

The Pro Shop

January 2008

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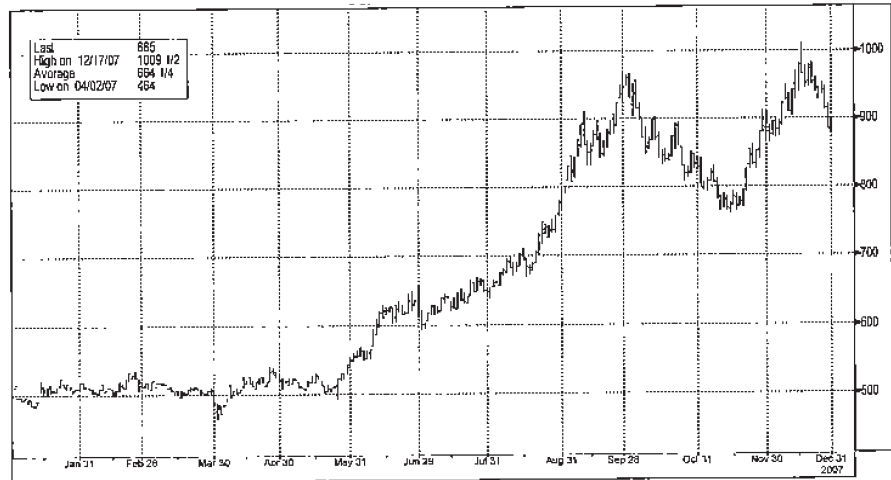
CONFUSION REIGNS IN FORECASTING 2008

The New Year has extended the wild ride that markets experienced last year. One forecast that has almost universal acceptance is that U.S. short-term interest rates are going lower and will end the year below today's rates. The Treasury bond market rates reflect the most aggressive bet on this idea, witness the two-year, five-year and ten-year Treasury notes at 2.75%, 3.15%, 3.84%, respectively. These levels, with the Fed funds Target rate at 4.25%! About half the Primary Government Bond Dealers expect the Fed to lower the overnight rate to less than 4% by year-end, with some forecasting levels as low as 2.5% to 3%. Only Bear Stearns expects the target rate to be higher a year from now, at 4.50%. The implications of the current market yields, and forecasts of the Primary Dealers, are for a further slowdown in the economy, rising unemployment and no easy solution to the "credit crisis" (which economists and financial market participants continue to find perplexing). None of the above bodes well for the strong stock market this year.

Market performances for different classes of assets varied widely in 2007. Commodities were the big winners, led by energy and grains (see Wheat chart below). As such, the energy, agricultural and industrial materials equities were the top performing sectors in the stock market. Alternatively, mortgage companies, big city banks, brokers and retailers were the big losers. Overall, the major U.S. equity market measures managed gains for 2007 (see S & P chart on page 3), but trailed most foreign stock markets for the year. The U.S. dollar recorded another poor performance, declining 8.3% on a trade-weighted basis with major industrial nations.

Wheat Futures - March 2008
12/29/06 through 12/31/07

Source: Bloomberg, L.P.



The renowned bond fund manager, Bill Gross of PIMCO, had it right on the money in last year's January PRO SHOP, when his prediction of the Fed lowering the funds rate from 5.25% to 4.25% was exactly correct. No wonder his PIMCO Total Return Fund, the world's largest bond fund, out-performed almost all of his peer group last year with something north of a 9% total return. He knew exactly what was going to happen, a big advantage in managing money. Of course, he didn't know the future, but his bet on short to intermediate, high-grade bonds was excellent. So, what's he forecasting now? Mr. Gross has recently stated we may already be in a recession and he expects the funds rate to go to 3% in 2008, and possibly lower.

Before you follow the crowd in the above assumptions for this year, remember that although "the trend is your friend" often works well, a contrary view can provide the greatest return over the long run. Interest rates may already be too low, especially when looking at the latest PPI and CPI numbers, over 7% and 4% YOY, respectively. Oil prices could go down! The credit crunch may end? The financial sector may even be a buy!

Be careful out there and have a great year in 2008!

