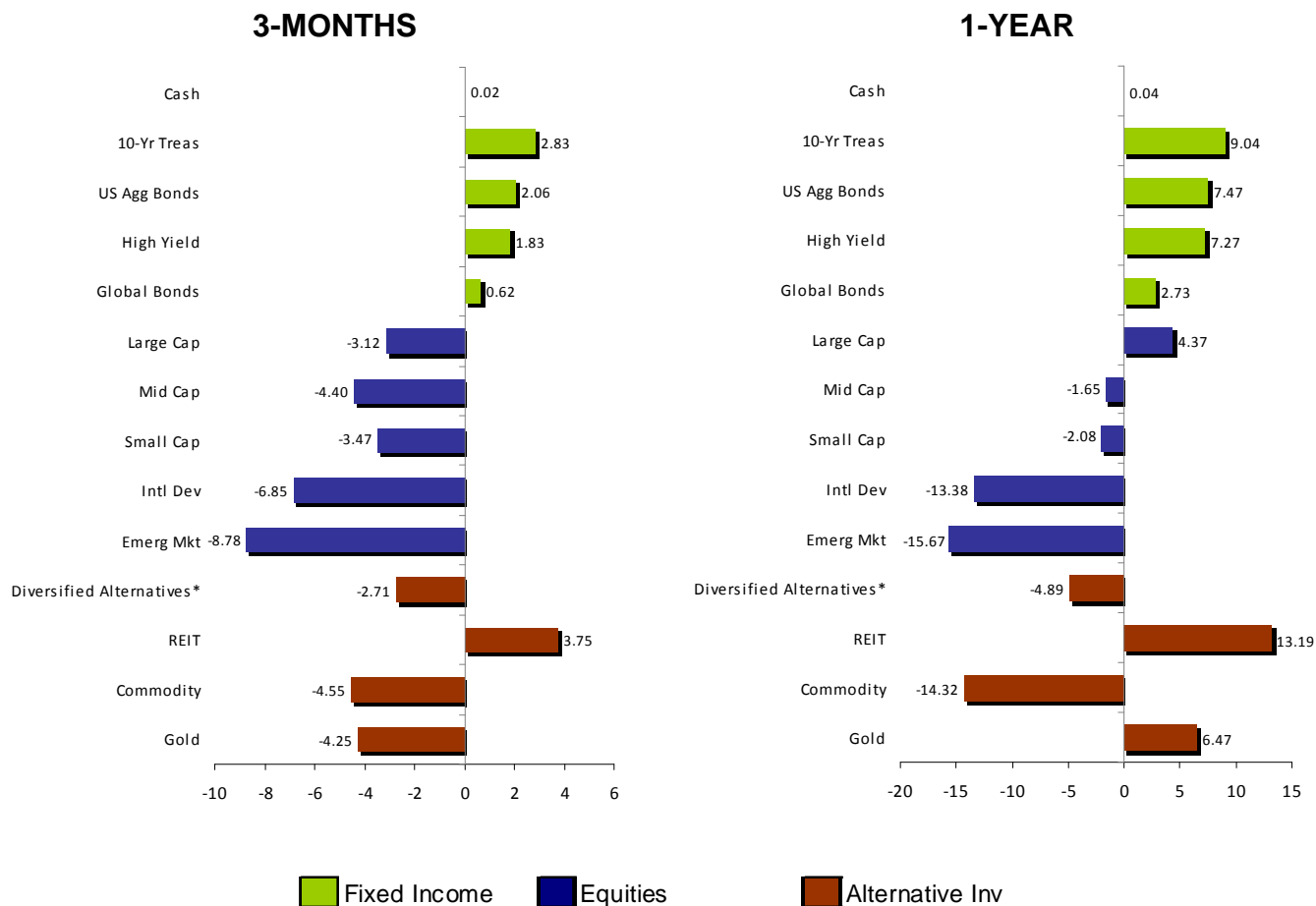


Capital Markets & Economic Review

FOR QUARTER ENDED JUNE 30, 2012

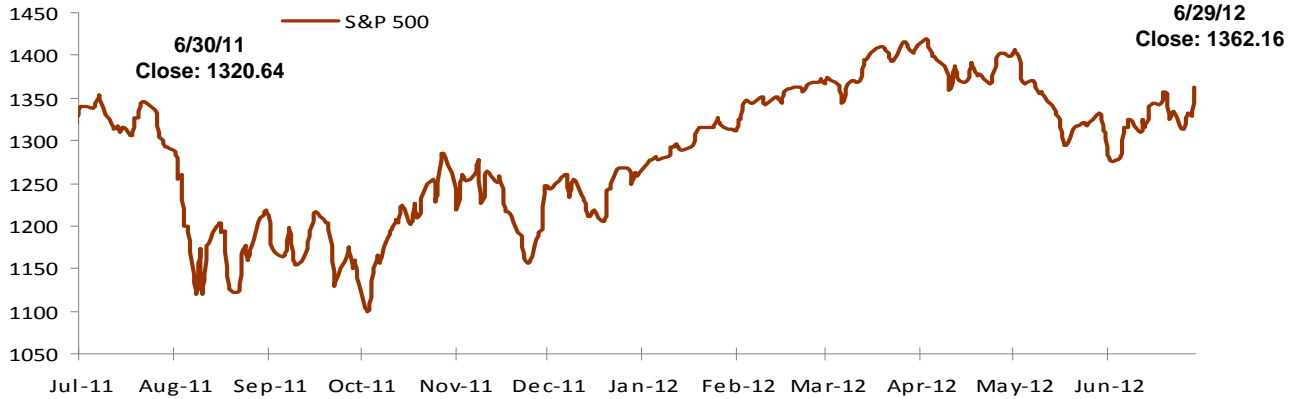
MARKET SUMMARY



- Global equity markets posted losses in the second quarter, impacted by continued turmoil in Europe and signs of slowing global economic growth, including the U.S. The Russell 1000 Index fell -3.1% during the quarter while the Barclays Aggregate Bond Index returned 2.1%.
- News that progress had been made toward more fiscal integration in Europe sent the equity markets higher near the end of June. Interestingly, the last trading day of the quarter produced the best daily performance for domestic equities this year, with the Dow Jones Industrial Average surging 2.2% that day. However, it was not enough to make up for the declines experienced earlier in the quarter.
- The U.S. Treasury market was the benefactor of renewed risk aversion as the 10-year treasury hit a record intraday low yield of 1.4% and returned 2.8% for the quarter and 9.0% for the one-year period.
- Domestic equity continued to outperform developed international and emerging market equity over the three-month and one-year periods. Emerging market equity followed its best first quarter results since 1992 with a sharp selloff in the second quarter, down -8.8%.
- REITs were one of the highest-returning asset categories for the quarter and year as improved housing data became one of the few bright spots during the quarter.

BROAD MARKET OVERVIEW

ONE-YEAR CLOSE OF S&P 500 INDEX



Returns, As of 6/30/12	Last Price	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Capital Markets							
Dow Jones Industrial Avg	12,880.09	4.16%	-1.87%	6.81%	6.56%	18.19%	1.98%
S&P 500 Index	1,362.16	4.12%	-2.75%	9.49%	5.45%	16.40%	0.22%
S&P 500 Value Index	616.69	4.71%	-3.58%	8.92%	3.00%	15.32%	-2.68%
