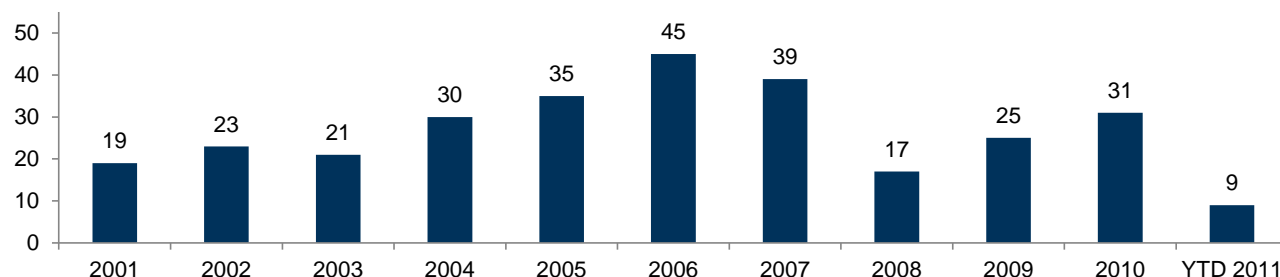
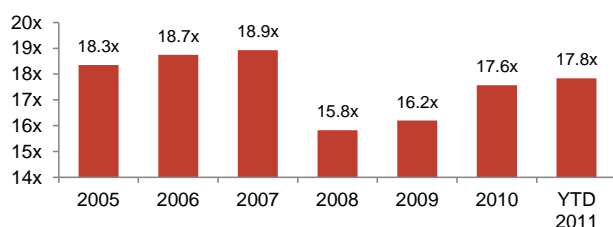


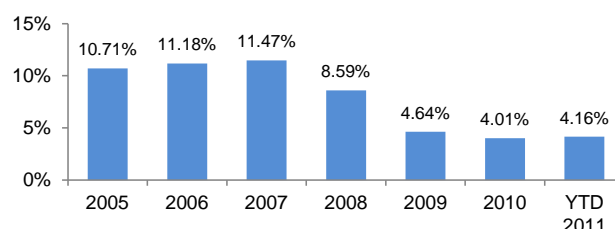
June 2011

Regional M&A Transaction Statistics

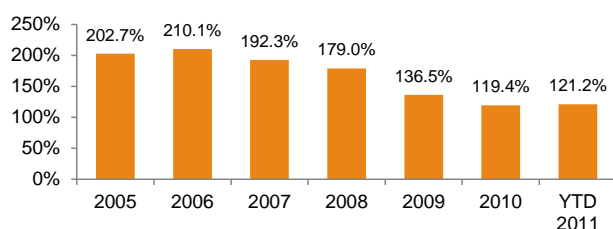
Number of Regional Transactions

Price / LTM Earnings ⁽¹⁾

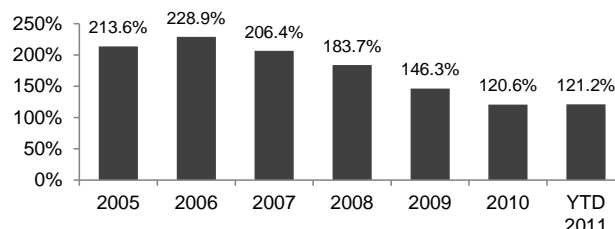
Premium / Deposits



Price / Book



Price / Tangible Book



Note: Includes all announced transactions in AZ, CO, KS, MT, NE, NM, OK, UT and WY, excluding failed banks

Source: SNL Financial

⁽¹⁾ Excludes multiples smaller than 8.0x and larger than 30.0x

Recent Events and Transactions

On May 23rd, Purdum, Nebraska-based **Purdum State Bank** (\$20 million in assets) announced it has been sold to an investor group led by Greg Stine. Purdum State Bank operates one office in Blaine County, Nebraska ranked 1st with a 100% deposit market share of approximately \$16.3 million in total deposits. Mr. Stine is currently a director of World's Foremost Bank (\$2.8 billion in assets). Pricing on the transaction was not disclosed.

