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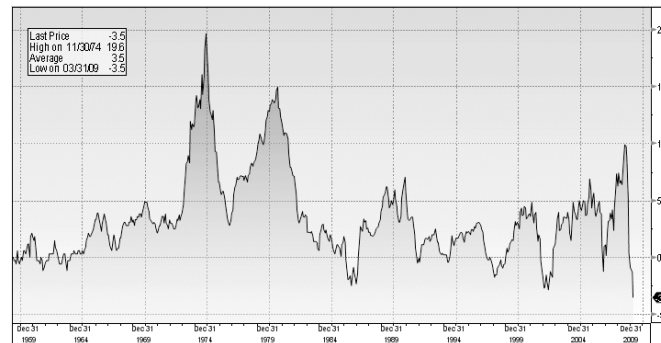
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ARE WE HEADING FOR INFLATION AGAIN?

It is time for nice spring weather. Some degree of economic stability would be more than welcome. Recently, there has been a bit of good news. Since March 10th, the Dow Jones is up 25%, the S&P 500 is up 29% and the NASDAQ stock market is up about 31%. There has been positive earnings news from Goldman Sachs, Wells Fargo and Johnson & Johnson. The bear market which began about 18 months ago, and became absolutely brutal last September, is one that will not soon be forgotten. We have a long way to go to recover our losses in the equity markets, obviously. Maybe the worst is behind us.

Today's Inflation report, the Producer Price Index, came in more deflationary than expected for the month of March. In fact, the year-over-year (YoY) decline of 3.5% in prices was the steepest in 50 years (see chart below). So why are people worried about future inflation in a decidedly deflationary environment?

Producer Price Index (YOY) 4/30/59 - 3/31/09



Source: Bloomberg, L.P.

The arguments we hear for continued low inflation, disinflation, or deflation, are based primarily on the forecasted growing weakness in the U. S. economy and the global economy. Economists, including Fed Chairman Ben Bernanke, have emphasized the avoidance of the type of deflationary experience in the U. S. in the 1930's, and the Japanese deflation since 1990. The lack of expansionary monetary policy in response to the Great Depression has often been blamed for the degree and duration of the malaise of that period. Mr. Bernanke is well known for his academic work regarding the depression, and is in fact considered to be an expert on the economics of the 1930's. It appears that he is on top of the situation, as much as any central banker could be (see chart on page 3).

The reason we are worried about inflation over the next few years is because of the massive scale of monetary and fiscal stimulus being implemented in ways never seen before. Nonetheless, given the circumstances, it may turn out to have been absolutely necessary and perhaps, the right response.

Fundamentally, inflation is a monetary phenomenon and with the Fed's multiple expansion of it's balance sheet, the odds favor higher inflation and interest rates ahead. In our opinion, the only question is when and how high.

Robert W. Brickson
Senior Vice President

TAX EXEMPT

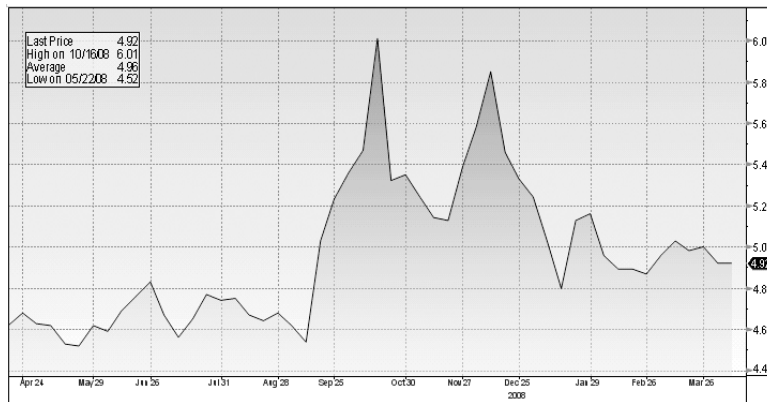
Municipal Bond Yields (Recent Issues)

	Aaa	Aa	A	Aaa BQ	Aa BQ	A BQ
1 year	0.55	0.85	1.35	1.10	1.15	1.55
5 year	2.00	2.25	2.70	2.45	2.50	2.90
10 year	3.45	3.55	4.10	3.65	3.70	4.10
15 year	4.20	4.50	4.80	4.20	4.25	4.70
20 year	4.65	4.90	4.35	4.70	4.75	5.10

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

BQ - Bank Qualified

Bond Buyer Index AA2 20-Year General Obligations



Source: Bloomberg, L.P.

