

DESTINY MEDIA TECHNOLOGIES INC
Form SC 13G/A
February 16, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G
(RULE 13d - 102)

Information to be included in statements filed pursuant
to Rules 13d-1(b), (c) and (d) and amendments thereto filed
pursuant to 13d-2(b)

(AMENDMENT NO.3)*

Destiny Media Technologies Inc.
(Name of Issuer)

Common Stock, par value \$.001
(Title of Class of Securities)

25063G 20 4
(CUSIP Number)

December 31, 2009
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule
pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on the Following Pages)

1.NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Sabre Value Fund LP

2.CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3.SEC USE ONLY

4.CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH
REPORTING PERSON WITH

5.SOLE VOTING POWER

0

6.SHARED VOTING POWER

2,965,300

7.SOLE DISPOSITIVE POWER

0

8.SHARED DISPOSITIVE POWER

2,965,300

9.AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON

2,965,300

10.CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES*

11.PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.7%

12.TYPE OF REPORTING PERSON*

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

1.NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Sabre Value Advisors LLC

2.CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3.SEC USE ONLY

4.CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH
REPORTING PERSON WITH

5.SOLE VOTING POWER

0

6.SHARED VOTING POWER

2,965,300

7.SOLE DISPOSITIVE POWER

0

8.SHARED DISPOSITIVE POWER

2,965,300

9.AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON

2,965,300

10.CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES*

11.PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.7%

12.TYPE OF REPORTING PERSON*

OO

***SEE INSTRUCTIONS BEFORE FILLING OUT!**

1.NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Aaron Edelheit

2.CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)[x]

(b)[]

3.SEC USE ONLY

4.CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5.SOLE VOTING POWER

45,000

6.SHARED VOTING POWER

2,965,300

7.SOLE DISPOSITIVE POWER

45,000

8.SHARED DISPOSITIVE POWER

2,965,300

9.AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,010,300

10.CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*[]

11.PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.8%

12.TYPE OF REPORTING PERSON*

IN, HC

*SEE INSTRUCTIONS BEFORE FILLING OUT!

This statement is filed with respect to the shares of common stock, \$.001 par value (the "Common Stock") of Destiny Media Technologies Inc. ("Issuer") beneficially owned by the Reporting Persons identified below as of February 3, 2009 and amends and supplements the Schedule 13G filed on August 10, 2007, as previously amended (collectively, the "Schedule 13G"). Except as set forth herein, the Schedule 13G is unmodified.

The names of the persons filing this statement on Schedule 13G are (collectively, the "Reporting Persons"):

- Sabre Value Fund LP (the "Fund").
- Sabre Value Advisors LLC ("Sabre Advisors").
- Aaron Edelheit ("Mr. Edelheit").

ITEM 4. OWNERSHIP.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

The Fund beneficially owns 2,965,300 shares of Common Stock.

Sabre Advisors, as the managing general partner of the Fund, is deemed to beneficially own the 2,965,300 shares of Common Stock owned by the Fund.

Mr. Edelheit, as the managing member of Sabre Advisors, is deemed to beneficially own the 2,965,300 shares of Common Stock owned by the Fund and an additional 45,000 shares of Common Stock that he owns personally, for a total of 3,010,300 shares of Common Stock.

Collectively, the Reporting Persons beneficially own the 3,010,300 shares of Common Stock held by the Fund.

(b) Percent of Class:

Each of the Fund's and Sabre Advisors' beneficial ownership of 2,965,300 shares of Common Stock represents 5.7% of all of the outstanding shares of Common Stock.

Mr. Edelheit's beneficial ownership of 3,010,300 shares of Common Stock represents 5.8% of all of the outstanding shares of Common Stock.

Collectively, the Reporting Persons' beneficial ownership of 3,010,300 shares of Common Stock represents 5.8% of all of the outstanding shares of Common Stock.

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

Mr. Edelmet has sole power to vote or to direct the vote of the 45,000 shares of Common Stock that he owns personally.

(ii) Shared power to vote or to direct the vote of shares of Common Stock:

The Fund, Sabre Advisors and Mr. Edelmet have shared power to vote or direct the vote of the 2,965,300 shares of Common Stock held by the Fund.

