

*I see...
a valuable investment in my future.*

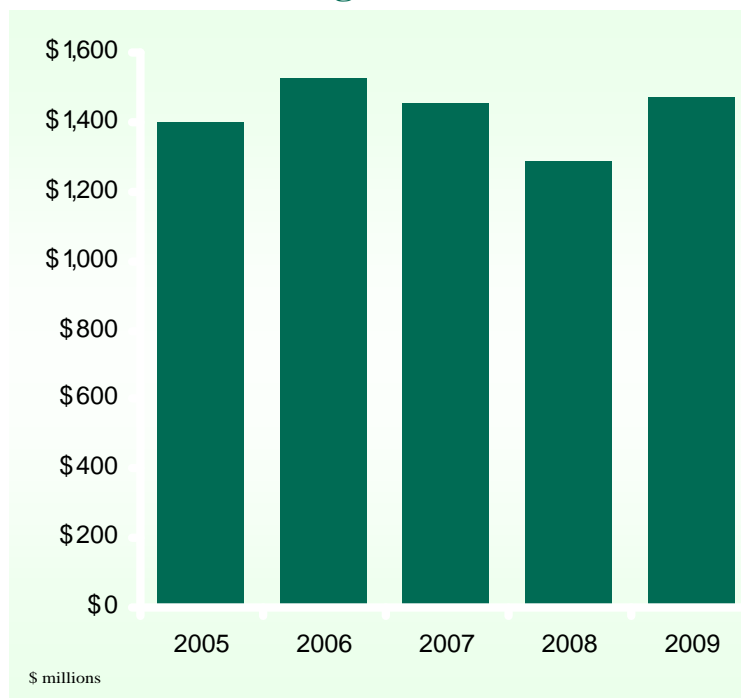


Manager Profile

Investment Management & Trust has been serving clients for more than 60 years. With nearly \$1.3 billion in assets, we are a full-service provider of fiduciary services in Colorado. Our success is driven by a well established culture of providing superior, personalized customer service and innovative, quality products. Successful wealth management is a complex process that requires extensive planning, implementation and ongoing attention. Whether seeking financial planning, investment management, trust and estate planning, or comprehensive retirement plan administration, we provide personal services for individuals, corporations, public entities and foundations.

Investment Management & Trust offers investment expertise in the management of equity, taxable fixed income and municipal bond portfolios. We believe active portfolio management based on fundamental research and portfolio theory should add value to our clients by increasing investment returns and limiting risk. Utilizing stocks and bonds, we take a long-term approach that is not dependent on economic forecasts. With appropriate asset allocation and security selection, we design and create individual portfolios to match clients goals and objectives.

Assets Under Management



Investment Team

We have an experienced team to research, make investment decisions and provide quality service for our clients.

Kurt Spieler, CFA*
Managing Director
22 years

Chuck Lauber, CFA*
Portfolio Manager
15 years

Melissa Reinke*
Analyst
9 years

David Jordan, CFA*
Senior Portfolio Manager
28 years

Karen Kjeldgaard
Portfolio Manager
16 years

Stefanie Nelson*
Assistant Portfolio Manager
2 years

Christie Hoffer, CFA
Senior Portfolio Manager
19 years

Celeste Blackburn, CFA*
Chief Compliance Officer
11 years

Mark Kerwood
Fixed Income & Equity Trader
12 years

John Harris, CFA*
Senior Portfolio Manager
16 years

Geri Harris, CFA*
Senior Equity Analyst
11 years

*These individuals make up Tributary Capital Management. Tributary Capital Management provides sub-investment advisory services to some Investment Management & Trust clients.

Not FDIC Insured. May Go Down in Value. Not a Deposit. Not Guaranteed by the Bank. Not Insured by any Federal Government Agency.

Equity Philosophy & Facts

Our equity investment style is multi-cap, growth oriented and diversified. As part of this philosophy, we research small, mid and large cap companies and make investment decisions based on the fundamentals of the company, not whether the company is too small or large. This differentiates us from many managers who focus on one area of the marketplace. We believe this multi-cap focus increases the opportunity to provide superior risk-adjusted returns.