S&P 500 Growth Index	738.19	3.64%	-2.05%	9.97%	7.76%	17.45%	3.04%
Russell 1000 Index	750.61	3.83%	-3.12%	9.38%	4.37%	16.64%	0.39%
Russell 1000 Value Index	671.67	4.96%	-2.20%	8.68%	3.01%	15.80%	-2.19%
Russell 1000 Growth Index	634.43	2.72%	-4.02%	10.08%	5.76%	17.50%	2.87%
Russell Midcap Index	1,044.59	2.81%	-4.40%	7.97%	-1.65%	19.44%	1.06%
Russell Midcap Value Index	1,062.99	3.65%	-3.26%	7.78%	-0.37%	19.92%	-0.13%
Russell Midcap Growth Index	472.33	1.90%	-5.60%	8.10%	-2.99%	19.01%	1.90%
Russell 2000 Index	798.49	4.99%	-3.47%	8.53%	-2.08%	17.80%	0.54%
Russell 2000 Value Index	1,049.00	4.82%	-3.01%	8.23%	-1.44%	17.43%	-1.05%
Russell 2000 Growth Index	460.76	5.16%	-3.94%	8.81%	-2.71%	18.09%	1.99%
MSCI EAFE Index	1,373.62	7.05%	-6.85%	3.38%	-13.38%	6.45%	-5.63%
MSCI EAFE Value Index	2,198.15	8.66%	-6.70%	2.49%	-14.60%	4.85%	-7.09%
MSCI EAFE Growth Index	1,050.75	5.45%	-7.06%	4.19%	-12.22%	7.98%	-4.25%
MSCI Emerging Markets	906.71	3.91%	-8.78%	4.12%	-15.67%	10.10%	0.21%
MSCI US REIT Index	899.47	5.64%	3.75%	14.88%	13.19%	33.06%	2.62%
BARCLAYS AGG	1,815.88	0.04%	2.06%	2.37%	7.47%	6.93%	6.79%
High Yield	1,019.19	2.11%	1.83%	7.27%	7.27%	16.28%	8.45%
HFRI Fund of Funds Index*	4,871.69	-0.50%	-2.71%	0.56%	-4.89%	2.03%	-2.13%
Yields, As of 6/30/12							
	Last Yield	Prior Month	3 Months Ago	Year-End	1 Year Ago	3 Years Ago	5 Years Ago
Cash & Bond Markets							
Fed Funds Target	0.25	0.25	0.25	0.25	0.25	0.25	5.25
2-Year Treasury	0.30%	0.29%	0.34%	0.24%	0.46%	1.09%	4.86%
10-Year Treasury	1.64%	1.74%	2.16%	1.88%	3.11%	3.48%	5.02%
Municipal	2.83%	3.09%	3.16%	3.10%	3.62%	3.90%	N/A
Prices, As of 6/30/12							
	Last Price	Prior Month	3 Months Ago	Year-End	1 Year Ago	3 Years Ago	5 Years Ago
Commodities							
Gold	1,597.53	1,555.15	1,661.57	1,563.70	1,512.30	937.95	649.65
Crude Oil	84.98	91.09	104.17	99.15	99.25	81.52	70.91
Gasoline	3.49	3.77	3.92	3.32	3.63	2.70	3.03