(iii) Sole power to dispose or to direct the disposition of shares of Common Stock:

Mr. Edelmet has sole power to dispose or to direct the disposition of the 45,000 shares of Common Stock that he owns personally.

(iv) Shared power to dispose or to direct the disposition of shares of Common Stock:

The Fund, Sabre Advisors and Mr. Edelmet have shared power to dispose or direct the disposition of the 2,965,300 shares of Common Stock beneficially held by Onshore Fund.

ITEM 10. CERTIFICATION.

By signing below the undersigned certifies that, to the best of its or his knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete, and correct.

Dated: February 12, 2010

SABRE VALUE FUND LP

By: Sabre Value Advisors LLC, as General Partner

By: /s/ Aaron Edelheit

Aaron Edelheit, Managing Member

SABRE VALUE ADVISORS LLC

By: /s/ Aaron Edelheit

Aaron Edelheit, Managing Member

/s/ Aaron Edelheit

Aaron Edelheit

r consolidation involving our Company in which at least 50% of the total voting power of the voting securities of the surviving corporation is held by persons who were not previously shareholders of our Company, or (c) our shareholders approve a plan of complete liquidation of our Company or an agreement for the sale or disposition by our Company of all or substantially all of its assets. COMPANY PERFORMANCE The following performance graph shows a comparison of cumulative total returns for our Company, the Nasdaq Stock Market (U.S. Companies) and a peer index of 95 financial institutions having total assets of between \$500 million and \$1 billion (as calculated by SNL Securities LC) for the period from January 1, 1996, through December 31, 2000. The cumulative total return on investment for each of the periods for our Company, the Nasdaq Stock Market (U.S. Companies) and the peer index is based on the stock price or index at January 1, 1996. The performance graph assumes that the value of an investment in our Company's common stock and each index was \$100 at January 1, 1996 and that all dividends were reinvested. The information presented in the performance graph is historical in nature and is not intended to represent or guarantee future returns. COMPARISON OF CUMULATIVE TOTAL RETURNS (EXCHANGE, NASDAQ, PEER INDEX) [PERFORMANCE GRAPH] 14 18 The comparison of cumulative total returns presented in the above graph was plotted using the following index values and common stock price values: 1/1/96 12/31/96 12/31/97 12/31/98 12/31/99 12/31/00 ----- Exchange National Bancshares \$100.00 \$119.57 \$133.04 \$145.73 \$259.52 \$207.60 Nasdaq Stock Market (U.S. Companies) \$100.00 \$123.04 \$150.69 \$212.51 \$394.94 \$237.68 Peer Index \$100.00 \$125.01 \$203.22 \$199.81 \$184.96 \$177.04 OWNERSHIP OF COMMON STOCK The following table sets forth certain information as of March 15, 2001 regarding the beneficial ownership of our Company's common stock by each person known to the board of directors to own beneficially 5% or more of our Company's common stock, by each director of our Company, by each executive officer named in the Summary

Compensation Table under "Executive Officers and Compensation--Executive Compensation" and by all directors and officers of our Company as a group. All information with respect to beneficial ownership has been furnished by the respective directors, officers or 5% or more shareholders, as the case may be. AMOUNT AND NATURE OF PERCENTAGE OF NAME BENEFICIAL OWNERSHIP(1) SHARES OUTSTANDING(1) -----

Name	Shares	Percentage
Exchange National Bank of Jefferson City	190,469.00	6.7%
Jefferson City Profit-Sharing Trust/Exchange National Bank of Jefferson City, Trustee (2)(3)	Donald L. Campbell (2)(4)	147,890.80 5.2
Charles G. Dudenhoeffer, Jr. (5)	34,171.66	1.2
Philip D. Freeman (6)	20,000.00	*
David R. Goller (7)	40,696.00	1.4
James R. Loyd (8)	62,148.00	2.2
Kevin L. Riley (9)	4,620.00	*
James E. Smith (10)	12,002.00	*
David T. Turner (11)	15,207.66	*
Gus S. Wetzel, II (12)	41,502.00	1.4
Richard G. Rose (13)	1,010.28	*
All directors & executive officers as a group (11 persons) (14)	381,746.99	13.3