Our approach is characterized as growth, but unlike other growth managers, we research companies in every industry. We analyze sectors traditionally considered more value oriented, such as consumer staples as well as traditional growth sectors, such as technology. We endeavor to invest in companies that are gaining market share and have significantly higher than average growth prospects within their respective sector. Common characteristics include technological leadership, product innovation, research and development advantages, lower cost production and proven management skill. Companies selected are well established, with ample research coverage, a superior historical track record and sustainability of that record into the future. Lastly, we apply valuation measures to ensure we are paying the right price for the company. This growth at a reasonable price (“GARP”) approach is key to our goal of providing above average returns at reduced risk levels.

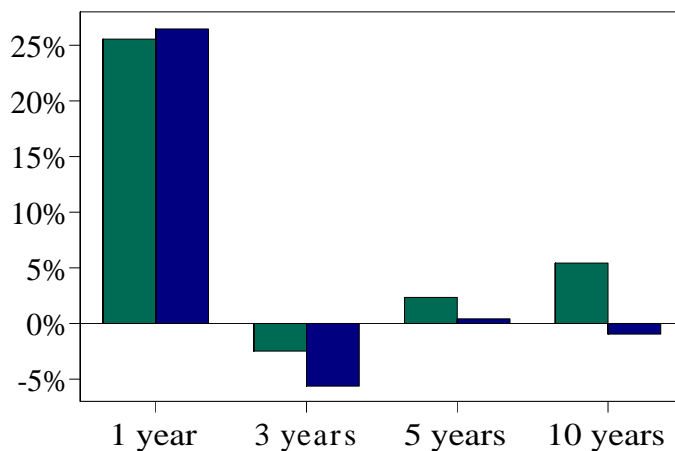
We manage risk through diversification. Our team avoids concentrations in economic sectors and diversifies portfolios across a broad spectrum of industries. Our diversification by market capitalization also helps lower the volatility relative to the benchmark.

Our equity portfolios average 60 positions, well above the average bank or broker portfolio. Overall, our volatility for the last ten years is lower than the S&P 500 benchmark, while providing above average returns.

In summary, we consistently apply our GARP approach in all areas of the market. The result is a well-diversified portfolio with positive growth and value characteristics. Effectively, we buy many industry leaders at the right price. The historical absolute and relative returns justify the soundness of this approach and speak to the quality of the investment team we have assembled.

