

BOK BANCSHARES, INC. AND SUBSIDIARIES

Wichita, Kansas

CONSOLIDATED FINANCIAL STATEMENTS

WITH

REPORT OF CERTIFIED PUBLIC ACCOUNTANTS

December 31, 2009 and 2008

VARNEY & ASSOCIATES, CPAs, LLC
Manhattan, Kansas

BOK BANCSHARES, INC. AND SUBSIDIARIES
Wichita, Kansas
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For the Years Ended December 31, 2009 and 2008

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February 11, 2010

The Board of Directors and Stockholders
BBOK Bancshares, Inc. and Subsidiaries
Wichita, Kansas

Independent Auditors' Report

We have audited the accompanying consolidated statements of condition of BBOK Bancshares, Inc. (a Kansas corporation) and Subsidiaries as of December 31, 2009 and 2008, and the related consolidated statements of income, changes in stockholders' equity and cash flows for the year then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of BBOK Bancshares, Inc. and Subsidiaries as of December 31, 2009 and 2008, and the results of its operations and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The consolidating information is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position and results of operations of the individual companies. The consolidating information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

Varney & Associates CPAs

Certified Public Accountants
Manhattan, Kansas

BOK BANCSHARES, INC. AND SUBSIDIARIES
Wichita, Kansas
CONSOLIDATED STATEMENTS OF CONDITION
December 31,

	2009	2008
ASSETS		
Due from banks	\$ 3,578,535	\$ 3,649,133
Federal funds sold	20,295,000	11,034,000
Total Cash and Cash Equivalents	\$ 23,873,535	\$ 14,683,133
Interest bearing deposits in other banks	250,000	-
Investment securities - At market	2,333,860	2,856,914
Loans - Net	100,113,611	93,690,646
Bank furniture, equipment, and buildings - Net	1,855,764	1,676,122
Accrued interest receivable	620,837	568,353
Federal Reserve Bank stock	126,850	126,850
Federal Home Loan Bank stock	240,800	243,000
Bankers' Banc Investment Services stock	743,589	572,422
Other real estate owned	722,844	-
Notes receivable	12,000	13,000
Other assets	4,510,444	4,327,916
TOTAL ASSETS	<u>\$135,404,134</u>	<u>\$118,758,356</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Deposits	\$118,177,926	\$ 69,455,008
Federal funds purchased	-	33,088,000
Dividends payable	213,420	323,595
Other liabilities	888,751	1,066,614
Total Liabilities	<u>\$119,280,097</u>	<u>\$103,933,217</u>
Stockholders' Equity		
Common stock, \$100 par value, 60,000 shares authorized; 22,683 shares issued, and 21,402 shares outstanding in 2009, and 22,568 shares issued, and 21,638 shares outstanding in 2008	\$ 2,268,300	\$ 2,256,800
Surplus	4,176,825	4,104,825
Treasury stock, at cost - 1,281 and 930 shares in 2009 and 2008, respectively	(538,625)	(354,425)
Net unrealized gain on available-for-sale securities	24,971	38,528
Undivided profits	10,192,566	8,779,411
Total Stockholders' Equity	<u>\$ 16,124,037</u>	<u>\$ 14,825,139</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$135,404,134</u>	<u>\$118,758,356</u>

Financial Statements

BOK BANCSHARES, INC. AND SUBSIDIARIES

Wichita, Kansas

CONSOLIDATED STATEMENTS OF INCOME

For the Years Ended December 31,

	<u>2009</u>	<u>2008</u>
INTEREST INCOME		
Interest on loans	\$ 5,489,135	\$ 5,732,687
Interest on Federal funds sold	81,580	249,158
Interest on securities and time deposits	107,756	132,483
Total Interest Income	<u>\$ 5,678,471</u>	<u>\$ 6,114,328</u>
INTEREST EXPENSE		
Interest on Federal funds purchased and time deposits	<u>509,377</u>	<u>1,513,137</u>
Net Interest Income	<u>\$ 5,169,094</u>	<u>\$ 4,601,191</u>
Provisions for loan losses	<u>1,115,000</u>	<u>765,365</u>
Net Interest Income After Provision For Loan Losses	<u>\$ 4,054,094</u>	<u>\$ 3,835,826</u>
OTHER INCOME		
Share of income from Bankers' Banc Investment Services	\$ 217,737	\$ 144,219
Operations fee income	4,463,448	5,058,279
Credit card income	1,801,481	1,996,065
Leasing fee income	387,992	670,545
Other income	526,961	593,683
Total Other Income	<u>\$ 7,397,619</u>	<u>\$ 8,462,791</u>
OTHER EXPENSES		
Salaries, employee benefits, and payroll taxes	\$ 3,579,377	\$ 3,501,946
Net occupancy expense including depreciation	412,570	395,915
Items processing	2,861,009	3,659,420
Credit cards	168,308	162,264
Universal cards	270,534	277,911
Rebilled postage	181,854	155,463
Enhancement fees	164,500	166,473
Directors expense	166,259	134,928
FDIC insurance	290,319	25,507
Other operating expenses	917,416	876,367
Total Other Expenses	<u>\$ 9,012,146</u>	<u>\$ 9,356,194</u>
NET INCOME BEFORE TAX	<u>\$ 2,439,567</u>	<u>\$ 2,942,423</u>
Income tax	<u>812,993</u>	<u>964,283</u>
NET INCOME	<u>\$ 1,626,574</u>	<u>\$ 1,978,140</u>

Financial Statements

BOK BANCSHARES, INC. AND SUBSIDIARIES
Wichita, Kansas
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
For the Years Ended December 31,

	<u>Common Stock</u>	<u>Surplus</u>	<u>Treasury Stock</u>	<u>Net Unrealized Gain on AFS Securities</u>	<u>Undivided Profits</u>
Balance at December 31, 2007	\$ 2,220,800	\$ 3,899,325	\$ (208,625)	\$ 480	\$ 7,124,866
2008 net income	-	-	-	-	1,978,140
Dividends paid	-	-	-	-	(323,595)
Sale of 360 shares of common stock	36,000	205,500	-	-	-
Purchase of 270 shares of treasury stock	-	-	(145,800)	-	-
Change in unrealized gain on AFS securities - Net of tax	-	-	-	38,048	-
Balance at December 31, 2008	\$ 2,256,800	\$ 4,104,825	\$ (354,425)	\$ 38,528	\$ 8,779,411
2009 net income	-	-	-	-	1,626,574
Dividends paid	-	-	-	-	(213,419)
Issue of 115 shares of common stock	11,500	72,000	-	-	-
Purchase of 351 shares of treasury stock	-	-	(184,200)	-	-
Change in unrealized gain on AFS securities - Net of tax	-	-	-	(13,557)	-
Balance at December 31, 2009	<u>\$ 2,268,300</u>	<u>\$ 4,176,825</u>	<u>\$ (538,625)</u>	<u>\$ 24,971</u>	<u>\$ 10,192,566</u>

The accompanying notes are an integral part of these financial statements.