Source: Bloomberg

SIZE AND STYLE

FOR QUARTER ENDED JUNE 30, 2012

3-MONTHS				YEAR-TO-DATE				1-YEAR			
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth		
Large	-2.2	-3.1	-4.0	8.7	9.4	10.1	3.0	4.4	5.8		
Mid	-3.3	-4.4	-5.6	7.8	8.0	8.1	-0.4	-1.7	-3.0		
Small	-3.0	-3.5	-3.9	8.2	8.5	8.8	-1.4	-2.1	-2.7		
Int'l	-6.7	-6.9	-7.1	2.5	3.4	4.2	-14.6	-13.4	-12.2		

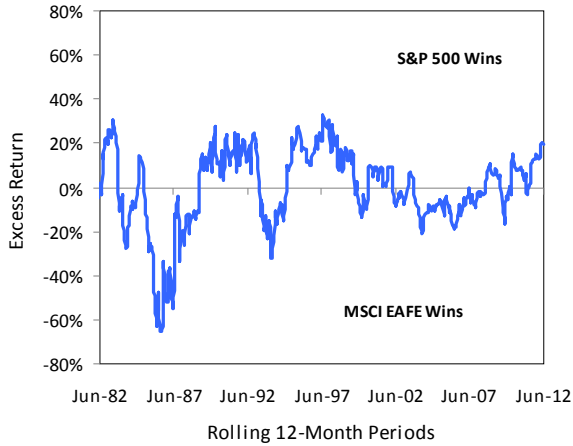
3-YEAR				5-YEAR			
	Value	Core	Growth	Value	Core	Growth	
Large	15.8	16.6	17.5	-2.2	0.4	2.9	
Mid	19.9	19.4	19.0	-0.1	1.1	1.9	
Small	17.4	17.8	18.1	-1.0	0.5	2.0	
Int'l	4.9	6.5	8.0	-7.1	-5.6	-4.3	

Represents percent return in Russell indexes and MSCI EAFE Indexes. Boxes shown in red represent returns below 0%. Gray boxes represent returns between 0% and 10%. Returns above 10% are shown in blue.

- All size and style categories posted negative returns for the 3-month period. However, year-to-date returns are still in positive territory with domestic large cap growth leading the other size and style categories.
- Domestic large cap value, core and growth were the only categories with positive returns for the 1-year period.
- International markets continued to trail domestic markets in all periods shown above. Most notably, domestic large cap core stocks returned 4.4% for the one-year period and international core stocks returned -13.4%, a difference of 17.8%.
- For domestic equity, growth stocks reversed the ongoing trend and underperformed value stocks during the quarter. Growth stocks were still leading value stocks for the year-to-date period across all market capitalizations but results are mixed for the 1- and 3-year periods.
- Small cap stocks underperformed large cap stocks by a fairly wide margin for the 1-year period, but trailed by only 0.90% year-to-date.
- Defensive sectors, including Telecom, Utilities and Consumer Staples, were the strongest-performing sectors for the quarter.

INTERNATIONAL EQUITY

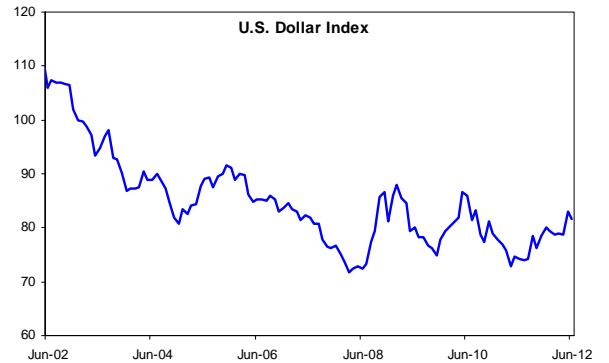
U.S. VERSUS INTERNATIONAL



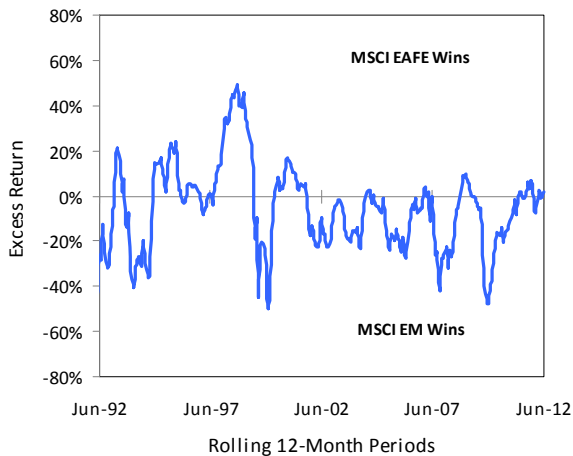
- The U.S. Dollar typically strengthens against foreign currencies in times of heightened risk aversion. During the second quarter, the U.S. Dollar Index increased roughly 3%.
- The currency fluctuation had a negative impact on international equity market returns. The MSCI EAFE Index return in US dollars was -7% versus -5% in local market currency. Similarly, the MSCI Emerging Market Index return in US dollars was -9% versus -5% in local currency.