FNB vs. S&P 500

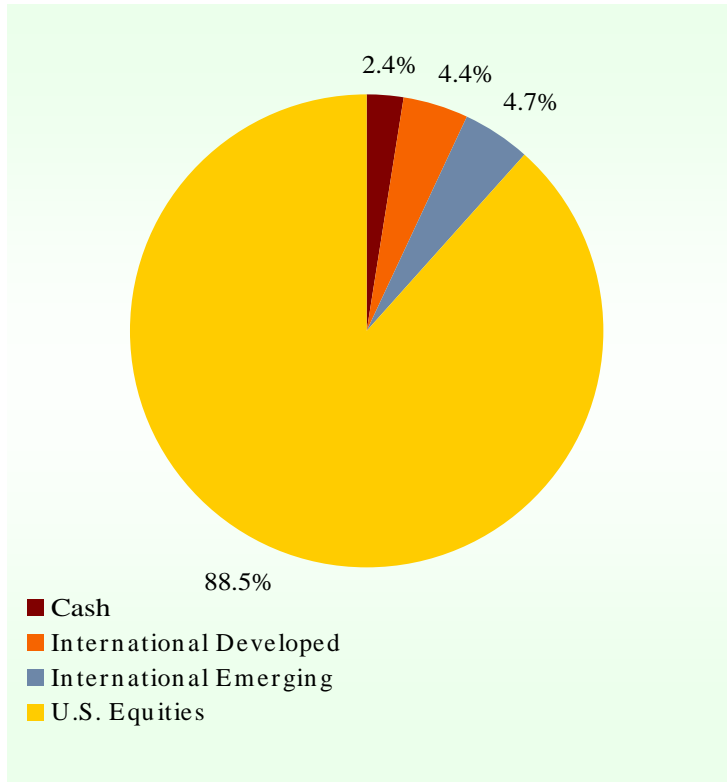
as of 12/31/2009



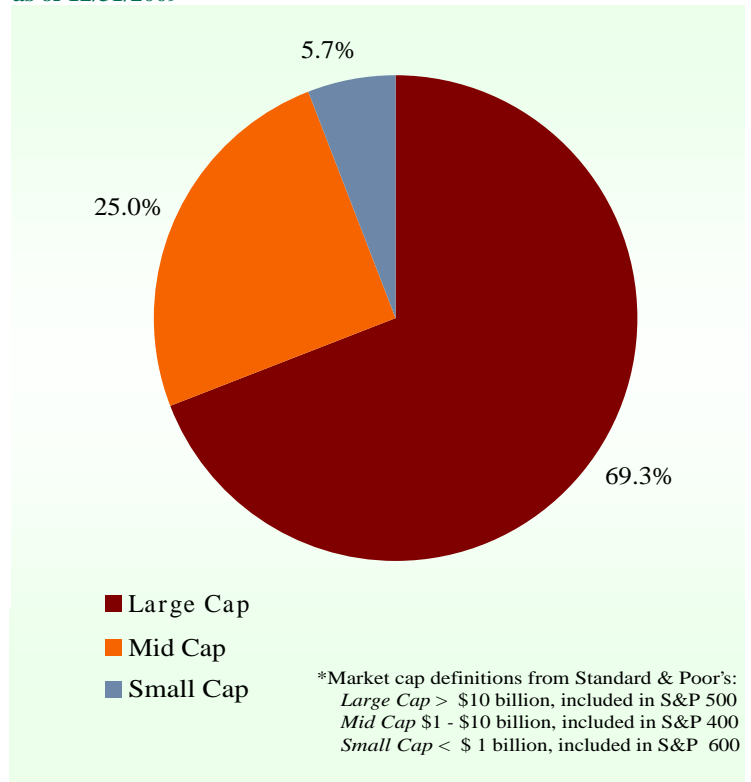
	1 year	3 years	5 years	10 years
FNB Equity Composite	25.55%	-2.48%	2.34%	5.43%
S&P 500	26.46%	-5.63%	0.42%	-0.95%

Source: Zephyr Style Advisor

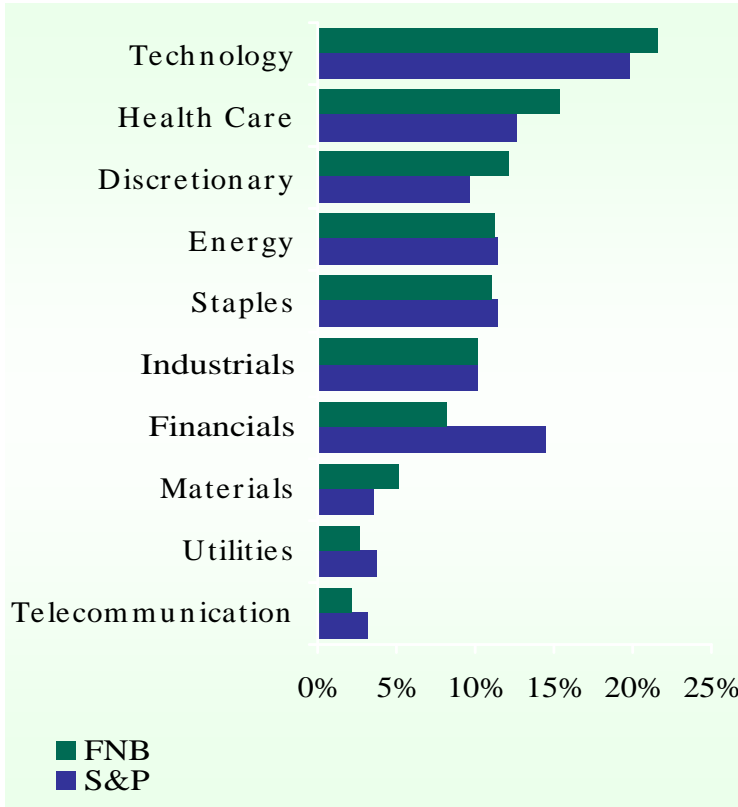
Asset Class Breakdown as of 12/31/2009



Market Cap Breakdown of U.S. Equities
as of 12/31/2009



Sector Diversification as of 12/31/2009



Top 10 U.S. Holdings as of 12/31/2009

Stock	%	Sector
Occidental Petroleum	2.2%	Energy
Hewlett Packard	2.0%	Technology
Apache	2.0%	Energy
Valeant Pharmaceuticals	1.9%	Health Care
Adobe Systems	1.8%	Technology
PepsiCo	1.8%	Consumer Staples
Church & Dwight	1.7%	Consumer Staples
Sigma-Aldrich	1.7%	Materials
Colgate Palmolive	1.7%	Consumer Staples
Cognizant Tech Solutions	1.7%	Technology