Financial Statements

BOK BANCSHARES, INC. AND SUBSIDIARIES
Wichita, Kansas
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended December 31,

	2009	2008
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income from operating activities	\$ 1,626,574	\$ 1,978,140
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation expense	\$ 276,796	\$ 292,045
Provision for loan losses	1,115,000	765,365
Premium amortization and discount accretion	(12,232)	-
Change in minority interest - Bankers Banc Investment Services	(171,167)	(121,718)
(Gain) loss on disposal of equipment	1,968	1,161
Change in accrued interest receivable	(52,484)	164,091
Change in other assets	(904,372)	(590,584)
Change in other liabilities	(279,371)	(583,913)
Total Adjustments	\$ (25,862)	\$ (73,553)
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 1,600,712	\$ 1,904,587
CASH FLOWS FROM INVESTING ACTIVITIES		
Net change in certificates of deposit in banks	\$ (250,000)	\$ -
Net change in securities and investments	513,062	107,042
Net change in loans	(7,537,965)	(1,162,566)
Net change in Federal Reserve Bank stock	-	(9,000)
Sale of FHLB stock	3,800	(25,800)
FHLB stock dividend	(1,600)	-
Proceeds from sale of furniture, equipment, and buildings	-	2,000
Purchase of furniture, equipment, and buildings	(458,406)	(325,740)
Net Cash Used In Investing Activities	\$ (7,731,109)	\$ (1,414,064)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from sale of common stock	\$ 83,500	\$ 241,500
Dividends paid	(213,419)	(323,595)
Purchase of treasury stock	(184,200)	(145,800)
Net change in deposits	48,722,918	19,609,684
Net change in Federal funds purchased	(33,088,000)	(22,566,000)
Net Cash Provided By (Used in) Financing Activities	\$ 15,320,799	\$ (3,184,211)
NET CHANGE IN CASH AND CASH EQUIVALENTS	\$ 9,190,402	\$ (2,693,688)
BEGINNING CASH AND CASH EQUIVALENTS	14,683,133	17,376,821
ENDING CASH AND CASH EQUIVALENTS	\$ 23,873,535	\$ 14,683,133
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Income taxes paid	\$ 826,207	\$ 1,042,179
Interest expense paid	\$ 512,971	\$ 1,618,846
NON-CASH INVESTING AND FINANCING TRANSACTIONS		
Foreclosure of other real estate owned	\$ 722,844	\$ -

BOK BANCSHARES, INC. AND SUBSIDIARIES
Wichita, Kansas
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2009 and 2008

Note 1: Summary of Significant Accounting Policies

The accounting policies of BOK Bancshares, Inc. and Subsidiaries conform to generally accepted accounting principles applicable to the banking industry. Following is a summary of the more significant accounting policies to assist the reader in understanding the financial presentation.

Organization and Purpose

BOK Bancshares, Inc. was organized on May 17, 1988.

The Bankers' Bank is a wholly owned subsidiary of BOK Bancshares, Inc. The purpose of the Bankers' Bank (the Bank) is to provide services to or for other depository institutions, their holding companies, and the officers, directors and employees of such institutions and companies located in the state of Kansas, and providing correspondent banking services at the request of other depository institutions or their holding companies.

Principals of Consolidation and Basis of Presentation

The consolidated financial statements include the accounts of BOK Bancshares, Inc., its sole subsidiary Bankers' Bank of Kansas, N.A. and the Bank's wholly-owned subsidiary BOK Financial Services, Inc. which is accounted for under the equity method. Intercompany accounts and transactions have been eliminated where significant.

The Bank uses the accrual method of accounting. Preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires the use of management's estimates. Certain prior period amounts have been reclassified to conform to current period presentation.

Cash Equivalents

For purposes of reporting cash flows, the Bank considers cash on hand, amounts due from banks, and federal funds sold to be cash and cash equivalents.

Investment Securities

Investment securities are classified as held-to-maturity (HTM) or available-for-sale (AFS) in accordance with GAAP. HTM securities are stated at cost, adjusted for amortization of premium and accretion of discount. Such amortization and accretion is reflected in investment securities interest income on the straight-line method to maturity of each specific security.

BOK Bancshares, Inc. has chosen to consider all investment securities as available-for-sale.

AFS securities are considered part of the Bank's asset/liability management program and may be sold in response to changes in interest rates, prepayments, or capital or liquidity needs. AFS securities are stated at current market values. The differences between market values and traditional book values are considered either unrealized gains or unrealized losses. These unrealized gains or losses, net of taxes, are excluded from earnings and are reported as a separate component of stockholders' equity until realized.

Realized gains and losses on sales are computed by the specific identification method at the time of sale and are shown separately as a component of non-interest income.

Premiums and discounts on investment and mortgage-backed securities are amortized to income over the term of the security using a method that approximates the interest method.

Stock in Federal Home Loan Bank (FHLB)

The Bank is a member of the FHLB system. As a member, the Bank is required to purchase and hold stock in the FHLB of Topeka in an amount equal to the great of (a) 1% of unpaid residential loans at the beginning of each year, (b) 5% of FHLB borrowings, or (c) 0.3% of total assets. The Bank's investment in such stock is recorded at cost.

BOK BANCSHARES, INC. AND SUBSIDIARIES
Wichita, Kansas
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
December 31, 2009 and 2008

Note 1: Summary of Significant Accounting Policies (Continued)

Furniture, Equipment and Buildings

Depreciable assets are stated at cost. Expenditures for additions and improvements that significantly add to productive capacity or extend the useful life of an asset are capitalized. Expenditures for maintenance and repairs are charged to income currently. Depreciation is computed on the straight-line method over the estimated useful life of each asset.

Loans

Loans are stated at unpaid principal balances less the allowance for loan losses. Loans are charged against the allowance for loan losses when management believes the collectibility of principal is unlikely. Loans are considered past due dependent on contractual terms.

Interest on loans is calculated using the simple-interest method and is recognized when earned. Interest accrual is discontinued when, in the opinion of management, the likelihood of collection becomes doubtful. Income is subsequently recognized when, in management's judgment, the borrower's ability to make periodic interest and principal payments returns to normal, and the loan is returned to accrual status. Interest income is not recognized on impaired loans as all impaired loans are on non-accrual status.