- The spread in returns between domestic equity and international equity increased during the second quarter. The S&P 500 Index continued to significantly outperform the MSCI EAFE Index over the one-year period ending 6/30/12 with a gain of 5.5% versus the loss of -13.4% for the MSCI EAFE Index.
- Continued concerns over European sovereign credit issues and the potential contagion related to this drove the underperformance in international markets during most of the second quarter.
- While concerns existed over the slow growth environment in the U.S., investor attention continued to focus on the larger European issues.

CURRENCY IMPACT ON RETURNS



DEVELOPED VERSUS EMERGING MARKETS



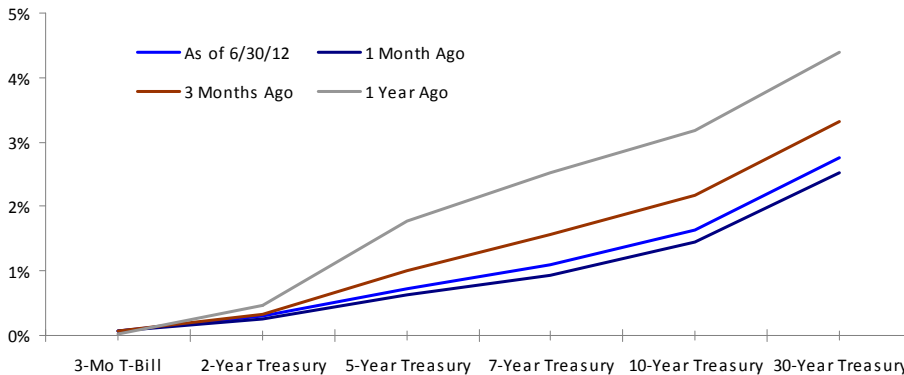
- The MSCI Emerging Markets (EM) Index was down -8.8% for the second quarter, reducing the year-to-date gain from double digits to 4.1%.
- The MSCI EAFE Index, representing international developed markets, outperformed the MSCI Emerging Markets Index over the one-year rolling period ended 6/30/2012.
- Despite recent underperformance and higher volatility, we believe the emerging markets still offer better investment opportunities than developed international markets.

FIXED INCOME

Yields, As of 6/30/12	Last Yield	Prior Month	3 Months Ago	Year-End	1 Year Ago	3 Years Ago	5 Years Ago
Cash & Bond Markets							
Fed Funds Target	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	5.25%
2-Year Treasury	0.30%	0.29%	0.34%	0.24%	0.46%	1.09%	4.86%
10-Year Treasury	1.64%	1.74%	2.16%	1.88%	3.11%	3.48%	5.02%
Municipal	2.83%	3.09%	3.16%	3.10%	3.62%	3.90%	N/A

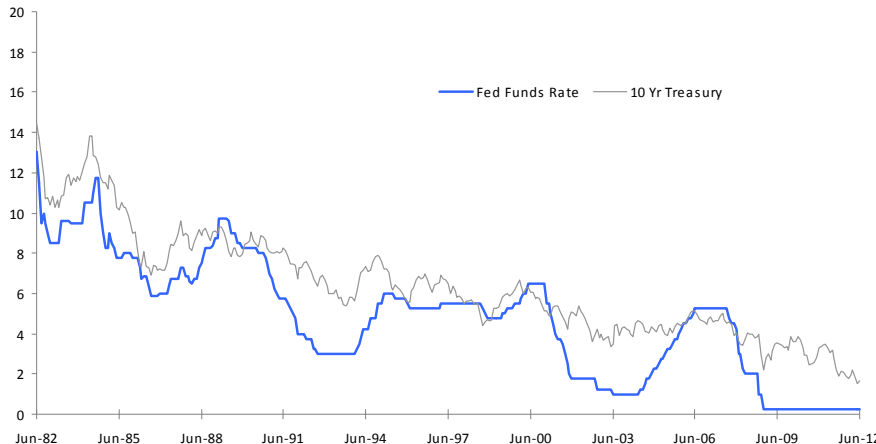
- Renewed concerns over the stability of the global economy increased investor appetite for quality investments. The 10-year treasury yield fell to a record intraday low of 1.4%, before ending the quarter at 1.6%.
- After a flat first quarter, the Barclays Aggregate Bond Index posted a 2.1% return for the quarter, bringing the 1-year return to 7.5%.
- Yields remain low relative to historical periods.
- Treasury securities outperformed spread product, such as investment grade corporates, high yield bonds, and mortgage-backed bonds, during the quarter in which 10-year Treasuries returned 2.8%. High Yield bonds only slightly underperformed investment grade bonds with a quarterly return of 1.8%.