On June 8th, Seattle, Washington-based **Washington Federal Inc.** (\$13.4 billion in assets, ticker WFSL) announced the acquisition of all six branches of **Charter Bank** (\$771 million in assets) in New Mexico. Charter Bank is a subsidiary of Plano, Texas-based Beal Financial Corporation (\$11.1 billion in assets). The branch purchase includes \$253 million in total deposits including two branches in Santa Fe, three branches in Albuquerque, and one branch in Rio Rancho. Post-transaction, Washington Federal, Inc. will have 25 branches throughout New Mexico with over \$1.1 billion in deposits. Pricing on the transaction was not disclosed.

FINANCIAL SERVICES MARKET REPORT

On June 17th, Fort Worth, Texas-based **Carlile Bancshares** announced the acquisition of **Broadmoor Capital Corporation** and its subsidiary **The Bank at Broadmoor** (\$174 million in assets). Carlile Bancshares was formed in 2009 by banking executives Tom Nichols and Don Cosby who raised \$330 million in capital to acquire banking institutions. The acquisition of The Bank at Broadmoor is Carlile Bancshares' first bank acquisition in Colorado; it acquired two smaller banks in Austin, Texas earlier in 2011. Carlile Bancshares plans on continuing to grow through acquisition along the Colorado Front Range. Pricing on the transaction was not disclosed. *St. Charles Capital, LLC was the exclusive financial advisor to Broadmoor Capital Corporation in the transaction.*

St. Charles Capital Regional Bank Index ("SCBI")

Despite finishing with strong gains of over 4% in the last week of the quarter, the S&P 500 and the S&P Bank index fell 1.8% and 2.2% in June. June marks the sixth consecutive month in which the S&P Bank index and the SCBI index underperformed against the S&P 500. Concerns about the strength of the economy and a possible Greek default weighed on investors for much of June. Banks stocks experienced heavy volatility during the month driven by several factors including the failure of congress to overturn the Durbin Amendment (part of the Dodd-Frank provision), which effectively caps credit card swipe fees negatively impacting bank non-interest income. The SCBI index decreased 2.8% in June equating to a year-to-date loss of 2.7% compared to a year-to-date loss of 7.7% for the S&P Bank index. The decrease in the SCBI index was largely driven by double digit decrease from Southwest Bancorp. Analysts believe Southwest Bancorp is trading at more normalized levels given its underlying fundamentals after takeover speculation passed.