GAAP requires that impaired loans be measured based on the present value of expected future cash flows at the loan's effective interest rate or may be measured by reference to an observable market price, if one exists, or the fair value of the collateral; for a collateral-dependent loan. A loan is considered impaired when, based on current information and events, it is probable that the Bank will be unable to collect the scheduled payments of principal or interest when due according to the contractual terms of the loan agreement. Factors considered by management in determining impairment include payment status, collateral value, and the probability of collecting scheduled principal and interest payments when due. Loans that experience insignificant payment delays and payment shortfalls generally are not classified as impaired. Management determines the significance of payment delays and payment shortfalls on a case-by-case basis, taking into consideration all of the circumstances surrounding the loan and the borrower, including the length of the delay, the reasons for the delay, the borrower's prior payment record, and the amount of the shortfall in relation to the principal and interest owed. Impairment is measured on a loan-by-loan basis.

Allowance for Loan Losses

The allowance of loan losses is a valuation account which reflects an amount which will be adequate to absorb possible losses on existing loans that may be uncollectible. Loans are charged against the allowance when management believes the collectibility of the principal is unlikely. The allowance for loan losses is increased by charges to income and decreased by charge-offs (net of recoveries). Management's periodic evaluation of the adequacy of the allowance is based on changes in nature and volume of loan portfolio quality, past loan experience, known and inherent risks in the portfolio, adverse situations that may affect the borrower's ability to repay, the estimated value of any underlying collateral, and current economic conditions. The Bank is subject to the regulations of certain federal agencies and undergoes periodic examinations by those regulatory authorities. As an integral part of those examinations, the various regulatory agencies periodically review the Bank's allowance for losses on loans. Such agencies may require the Bank to recognize changes to the allowance based on their judgments about information available to them at the time of their examination.

BOK BANCSHARES, INC. AND SUBSIDIARIES
Wichita, Kansas
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
December 31, 2009 and 2008

Note 1: Summary of Significant Accounting Policies (Continued)

Real Estate Owned

Real estate properties acquired through or in lieu of foreclosure are initially recorded at fair value less estimated costs to sell. Any write-downs based on the asset's fair value at the date of acquisition are charged to the allowance for loan losses.

After foreclosure, valuations are periodically performed by management and property held for sale is carried at the lower of the new cost basis or fair value less cost to sell. Impairment losses on property are measured as the amount by which the carrying amount of a property exceeds its fair value. Subsequent losses are recorded as a charge to earnings. The portion of interest costs relating to development of real estate is capitalized. Costs relating to development and improvement of the property are capitalized, whereas costs relating to holding the property are expensed. Fair value is based upon appraised values. Real estate owned is expected to be disposed of in the normal course of business.

Taxes

The income tax provision is based on income reported for financial statement purposes (on the accrual basis). Such provision includes deferred taxes arising from temporary differences between the period in which certain income and expenses are recognized for financial accounting purposes and the period in which they affect taxable income.

Fair Value Measurement

GAAP defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. GAAP also establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1: Quoted prices (unadjusted) or identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect a Bank's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

Off Balance Sheet Financial Instruments

In the ordinary course of business, the Bank has entered into off balance sheet financial instruments consisting of commitments to extend credit and letters of credit. Such financial instruments are recorded in the financial statements when they become payable.

Regulatory Capital

The Bank is subject to the regulatory requirements of the Office of the Comptroller of the Currency. One requirement is to maintain sufficient capital. The Bank's capital exceeds the regulatory capital requirements.

BOK BANCSHARES, INC. AND SUBSIDIARIES
Wichita, Kansas
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
December 31, 2009 and 2008

Note 1: Summary of Significant Accounting Policies (Continued)
Recently Proposed and Issued Accounting Pronouncements

On July 1, 2009, the FASB issued SFAS No. 168, *FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles*, which is included in FASB Accounting Standards Codification (ASC) 105 *Generally Accepted Accounting Principles*. This new guidance approved the FASB ASC as the single source of authoritative nongovernmental GAAP. The FASB ASC is effective for interim or annual periods ending after September 15, 2009. All existing accounting standards have been superseded and all other accounting literature not included in the FASB ASC will be considered nonauthoritative. The ASC is a restructuring of GAAP designed to simplify access to all authoritative literature by providing a topically organized structure. The adoption of FASB ASC did not impact the Bank's financial condition or results of operations.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

It is at least reasonably possible that a change in significant estimates will occur in the near term. Material estimates that are particularly susceptible to significant change relate to the determination of the allowance for losses on loans and impaired loans, the valuation of other real estate owned, unrealized gains and losses on investment securities, and the valuation of deferred taxes.

While management uses available information to recognize losses on loans, further reductions in the carrying amounts of loans and any foreclosed assets may be necessary based on changes in local economic conditions. In addition, regulatory agencies, as an integral part of their examination process, periodically review the estimated losses on loans and foreclosed real estate. Such agencies may require the Bank to recognize additional losses based on their judgments about information available to them at the time of their examination. Because of these factors, it is possible that the estimated losses on loans could change materially in the near term. However, the amount of the change that is reasonably possible cannot be estimated.

Subsequent Events

Management has evaluated subsequent events through February 11, 2010, the financial statement date.

Note 2: Investment Securities

The amortized cost of securities as shown in the statements of condition of the Bank and their approximate fair values are as follows:

	2009			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. agency securities	\$ 2,168,249	\$ 39,842	\$ 3,321	\$ 2,204,770
Mortgage-backed securities	124,673	4,417	-	129,090
	<u>\$ 2,292,922</u>	<u>\$ 44,259</u>	<u>\$ 3,321</u>	<u>\$ 2,333,860</u>

BOK BANCSHARES, INC. AND SUBSIDIARIES
Wichita, Kansas
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
December 31, 2009 and 2008

Note 2: Investment Securities (Continued)

	2008			Fair Value
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	
U.S. agency securities	\$ 2,605,690	\$ 62,503	\$ -	\$ 2,668,193
Mortgage-backed securities	188,063	658	-	188,721
	\$ 2,793,753	\$ 63,161	\$ -	\$ 2,856,914

All securities are treated as available for sale and reflected in the financial statements at market value as shown in the statements.

The amortized cost and fair value of securities at December 31, 2009 and 2008, by contractual maturity, are shown below. Expected maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties:

	2009		2008	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Due in one year or less	\$ -	\$ -	\$ 349,930	\$ 357,596
Due in one to five years	2,292,922	2,333,860	2,443,823	2,499,318
	\$ 2,292,922	\$ 2,333,860	\$ 2,793,753	\$ 2,856,914

BOK BANCSHARES, INC. AND SUBSIDIARIES
Wichita, Kansas
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2009 and 2008

Note 2: Investment Securities (Continued)

The following table presents the current fair value and the associated unrealized losses on investments in securities with unrealized losses at December 31, 2009. The table also discloses whether these securities have had unrealized losses for less than twelve months or for twelve months longer.