YIELD CURVE



- The Fed is expected to maintain historically low interest rates through mid-2014.
- The U.S. Federal Open Market Committee (FOMC) decided to lengthen the maturity of the Fed's portfolio in an effort to drive down long-term interest rates. Operation Twist was set to expire at the end of the second quarter but was extended through the end of 2012.

HISTORICAL FED FUNDS RATE VERSUS 10-YEAR TREASURY



- Given the Fed's actions to remain accommodative, interest rates after factoring in inflation are negative through the short end of the curve.
- The Fed Funds rate remains pegged at 0.0 to 0.25%.

KEY ECONOMIC INDICATORS¹

GROSS DOMESTIC PRODUCT (GDP)

<u>Actual</u>	<u>Previous</u>	<u>Frequency</u>	<u>Next Release</u>
1.90%	3.00%	Quarterly	7/27/2012

- The updated estimate for first quarter 2012 GDP showed growth of 1.9%, slowing from the previous quarter.

10-YEAR TREASURY RATE

<u>Prev Close</u>	<u>1 Mo Ago</u>	<u>6 Mos Ago</u>	<u>2012 Consensus Estimate</u>
1.62%	1.45%	1.88%	2.00

- Our expectation for real GDP in 2012 is 2%. The macro uncertainty will lead to an environment of modest growth.

- Per the announcement by the Fed, interest rates will remain low through mid-2014.

- We do not expect core inflation to move materially higher in an environment where the financial system is still somewhat impaired, unemployment is above the long-term average, and spare capacity is plentiful.

CORE INFLATION

<u>Actual</u>	<u>Previous</u>	<u>Frequency</u>	<u>Next Release</u>
2.30%	2.30%	Monthly	7/17/2012

- Food and energy prices are excluded from core inflation due to the volatile nature of their respective prices. At 2.3% core inflation remains within the Federal Reserve's targeted range and well below the long-term average of roughly 4%.

UNEMPLOYMENT

<u>Actual</u>	<u>Previous</u>	<u>Frequency</u>	<u>Next Release</u>
8.20%	8.20%	Monthly	8/3/2012

- The unemployment rate held steady at 8.2%, but is still down from the previous year-end report of 8.5%.

- Initial unemployment claims have decreased over the past several months, likely due to individuals leaving the workforce. While the unemployment rate has improved, unemployment and underemployment continue to have a significant impact on economic growth.

CONSUMER CONFIDENCE (UNIV OF MICHIGAN)

<u>Actual</u>	<u>Previous</u>	<u>Frequency</u>	<u>Next Release</u>
73.20	79.30	Monthly	7/13/2012

- Consumer confidence decreased to 73.20 in June but is still above the December 2011 level of 69.9.

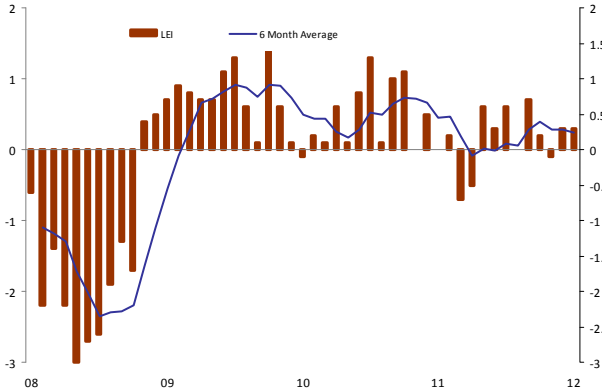
- Oil prices declined 18% during the second quarter along with other economically sensitive commodities.

CRUDE OIL

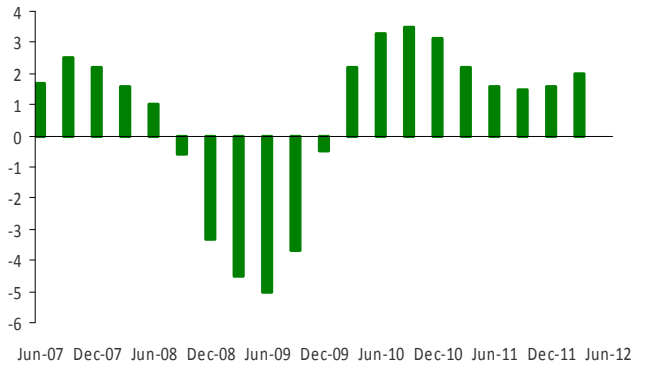
<u>Prev Close</u>	<u>3 Mos Ago</u>	<u>6 Mos Ago</u>	<u>1 Yr Ago</u>
\$84.98	\$104.17	\$99.76	\$99.25