Top 10 holdings are 18.5% of the composite

S&P Data Source: Bloomberg

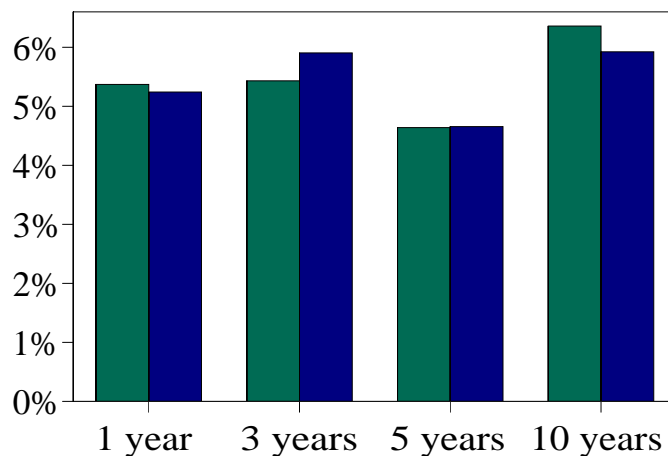
Philosophy & Facts

For income-oriented clients and investors seeking to balance the risks of a portfolio containing stocks, we manage bond accounts designed to provide stable income while protecting principal. Our fixed income strategy is characterized as being moderate and disciplined. We utilize a total return approach with a focus on investing in high quality bonds which have maturities in the intermediate range of the yield curve.



FNB vs. Barclays Capital

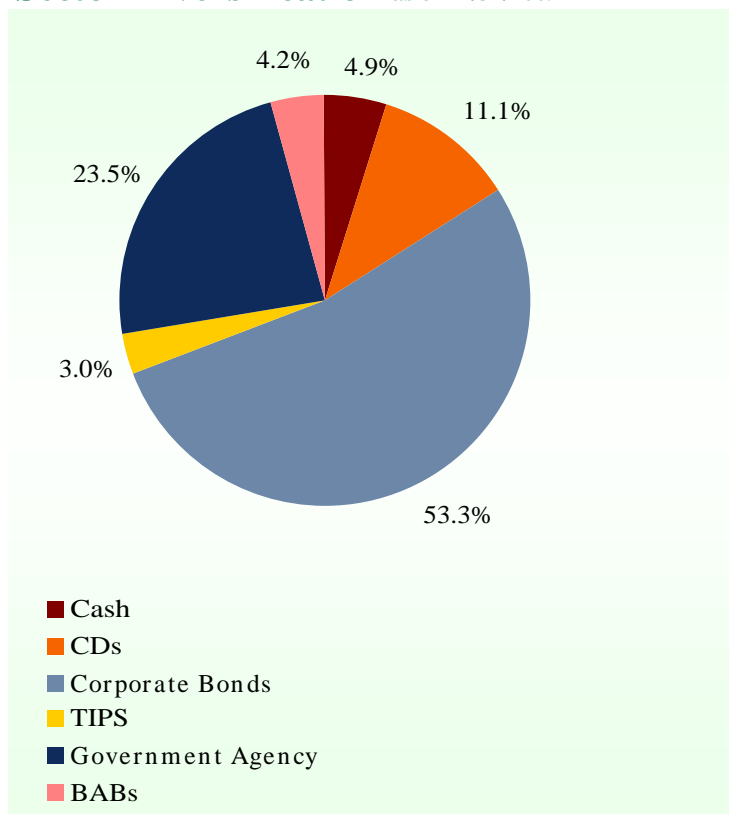
as of 12/31/2009



	1 year	3 years	5 years	10 years
FNB Taxable Fixed Income Composite	5.37%	5.43%	4.64%	6.36%
Barclays Capital Interm U.S. Gov/Credit	5.24%	5.90%	4.66%	5.92%