	December 31, 2009					
	Less Than Twelve Months		Twelve Months or Longer		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Investments Available-For-Sale						
U.S. agency securities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mortgage-backed securities	507,258	3,321	-	-	507,258	3,321
	<u>\$ 507,258</u>	<u>\$ 3,321</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 507,258</u>	<u>\$ 3,321</u>

The unrealized losses for 2009 are not considered to be other-than-temporary because the unrealized losses are related to changes in interest rates and do not affect the expected cash flows of the underlying collateral or issuer. The Bank has the ability and intent to hold these securities for a period of time sufficient to recover all unrealized losses. Accordingly, the Bank has not recognized any other-than-temporary impairments for these securities.

BOK BANCSHARES, INC. AND SUBSIDIARIES
Wichita, Kansas
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
December 31, 2009 and 2008

Note 3: Loans

The components of loans are:

	<u>2009</u>	<u>2008</u>
Commercial loans	\$ 12,919,842	\$ 12,105,207
Real estate loans	32,853,290	36,635,038
Agricultural loans	2,714,909	4,005,122
Tax exempt loans	1,500,000	1,500,000
Commercial leases	3,040,651	2,165,567
Consumer loans	40,431	21,786
Bank stock loans	35,130,407	27,042,380
Credit card loans	14,043,521	12,024,115
	<u>\$ 102,243,051</u>	<u>\$ 95,499,215</u>
Less: Allowance for loan losses	<u>(2,129,440)</u>	<u>(1,808,569)</u>
Total	<u><u>\$ 100,113,611</u></u>	<u><u>\$ 93,690,646</u></u>

The Bank has a concentration of credit in loans secured by bank stock. As of December 31, 2009 and 2008, loans secured or partially secured by bank stock were \$35,130,407 and \$27,042,380, respectively. Classified loan balances secured by bank stock at December 31, 2009 totaled \$11,084,678. The ultimate collectibility of a substantial portion of the Bank's loan portfolio is susceptible to changes in economic conditions affecting financial institutions.

The above amounts are net of participations sold totaling \$273,149,238 and \$260,608,783 at December 31, 2009 and 2008, respectively. Although the Bank has a diversified loan portfolio, its debtors' ability to honor their contracts is dependent upon the Kansas economy which has an agri-business emphasis.

Non-accrual loan balances were \$2,299,203 and \$1,558,290 at December 31, 2009 and 2008, respectively.

The Bank evaluates each customer's creditworthiness on a case-by-case basis and performs ongoing credit evaluations of its customers' financial condition. Loan-to-collateral value ratios are monitored on an ongoing basis.

The following is a summary of information pertaining to impaired loans:

	<u>2009</u>	<u>2008</u>
Impaired loans without a specific valuation allowance	\$ -	\$ -
Impaired loans with a specific valuation allowance	1,622,598	-
	<u>\$ 1,622,598</u>	<u>\$ -</u>
Average investment in impaired loans	<u>\$ 811,299</u>	<u>\$ -</u>
Specific valuation allowance related to impaired loans	<u>\$ 168,785</u>	<u>\$ -</u>

BOK BANCSHARES, INC. AND SUBSIDIARIES
Wichita, Kansas
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
December 31, 2009 and 2008

Note 4: Allowance for Loan Losses

Transactions in the valuation reserve for loan losses were:

	<u>2009</u>	<u>2008</u>
Beginning balance	\$ 1,808,569	\$ 1,844,384
Current year's provision	1,115,000	765,365
Loan charge offs	(826,094)	(827,780)
Recoveries	31,965	26,600
	<u>\$ 2,129,440</u>	<u>\$ 1,808,569</u>

For financial statement presentation purposes, the reserve is deducted from loans outstanding. Management believes the reserve is adequate to absorb future loan losses in the existing loan portfolio.

Note 5: Bank Furniture, Equipment and Buildings

Components of furniture and equipment included in the statements of condition are:

	<u>2009</u>	<u>2008</u>
Automobiles	\$ 214,513	\$ 214,513
Equipment	552,757	543,222
Furniture and fixtures	422,519	381,321
Computer software	463,547	450,825
Artwork	25,135	19,235
Building	1,733,850	1,356,891
Land	111,870	111,870
Cost	<u>\$ 3,524,191</u>	<u>\$ 3,077,877</u>
Less: Accumulated depreciation	<u>(1,668,427)</u>	<u>(1,401,755)</u>
TOTAL	<u>\$ 1,855,764</u>	<u>\$ 1,676,122</u>

Depreciation expense was \$276,796 and \$292,045 for the years ended December 31, 2009 and 2008, respectively.

Note 6: Borrowings

The Bank has a line of credit at the FHLB Bank of Topeka. The collateral for these borrowings are bank loans secured by real estate, to which the FHLB assigns a collateral value. The Bank completes a collateral report quarterly and at December 31, 2009, the list allowed a line of \$5,981,400.

The Bank has a line of credit at the Federal Reserve Bank of Kansas City through the discount borrowings window. Borrowings are secured by the Bank's credit card loans. As of December 31, 2009, the Bank's line of credit was \$5,958,305.

The Bank also has unsecured federal fund lines of credit with the following banks as of December 31, 2009:

The Bankers' Bank of Kentucky	\$ 2,114,000
Pacific Coast Bankers' Bank	1,000,000
Bankers' Bank of Oklahoma	7,500,000
Bankers' Bank of the West	5,910,000
Bankers' Bank of Wisconsin	5,000,000
Total	<u>\$ 21,524,000</u>

There were no outstanding borrowings or federal funds purchased at December 31, 2009.

BOK BANCSHARES, INC. AND SUBSIDIARIES
Wichita, Kansas
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
December 31, 2009 and 2008

Note 7: Deposits

Time deposits maturing in years ending December 31 were as follows:

	<u>2009</u>	<u>2008</u>
2009	\$ -	\$ 3,778,237
2010	4,002,896	4,002,896
2011	2,042,735	-
2012	4,107,268	4,107,268
2013	3,191,083	1,049,713
	<u>\$ 13,343,982</u>	<u>\$ 12,938,114</u>

There were no time deposits greater than \$250,000 at December 31, 2009 and 2008.

Note 8: Safekeeping

The Bank provides a security safekeeping service to its customer banks. The total face amount of securities held in safekeeping is \$3,609,782,771 at December 31, 2009 and \$3,115,219,582 at December 31, 2008.

Note 9: Related Party Transactions

The purpose of the Bank is to provide services to other banks. Some of these banks are stockholders of the Bank's parent company; therefore, a portion of the demand deposits, federal funds, loans and income are transactions with related parties.

Direct loans to parent companies and directors of these related party banks total \$4,992,721 and \$2,612,072 at December 31, 2009 and 2008, respectively. Additionally, the Bank participates in loans originated by related party banks totaling \$37,261,306 and \$35,004,356 at December 31, 2009 and 2008, respectively.

