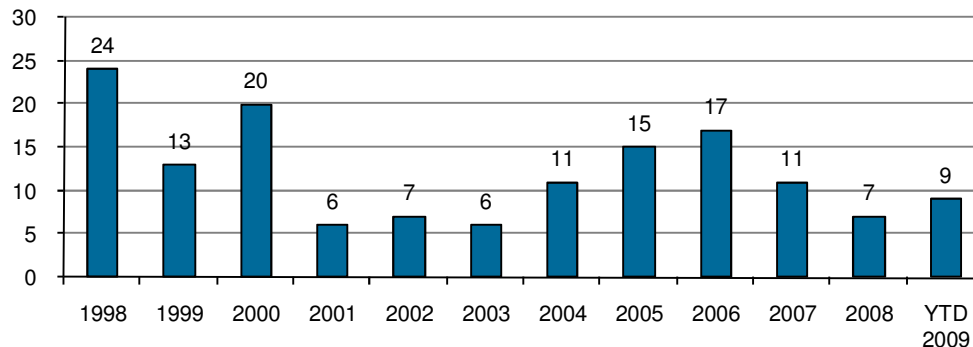
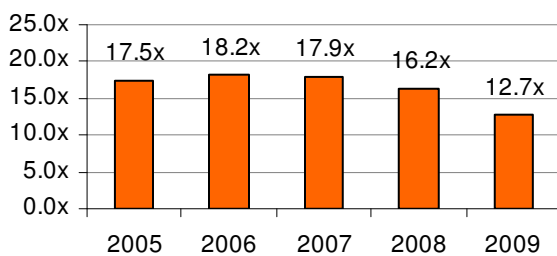


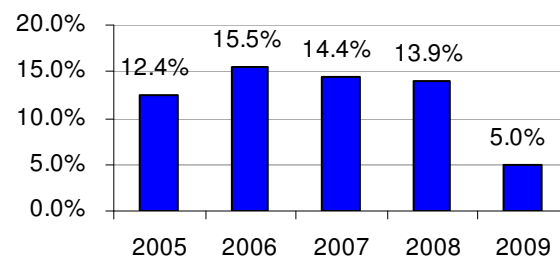
November 2009

INTERMOUNTAIN BANK ⁽¹⁾ M&A TRANSACTION STATISTICS

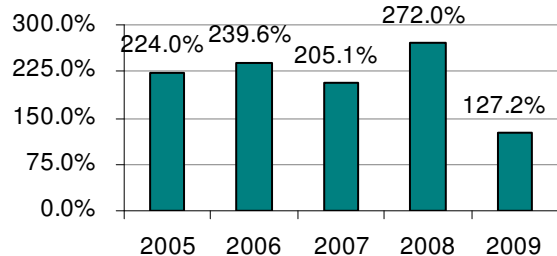
Number of Announced Intermountain Bank M&A Transactions

Price / LTM Earnings ⁽²⁾

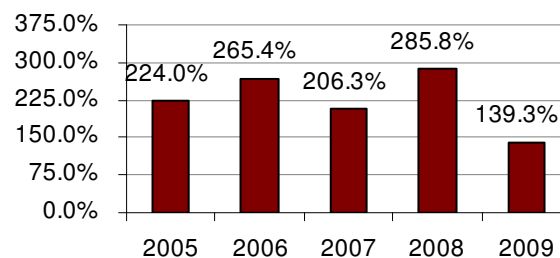
Premium / Deposits



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 November 10, 2009, Colorado Springs-based **Central Bancorp, Inc.** completed its acquisition of Clayton, New Mexico-based **Farmers & Stockmens Bank** (\$56 million in assets), a subsidiary of Raton, New Mexico-based Raton Capital Corporation (\$371 million in assets), for \$7.5 million (price / tangible book of 173.3%, price / earnings of 9.3x and premium / deposits of 4.5%). The transaction paves the way for Central Bancorp to open a banking location in Colorado Springs under the name of Central Bank & Trust. *St. Charles Capital, LLC represented Raton Capital in this transaction.*

On November 16, 2009, Denver-based **Community Bank Partners, Inc.** announced that it signed a definitive agreement to purchase Palisade, Colorado-based **Palisades National Bank** (\$55.3 million in assets) from Greeley, Colorado-based **Bank of Choice Holding Co.** (\$1.2 billion in assets) for an undisclosed amount. Community Bank Partners' management has filed an application to become a bank holding company, and the group intends to use Palisades as a platform to acquire community banks in the Rocky Mountain and southwestern U.S. regions, including through FDIC-assisted transactions. *St. Charles Capital, LLC represented Bank of Choice in this transaction.*

On December 1, 2009, Kansas City-based **UMB Bank NA** (\$8.6 billion in assets) completed its acquisition of the corporate trust business of Denver-based **American National Bank** (\$1.8 billion in assets), a subsidiary of **Sturm Financial Group, Inc.** (\$2.1 billion in assets), for an undisclosed amount. UMB Bank, a subsidiary of **UMB Financial Corp.** (\$10.2 billion in assets), plans to transition the trust business to its own UMB Corporate Trust and Escrow Services. The transaction included more than 1,400 accounts and nearly \$3 billion in assets under administration.

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

During the month of November, the SCBI declined by 17.8% whereas the S&P Bank index gained 5.3%. The values of regional banks have fallen due primarily to the larger loan loss provisions taken after highly dilutive financings as well as investor concern regarding the high level of commercial real estate concentrations compared with large national banks.

Bank Name	Symbol	State	Stock Price		Stock Price Change		Price / LTM EPS	Price / Book	Price / Tangible Book	Dividend Yield
			10/30/2009	11/30/2009	Monthly	YTD				
CoBiz, Inc.	COBZ	CO	\$4.77	\$4.24	(11.11%)	(56.47%)	NA	90.2%	93.0%	0.9%
First State Bancorporation	FSNM	NM	\$0.98	\$0.50	(49.49%)	(70.00%)	NA	13.2%	14.2%	0.0%
Glacier Bancorp, Inc.	GBCI	MT	\$13.09	\$13.08	(0.08%)	(31.23%)	19.0x	115.2%	148.6%	4.0%
Guaranty Bancorp	GBNK	CO	\$1.31	\$1.02	(22.14%)	(49.00%)	NA	39.2%	46.2%	0.0%
United Western Bancorp, Inc.	UWBK	CO	\$3.67	\$3.05	(16.89%)	(67.41%)	9.2x	42.7%	42.7%	0.0%
Zions Bancorporation	ZION	UT	\$14.16	\$13.15	(7.13%)	(46.35%)	NA	45.1%	63.2%	0.3%
Average					(17.8%)	(53.4%)	14.1x	57.6%	68.0%	0.9%
					<i>S&P Bank</i>	<i>5.3%</i>	<i>(4.8%)</i>			
					<i>S&P 500</i>	<i>5.7%</i>	<i>21.3%</i>			