TAXABLE

Money Market Yields

	Fed Funds	LIBOR	Treasury*	Discount*	LIBOR
	1 DAY		Bills	Notes	90 DAYS
4/13/09	0.25	0.35	0.18	0.20	1.13
4/14/08	2.25	2.75	1.08	1.95	2.40
			180 DAYS		
4/13/09			0.37	0.40	1.67
4/14/08			1.40	2.45	2.60

Treasury Yields

	2 yr.	3 yr.	5 yr.	10 yr.	30 yr.
4/13/09	0.90	1.30	1.80	2.85	3.70
4/14/08	1.75	2.05	2.60	3.50	4.35

*Bond Equivalent Yield

Government Agency Yields

	2 yr.	5 yr.	10 yr.	30 yr.
4/13/09	1.30	2.45	3.60	4.50
4/14/08	2.75	4.00	4.75	5.00

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.
4/13/09	4.60	5.50	6.50	3.40	3.90	N/A	3.15	3.80
4/14/08	5.00	6.00	7.00	4.70	5.20	N/A	4.60	5.50

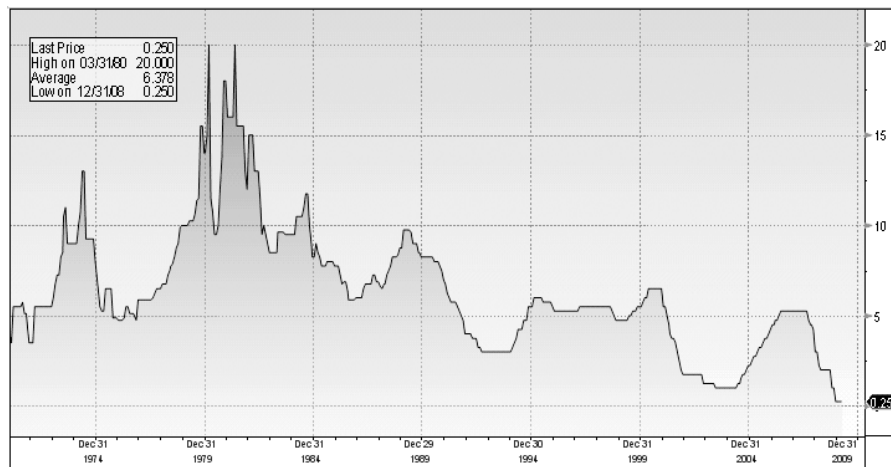
Market Data

Selected Indicator Watch

	DJIA	Gold / \$ oz.	Oil / \$ bbl.	CRB Index	Yen / \$	\$ / Euro
4/13/09	8,050	890.00	51.00	227.00	100.10	133.70
4/14/08	12,300	930.00	114.00	415.00	102.00	158.00

Fed Funds Target Rate 1/27/71-4/14/09 (monthly)

Source: Bloomberg, L.P.



Government Calendar

April 20	Estimated \$56.0 Billion	3 & 6-Month U.S. Treasury Bill Auction
April 27	Estimated \$56.0 Billion	3 & 6-Month U.S. Treasury Bill Auction
April 27	Estimated \$40.0 Billion	2-Year U.S. Treasury Note Auction
April 28	Estimated \$34.0 Billion	5-Year U.S. Treasury Note Auction
April 29	Estimated \$24.0 Billion	7-Year U.S. Treasury Note Auction