Note 10: Federal Funds Agency Pools

The Bank acts as an agent and manages Federal Funds Agency Pools for customer banks. The balance of the pools varies daily. The Federal Funds Agency Pools consisted of funds totaling \$174,292,000 and \$472,661,000 at December 31, 2009 and 2008, respectively. The Bank is also an approved agent for the Federal Reserve's Excess Balance Account (EBA) program, implemented in July of 2009. Balances held in this account for customers at December 31, 2009 totaled \$297,145,000.

Note 11: Financial Instruments with Off-Balance Sheet Risk

In the normal course of business, the Bank has outstanding commitments and contingent liabilities, such as commitments to extend credit at both fixed and variable rates and standby letters of credit, which are not included in the accompanying consolidated financial statements. The Bank's exposure to credit loss in the event of nonperformance by the other party to the financial instruments for commitments to extend credit and standby letters of credit is represented by the contractual or notional amount of those instruments. The Bank uses the same credit policies in making such commitments as it does for instruments that are included in the consolidated balance sheet.

Financial instruments whose contract amount represents credit risk were as follows as of December 31,:

	<u>2009</u>		<u>2008</u>	
	<u>Face Amount</u>	<u>Fair Value</u>	<u>Face Amount</u>	<u>Fair Value</u>
Commitments to extend credit	\$ 13,189,352	\$ 13,189,352	\$ 16,785,849	\$ 16,785,849
Standby letters of credit	574,695	574,695	574,695	574,695
Unused credit card lines	70,423,252	70,423,252	68,936,915	68,936,915

BOK BANCSHARES, INC. AND SUBSIDIARIES
Wichita, Kansas
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
December 31, 2009 and 2008

Note 11: Financial Instruments with Off-Balance Sheet Risk (Continued)

Commitments to extend credit are agreements to lend to a customer as long as there is no violation of any condition established in the contract. Commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee. Since many of the commitments are expected to expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements. The Bank evaluates each customer's creditworthiness on a case-by-case basis. The amount of collateral obtained, if deemed necessary by the Bank upon extension of credit, is based on management's credit evaluation. Collateral held varies but may include accounts receivable, inventory, property and equipment, and income producing commercial properties.

Standby letters of credit are conditional commitments issued by the Bank to guarantee the performance of a customer to a third-party. Standby letters of credit generally have fixed expiration dates or other termination clauses and may require payment of a fee. The credit risk involved in issuing letters of credit is essentially the same as that involved in extending loan facilities to customers. The Bank's policy for obtaining collateral, and the nature of such collateral, is essentially the same as that involved in making commitments to extend credit.

The Bank has not been required to perform on any financial guarantees during the year. The Bank has not incurred any losses on its commitments in 2009 or 2008.

Note 12: Income Taxes

BBOK Bancshares, Inc. and the Bank file a consolidated Federal tax return. In accordance with Kansas law, the Bank files a Privilege Tax Return which is the income of the Bank only and is also prepared on an accrual basis.

The consolidated provision for income taxes for the year ending December 31 consists of the following:

	2009	2008
Income tax expense		
Current tax expense		
Federal	\$ 910,576	\$ 879,985
State	105,162	107,032
Deferred tax (benefit)		
Federal	(178,698)	(20,038)
State	(24,047)	(2,696)
Total	\$ 812,993	\$ 964,283

The provision for federal income taxes differs from that computed by applying federal statutory rates to income before federal income tax expense, as indicated in the following analysis:

	2009	2008
Federal statutory income tax at 34%	\$ 829,453	\$ 1,000,423
Tax exempt interest	(27,792)	(31,582)
State income taxes	110,307	132,795
Other	(98,975)	(137,353)
Total	\$ 812,993	\$ 964,283

BOK BANCSHARES, INC. AND SUBSIDIARIES
Wichita, Kansas
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
December 31, 2009 and 2008

Note 12: Income Taxes (Continued)

The components of the net deferred income tax asset (liability) are as follows:

	<u>2009</u>	<u>2008</u>
Deferred tax asset (liability)		
Federal	\$ 362,759	\$ 396,524
State	42,677	46,650
Deferred tax on available-for-sale securities		
Federal	(14,284)	(23,648)
State	(1,681)	(985)
Total	<u>\$ 389,471</u>	<u>\$ 418,541</u>

The tax effects of each type of income and expense item that gives rise to deferred taxes are:

	<u>2009</u>	<u>2008</u>
Deferred tax on available-for-sale securities	\$ (15,965)	\$ (24,633)
Depreciation and amortization	(242,507)	(286,816)
Deferred gain	12,300	11,880
Bad debt expense	631,165	543,440
Deferred compensation	185,126	149,161
Other	(180,648)	25,509
Total	<u>\$ 389,471</u>	<u>\$ 418,541</u>

Accrued income taxes include the following components as of December 31,:

	<u>2009</u>		<u>2008</u>	
	<u>Bank Only</u>	<u>Consolidated</u>	<u>Bank Only</u>	<u>Consolidated</u>
Federal				
Currently due to/(from) Bank	\$ -	\$ -	\$ -	\$ -
Deferred tax due to/(from) Bank	-	-	-	-
Currently due to (from) IRS	(24,252)	(24,252)	(211,115)	(211,115)
Deferred taxes receivable from IRS	(596,645)	(596,645)	(420,498)	(420,498)
Total	<u>\$ (620,897)</u>	<u>\$ (620,897)</u>	<u>\$ (631,613)</u>	<u>\$ (631,613)</u>
Kansas				
Currently due to (from) KS	(1,938)	(1,938)	(16,068)	(16,068)
Deferred taxes payable	(70,194)	(70,194)	(49,470)	(49,470)
Unrealized gain on AFS securities: Deferred taxes payable (receivable)	15,965	15,965	24,633	24,633
Total	<u>\$ (677,064)</u>	<u>\$ (677,064)</u>	<u>\$ (672,518)</u>	<u>\$ (672,518)</u>

Note 13: Bankers' Banc Investment Services, LLC

Bankers' Banc Investment Services, LLC was formed in 2006 to provide additional services to customers. BOK Bancshares, Inc. holds a 7.5% interest and the carrying value is reflected using the equity method of accounting. Its carrying value is \$743,589 and \$572,422 as of December 31, 2009 and 2008, respectively.

Note 14: BOK Financial Services, Inc.

BOK Financial Services, Inc. is a wholly-owned consolidated subsidiary of the Bank and was formed in 2003 to provide additional services to customers.

BOK BANCSHARES, INC. AND SUBSIDIARIES
Wichita, Kansas
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
December 31, 2009 and 2008

Note 15: Employee Benefit Plan

The Bank maintains a 401(k) profit sharing plan. This plan permits, after six months of employment, participants to make contributions by salary reduction, with matching by the Bank of 33% up to 6%. Contributions to the profit sharing plan made by the Bank are discretionary. The Bank made matching contributions of \$41,270 and \$36,847 to the 401(k) plan and contributions of \$84,000 and \$45,624 to the profit sharing plan for the years ended December 31, 2009 and 2008, respectively.