Source: Zephyr Style Advisor

Sector Diversification as of 12/31/2009

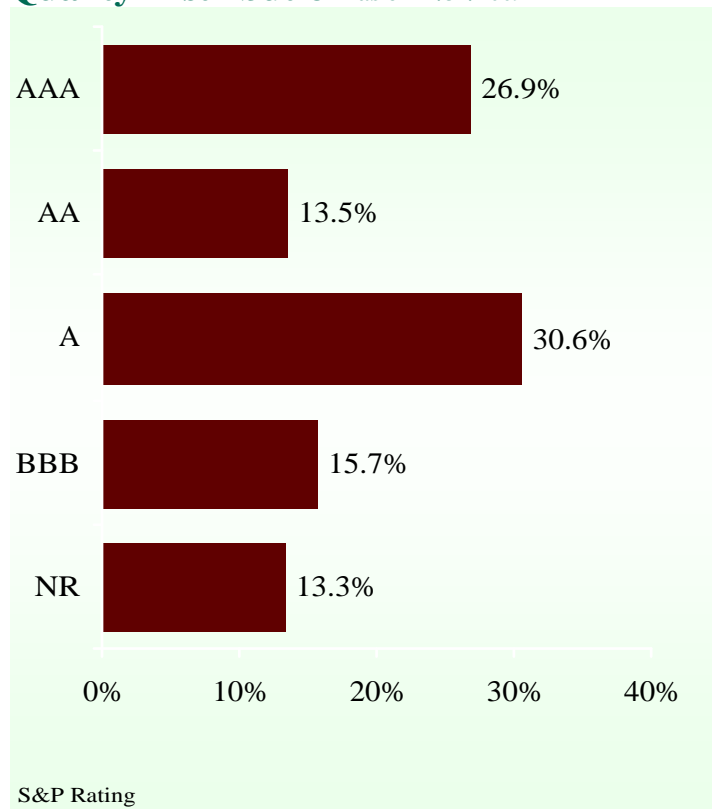


We manage our fixed income securities to provide our clients with well-diversified, high quality and liquid portfolios. We invest with a long-term outlook and do not take short-term interest rate positions. We add price discipline through extensive yield comparisons across asset classes, sectors and maturities. This process provides stable levels of income from a diversified portfolio of issuers and a high level of credit quality. In the taxable market, we focus on U.S. Treasuries, government agencies, investment grade corporate bonds and preferred stocks. Asset class weightings are determined by analyzing the risk/return potential of the various security categories.

The composite portfolio illustrated is indicative of a taxable fixed income portfolio, with an average credit quality of Aaa. Most of the securities will mature in 5-10 years, which is inline with an intermediate maturity strategy.

In summary, our taxable fixed income approach focuses on total returns and provides stable income with minimum levels of risk. This approach provides opportunities to create optimal combinations of issuers and maturities within each portfolio. Our goal is to maximize the after-tax return for our clients.

Quality Distribution as of 12/31/2009



Distribution by Maturity as of 12/31/2009

Maturity	% of Holdings	Average Coupon
Under 1 Year	12.3%	3.4
1-3 years	28.2%	5.6
3-5 years	25.3%	5.0
5-7 years	20.4%	4.8
7-10 years	13.8%	5.5
Over 10 years	0.0%	n/a

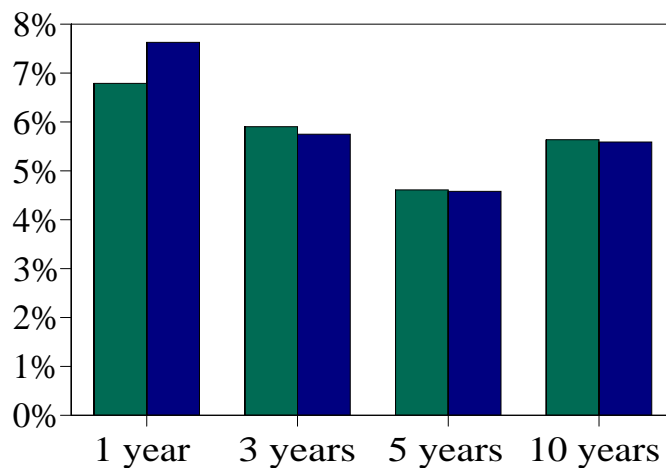
Philosophy & Facts

For income-oriented clients and investors seeking to balance the risks of a portfolio containing stocks, we manage bond accounts designed to provide stable income while protecting principal. Our fixed income strategy is characterized as being moderate and disciplined. We utilize a total return approach with a focus on investing in high quality bonds which have maturities in the intermediate range of the yield curve.



