

Moody's/S & P	Description	Par Value	Coupon	Maturity	YTC	YTM
<b>KANSAS - BQ</b>						
MIG1	Derby, Kansas Temp Notes BQ Dtd: 11-15-07 Settle 11/29/07 Callable 6-1-08 @ 100	1,000,000	3.70%	6/1/09	3.30	3.56
Aaa	Kingman Co. USD# 331 (Kingman), KS BQ Dtd: 8-1-02 FSA Insured Callable 10-1-12 @ 100	790,000 725,000	4.20% 4.30%	10/1/15 10/1/16	3.50 3.50	3.74 3.82
NR	City of Newton, Kansas BQ Dtd: 11-1-07 1st: 3-1-08 Settle: 11-29-07 Callable 9-1-17 @ 100	90,000 125,000 130,000 335,000	5.00% 3.85% 3.90% 4.00%	9/1/13 9/1/20 9/1/21 9/1/27		3.45 3.85 3.90 4.10
<b>KANSAS - NOT BQ</b>						
Aa3	Manhattan, Kansas Temp. Notes Not BQ Dtd: 12-15-07 1st: 6-15-08 Callable 6-15-08 @ 100 Firm settle 12-17-07	245,000	3.40%	12/15/11		PAR
Aaa	Johnson County, Kansas Not BQ Dtd: 12-1-07 Settle 12-12-07 Callable 9-1-17 @ 100	100,000 380,000	4.00% 4.125%	9/1/19 9/1/20		PAR PAR
<b>MISSOURI - BQ</b>						
NR	North St. Francois Co S/D R-I, Mo. BQ Dtd: 5-14-02 MBIA Ins. *Mo. Direct Deposit* Subj. to crossover rfdg. 3/1/12 @ 100	150,000	5.15%	3/1/22	3.40	
AAA	East Central Jr. College Dist., Missouri BQ Dtd: 12-21-06 FSA Insured (A under) Noncallable	285,000	0%	2/15/17		3.90
Aaa/AAA	Jackson Co. RSD R-V, Mo. (Grain Valley) BQ Dtd: 4-1-05 *Mo Direct Deposit* Callable 3-1-15 @ 100 FSA Insured (AA+ underlying)	550,000	4.00%	3/1/19	3.72	3.81
<b>MISSOURI - NOT BQ</b>						
Aa1	Chesterfield, Missouri Not BQ Dtd: 5-1-99 Crossover Refunded 2-15-09 @ 100	100,000	4.80%	2/15/17	3.30	
Aa1/AA+	Clay Co. RSD# R-1 (Kearney), MO Not BQ Dtd: 4-15-05 *MO Direct Deposit* Callable 3-1-15 @ 100	190,000	5.00%	3/1/19	3.70	4.08
<b>GENERAL MARKET - BQ</b>						
NR/AAA	Breckenridge ISD #846, Minnesota BQ Dtd: 10-1-02 *Sch. Dist. Credit Pgm* Callable 2-1-12 @ 100	285,000	4.00%	2/1/16	3.65	3.81
Aaa/AAA	Benton County, Washington BQ Dtd: 7-15-06 MBIA Insured (A2/A+ under) Noncallable	255,000	4.25%	12/1/16		3.80
<b>GENERAL MARKET - NOT BQ</b>						
Aa1/AAA	Texas State Trans. Comm. Rev., TX Not BQ Dtd: 9-15-07 Noncallable	225,000	4.00%	4/1/13		3.50
Aaa/AAA	Mansfield ISD, Texas Not BQ Dtd: 7-15-02 PSF - Gtd (Aa3/AA- under) Callable 2-15-12 @ 100	155,000	4.75%	2/15/19	3.70	4.28