Note 16: Deferred Compensation

The Bank has deferred compensation agreements with certain officers whereby stipulated amounts will be paid to them over a period of 15 years upon their retirement or termination. Amounts accrued under these agreements aggregate \$487,173 and \$392,528 as of December 31, 2009 and 2008, respectively, and are accrued over the period of active employment and have been funded by life insurance contracts.

Note 17: Regulatory Capital Requirements

The Bank is subject to various regulatory capital requirements administered by the federal banking agencies. Failure to meet minimum capital requirements can initiate certain mandatory, and possibly additional discretionary, actions by regulators that, if undertaken, could have a direct material effect on the Bank's financial statements. Under capital adequacy guidelines and the regulatory framework for prompt corrective action, the Bank must meet specific capital guidelines that involve quantitative measures of the Bank's assets, liabilities, and certain off-balance sheet items as calculated under regulatory accounting practices. The Bank's capital amounts and classification are also subject to qualitative judgments by regulators about components, risk weightings, and other factors.

Quantitative measures, established by regulation to ensure capital adequacy, require the Bank to maintain minimum amounts and ratios of total risk-based capital and Tier I capital to risk-weighted assets (as defined in the regulations), and Tier I capital to adjusted total assets (as defined). Management believes that, as of December 31, 2009 and 2008, the Bank meets all the capital adequacy requirements to which it is subject.

As of the most recent notification from the OCC, the Bank was categorized as well capitalized under the regulatory framework for prompt corrective action. To remain categorized as well capitalized, the Bank will have to maintain minimum total risk-based, Tier I risk-based, and Tier I leverage ratios as disclosed in the table below. There are no conditions or events since the most recent notification that management believes have changed the Bank's prompt corrective action category.

The Bank's actual and required capital amounts and ratios are as follows (dollars in thousands):

	Actual		For Capital Adequacy Purposes		To be Well Capitalized under the Prompt Corrective Action Provisions	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
As of December 31, 2009						
Total capital (to risk-weighted assets)	\$ 16,883	14.53%	\$ 9,294	8.00%	\$ 11,618	10.00%
Tier I capital (to risk-weighted assets)	15,422	13.27%	4,647	4.00%	6,971	6.00%
Tier I capital (to average assets)	15,422	11.12%	5,549	4.00%	6,936	5.00%
As of December 31, 2008						
Total capital (to risk-weighted assets)	\$ 15,511	14.44%	\$ 8,595	8.00%	\$ 10,744	10.00%
Tier I capital (to risk-weighted assets)	14,162	13.18%	4,298	4.00%	6,446	6.00%
Tier I capital (to average assets)	14,162	12.45%	4,549	4.00%	5,686	5.00%

BOK BANCSHARES, INC. AND SUBSIDIARIES
Wichita, Kansas
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
December 31, 2009 and 2008

Note 18: Fair Value Measurement

The following is a description of valuation methodologies used for assets and liabilities recorded at fair value:

Securities - The fair values of securities available for sale are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1) or matrix pricing, which is a mathematical technique used widely in the industry to value debt securities without relying exclusively on quoted prices for specific securities but rather by relying on the securities' relationship to other benchmark quoted securities (Level 2).

Collateral-Dependent Impaired Loans - The Bank does not record loans at fair value on a recurring basis. However, from time to time, fair value adjustments are recorded on these loans to reflect (1) partial write-downs, through charge-offs or specific reserve allowances, that are based on the current appraised or market-quoted value of the underlying collateral or (2) the full charge-off of the loan carrying value. Fair value estimates for collateral-dependent impaired loans are obtained from appraisal values, less estimated selling costs (Level 2).

The following table provides the hierarchy and fair value for each major category of assets and liabilities measured at fair value at December 31, 2009:

	Fair Value Measurements Using			Total
	Level 1	Level 2	Level 3	
Assets measured at fair value on a recurring basis				
Securities available-for-sale	\$ -	\$ 2,333,860	\$ -	\$ 2,333,860
Assets measured at fair value on a non-recurring basis				
Collateral-dependent impaired loans - Net of specific reserves	\$ -	\$ 1,453,813	\$ -	\$ 1,453,813

Collateral-dependent impaired loans, which are measured for impairment using the fair value of the collateral, had a carrying value of \$1,622,598, with a specific reserve of \$168,785.

The following table provides the hierarchy and fair value for each major category of assets and liabilities measured at fair value at December 31, 2008:

	Fair Value Measurements Using			Total
	Level 1	Level 2	Level 3	
Assets measured at fair value on a recurring basis				
Securities available-for-sale	\$ -	\$ 2,856,914	\$ -	\$ 2,856,914
Assets measured at fair value on a non-recurring basis				
Collateral-dependent impaired loans - Net of specific reserves	\$ -	\$ -	\$ -	\$ -

There were no impaired loans at December 31, 2008.

BOK BANCSHARES, INC. AND SUBSIDIARIES
Wichita, Kansas
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
December 31, 2009 and 2008

Note 19: Fair Value of Financial Instruments

GAAP specifies the disclosure of the estimated fair value of financial instruments. The Bank's estimated fair value amounts have been determined by the Bank using available market information and appropriate valuation methodologies. However, considerable judgment is required to develop the estimates of fair value. Accordingly, the estimates are not necessarily indicative of the amounts the Bank could have realized in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts.

Fair value estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates. The following methods and assumptions were used by the Bank in estimating fair values of financial instruments:

Cash and cash equivalents - The carrying values reported in the balance sheets approximate fair values due to the short-term nature of the assets.

Investment securities - See preceding Fair Value Measurement footnote disclosure.

Loans - Fair value is estimated by management to be equivalent to the carrying value after the appropriate loan loss reserve provision has been applied.

FHLB and FRB stock - The carrying amount approximates fair value, as the stock may be sold back to the FHLB and FRB at carrying value, and no other market exists for the sale of this stock.

Accrued interest receivable and payable - The carrying amounts approximate fair value due to the short-term nature of these items.

Deposits - The fair value of deposits is the amount payable on demand at the reporting date. The fair value of fixed-maturity certificates of deposit is estimated using the rates currently offered for deposits of similar remaining maturities.

Limitations - Fair value estimates are made at a specific point in time based on relevant market information and information about the financial instruments. These estimates do not reflect any premium or discount that could result from offering for sale at one time the Bank's entire holdings of a particular financial instrument. Because no market exists for a significant portion of the Bank's financial instruments, fair value estimates are based on judgments regarding future loss experience, current economic conditions, risk characteristics of various financial instruments, and other factors. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. Changes in assumptions could significantly affect the estimates. Fair value estimates are based on existing balance sheet financial instruments without attempting to estimate the value of anticipated future business and the value of assets and liabilities that are not considered financial instruments.