A LOOK AT KEY ECONOMIC INDICATORS OVER TIME

LEADING INDICATORS



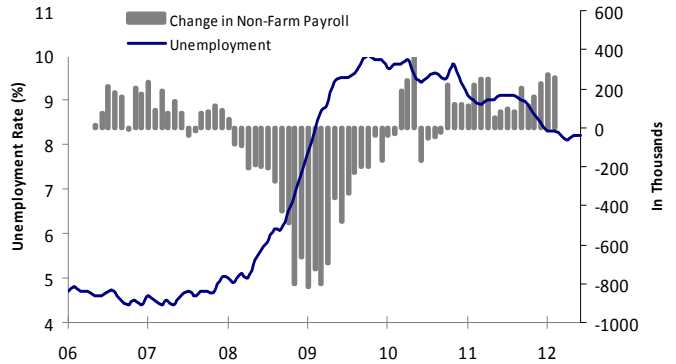
REAL GDP



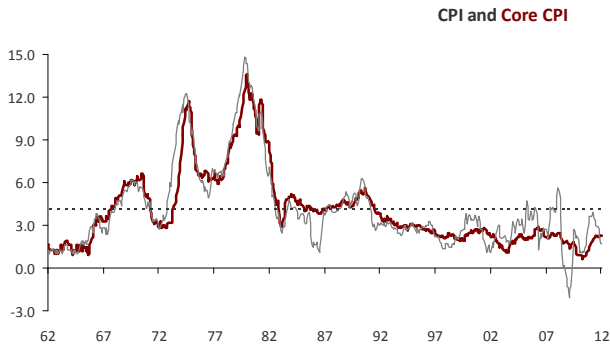
WEEKLY JOBLESS CLAIMS (In 000s)



LABOR MARKET & UNEMPLOYMENT



HEADLINE VS CORE INFLATION



CONSUMER CONFIDENCE



ANNUAL TOTAL RETURNS OF KEY ASSET CLASSES

Through 6/30/2012

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	
Mid Cap Blend 17.51%	Bonds 8.44%	Global Bonds 16.52%	Emerging Markets 56.28%	Emerging Markets 25.95%	Emerging Markets 34.54%	Emerging Markets 32.59%	Emerging Markets 39.78%	Bonds 5.24%	Emerging Markets 79.02%	Small Cap Blend 26.86%	Bonds 7.84%	Large Cap Growth 10.08%	Best Performing Worst Performing
Bonds 11.63%	High Yield 5.28%	Bonds 10.25%	Small Cap Blend 47.25%	Foreign Stocks 20.70%	Foreign Stocks 14.02%	Foreign Stocks 26.86%	Large Cap Growth 11.81%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap Blend 26.64%	Global Bonds 5.64%	S&P 500 9.49%	
Large Cap Value 7.01%	Alternative 2.80%	Emerging Markets -6.00%	Foreign Stocks 39.17%	Small Cap Blend 18.33%	Mid Cap Blend 12.56%	Large Cap Value 22.25%	Foreign Stocks 11.63%	Alternative -21.39%	Mid Cap Blend 37.38%	Emerging Markets 19.20%	High Yield 4.98%	Large Cap Value 8.68%	
Alternative 4.07%	Small Cap Blend 2.49%	Alternative 1.01%	Mid Cap Blend 35.62%	Large Cap Value 16.49%	Alternative 7.50%	Small Cap Blend 18.37%	Alternative 10.26%	High Yield -26.16%	Large Cap Growth 37.21%	Large Cap Growth 16.71%	Large Cap Growth 2.64%	Small Cap Blend 8.53%	
Global Bonds 3.17%	Global Bonds 1.57%	High Yield -1.41%	Large Cap Value 30.03%	Mid Cap Blend 16.48%	Large Cap Value 7.05%	S&P 500 15.79%	Global Bonds 9.48%	Small Cap Blend -33.79%	Foreign Stocks 32.46%	Large Cap Value 15.51%	S&P 500 2.11%	Mid Cap Blend 7.90%	
Small Cap Blend -3.02%	Mid Cap Blend -0.61%	Mid Cap Blend -14.51%	S&P 500 28.68%	High Yield 11.13%	Large Cap Growth 5.26%	High Yield 11.85%	Mid Cap Blend 7.98%	Mid Cap Blend -36.23%	S&P 500 26.46%	High Yield 15.12%	Large Cap Value 0.39%	High Yield 7.27%	
High Yield -5.86%	Emerging Markets -2.37%	Large Cap Value -15.52%	Large Cap Growth 29.75%	S&P 500 10.88%	S&P 500 4.91%	Alternative 10.39%	Bonds 6.97%	Large Cap Value -36.85%	Small Cap Blend 27.17%	S&P 500 15.06%	Mid Cap Blend -1.73%	Emerging Markets 4.12%	
S&P 500 -9.11%	Large Cap Value -5.59%	Foreign Stocks -15.66%	High Yield 28.97%	Global Bonds 9.27%	Small Cap Blend 4.55%	Mid Cap Blend 10.32%	S&P 500 5.49%	S&P 500 -37.00%	Large Cap Value 19.69%	Foreign Stocks 8.21%	Small Cap Blend -4.18%	Foreign Stocks 3.38%	
Foreign Stocks -13.96%	S&P 500 -11.88%	Small Cap Blend -20.48%	Global Bonds 12.51%	Alternative 6.87%	High Yield 2.74%	Large Cap Growth 9.07%	High Yield 1.87%	Large Cap Growth -38.44%	Alternative 11.46%	Bonds 6.56%	Alternative -5.21%	Bonds 2.37%	
Large Cap Growth -22.42%	Large Cap Growth -20.42%	S&P 500 -22.10%	Alternative 11.62%	Large Cap Growth 6.30%	Bonds 2.43%	Global Bonds 6.64%	Large Cap Value -0.17%	Foreign Stocks -43.06%	Global Bonds 6.93%	Alternative 5.68%	Foreign Stocks -11.73%	Global Bonds 1.50%	
Emerging Markets -30.61%	Foreign Stocks -21.21%	Large Cap Growth -27.89%	Bonds 4.10%	Bonds 4.34%	Global Bonds -4.49%	Bonds 4.33%	Small Cap Blend -1.57%	Emerging Markets -53.18%	Bonds 5.93%	Global Bonds 5.54%	Emerging Markets -18.17%	Alternative 0.56%	