Bank Name	Symbol	State	Market Cap (\$ in mil)	Stock Price 6/30/11	Stock Price Change		Price / LTM EPS	Price / Book	Price / Tang. Book	NPAs ⁽¹⁾ / Assets	ALLL / Loans
					Monthly	YTD					
BancFirst Corporation	BANF	OK	\$594	\$38.60	(3.4%)	(6.3%)	13.6x	127.3%	144.5%	0.83%	1.29%
BOK Financial Corporation	BOKF	OK	\$3,748	\$54.77	3.3%	2.6%	14.9x	145.5%	168.3%	1.74%	2.70%
Capitol Federal Financial Inc.	CFFN	KS	\$1,970	\$11.76	(1.6%)	(1.3%)	53.5x	102.2%	102.2%	0.41%	0.27%
CoBiz Financial, Inc.	COBZ	CO	\$242	\$6.54	1.9%	7.6%	NA	169.3%	174.0%	2.75%	3.79%
Commerce Bancshares, Inc.	CBSH	MO	\$3,745	\$43.00	0.5%	8.2%	15.9x	181.0%	193.6%	0.67%	2.06%
First Interstate BancSystem, Inc.	FIBK	MT	\$633	\$14.74	3.8%	(3.3%)	19.7x	91.6%	126.8%	3.35%	2.92%
Glacier Bancorp, Inc.	GBCI	MT	\$969	\$13.48	(5.2%)	(10.8%)	22.8x	115.4%	141.8%	3.87%	3.84%
Guaranty Bancorp	GBNK	CO	\$70	\$1.35	(6.9%)	(4.9%)	NA	74.7%	86.8%	6.10%	4.11%
Southwest Bancorp, Inc.	OKSB	OK	\$190	\$9.79	(21.9%)	(21.0%)	16.9x	61.1%	63.2%	6.79%	2.65%
UMB Financial Corporation	UMBF	MO	\$1,697	\$41.88	(1.8%)	1.1%	17.7x	157.3%	217.7%	0.23%	1.56%
Western Alliance Bancorporation	WAL	AZ	\$584	\$7.10	(3.7%)	(3.5%)	NA	124.2%	135.3%	3.32%	2.48%
Zions Bancorporation	ZION	UT	\$4,414	\$24.01	0.8%	(0.9%)	NA	96.3%	126.6%	3.54%	3.67%
Average			\$1,571		(2.8%)	(2.7%)		120.5%	140.1%	2.80%	2.61%
					S&P Bank	(2.2%)	(7.7%)				
					S&P 500	(1.8%)	5.0%				

⁽¹⁾ Non-performing assets include non-accrual loans, loans 90+ days past due and OREO

Source: SNL Financial

Bank Statistics by State

Indicating improvement in bank fundamentals, non-performing assets to total assets for the region decreased from 3.55% at December 31, 2010 to 3.44% at March 31, 2011. Six of the nine states experienced a decrease in non-performing assets in the first quarter with sizable asset quality improvements in Arizona and Kansas. Collectively for the region, non-performing assets decreased \$105.8 million from Q4 2010 to Q1 2011. ALLL to total loans for the region was 2.35% at March 31, 2011 for the region, up slightly from 2.32% at December 31, 2010. Arizona and Colorado were the only two states in which ALLL to total loans decreased, the same two states with the highest net charge-offs to average loans during Q1 2011.

Asset Quality Data - Q1 2011	AZ	CO	KS	MT	NE	NM	OK	UT	WY
NPAs ⁽¹⁾ / Total Assets	4.39%	5.50%	4.42%	3.75%	1.34%	2.57%	2.09%	7.29%	2.23%
Non-performing Loans ⁽²⁾ / Total Loans	4.34%	6.06%	4.42%	4.45%	1.47%	3.23%	2.22%	5.91%	2.89%
ALLL / Total Loans	3.27%	3.28%	2.54%	2.66%	1.87%	1.97%	1.57%	3.10%	2.22%
ALLL / Non-performing Loans ⁽²⁾	75.29%	54.10%	57.53%	59.74%	127.34%	61.14%	70.71%	52.45%	76.91%
Net Charge-offs ⁽³⁾ / Average Loans	1.63%	1.72%	0.62%	0.92%	0.60%	0.57%	0.48%	1.12%	0.49%
Bank Failures: 1/1/08-6/30/11	9	5	8	0	2	3	4	5	1
Texas Ratio ⁽⁴⁾	33.86%	50.54%	38.63%	31.34%	12.47%	23.88%	19.98%	53.93%	21.57%

