

First Bank and Trust

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May 30, 1992

Mr. Peter Henthorn
PMI
2146 Linden
Boulder, Colorado 80304

Dear Peter:

A year has come and gone since we began the Profit Motivators program. It has been a good year for us. There have been some tough times, resentment, and apprehension in our staff. We still have some rough times ahead to get to where we want to be. To me it seems we are sometimes reluctant to make decisions that should have been made years ago. As you well know we have worked hard at implementing your program. As a matter of record we have incorporated the PMI program as one of our action plans in our strategic plan. Most of the people that could not fall in line have left the bank and I believe we are seeing a great improvement in the overall morale of the Bank. One of our directors was in my office yesterday and was remarking that the staff in Grove Hill seemed to be more pleasant than ever before.

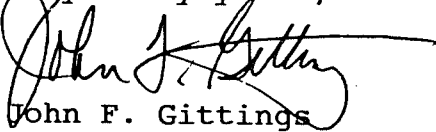
Your organizational chart has greatly improved the flow of information thru the bank to all levels. We have better training in place. All in all we are a better more efficient bank. We know that we still have a long way to go and will continue the road we started.

The management reports provide us the information we need on a weekly basis to improve the overall operation of the bank. The most important aspect is that we have middle managers reasoning why things happen, what they can expect to happen, and what they need to do to be an effective manager. Each of them have available numbers they can look at not only in their own departments but the bank as a whole. This allows them to make decisions and understand the implications beyond their department. They are able to see patterns develop and make sound decisions with the information.

We will soon begin to put into place the results of your recent annual audit and look forward to your next visit.

Thank-you.

Very truly yours,


John F. Gittings
President and CEO

Member
FDIC