FNB vs. Barclays Capital

as of 12/31/2009



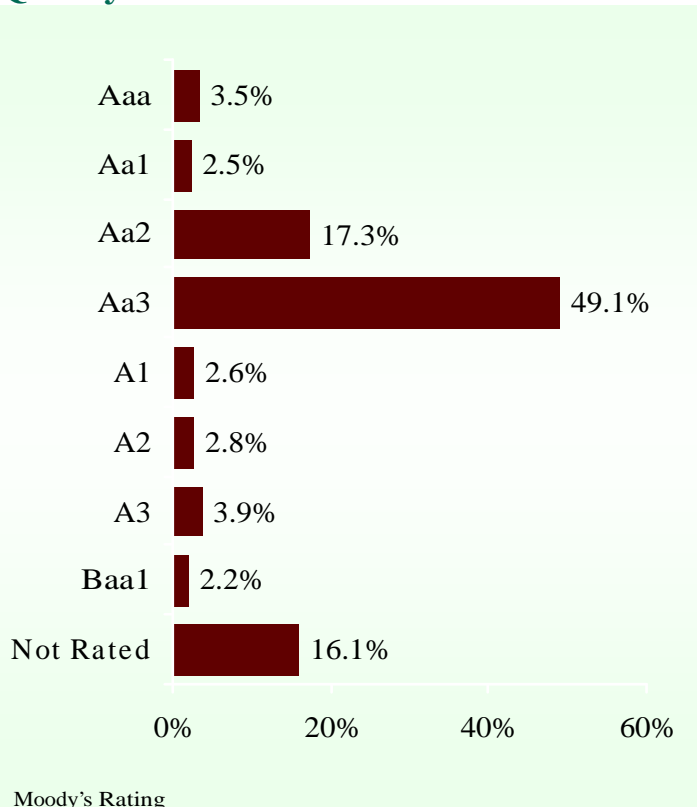
	1 year	3 years	5 years	10 years
FNB CO Tax Exempt Composite	6.79%	5.90%	4.61%	5.64%
Barclays Capital Municipal Bond: 7 Yr	7.63%	5.75%	4.58%	5.59%

Source: Zephyr Style Advisor

We manage our fixed income securities to provide our clients with well-diversified, high quality and liquid portfolios. We invest with a long-term outlook and do not take short-term interest rate positions. We add price discipline through extensive yield comparisons across bond issues and maturities. This process seeks to provide stable levels of income from a diversified portfolio of issuers and a high level of credit quality. In the Colorado municipal bond universe, a high percentage of bonds are insured and rated triple A. We analyze the underlying credit quality of the issuer, minimize risk through diversification and avoid bonds subject to alternative minimum tax. Exposure to a single municipal issuer is limited to 8% of a portfolio. We minimize turnover to reduce the execution costs of our approach and ladder the maturity of bonds. The composite portfolio illustrated is indicative of a tax-exempt portfolio, with an average credit quality of Aaa. Most of the securities will mature in 3-10 years, which is in line with an intermediate maturity strategy.

In summary, our municipal bond approach focuses on total returns and provides stable levels of tax-free income with minimum levels of risk. This approach provides opportunities to create optimal combinations of issuers and maturities within each portfolio. Our goal is to maximize the after-tax return for our clients.

Quality Distribution as of 12/31/2009



Distribution by Maturity as of 12/31/2009

Maturity	% of Holdings	Average Coupon
Under 1 Year	6.3%	4.1
1-3 years	21.4%	3.9
3-5 years	22.9%	3.9
5-7 years	21.2%	4.1
7-10 years	28.3%	4.2
Over 10 years	0.0%	n/a