Note: Based on all banks and thrifts with assets of \$100 million to \$5 billion

Source: SNL Financial

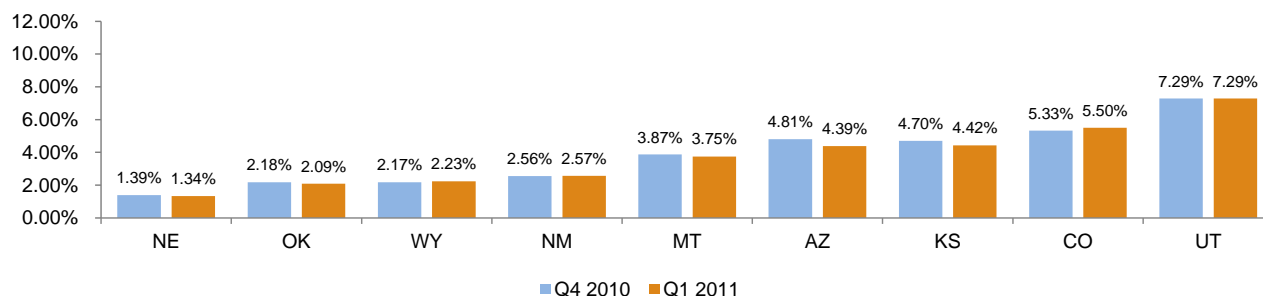
⁽¹⁾ Non-performing assets include non-accrual loans, loans 90+ days past due and OREO

⁽²⁾ Non-performing loans include non-accrual loans and loans 90+ days past due

⁽³⁾ NCOs for Q1 2011 annualized

⁽⁴⁾ Texas ratio defined as non-performing assets divided by tangible equity plus ALLL

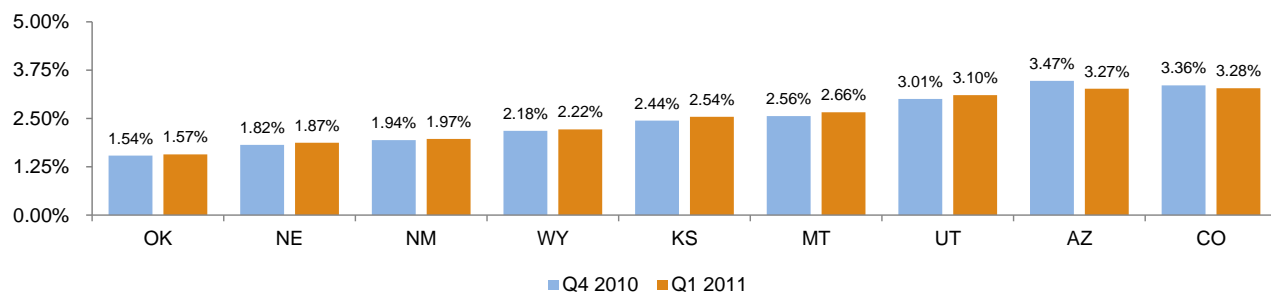
Non-Performing Assets ⁽¹⁾ / Assets



⁽¹⁾ Non-performing assets include non-accrual loans, loans 90+ days past due and OREO

Source: SNL Financial

ALLL / Total Loans



Source: SNL Financial

FINANCIAL SERVICES MARKET REPORT

About St. Charles Capital

St. Charles Capital provides expert investment banking services for middle-market companies in the Rocky Mountain West Region and throughout the United States. St. Charles is distinguished by the experience of our senior partners, our deep industry expertise, and our track record of successful engagements. The firm maintains four industry practices – Diversified Industries, Financial Services, Healthcare and Technology. Collectively, our investment bankers have completed more than 200 merger and acquisition transactions valued in excess of \$7.1 billion in total consideration.


About our Financial Services Group

Having conducted more than 250 assignments, the principals at St. Charles have extensive experience in serving the investment banking needs of financial institutions. We are experts at guiding financial institutions through the complex M&A process; the total value of our more than 70 M&A assignments exceeds \$2.3 billion. In addition, we offer services in private capital raises, valuations, strategic analyses and fairness opinions. Our principals, who have completed more than 80 capital raising assignments with a total value in excess of \$1.2 billion, understand the special capital needs of financial institutions.

Recently Completed Transactions





has been acquired by
(pending)





LARIMER
BANK OF COMMERCE





have merged to form




has been acquired by




has been acquired by



equity financing by



has been acquired by



Wesley A. Brown
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