Moody's/S & P	Description	Par Value	Coupon	Maturity	YTC	YTM
Aa3/NR GO/BQ	COOK CNTY SD 107-RF-A, IL Cusip: 214525dr5	150,000	3.00%	12/1/14		2.50
NR/A+ GO/BQ	NEMAHA SD 441-BLDG, KS Cusip: 640439DT9	85,000	4.25%	9/1/26	4.25	4.25
NR/A+ GO/BQ	NEMAHA SD 441-BLDG, KS Cusip: 640439DT9	180,000	4.35%	9/1/27	4.35	4.35
A1/AA GO/NBQ/NATL-RE FGIC	KERN CLG CAB-A-REPAIR, CA Cusip: 492244BJ6	75,000	0.00%	3/1/28		6.50
Aa3/AA GO/NBQ NATL-RE FGIC	COOK CONS SD 15-CABS, IL Cusip: 213291PK7 PART ESC TO MAT \$ 395,000	200,000	0.00%	12/1/16		4.00
NR/AAA GO/NBQ	COOK CNTY-B-CAB, IL Cusip: 215777gy9	250,000	0.00%	12/1/21		4.40
A2/NR GO/NBQ/NATL-RE	SEDGWICK USD #266, KS Cusip: 815670hp2	260,000	4.00%	9/1/15		2.80
MIG1/SP-1 GO/NBQ	LENEXA-TEMP NTS-C, KS Cusip: 526030YM7	25,000	2.45%	12/15/10	1.25	2.33
WR/AA- GO/NBQ/NATL-RE FGIC	HARVEY USD NO 460, KS Cusip: 417641bp1	30,000	4.40%	9/1/15	2.85	3.53
Aa1/AA GO/NBQ	JOHNSON USD #229-RF-A, KS Cusip: 478700XJ1	360,000	5.13%	10/1/17	2.30	4.18
A1/NR GO/NBQ/XLCA	WENTZVILLE SD R4-RF-A, MO Cusip: 950732qp5	100,000	4.00%	3/1/20	3.90	3.95
NR/AA+ GO/NBQ/ST AID DIR	JACKSON SD #C1-BLDG, MO Cusip: 46741RAE7	60,000	5.00%	3/1/28	4.40	4.65
NR/AA GO/NBQ	JACKSON SD #4 REF-A, MO Cusip: 492244BJ6	55,000	4.75%	3/1/25	4.60	4.64
Aa1/AAA GO/NBQ	OKLAHOMA CITY, OK Cusip: 678519KK4	150,000	4.50%	3/1/29	4.50	4.50
Aa3/NR GO/NBQ	CLEVELAND ISD #2 -A, OK Cusip: 186054es7	50,000	4.00%	3/1/11	1.35	
NR/AAA REV/NBQ	OK ST WTR-A-CONV 1/24, OK Cusip: 679200TN5	50,000	4.00%	10/1/12		1.80
Baa1/AA GO/NBQ/AMBAC	OK CNTY ISD #12 BLDG, OK Cusip: 678739RA3	50,000	4.50%	7/1/11		1.45
Aa3/AAA GO/NBQ/FSA	JENKS COMB PURP, OK Cusip: 476127Dy8	75,000	5.00%	2/1/24		4.40
Aa3/NR REV/NBQ/AMBAC	OK CITY ZOOLOGICAL-RF, OK Cusip: 678667bc9	50,000	3.88%	6/1/18	3.50	3.61
NR/AAA GO/NBQ/PSF-GTD	ROYSE CITY ISD CAB, TX Cusip: 780869lq4	1,000,000	0.00%	8/15/25	5.00	5.00
Aa3/AA- GO/NBQ	ALAMO CMNTY CLG-REF, TX Cusip: 215777gy9	100,000	4.00%	11/1/18	3.65	3.68

Municipal New Issue Calendar

Moody's/S & P	Amount	Issuer	Maturities	Time of Sale
Wednesday, April 15				
	3,575	Quitman SD #21, AR	2010/2039	10:00 AM C
	2,420	Mount Pleasant, IA	2010/2023	10:00 AM C
	*4,490	Kinnikinnick Comm Cons SD #131, IL	2010/2015	11:00 AM C
	1,000	Dyer (Town), IN	2010/2029	11:00 AM E
A	6,470	Hartland Twp, MI	2010/2033	11:00 AM E
AA	3,950	Milford Ctr Twp, MI	2011/2029	3:30 PM E
	*1,420	Brooklyn Ctr ISD #286, MN	2010/2024	10:30 AM C
	*2,635	Brooklyn Ctr ISD #286, MN	2011/2020	10:30 AM C
	*1,400	Holdingford ISD #738, MN	2011/2020	10:00 AM C
	124,700	Albuquerque SD #12, NM	2010/2022	10:00 AM M
	6,050	Poughkeepsie, NY	2009/2030	11:00 AM E
	*86,285	Renton SD #403, WA	2009/2028	8:30 AM P
	3,425	Moraine Park Tech Coll Dt, WI	2010/2019	10:00 AM C
Thursday, April 16				
AA+	*22,455	Arvada, CO	2009/2020	9:30 AM M
Aa3, A	3,660	Highland Comm SD, IA	2010/2029	12:00 PM C
A2	6,700	Romeoville Vlg, IL	2010/2029	10:00 AM C
	11,250	Douglas Co USD #491, KS	2010/2029	3:00 PM C
Monday, April 20				
	*3,680	Lake Forest, IL	2010/2028	10:30 AM C
	875	Godfrey-Lee Pub Schs, MI	2010/2029	2:30 PM E
	2,580	Manchester Comm Schs, MI	2010/2029	1:30 PM E
	7,365	Wyoming, MI	2010/2024	2:00 PM E
	20,065	Robbinsdale ISD #281, MN	2011/2025	10:30 AM C
A2	10,000	West Fargo, ND	2011/2024	10:30 AM C
	125	Love Co ESD #3, OK	2011/2014	4:45 PM C
	2,075	Payne Co ISD #67, OK	2011/2014	11:45 AM C

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