Philosophy & Facts

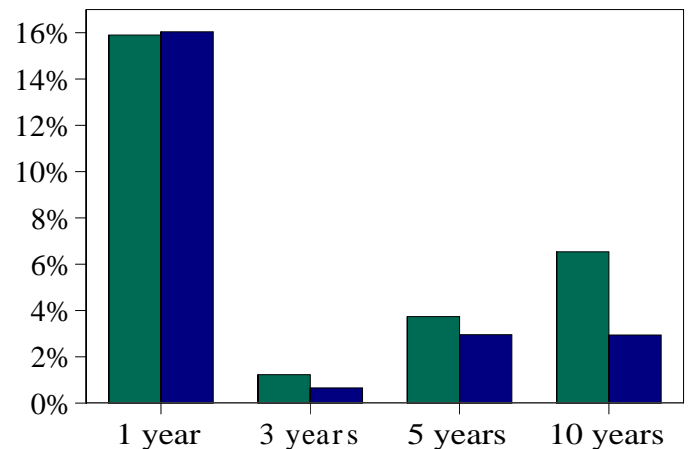
We offer a blended composition of equities and fixed income to achieve a portfolio that has both return and income characteristics. Stocks are more volatile and carry more risk and return potential than other investments. Bonds offer a relatively stable level of income with less fluctuation in bond prices. Our Balanced approach uses a disciplined approach of allocating assets among the three major asset classes: common stocks, bonds and cash. Based on the long-term valuations of each area and our assessment of market conditions, we invest 40% to 60% of the total assets in equities. Our equity investments are growth oriented. The remaining assets (40% to 60%) are invested in cash and fixed income. Our bond investments are intended to generate income while preserving capital. Equities and bonds are complimentary to each other offering lower risk than equities alone, and higher capital appreciation than bonds alone. The portfolio return and risk profile are intended for moderately aggressive investors. We compare our results to a Balanced Index, which includes the S&P 500 (50% weighting) and Barclays Capital Intermediate Gov/Credit Index (50% weighting).

Equities: Within the stock allocation, we invest using a multi-cap investment strategy. As part of this philosophy, we research small, mid and large companies and make investment decisions based on the fundamentals of the company. Diversification is an extremely important part of our investment approach as we strive to provide superior risk-adjusted returns. We diversify portfolios by market capitalization, sector and number of companies held. Please see our Equity fact sheet for further information on our approach.

Fixed Income: Within the bond allocation, we invest using a total return strategy. As part of this philosophy, we focus on investing in high quality bonds which have maturities in the intermediate range of the yield curve. Please see our Taxable Bond fact sheet for further information on our approach.

FNB vs. Balanced Index

as of 12/31/2009

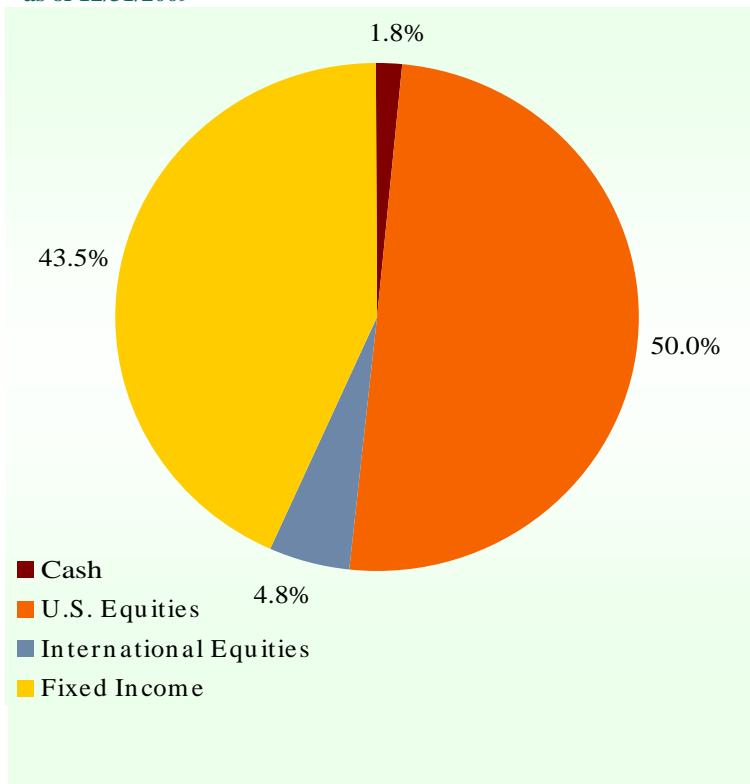


	1 year	3 years	5 years	10 years
FNB Balanced Composite	15.90%	1.23%	3.74%	6.54%
Balanced Index*	16.04%	0.66%	2.96%	2.94%

*50% S&P 500, 50% Barclays Capital Intermediate Gov/Credit Index
Source: Zephyr Style Advisor