Robert W. Brickson
Senior Vice President

TAX EXEMPT

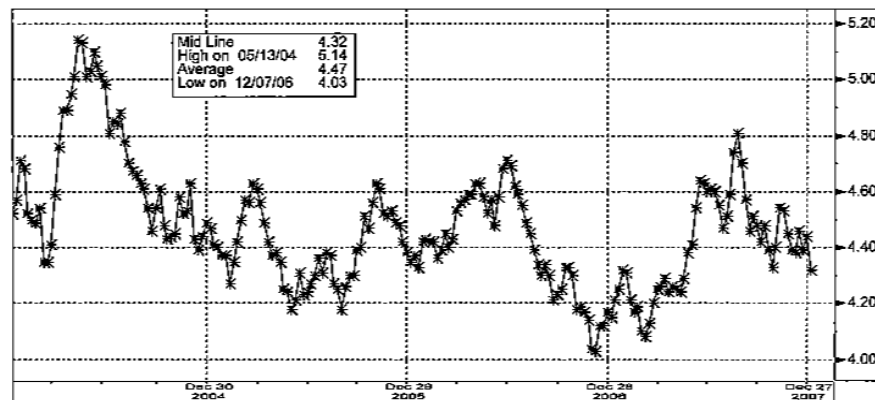
Municipal Bond Yields (Recent Issues)

	Aaa	Aa	A	Aaa Insr.	Aaa BQ	A BQ
1 year	2.87	2.93	3.05	2.91	2.94	3.11
5 year	3.14	3.18	3.37	3.28	3.22	3.34
10 year	3.60	3.67	3.83	3.81	3.69	3.79
15 year	4.04	4.20	4.26	4.28	3.96	4.06
20 year	4.25	4.30	4.36	4.42	4.17	4.32

The above figures represent approximately yields of recent general obligation offerings.

BQ - Bank Qualified

Bond Buyer Index 20-Year General Obligations



Source: Bloomberg, L.P.

TAXABLE

Money Market Yields

	Fed Funds	LIBOR	Treasury* Bills	Discount* Notes	Commercial* Paper
	1 DAY		90 DAYS		
1/07/08	4.25	4.40	3.25	4.00	4.50
1/08/07	5.25	5.30	5.00	5.20	5.30
			180 DAYS		
		1/07/08	3.25	3.95	-
		1/08/07	5.05	5.14	-

Treasury Yields

	2 yr.	3 yr.	5 yr.	10 yr.	30 yr.
1/07/08	2.74	2.73	3.15	3.84	4.33
1/08/07	4.77	4.69	4.65	4.66	4.74

*Bond Equivalent Yield

Government Agency Yields

	2 yr.	5 yr.	10 yr.	30 yr.
1/07/08	3.25	3.65	4.35	4.75
1/08/07	4.98	4.92	5.00	5.06

Corporate/Mortgage Backed Yields

	Corporates Aaa / Aa			Mortgage Backeds				
	2 yr.	5 yr.	10 yr.	GNMA		FNMA / FHLMC		
				15 yr.	30 yr.	7 yr.	15 yr.	30 yr.
1/07/08	3.80	4.40	5.05	4.66	4.95	N/A	4.73	5.20
1/08/07	5.13	5.11	5.26	5.32	5.49	5.13	5.36	5.58

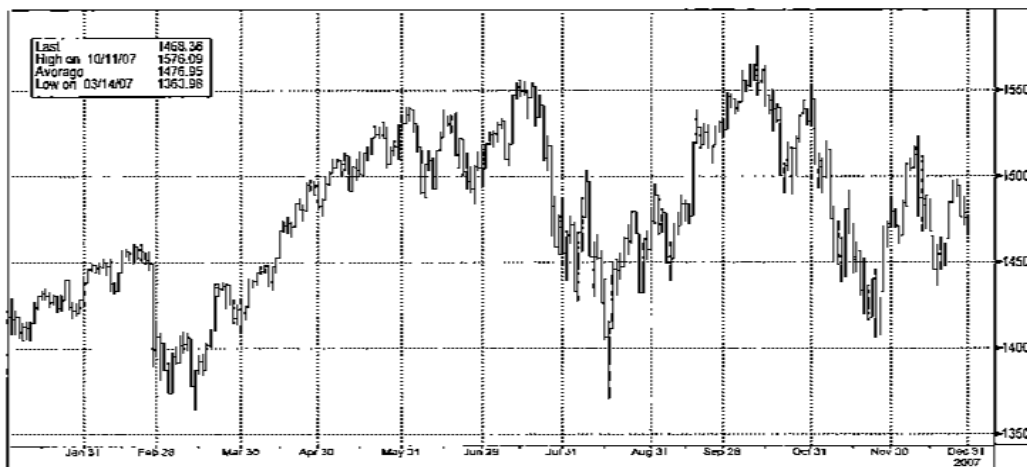
Market Data

Selected Indicator Watch

	DJIA	Gold / \$ oz.	Oil / \$ bbl.	CRB Index	Yen / \$	\$ / Euro
1/07/08	12,580	865	95.00	363	109.00	1.47
1/08/07	12,398	609	56.31	291	118.71	1.30

S & P 500 Index
12/29/06 through 12/31/07

Source: Bloomberg, L.P.



