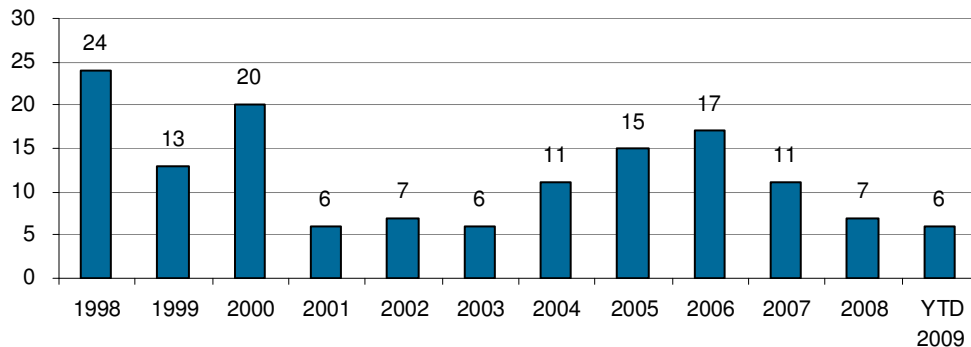
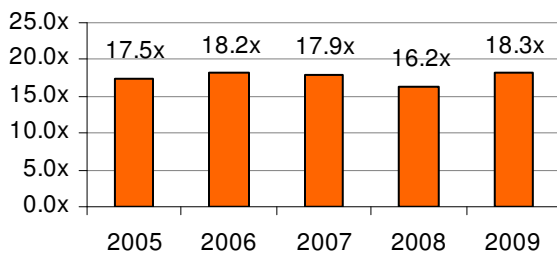


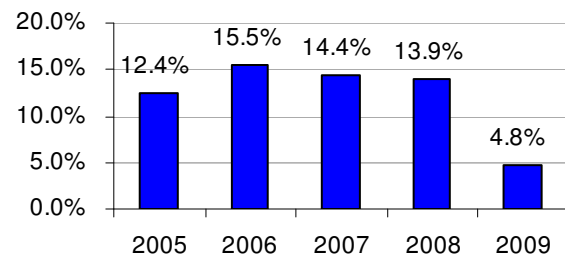
June 2009

INTERMOUNTAIN BANK ⁽¹⁾ M&A TRANSACTION STATISTICS

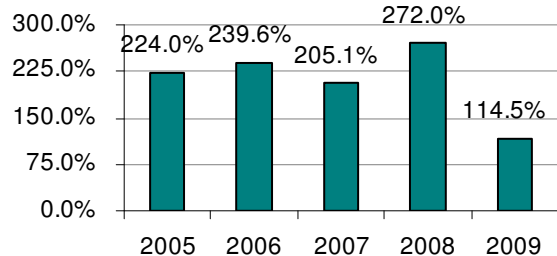
Number of Announced Intermountain Bank M&A Transactions

Price / LTM Earnings ⁽²⁾

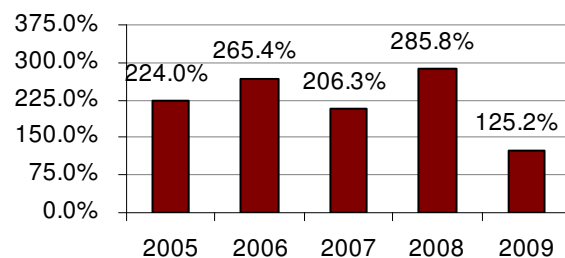
Premium / Deposits



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 June 1, 2009, Grand Forks, North Dakota based **Alerus Financial Corp.** (\$761.0 million in assets) announced that it has purchased the Peoria, Arizona branch of Wickenburg, Arizona based **Meridian Bank NA** (\$2.0 billion in assets), a subsidiary of **Marquette Financial Companies** (\$2.5 billion in assets). The acquired branch will operate under the name Alerus Bank & Trust.

On June 9, 2009, Colorado Springs based **Central Bancorp, Inc.** (in organization) announced an agreement to acquire 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). Terms of the transaction were not disclosed. Pending regulatory approval, the transaction will pave 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 June 26, 2009, Melbourne Australia based **National Australia Bank, Ltd.** (\$470 billion in assets) and its subsidiary **Great Western Bank** (\$4.3 billion in assets) based in Watertown, South Dakota

completed its acquisition of all 20 Colorado branches of Albuquerque, New Mexico based **First State Bancorporation** (\$3.6 billion in assets) and its subsidiary **First Community Bank**. The transaction included the transfer of approximately \$385 million in loans, \$509 million in deposits, \$20 million of premises & equipment and other assets, and the payment of a deposit premium of approximately \$30 million. *This transaction required the purchase of a Colorado banking charter, in which St. Charles Capital, LLC assisted.*

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

During the month of June, the SCBI increased by 1.9%. Comparatively, the S&P 500 was flat and the S&P Bank reported a loss of (4.8%). The markets remain volatile as investors weigh the impact of prolonged unemployment and the ability of the economy to escape the recession.

Bank Name	Symbol	State	Stock Price		Stock Price Change		Price / LTM EPS	Price / Book	Price/ Tangible Book	Dividend Yield
			5/29/2009	6/30/2009	Monthly	YTD				
CoBiz, Inc.	COBZ	CO	\$6.50	\$6.41	(1.38%)	(34.19%)	NA	106.1%	121.4%	0.6%
First State Bancorporation	FSNM	NM	\$1.60	\$1.93	20.63%	16.97%	NA	29.3%	32.9%	0.0%
Glacier Bancorp, Inc.	GBCI	MT	\$16.57	\$14.77	(10.86%)	(22.34%)	13.1x	133.2%	173.6%	3.5%
Guaranty Bancorp	GBNK	CO	\$1.53	\$1.91	24.84%	(4.50%)	NA	61.4%	71.8%	0.0%
United Western Bancorp, Inc.	UWBK	CO	\$10.11	\$9.45	(6.53%)	0.96%	6.9x	64.0%	64.0%	2.5%
Zions Bancorporation	ZION	UT	\$13.68	\$11.56	(15.50%)	(52.84%)	NA	33.6%	47.5%	1.4%
Average					1.86%	(15.99%)	10.0x	71.3%	85.2%	1.3%
					S&P Bank 4.75%	(22.21%)				
					S&P 500 0.02%	1.78%				