* Less than one percent (1) Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission which generally attribute beneficial ownership of securities to persons who possess sole or shared voting power and/or investment power with respect to those securities. Unless otherwise indicated, the persons or entities identified in this table have sole voting and investment power with respect to all shares shown as beneficially owned by them. Percentage ownership calculations are based on 2,863,493 shares of common stock outstanding. (2) The address for The Exchange National Bank of Jefferson City Profit-Sharing Trust/The Exchange National Bank of Jefferson City, Trustee and for Mr. Campbell is 132 East High Street, Jefferson City, Missouri 65101. 15 19 (3) Participants in The Exchange National Bank of Jefferson City Profit-Sharing Trust have the right to vote shares which have been allocated to such participants in the Profit-Sharing Trust. Accordingly, the Profit-Sharing Trust/Trustee has investment power but not voting power as to the shares shown as owned by it. (4) Includes 103,452 shares owned of record by Campbell Family L.P., 36,276.80 shares held in The Exchange National Bank of Jefferson City Profit-Sharing Trust for the benefit of Mr. Campbell, and 8,162 shares subject to options which are exercisable. Mr. Campbell has sole voting and investment power over 103,452 shares. Mr. Campbell has the right to vote, but has no investment power, with respect to the 36,276.80 shares held in the Profit-Sharing Trust. Mr. Campbell would have full voting and investment power if the 8,162 shares subject to option were to be exercised. (5) Includes 12,300 shares held jointly by Mr. Dudenhoeffer and his spouse and 210.66 shares held in The Exchange National Bank of Jefferson City Profit-Sharing Trust for his benefit. Mr. Dudenhoeffer and his spouse share voting and investment power with respect to 12,300 shares, and Mr. Dudenhoeffer has the right to vote, but has no investment power, with respect to the 210.66 shares held in the Profit-Sharing Trust. (6) Includes 12,817 shares held of record by a revocable living trust, of which Mr. Freeman is a trustee, for the benefit of Mr. Freeman and his wife. (7) Includes 18,140 shares held of record by Mr. Goller as trustee of the David R. Goller Trust. Also includes 9,160 shares held of record by the Goller, Gardner & Feather, P.C. Profit Sharing Trust, of which Mr. Goller is trustee, and 13,396 shares held of record by two family trusts for which he acts as sole trustee. (8) Includes 34,950 shares held by Mr. Loyd's spouse as trustee of a family trust, as to which Mr. Loyd and his spouse share voting and investment power. (9) Includes 3,900 shares held jointly by Mr. Riley and his spouse, as to which they share voting and investment power. (10) Includes 12,000 shares held jointly by Mr. Smith and his spouse, as to which they share voting and investment power. (11) Includes 1,334 shares held jointly by Mr. Turner and his spouse and 10,123.66 shares held in The Exchange National Bank of Jefferson City Profit-Sharing Trust for his benefit. Mr. Turner and his spouse share voting and investment power with respect to 1,334 shares, and Mr. Turner has the right to vote, but has no investment power, with respect to the 10,123.66 shares held in the Profit-Sharing Trust. (12) Includes 41,500 shares held by Wetzel Investments, Ltd. (13) Includes 500 shares held jointly by Mr. Rose and his spouse and 510.28 shares held in The Exchange National Bank of Jefferson City Profit-Sharing Trust for his benefit. Mr. Rose and his spouse share voting and investment power with respect to 500 shares, and Mr. Rose has the right to vote, but has no investment power, with respect to the 510.28 shares held in the Profit-Sharing Trust. (14) Includes 49,419.99 shares held in The Exchange National Bank of Jefferson City Profit-Sharing Trust and allocated to participant accounts which the participant has the right to vote but not investment power. Also includes 8,162 shares subject to options which are exercisable. TRANSACTIONS WITH DIRECTORS AND OFFICERS As part of the consideration provided by our Company for its November 1997 acquisition of Union State Bancshares, Inc. and Union State Bank, our Company issued a promissory note to James E. Smith in the principal amount of \$2,000,000, a promissory note to Gus S. Wetzel, II in the principal amount of \$5,000,000, and four promissory notes to Mr. Wetzel's children in the aggregate principal amount of \$892,472. The six promissory notes each matures on November 1, 2002, with quarterly installments of accrued interest to be made on each February 1, May 1, August 1 and November 1 of the loan term at