	Large Cap Blend: S&P 500* Index		Global Bonds: Barclays Global Aggregate Bond Index
	Large Cap Growth: Russell 1000* Growth Index		High Yield: Barclays Corporate High Yield Index
	Large Cap Value: Russell 1000* Value Index		Bonds: Barclays Capital U.S. Aggregate Bond Index
	Mid Cap Blend: S&P MidCap 400 Index		Alternatives: HFRI Fund of Fund Composite Index
	Small Cap Blend: Russell 2000* Index		Emerging Markets: MSCI Emerging Mkts
	Foreign Stocks: MSCI EAFE Index		












Past performance is no guarantee of future results. Chart performance is derived from various unmanaged indices, is illustrative in nature and not representative of any specific fund.

ANNUAL TOTAL RETURNS OF KEY ECONOMIC SECTORS

Through 6/30/2012

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD
Utilities 55.82%	Materials 1.02%	Con Staples -4.92%	Info Tech 46.18%	Energy 30.68%	Energy 30.12%	Telecom Services 37.21%	Energy 34.93%	Con Staples -15.62%	Info Tech 61.37%	Cons Discret. 30.40%	Utilities 19.58%	Telecom Services 16.5%
Health Care 36.20%	Cons Discret. -1.94%	Materials -7.78%	Cons Discret. 40.29%	Telecom Services 27.94%	Utilities 17.87%	Energy 24.27%	Materials 29.60%	Health Care -22.16%	Materials 51.46%	Industrials 27.65%	Con Staples 12.90%	Financials 13.7%
Financials 25.99%	Con Staples -6.30%	Energy -12.10%	Materials 36.41%	Utilities 24.17%	Health Care 7.31%	Utilities 20.58%	Utilities 20.06%	Utilities -29.67%	Cons Discret. 43.65%	Materials 23.44%	Health Care 12.07%	Info Tech 13.3%
Con Staples 17.66%	Industrials -7.61%	Financials -14.31%	Industrials 32.81%	Industrials 18.01%	Financials 6.14%	Cons Discret. 19.82%	Info Tech 16.75%	Cons Discret. -34.30%	S&P 500 26.46%	Energy 20.64%	Cons Discret. 5.33%	Cons Discret. 12.9%
Energy 16.69%	Energy -8.52%	Health Care -20.45%	Financials 30.23%	Cons Discret. 15.09%	S&P 500 4.91%	Financials 19.73%	Con Staples 14.51%	Energy -35.66%	Industrials 22.26%	Telecom Services 18.77%	Telecom Services 4.27%	Health Care 11.0%
Industrials 5.44%	Financials -9.01%	S&P 500 -22.10%	S&P 500 28.68%	Materials 12.11%	Con Staples 4.85%	S&P 500 15.79%	Industrials 12.82%	Telecom Services -36.02%	Health Care 20.20%	S&P 500 15.06%	Energy 2.96%	S&P 500 9.5%
S&P 500 -9.11%	S&P 500 -11.88%	Industrials -27.69%	Energy 25.88%	Financials 11.09%	Materials 4.13%	Materials 15.60%	Telecom Services 8.39%	S&P 500 -37.00%	Financials 17.13%	Con Staples 14.19%	Info Tech 2.57%	Con Staples 8.6%
Materials -12.87%	Health Care -14.37%	Cons Discret. -29.51%	Utilities 24.11%	S&P 500 10.88%	Info Tech 3.01%	Con Staples 14.61%	Health Care 6.53%	Industrials -41.10%	Telecom Services 16.58%	Financials 13.39%	S&P 500 2.11%	Industrials 7.3%
Cons Discret. -24.47%	Telecom Services -18.52%	Utilities -31.65%	Telecom Services 18.83%	Con Staples 8.70%	Industrials 2.47%	Industrials 14.04%	S&P 500 5.49%	Info Tech -42.45%	Energy 16.38%	Info Tech 10.14%	Industrials -4.7%	Materials 6.5%
Info Tech -39.29%	Info Tech -28.55%	Info Tech -37.76%	Health Care 15.45%	Health Care 1.77%	Telecom Services -2.09%	Info Tech 7.91%	Cons Discret. -10.97%	Materials -46.58%	Con Staples 14.74%	Utilities 5.34%	Materials -9.27%	Utilities 4.8%
Telecom Services -41.84%	Utilities -35.06%	Telecom Services -38.55%	Con Staples 13.02%	Info Tech 1.63%	Cons Discret. -6.92%	Health Care 7.77%	Financials -16.59%	Financials -53.38%	Utilities 12.60%	Health Care 2.95%	Financials -16.38%	Energy -2.3%

