



January 11, 2010

Fred Carl  
Carl Construction, Inc.  
6250 Kestrel Court, Suite 2  
Missoula, MT 59808

RE: Treasure State Bank Letter of Recommendation

Dear Fred:

On behalf of Treasure State Bank (the Bank) it gives me great pleasure to commend Carl Construction (Carl) for a job well done and provide the company with a strong recommendation.

Starting in 2007, Carl and the Bank began the Design/Build process of planning a permanent location for the Bank's headquarters at 3660 Mullan Road, Missoula, MT. As the General Contractor/ Construction Manager, Carl worked with the Bank's Architect and Engineers during the comprehensive design phase. The company's project managers provided thoughtful suggestions and worked patiently with the Bank's construction committee to ensure building plans accommodated important specifications. Carl then provided a preconstruction budget for review, allowing the Bank time to complete a design that met budget.

Moving into the construction phase, Carl took into consideration the Bank's subcontractor relationships and used suggestions to bid out all divisions of the project, provided a recommendation to our committee on selection of the subcontractors and finalized the budget. Each phase of the construction process was efficient, effective, and at the end of 12 month construction period the Bank was recipient of a well constructed and aesthetically pleasing building. The Bank was pleased that the building was built on time and within 3% of the preconstruction budget.

Two years later the building has served the Bank well and the level of service we've received from Carl has been outstanding.

Should future prospects like to discuss the positive relationship the Bank has had with Carl Construction I am available to provide further detail upon request.

Sincerely,

  
John D. Giuliani  
Executive Vice President