

Kyle J. McClaugherty  
President and Chief Executive Officer



**IntraWest Bank of Bear Valley, N.A.**  
5353 West Dartmouth Avenue  
Denver, Colorado 80227  
(303) 989-5353

October 10, 1986

Mr. Peter Henthorn, President  
Profit Motivators International  
40 Linden  
Boulder, Colorado 80302

Dear Peter,

We would offer the following two observations regarding the consulting project completed by your firm in the first half of this year.

1. The staff that worked with us was qualified, knowledgeable and most importantly to us, they were people-oriented professionals.
2. We are a bottom-line oriented bank that believes very strongly in good customer service. Our customer mix is heavily tilted toward retail depositors; consequently, our staffing levels are sometimes higher than industry averages. With the help of your people, all areas of the bank were reviewed and in some cases, some rather significant work efficiencies were realized. The end result was an overall reduction in staff and related expenses of approximately 11%.

It has been several months now since you finished the assignment, and the good of your work continues to accrue for us. The hands-on work plus the training sessions with our supervisory people instilled a new "mind set" and the methodologies to make things happen more efficiently and effectively. I feel the money spent with PMI was one of our best investments in 1986.

Sincerely,

A handwritten signature in dark ink, appearing to read "Kyle", written over a light-colored background.

Kyle J. McClaugherty  
President

KJM/pm