BOK BANCSHARES, INC. AND SUBSIDIARIES
Wichita, Kansas
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
December 31, 2009 and 2008

Note 19: Fair Value of Financial Instruments (Continued)

The estimated fair values of the Bank's financial instruments are as follows at year end:

	2009		2008	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Interest bearing deposits in other banks	\$ 250,000	\$ 250,000	\$ -	\$ -
Cash and cash equivalents	23,873,535	23,873,535	14,683,133	14,683,133
Loans - Net of allowance	100,113,611	100,113,611	93,690,646	93,690,646
Investment securities	2,333,860	2,333,860	2,856,914	2,856,914
FHLB stock	240,800	240,800	243,000	243,000
FRB stock	126,850	126,850	126,850	126,850
Accrued interest receivable	620,837	620,837	568,353	568,353
Financial Liabilities				
Deposits	\$ 118,177,926	\$ 118,177,926	\$ 69,455,008	\$ 69,455,008
Accrued interest payable	64,510	64,510	68,104	68,104

Note 20: Advertising

The Bank uses advertising to promote their business. The costs of advertising are expensed as incurred. The advertising cost totaled \$126,589 and \$148,178 for the years ended December 31, 2009 and 2008, respectively.

SUPPLEMENTAL INFORMATION

BOK BANCSHARES, INC. AND SUBSIDIARIES
Wichita, Kansas
CONSOLIDATING SCHEDULE - STATEMENT OF CONDITION
December 31, 2009

	<u>Bankers' Bank of Kansas, N.A.</u>	<u>BOK Bancshares, Inc.</u>	<u>BOK Financial Services, Inc.</u>	<u>Elimination</u>	<u>Consolidation</u>
ASSETS					
Due from banks	\$ 3,578,535	\$ 134,527	\$ 294,079	\$ (428,606)	\$ 3,578,535
Federal funds sold	20,295,000	-	-	-	20,295,000
Total Cash and Cash Equivalents	\$ 23,873,535	\$ 134,527	\$ 294,079	\$ (428,606)	\$ 23,873,535
Interest bearing deposits in other banks	250,000	-	-	-	250,000
Investment securities - At market	2,333,860	-	-	-	2,333,860
Loans	100,113,611	-	-	-	100,113,611
Bank furniture, equipment, and buildings - Net	1,855,764	-	-	-	1,855,764
Accrued interest receivable	620,837	-	-	-	620,837
Federal Reserve Bank stock	126,850	-	-	-	126,850
Federal Home Loan Bank stock	240,800	-	-	-	240,800
Bankers' Banc Investment Services stock	-	743,589	-	-	743,589
Other real estate owned	722,844	-	-	-	722,844
Investment in subsidiary	294,079	15,447,341	-	(15,741,420)	-
Notes receivable	-	12,000	-	-	12,000
Other assets	4,510,444	-	-	-	4,510,444
TOTAL ASSETS	\$ 134,942,624	\$ 16,337,457	\$ 294,079	\$ (16,170,026)	\$ 135,404,134
LIABILITIES AND STOCKHOLDERS' EQUITY					
Liabilities					
Deposits	\$ 118,606,532	\$ -	\$ -	\$ (428,606)	\$ 118,177,926
Federal funds purchased	-	-	-	-	-
Dividends payable	-	213,420	-	-	213,420
Other liabilities and miscellaneous	888,751	-	-	-	888,751
Total Liabilities	\$ 119,495,283	\$ 213,420	\$ -	\$ (428,606)	\$ 119,280,097
Stockholders' Equity					
Common stock, \$100 par value	\$ 750,000	\$ 2,268,300	\$ 80,000	\$ (830,000)	\$ 2,268,300
Surplus	3,478,000	4,176,825	-	(3,478,000)	4,176,825
Treasury stock	-	(538,625)	-	-	(538,625)
Net unrealized gain on available for sale securities	24,971	24,971	-	(24,971)	24,971
Undivided profits	11,194,370	10,192,566	214,079	(11,408,449)	10,192,566
Total Stockholders' Equity	\$ 15,447,341	\$ 16,124,037	\$ 294,079	\$ (15,741,420)	\$ 16,124,037
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 134,942,624	\$ 16,337,457	\$ 294,079	\$ (16,170,026)	\$ 135,404,134

The accompanying notes are an integral part of these financial statements.

Financial Statements

BOK BANCSHARES, INC. AND SUBSIDIARIES
Wichita, Kansas
CONSOLIDATING SCHEDULE - STATEMENT OF CONDITION
December 31, 2008

	Bankers' Bank of Kansas, N.A.	BOK Bancshares, Inc.	BOK Financial Services, Inc.	Elimination	Consolidation
ASSETS					
Due from banks	\$ 3,649,133	\$ 363,335	\$ 251,400	\$ (614,735)	\$ 3,649,133
Federal funds sold	11,034,000	-	-	-	11,034,000
Total Cash and Cash Equivalents	\$ 14,683,133	\$ 363,335	\$ 251,400	\$ (614,735)	\$ 14,683,133
Investment securities - At market	2,856,914	-	-	-	2,856,914
Loans	93,690,646	-	-	-	93,690,646
Bank furniture, equipment, and buildings - Net	1,676,122	-	-	-	1,676,122
Accrued interest receivable	568,353	-	-	-	568,353
Federal Reserve Bank stock	126,850	-	-	-	126,850
Federal Home Loan Bank stock	243,000	-	-	-	243,000
Bankers' Banc Investment Services stock	-	572,422	-	-	572,422
Investment in subsidiary	251,400	14,199,977	-	(14,451,377)	-
Notes receivable	-	13,000	-	-	13,000
Other assets	4,327,916	-	-	-	4,327,916
TOTAL ASSETS	\$ 118,424,334	\$ 15,148,734	\$ 251,400	\$ (15,066,112)	\$ 118,758,356
LIABILITIES AND STOCKHOLDERS' EQUITY					
Liabilities					
Deposits	\$ 70,069,743	\$ -	\$ -	\$ (614,735)	\$ 69,455,008
Federal funds purchased	33,088,000	-	-	-	33,088,000
Dividends payable	-	323,595	-	-	323,595
Other liabilities and miscellaneous	1,066,614	-	-	-	1,066,614
Total Liabilities	\$ 104,224,357	\$ 323,595	\$ -	\$ (614,735)	\$ 103,933,217
Stockholders' Equity					
Common stock, \$100 par value	\$ 750,000	\$ 2,256,800	\$ 80,000	\$ (830,000)	\$ 2,256,800
Surplus	3,478,000	4,104,825	-	(3,478,000)	4,104,825
Treasury stock	-	(354,425)	-	-	(354,425)
Net unrealized gain on available for sale securities	38,528	38,528	-	(38,528)	38,528
Undivided profits	9,933,449	8,779,411	171,400	(10,104,849)	8,779,411
Total Stockholders' Equity	\$ 14,199,977	\$ 14,825,139	\$ 251,400	\$ (14,451,377)	\$ 14,825,139
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 118,424,334	\$ 15,148,734	\$ 251,400	\$ (15,066,112)	\$ 118,758,356

The accompanying notes are an integral part of these financial statements.