Best Performing ↑
↓
Worst Performing

 Consumer Discretionary	 Financials	 Consumer Staples
 Information Technology	 Industrials	 Health Care
 Telecommunication Services	 Energy	 Utilities
 S&P 500 Benchmark	 Materials	

	Early Cyclical				Late Cyclical		Defensive			
Q2 2012	Cons Discr	Financials	Technology	Industrials	Materials	Telecom	Energy	Health Care	Cons Stap	Utilities
Weights										
S&P 500	11.0%	14.4%	19.7%	10.5%	3.4%	3.2%	10.8%	12.0%	11.3%	3.7%
Russell Growth	16.2%	4.5%	31.7%	12.4%	3.9%	2.3%	3.7%	11.9%	13.2%	0.2%
Russell Value	7.7%	26.2%	6.7%	9.2%	3.9%	3.7%	16.5%	11.8%	7.2%	7.3%

Past performance is no guarantee of future results. Chart performance is derived from various unmanaged indices, is illustrative in nature and not representative of any specific fund.

IMPORTANT INFORMATION

Unless otherwise indicated, Bloomberg was the data source for all data points presented herein.

*The HFRI Fund of Funds Composite has been included to represent performance of diversified alternative investments. Performance is pulled from HFRI and may include preliminary returns.

¹Key economic indicators reflect information available as of July 11, 2012.

DISCLOSURES

The information in the report was prepared by the Strategic Investment Advisory Group of BOKF, NA dba Bank of Oklahoma (BOK). BOKF, NA is the bank subsidiary of BOK Financial Corporation (BOKF), a financial services holding company (NASDAQ:BOKF). BOKF offers trust and investment management services through bank subsidiary BOKF, NA dba Bank of Oklahoma, Bank of Texas, Bank of Albuquerque, Bank of Arkansas, Bank of Arizona, Colorado State Bank and Trust, and Bank of Kansas City, and investment advisory services through Cavanal Hill Investment Management, Inc., a subsidiary of BOKF, NA. Distribution of this report is intended for informational purposes. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. The opinions expressed herein reflect the judgment of the author as of the date prepared and are subject to change without notice and are not a complete analysis of any sector, industry or security.

The information provided in this presentation is not a solicitation for the investment management services of any Investment Subsidiary. This document does not constitute the recommendation of any Investment Subsidiary to meet the investment needs of any individual client. It does not take into account any specific investment objectives, financial situations, or particular needs of any specific person who may receive this report. This report is not to be considered investment advice or a recommendation of any particular security, strategy or investment product, nor is it intended to provide personal investment advice. Investors should seek financial advice regarding the appropriateness of investing in any securities, other investment or investment strategies discussed in this report and should understand that statements regarding future prospects may not be realized.

The information provided in this presentation is not an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction. Investors should note that income from such securities or other investments, if any, may fluctuate and that price or value of such securities and investments may rise or fall. Investments are not insured by the FDIC, and are not deposits or other obligations of, and are not guaranteed by any bank or bank affiliate. Investments are subject to risks, including the possible loss of the principal amount invested.

This document contains forward-looking statements that are based on management's beliefs, assumptions, current expectations, estimates, and projections, the securities and credit markets and the economy in general. Words such as "anticipates," "believes," "estimates," "expects," "forecasts," "plans," "projects," variations of such words and similar expressions are intended to identify such forward-looking statements. Management judgments relating to and discussion of the value and potential future value or performance of any security, group of securities, type of security or market segment involve judgments as to expected events and are inherently forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict with regard to timing, extent, likelihood and degree of occurrence. Therefore, actual results and outcomes may materially differ from what is expressed, implied, or forecasted in such forward-looking statements. The potential realization of these forward-looking statements is subject to a number of limitations and risks. BOKF, and each Investment Subsidiary, do not undertake any obligation to update, amend, or clarify forward-looking statements, whether as a result of new information, future events or otherwise.

This report is prepared for the use of the Investment Subsidiaries and their affiliates, and for clients and prospective clients of the Investment Subsidiaries and of their affiliates, and may not be reproduced, redistributed, retransmitted or disclosed, or referred to in any publication, in whole or in part, or in any form or manner, without the express written consent of BOKF or BOK. Any unauthorized use or disclosure is prohibited. Receipt and review of this research report constitutes your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained in this report.