills Bank** (\$140 million in assets) announced an agreement to acquire Yuma, Arizona based **Yuma Community Bank** (\$72 million in assets), a subsidiary of Lansing, Michigan based **Capital Bancorp's** (\$5.8 billion in assets), for approximately \$10.5 million in cash (18.3x Price/Earnings and 152% Price/Book). The transaction increases Foothills Bank deposit market share in Yuma County from 8.0% to 12.2% and creates capital for Capital Bancorp's other banking franchises in Arizona.

On May 6, 2009, Denver based **Guaranty Bancorp** (\$2.0 billion in assets) announced that it entered into a definitive purchase agreement with three investment firms to sell them \$50 million in newly issued mandatory convertible noncumulative preferred shares with a 9% dividend until conversion. The preferred shares can be converted after two years at the holder's discretion. Subject to certain limitations, the preferred shares are mandatorily convertible after five years at a price of \$1.80 (58% Price/Book and 68% Price/Tangible Book).

On May 7, 2009, Kansas City, Missouri based **UMB Financial Corp.** (\$10.3 billion in assets) and its Milwaukee, Wisconsin based subsidiary **UMB Fund Services Inc.** completed its acquisition of Ogden, Utah based **J.D. Clark & Company, Inc.**, an accounting and advisory firm servicing the hedge fund industry with about \$18.5 billion in assets under administration. UMB paid approximately \$23 million in cash to acquire the company. In addition, J.D. Clark & Company, Inc. is eligible to receive annual earn-out payments during the next four years based on the performance of the company.

On May 29, 2009, Raton, New Mexico based **Raton Capital Corporation** (\$371 million in assets) and its subsidiary **International Bank** completed the sale of a Colorado charter strip to **National Australia Bank, Ltd.** and its subsidiary **Great Western Bank**. The transaction allows Great Western Bank to enter the Colorado market and to complete its previously announced transactions. *St. Charles Capital represented Raton Capital in this transaction.*

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

During the month of April, the SCBI declined 0.6%. Comparatively, the S&P 500 and the S&P Bank indexes reported gains of 5.3% and 15.6%, respectively. The markets remain volatile as investors weigh the impact of Washington's initiatives to address the recession and the financial stimulus provided to the automotive and financial sectors.

Bank Name	Symbol	State	Stock Price		Stock Price Change		Price / LTM EPS	Price / Book	Price/ Tangible Book	Dividend Yield
			4/30/2009	5/29/2009	Monthly	YTD				
CoBiz, Inc.	COBZ	CO	\$5.87	\$6.50	10.73%	(33.26%)	NA	107.6%	123.1%	0.6%
First State Bancorporation	FSNM	NM	\$2.16	\$1.60	(25.93%)	(3.03%)	NA	24.3%	27.3%	0.0%
Glacier Bancorp, Inc.	GBCI	MT	\$15.32	\$16.57	8.16%	(12.88%)	14.7x	149.4%	194.7%	3.1%
Guaranty Bancorp	GBNK	CO	\$2.22	\$1.53	(31.08%)	(23.50%)	NA	49.2%	57.5%	0.0%
United Western Bancorp, Inc.	UWBK	CO	\$9.25	\$10.11	9.30%	8.01%	7.4x	68.5%	68.5%	2.4%
Zions Bancorporation	ZION	UT	\$10.93	\$13.68	25.16%	(44.19%)	NA	39.8%	56.2%	1.2%
Average					(0.61%)	(18.14%)	11.0x	73.1%	87.9%	1.2%
				S&P Bank	15.55%	(18.33%)				
				S&P 500	5.31%	1.76%				

INVESTMENT BANKERS

St Charles Capital

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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.