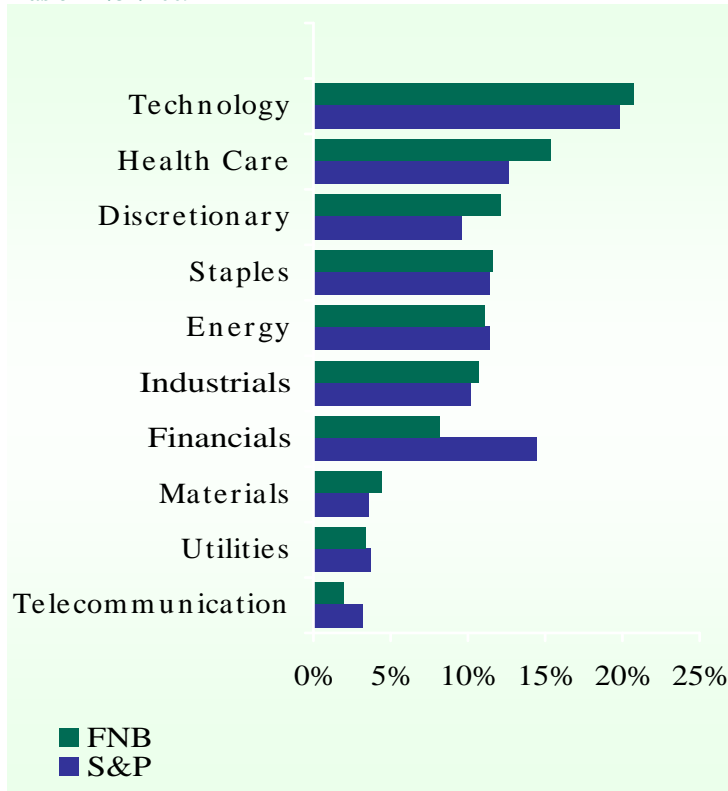
Market Cap Breakdown

as of 12/31/2009



Equity Sector Diversification

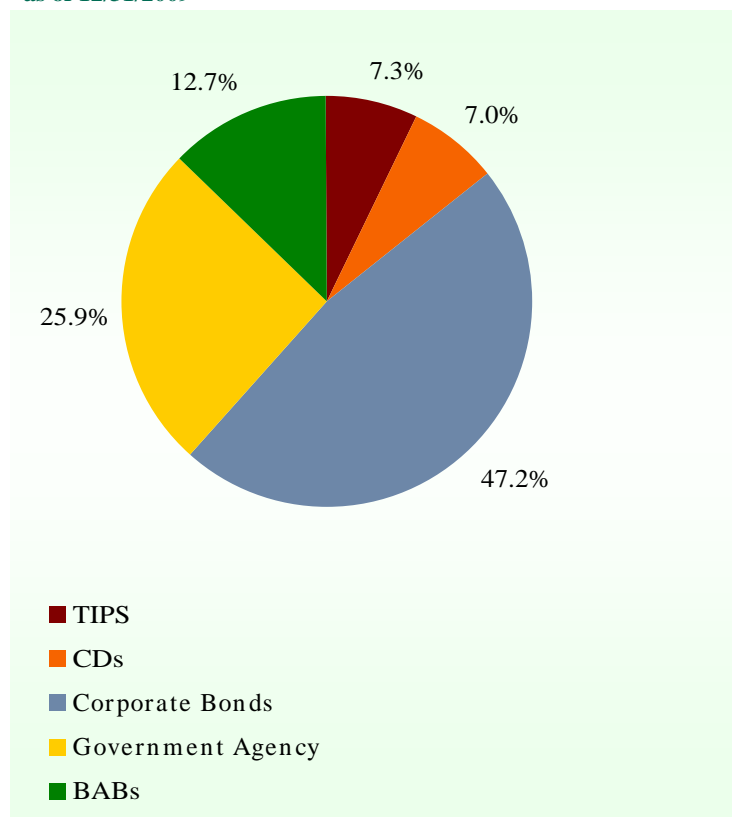
as of 12/31/2009



S&P Data Source: Bloomberg

Fixed Income Sector Diversification

as of 12/31/2009



Fixed Income Distribution by Maturity

as of 12/31/2009

Maturity	% of Holdings	Average Coupon
Under 1 Year	10.2%	4.2
1-3 years	22.1%	5.1
3-5 years	28.2%	4.9
5-7 years	17.9%	4.7
7-10 years	18.9%	4.8
Over 10 years	2.8%	4.3