Government Calendar

Monday, January 7	Estimated \$37.0 Billion	3 & 6-Month U.S. Treasury Bill Auction
Monday, January 14	Estimated \$37.0 Billion	3 & 6-Month U.S. Treasury Bill Auction
Tuesday, January 22	Estimated \$37.0 Billion	3 & 6-Month U.S. Treasury Bill Auction
Monday, January 28	Estimated \$37.0 Billion	3 & 6-Month U.S. Treasury Bill Auction
Tuesday, January 29	Estimated \$22.0 Billion	2 Year U.S. Treasury Note Auction
Wednesday, January 30	Estimated \$14.0 Billion	5 Year U.S. Treasury Note Auction

Moody's/S & P	Description	Par Value	Coupon	Maturity	YTC	YTM
KANSAS - NOT BQ						
Aaa	Topeka, Kansas Not BQ Dtd: 8-14-03 MBIA Insured Callable 8-15-08 @ 101; DTP '10	50,000	3.40%	8/15/13		PAR
Aaa	Reno, LaBette Co. SFMR, KS Not BQ Dtd:: 12-20-83 FGIC Insured Noncallable (SFMR = Single Family Mortgage Revenue) Escrowed to Maturity	100,000	0.00%	12/1/15		3.75
Aaa	Leavenworth Co. USD# 458 (Basehor),KS Not BQ Dtd: 12-1-07 1st: 3-1-09 Noncallable FSA Insured	65,000	4.50%	9/1/18		3.80
Aaa	Johnson Co. #232, Kansas Not BQ Dtd: 12-1-05 FSA Insured (A3 under) Callable 9-1-15 @ 100	50,000	4.50%	9/1/18	3.60	3.81
MISSOURI - BQ						
NR	Howell Co. R-XI S/D (Fair View), MO BQ Certificates of Participation Callable 3-1-11 @ 100 Dtd: 12-27-07 1st: 9-1-08 Optional Extraordinary Redemption Settle 12-27-07	185,000	4.60%	3/1/21		100
MISSOURI - NOT BQ						
Aaa/AAA	Missouri State Environmental Improvement Energy Resource Auth. Water Pollution Control Callable 1-1-13 @ 100 Dtd: 11-7-02	100,000	5.50%	7/1/19	3.60	4.53
GENERAL MARKET - BQ						
Aaa	Barron County, Wisconsin BQ Dtd: 12-30-02 FGIC Insured (A2 under) Noncallable	100,000	3.75%	12/1/10		3.10
Aaa/AAA	Curry Co S/D #17-C, Oregon (Brookings-Harbor) BQ Dtd: 12-1-04 FSA Insured (Aa2 underlying) Callable 12-15-14 @ 100 *School Bond Guar. Pgm. *	100,000	3.85%	12/15/16	3.50	3.57
OKLAHOMA - NOT BQ						
Aaa/AAA	Oklahoma Dev't Fin Auth. Lease Rev. Not BQ Dtd: 12-20-07 1st: 6-1-08	100,000	3.75%	12/1/14		3.40
	Assured Guaranty Ins. (AA- underlying) Callable 12-1-17 @ 100	255,000	3.75%	12/1/18		PAR
Aaa/AAA	Oklahoma Trans. Auth. Turnpike Sys. Rev. Dtd: 5-23-02 Callable 1-1-12 @ 100	100,000	4.25%	12/1/23		PAR
Aaa/AAA	Oklahoma State Capital Imp. Revenue, OK Dtd: 11-7-03 MBIA Insured (A1/AA- under) Callable 9-1-13 @ 100	90,000	5.25%	1/1/17	3.30	4.27
GENERAL MARKET - NOT BQ						
Aaa/AAA	Hays County, Texas Not BQ Dtd: 7-15-06 MBIA Insured (Aa3/A= under) Noncallable	65,000	4.375%	2/15/11		3.25
Aaa/AAA	Dallas ISD, Texas Not BQ Dtd: 3-15-02 PSF - Gtd (Aa3/AA under) Callable 2-15-12 @ 100	310,000	5.00%	2/15/21	3.40	4.38
Aaa	Wausau S/D, Wisconsin Not BQ Dtd: 4-1-03 MBIA Insured (Aa3 under) Callable 3-1-13 @ 100	160,000	4.30%	3/1/20	3.70	4.00
Aaa	MHenry Co. CUSD #200 (Woodstock),IL Not BQ Dtd: 6-1-06 FGIC Insured (A1 under) Callable 1-15-15 @ 100	250,000	5.25%	1/15/21	3.90	4.41
Aaa	Ennis ISD, Texas Not BQ Dtd: 12-1-06 PSF Guar. (A3 underlying) Callable 8-15-16 @ 100	175,000	5.00%	8/15/22	4.00	4.33