Financial Statements

BOK BANCSHARES, INC. AND SUBSIDIARIES
Wichita, Kansas
CONSOLIDATING SCHEDULE - STATEMENT OF INCOME
For the Year Ended December 31, 2009

	<u>Bankers' Bank of Kansas, N.A.</u>	<u>BOK Bancshares, Inc.</u>	<u>BOK Financial Services, Inc.</u>	<u>Elimination</u>	<u>Consolidation</u>
INTEREST INCOME					
Interest on loans	\$ 5,489,135	\$ -	\$ -	\$ -	\$ 5,489,135
Interest on Federal funds sold	81,580	-	-	-	81,580
Interest on securities	107,756	-	-	-	107,756
Total Interest Income	<u>\$ 5,678,471</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,678,471</u>
INTEREST EXPENSE					
Interest on Federal funds purchased and time deposits	509,377	-	-	-	509,377
Net Interest Income	<u>\$ 5,169,094</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,169,094</u>
Provisions for loan losses	1,115,000	-	-	-	1,115,000
Net Interest Income After Provision For Loan Losses	<u>\$ 4,054,094</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,054,094</u>
OTHER INCOME					
Net income of Bankers' Bank of Kansas	\$ -	\$ 1,410,921	\$ -	\$ (1,410,921)	\$ -
Share of income from Bankers' Banc Investment Services	-	217,737	-	-	217,737
Operations fee income	4,463,448	-	-	-	4,463,448
Credit card fee income	1,801,481	-	-	-	1,801,481
Leasing fee income	387,992	-	-	-	387,992
Other income	389,668	-	179,972	(42,679)	526,961
Total Other Income	<u>\$ 7,042,589</u>	<u>\$ 1,628,658</u>	<u>\$ 179,972</u>	<u>\$ (1,453,600)</u>	<u>\$ 7,397,619</u>
OTHER EXPENSES					
Salaries, employee benefits, and payroll taxes	\$ 3,448,432	\$ -	\$ 130,945	\$ -	\$ 3,579,377
Net occupancy expense including depreciation	412,570	-	-	-	412,570
Items processing	2,861,009	-	-	-	2,861,009
Credit card	168,308	-	-	-	168,308
Universal card	270,534	-	-	-	270,534
Rebilled postage	181,854	-	-	-	181,854
Enhancement fees	164,500	-	-	-	164,500
Directors	166,259	-	-	-	166,259
FDIC insurance	290,319	-	-	-	290,319
Other operating	908,984	2,084	6,348	-	917,416
Total Other Expenses	<u>\$ 8,872,769</u>	<u>\$ 2,084</u>	<u>\$ 137,293</u>	<u>\$ -</u>	<u>\$ 9,012,146</u>
NET INCOME BEFORE TAX	<u>\$ 2,223,914</u>	<u>\$ 1,626,574</u>	<u>\$ 42,679</u>	<u>\$ (1,453,600)</u>	<u>\$ 2,439,567</u>
Income tax	812,993	-	-	-	812,993
NET INCOME	<u>\$ 1,410,921</u>	<u>\$ 1,626,574</u>	<u>\$ 42,679</u>	<u>\$ (1,453,600)</u>	<u>\$ 1,626,574</u>

The accompanying notes are an integral part of these financial statements.

Financial Statements

BOK BANCSHARES, INC. AND SUBSIDIARIES
Wichita, Kansas
CONSOLIDATING SCHEDULE - STATEMENT OF INCOME
For the Year Ended December 31, 2008

	<u>Bankers' Bank of Kansas, N.A.</u>	<u>BOK Bancshares, Inc.</u>	<u>BOK Financial Services, Inc.</u>	<u>Elimination</u>	<u>Consolidation</u>
INTEREST INCOME					
Interest on loans	\$ 5,732,687	\$ -	\$ -	\$ -	\$ 5,732,687
Interest on Federal funds sold	249,158	-	-	-	249,158
Interest on securities and time deposits	132,483	-	-	-	132,483
Total Interest Income	<u>\$ 6,114,328</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,114,328</u>
INTEREST EXPENSE					
Interest on Federal funds purchased and time deposits	1,513,137	-	-	-	1,513,137
Net Interest Income	<u>\$ 4,601,191</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,601,191</u>
Provisions for loan losses	765,365	-	-	-	765,365
Net Interest Income After Provision For Loan Losses	<u>\$ 3,835,826</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,835,826</u>
OTHER INCOME					
Net income of Bankers' Bank of Kansas	\$ -	\$ 1,834,625	\$ -	\$ (1,834,625)	\$ -
Share of income from Bankers' Banc Investment Services	-	144,219	-	-	144,219
Operations fee income	5,058,279	-	-	-	5,058,279
Credit card fee income	1,996,065	-	-	-	1,996,065
Leasing fee income	670,545	-	-	-	670,545
Other income	469,555	-	169,682	(45,554)	593,683
Total Other Income	<u>\$ 8,194,444</u>	<u>\$ 1,978,844</u>	<u>\$ 169,682</u>	<u>\$ (1,880,179)</u>	<u>\$ 8,462,791</u>
OTHER EXPENSES					
Salaries, employee benefits, and payroll taxes	\$ 3,384,106	\$ -	\$ 117,840	\$ -	\$ 3,501,946
Net occupancy expense including depreciation	395,915	-	-	-	395,915
Items processing	3,659,420	-	-	-	3,659,420
Credit card	162,264	-	-	-	162,264
Universal card	277,911	-	-	-	277,911
Rebilled postage	155,463	-	-	-	155,463
Enhancement fees	166,473	-	-	-	166,473
Directors	134,928	-	-	-	134,928
FDIC insurance	25,507	-	-	-	25,507
Other operating	869,376	703	6,288	-	876,367
Total Other Expenses	<u>\$ 9,231,363</u>	<u>\$ 703</u>	<u>\$ 124,128</u>	<u>\$ -</u>	<u>\$ 9,356,194</u>
NET INCOME BEFORE TAX	<u>\$ 2,798,907</u>	<u>\$ 1,978,141</u>	<u>\$ 45,554</u>	<u>\$ (1,880,179)</u>	<u>\$ 2,942,423</u>
Income tax	964,283	-	-	-	964,283
NET INCOME	<u>\$ 1,834,624</u>	<u>\$ 1,978,141</u>	<u>\$ 45,554</u>	<u>\$ (1,880,179)</u>	<u>\$ 1,978,140</u>

The accompanying notes are an integral part of these financial statements.

Financial Statements