the rate of 7% per annum. Our Company has reserved the right to prepay the promissory notes at any time on or after November 1, 2000. The promissory notes, and one other promissory note issued to a former shareholder of Union, are secured by Union's pledge of the shares of Union State Bank capital stock owned by it. In connection with our Company's acquisition of Union State Bank in November 1997, our Company entered into noncompetition agreements with James E. Smith and Gus S. Wetzel, II. The agreements prevent Mr. Smith and Dr. Wetzel from competing with our Company, soliciting customers or hiring employees during the six- 16 20 year term of the agreement in exchange for our Company's agreement to pay each of them six annual installments of \$50,000 each (without interest), the first of which installments was paid on November 3, 1997. The officers and directors of our Company and of its subsidiaries, some of their family members and our Companies with which some of the directors are associated, were customers of, and had banking transactions with, Exchange National Bank, Citizens Union State Bank and Osage Valley Bank in the ordinary course of Exchange National Bank's, Citizens Union State Bank's and Osage Valley Bank's respective businesses during 1999 and 2000. During each of these years Exchange National Bank, Citizens Union State Bank and Osage Valley Bank each continued its policy of making loans and loan commitments in the ordinary course of business to its employees, officers and directors, and their affiliates, only on substantially the same terms, including interest rates, collateral and repayment terms, as those prevailing at the time for comparable transactions with other persons. In the opinion of the board of directors of Exchange National Bank, Citizens Union State Bank and of Osage Valley Bank, respectively, none of its transactions with such persons involved more than a normal risk of collectability or other unfavorable features. David R. Goller, a director of our Company and Exchange National Bank, is a member of the firm Goller, Gardner & Feather, P.C., which Exchange National Bank has retained and expects in the future to retain as its general counsel. During 2000, Exchange National Bank paid legal fees to Goller, Gardner & Feather, P.C. in the amount of \$976.

ITEM 2 RATIFICATION OF SELECTION OF INDEPENDENT AUDITORS The board of directors has selected the independent certified public accounting firm of KPMG LLP as our Company's independent auditors to audit the books, records and accounts of our Company for the year ending December 31, 2001. Shareholders will have an opportunity to vote at the annual meeting on whether to ratify the Board's decision in this regard. KPMG LLP has served as our Company's independent auditors since our Company commenced business operations in 1993. A representative of KPMG LLP is expected to be present at the annual meeting. Such representative will have an opportunity to make a statement if he or she desires to do so and will be available to respond to appropriate questions. Submission of the selection of the independent auditors to the shareholders for ratification will not limit the authority of the board of directors to appoint another independent certified public accounting firm to serve as independent auditors if the present auditors resign or their engagement otherwise is terminated. Shareholder ratification of the board of directors' selection of KPMG LLP as our Company's independent auditors is not required by any statute or regulation or by our Company's bylaws. Nevertheless, if the shareholders do not ratify the selection of KPMG LLP at the annual meeting, the selection of independent auditors for the current year will be reconsidered by the board of directors.

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR APPROVAL OF THE SELECTION OF KPMG LLP.

AUDIT FEES The aggregate fees billed for professional services rendered by KPMG LLP for the audit of our annual financial statements for the year ended December 31, 2000, and the reviews of the condensed financial statements included in our quarterly reports on Forms 10-Q for the year ended December 31, 2000, were \$100,000.

FINANCIAL INFORMATION SYSTEMS DESIGN AND IMPLEMENTATION FEES KPMG LLP did not render any professional services for our Company in connection with financial information systems design and implementation.

17 21 ALL OTHER FEES The aggregate fees billed for tax services rendered by KPMG LLP during the year ended December 31, 2000, were \$94,555. The aggregate fees billed for all other services, exclusive of the fees disclosed above relating to financial statement audit services and tax services, rendered by KPMG LLP during the year ended December 31, 2000, were \$66,679. These other services included review of SEC filings, employee benefit plan audits, compensation study, review of the audit committee charter, mortgage collateral verification letters and review of purchase accounting in connection with acquisitions.