Municipal New Issue Calendar

Mdy's	S & P	Amount (\$000s)	Issuer	St	Description	Bank-Qual.	Maturing	Time of Sale
Tuesday, January 8								
---	A+	11,128	Fairbanks North Star Borough	AK	GO Sch	---	08-27	11 am P
---	---	11,860	Wichita	KS	GO	---	09-23	10:30 am C
---	---	3,390	Wichita	KS	GO	---	09-28	10:30 am C
A1	---	*6,000	La Mesa	CA	GO	BQ	08-39	10 am P
---	---	25,000	Manchester Essex Reg SD	MA	GO Sch	---	09-33	11 am E
Aa3	---	*25,020	Talbot County	MD	GO Pub Imp	---	08-27	11 am E
---	---	*7,745	Clay County	MN	GO Cap Imp	BQ	09-22	9:30 am C
Aaa	---	*7,800	Minnesota Pub Facs Auth	MN	Trans Rev	---	09-18	10 am C
---	---	*20,000	Spring Lake Pk ISD #16	MN	GO Sch Bldg	---	12-29	10 am C
Aa2	---	*8,495	Lindbergh R-8 SD	MO	GO Ref	BQ	09-15	10 am C
---	---	11,355	Cape May County	NJ	Gen Imp	---	08-16	11:45 am E
---	---	5,000	Tulsa Co ISD #11	OK	GO	BQ	10-13	11:45 am C
---	---	975	Lincoln Co ISD #103	OK	GO	BQ	10-13	12 pm C
---	---	*113,265	Port of Tacoma	WA	GO	---	14-38	8:30 am P
Aa1	AA+	375,000	Washington	WA	Motor Vehicle Fuel	---	09-33	7:30 am P
Aa1	AA+	546,245	Washington	WA	Var Purp GO	---	09-33	7:30 am P
---	---	1,605	Barron	WI	GO Ref	BQ	08-27	10:30 am C
---	---	*1,740	Jackson Vlg	WI	Wtr & Swr Rev	BQ	09-18	10 am C
Aa2	---	8,600	Walworth County	WI	GO Sch Bldg	BQ	09-27	10 am C
Wednesday, January 9								
---	---	53,000	Norwood (Town)	MA	GO	---	09-23	11 am E
---	---	*3,550	Fulton Pub SD # 58	MO	GO Ref	BQ	09-14	2 pm C
---	---	16,230	Kearny (Town)	NJ	Gen Imp	---	09-27	11:15 am E
---	---	2,280	Murray Co ISD #1	OK	GO Bldg	BQ	10-20	2 pm C
---	---	8,900	Van Alstyne ISD	TX	Unltd Tax	BQ	10-35	11:30 am C
Thursday, January 10								
---	---	*300	Graceville	MN	GO Wtr Ref Rev	BQ	09-21	12 pm C
---	---	*5,145	Kittson Ctrl ISD #2171	MN	GO Sch	BQ	09-28	10 am C
---	A-	4,000	Frenchtown K-12 SD #40	MT	GO Sch Bldg	BQ	09-18	11:30 am M
---	AA	75,000	New Hampshire	NH	GO Cap Imp	---	09-27	11 am E
Aaa	AAA	*30,800	Henrico County	VA	GO Pub Imp	---	08-27	11 am

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