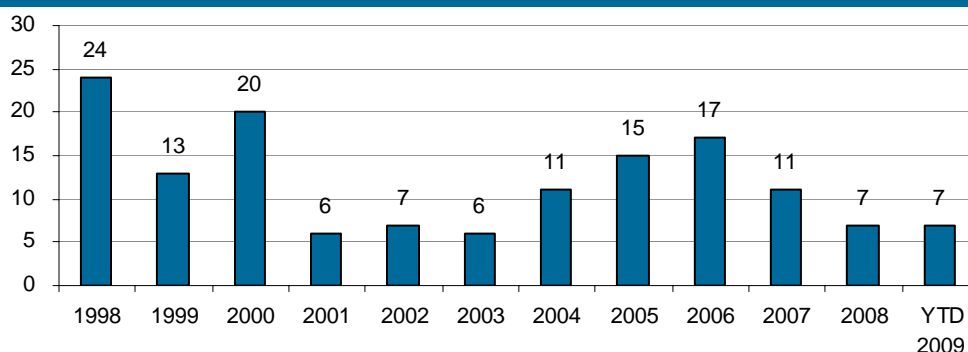
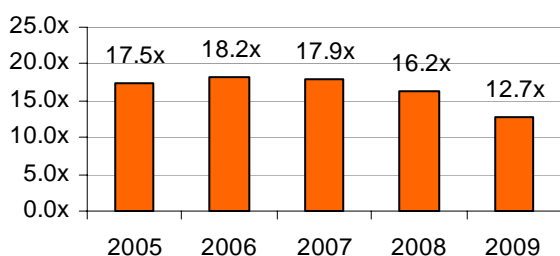


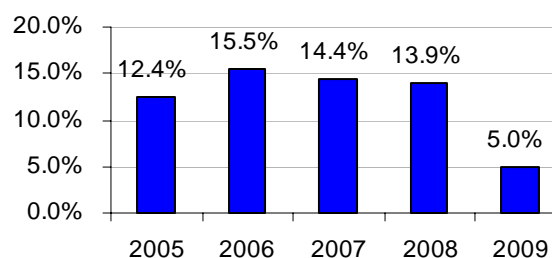
August 2009

INTERMOUNTAIN BANK ⁽¹⁾ M&A TRANSACTION STATISTICS

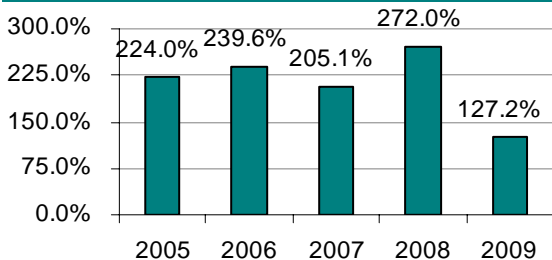
Number of Announced Intermountain Bank M&A Transactions

Price / LTM Earnings ⁽²⁾

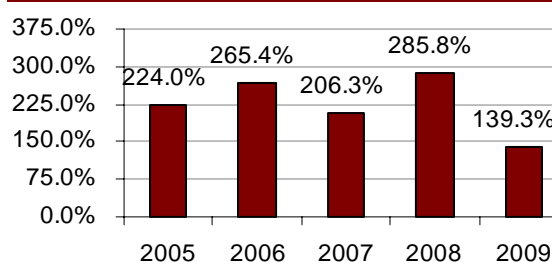
Premium / Deposits



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 August 28, 2009, Hulett, Wyoming based **Hulett Bancorp** (\$39 million in assets) and its subsidiary **Summit National Bank** completed its acquisition of Ekalaka, Montana based **First National Bank of Ekalaka** (\$31 million in assets) for \$3.4 million in cash (20.2x Price/Earnings and 155.6% Price/Book). Hulett Bancorp will enter Carter County, Montana with one branch and 100% of \$25 million market deposits.

On August 28, 2009, Salt Lake City based **Zions Bancorporation** (\$52.8 billion in assets) announced the completion of a \$250 million offering of its common stock. During the second and third quarter, Zions issued 16,832,925 common shares at an average price of \$14.85 through ordinary brokers' transactions at market prices.

On August 11, 2009, Denver based **Guaranty Bancorp** (\$1.9 billion in assets) completed a \$59.1 million private placement of 9% dividend mandatory convertible noncumulative preferred stock. Subject to certain limitations, the preferred shares are mandatorily convertible after five years at a

price of \$1.80. The conversion price is a 20% discount to the market price at the time of announcement and 67.7% of tangible book value.

On August 10, 2009, Denver based **United Western Bancorp Inc.** (\$2.4 billion in assets) filed a registration statement for up to \$80 million in common stock, estimated solely to calculate the registration fee. The number of shares and offering price have not been determined. UWBK plans to use the proceeds to contribute capital to its subsidiary **United Western Bank** for growth and regulatory capital needs and to pay down debt at the holding company.

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

During the month of August, the SCBI gained 2.9%. Comparatively, the S&P 500 and the S&P Bank reported gains of 13.0% and 3.4%, respectively. The markets remain volatile as investors weigh the ability of the economy to grow during the second half of this year.

Bank Name	Symbol	State	Stock Price		Stock Price Change		Price / LTM EPS	Price / Book	Price/ Tangible Book	Dividend Yield
			7/31/2009	8/31/2009	Monthly	YTD				
CoBiz, Inc.	COBZ	CO	\$4.51	\$4.73	4.88%	(51.44%)	NA	84.3%	97.5%	0.8%
First State Bancorporation	FSNM	NM	\$1.02	\$1.27	24.51%	(23.03%)	NA	20.3%	21.2%	0.0%
Glacier Bancorp, Inc.	GBCI	MT	\$15.57	\$14.91	(4.24%)	(21.61%)	15.5x	133.0%	172.4%	3.5%
Guaranty Bancorp	GBNK	CO	\$1.79	\$1.70	(5.03%)	(15.00%)	NA	58.0%	68.0%	0.0%
United Western Bancorp, Inc.	UWBK	CO	\$7.98	\$5.34	(33.08%)	(42.95%)	3.6x	30.2%	30.2%	0.7%
Zions Bancorporation	ZION	UT	\$13.58	\$17.68	30.19%	(27.87%)	NA	54.4%	75.6%	0.2%
Average					2.87%	(30.32%)	9.6x	63.4%	77.5%	0.9%
				S&P Bank	12.95%	(7.46%)				
				S&P 500	3.36%	12.99%				

The following table highlights how the regional public banks have used recent financings to increase reserves for loan losses in response to the substantial increase in non-performing assets ("NPAs") over the last twelve months.

Asset Quality Statistics

Bank Name	Symbol	State	NPAs / Assets (%)		Reserves / Loans (%)		Reserves / NPAs (%)	
			Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008
CoBiz, Inc.	COBZ	CO	3.69	0.85	3.86	1.31	80.18	118.79
First State Bancorporation	FSNM	NM	8.05	2.58	4.86	2.16	45.27	65.88
Glacier Bancorp, Inc.	GBCI	MT	2.90	0.52	2.36	1.59	59.45	232.11
Guaranty Bancorp	GBNK	CO	4.49	1.34	2.60	1.48	49.34	83.74
United Western Bancorp, Inc.	UWBK	CO	1.76	0.65	1.65	0.98	59.90	96.12
Zions Bancorporation	ZION	UT	3.64	1.28	3.00	1.31	64.91	78.71
Average			4.09	1.20	3.06	1.47	59.84	112.56

INVESTMENT BANKERS

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