## Municipal New Issue Calendar

Mdy's	S & P	Amount (\$000s)	Issuer	St	Description	Bank Qual.	Maturing	Time of Sale
Monday, November 26		2,050	Centralia	IL	GO	BQ	08-17	10 am C
		4,435	Alexandria	MN	GO	BQ	09-28	10:30 am C
		1,100	Grand Rapids	MN	GO St-Aid Street	---	08-22	11 am C
		1,035	Montrose	MN	GO Wtr & Swr Rev	BQ	09-18	10 am C
Tuesday, November 27		10,770	Newtown (Town)	CT	GO	---	08-27	11 am E
		1,000	Bondurant-Farrar Comm SD	IA	GO Sch	BQ	09-13	2 pm C
		2,810	Paola (CCB alone)	KS	GO	BQ	09-25	2 pm C
		2,040	Douglas County	MN	Road Reconstruction	BQ	09-18	9:30 am C
		26,242	Jersey City	NJ	Gen Imp	---	08-24	11:15 am E
		40,000	Toms River Twp	NJ	Gen Imp	---	08-22	10:45 am E
		*7,400	Deer Park	TX	GO	---	09-27	1 pm C
		4,570	Rosenberg	TX	Tax & Rev Certs	BQ	09-28	10 am C
Wednesday, November 28		20,700	El Dorado SD #15	AR	Construction	---	09-34	10 am C
	A3	13,000	Thompson (Town)	CT	GO	---	08-27	11:30 am E
		30,640	Monroe County	FL	Rev	---	---	10 am E
		15,000	Leavenworth Co USD # 458	KS	GO	---	12-28	12 pm C
		5,000	Kanabec County	MN	GO Jail	BQ	09-28	10 am C
		39,350	New Jersey	NJ	GO Var Purp (Tax)	---	08-15	11 am E
		200,650	New Jersey	NJ	GO Var Purp	---	08-27	11 am E
		8,614	Tenafly Borough	NJ	Gen Imp	BQ	08-22	11:30 am E
		9,175	West Windsor Twp	NJ	Gen Imp	BQ	08-19	11 am E
		11,950	Oklahoma Co ISD #1	OK	Comb Purp	---	10-13	11:30 am C
	Aa3	25,570	Sioux Falls	SD	Sales Tax Rev	---	09-27	10 am C
	A1	30,025	Ogden City SD BOE	UT	GO Sch Bldg	---	08-27	9:30 am M
Thursday, November 29		1,000,000	California	CA	Var Purp GO	---	08-37	9 am P
		150	Kiowa Co ISD #2	OK	Comb Purp	BQ	10-13	11:45 am C
		320	McCurtain Co ISD #14	OK	Trans Equipment	BQ	10-13	12:45 pm C
		3,500	Madison	SD	GO	BQ	08-22	10 am

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The products offered (1) are not FDIC insured, (2) are not deposits or other obligations of the bank or guaranteed by the bank, and (3) involve investment risks, including possible loss of principal amount invested.



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November 2007

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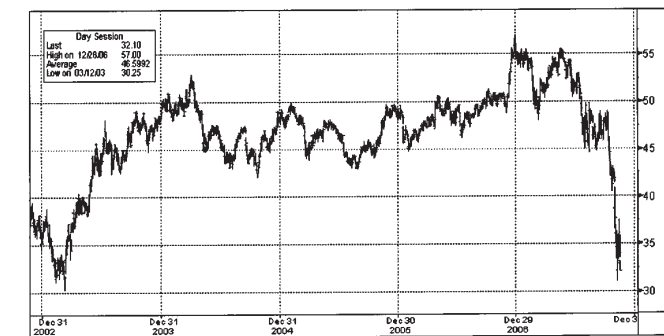
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## FINANCIAL STOCKS CONTINUE DOWNTREND

This has been a rough year for financial companies worldwide. Recent headlines have included the removal of Charles Prince and Stanley O'Neal as respective heads of Citigroup and Merrill Lynch, after apparently failing to manage the company's risk. The year-to-date performance of the stock prices reflects the negative surprises these institutions have sprung on investors, both are down about 40%. As is normally the case with giant firms, the executives leave their jobs with unseemly amounts of money. Mr. O'Neal reportedly was paid about \$50 million in salary, plus he walks with \$160 million or so in benefits. No penalties to date for poor performance this year. Rival Goldman Sachs downgraded Citigroup today to a "sell" recommendation from "hold". It is typical of Wall Street analysts to pile on, but to be kind, it comes a little late. At the current price Citi's dividend yield is about 6.70%, which is likely to be cut if the stock doesn't recover. As you can see from the chart below the price hasn't been this low since March of 2003.

**Citigroup Inc.**  
November 21, 2002 through November 19, 2007



Source: Bloomberg, L.P.

In other financial headlines today Bloomberg News reports, "Shareholders in the securities industry are having their worst year since 2002, losing \$74 billion of their equity. That won't prevent Wall Street from paying record bonuses, totaling almost \$38 billion". The last time bonuses declined was 2002 when the S&P 500 Index dropped 23%, and Enron and WorldCom went bankrupt. Goldman Sachs is the world's largest and most profitable securities firm. The stock is up about 11% year-to-date, the lone gainer in their peer group. Their bonus pool is "large enough for the others to swim in", someone said.

Things haven't been too good for the more conventional U.S. Banks. The credit crunch of 2007 has played a part in the price performances to date, as follows: Wells Fargo (-12%), U.S. Bank (-11%), Bank of America (-16%), Wachovia (-31%) and Capital One (-33%). The mortgage bankers group is much worse of course, most notably Countrywide, which is down about 74% for the year. Financial stocks don't have a lot of company this year on the negative side. Bloomberg's World Equity Indices are all up for the year, except Japan which is down 5%.

The Treasury market rates have dropped dramatically, continuing today (see chart on page 3). This reflects the tumult in the financial system at this time. It is impossible to predict the end of the continuing flight to quality and safety. It is not making the Fed's job any easier. Call your investment officer to discuss your situation. Happy Holidays!

**Robert W. Brickson**  
Senior Vice President