AUDIT COMMITTEE REPORT TO SHAREHOLDERS The Audit Committee of our board of directors assists the Board in fulfilling its responsibilities with respect to accounting and financial reporting practices and the scope and expense of audit and related services provided by external auditors, among others. The Audit Committee is composed of four directors, each of whom is independent as defined by the National Association of Securities Dealers' listing standards. The Audit Committee has adopted a written charter, which is attached to this proxy statement as appendix A. In connection with these responsibilities, the Audit

Committee met with management to review and discuss the December 31, 2000 financial statements. The Audit Committee also discussed with the independent accountants the matters required by Statement on Auditing Standards No. 61, Communication with Audit Committees. The Audit Committee also received written disclosures from the independent accountants required by Independence Standards Board Standard No. 1, Independence Discussions with Audit Committees, and the Audit Committee discussed with the independent accountants that firm's independence. The audit committee has considered whether the services provided under financial information systems design and implementation and other non-audit services are compatible with maintaining the auditor's independence. Based upon the Audit Committee's discussions with management and the independent accountants, and the Audit Committee's review of the representations of management and the independent accountants, the Audit Committee recommended that the Board of Directors include the audited consolidated financial statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2000, to be filed with the Securities and Exchange Commission. **AUDIT COMMITTEE** Philip D. Freeman David R. Goller Kevin L. Riley Gus S. Wetzel, II **SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE** Section 16(a) of the Securities Exchange Act of 1934 requires our Company's directors and executive officers, and persons who own more than 10% of any class of equity securities of our Company registered pursuant to Section 12 of the Exchange Act, to file with the Securities and Exchange Commission initial reports of ownership and reports of changes in ownership in such securities and other equity securities of our Company. Securities and Exchange Commission regulations require directors, executive officers and greater than 10% shareholders to furnish our Company with copies of all Section 16(a) reports they file. To our Company's knowledge, based solely on review of the copies of such reports furnished to our Company and written representations that no other reports were required, during the year ended December 31, 2000, all Section 16(a) filing requirements applicable to its directors, executive officers and greater than 10% shareholders were complied with. **OTHER BUSINESS OF THE MEETING** The board of directors is not aware of, and does not intend to present, any matter for action at the annual meeting other than those referred to in this proxy statement. If, however, any other matter properly comes before 18 22 the annual meeting or any adjournment, it is intended that the holders of the proxies solicited by the board of directors will vote on such matters in their discretion in accordance with their best judgment. **ANNUAL REPORT** Our Company's Annual Report to Shareholders, containing consolidated financial statements for the year ended December 31, 2000, is being mailed with this proxy statement to all shareholders entitled to vote at the annual meeting. Such Annual Report is not to be regarded as proxy solicitation material. **A COPY OF OUR COMPANY'S ANNUAL REPORT ON FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2000, EXCLUDING EXHIBITS, WILL BE FURNISHED WITHOUT CHARGE TO ANY SHAREHOLDER OF RECORD AS OF APRIL 18, 2001, UPON WRITTEN REQUEST TO DONALD L. CAMPBELL, EXCHANGE NATIONAL BANCSHARES, INC., 132 EAST HIGH STREET, JEFFERSON CITY, MISSOURI 65101.** Our Company will provide a copy of any exhibit to the Form 10-K report to any such person upon written request and the payment of our Company's reasonable expenses in furnishing such exhibits. **SHAREHOLDER PROPOSALS FOR 2002 ANNUAL MEETING** It is anticipated that the 2002 annual meeting of shareholders will be held on June 12, 2002. Any shareholder who intends to present a proposal at the 2002 annual meeting must deliver the proposal to our Company at 132 East High Street, Jefferson City, Missouri 65101, Attention: President by the applicable deadline below: - If the shareholder proposal is intended for inclusion in our Company's proxy materials for that meeting pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, our Company must receive the proposal no event later than December 5, 2001. Such proposal must also comply with the other requirements of the proxy solicitation rules of the Securities and Exchange Commission. - If the shareholder proposal is to be presented without inclusion in our Company's proxy materials for that meeting, our Company must receive the proposal no event later than April 14, 2002 in accordance with the advance notice provisions of our Company's articles of incorporation and bylaws. See "Advance Notice of Shareholder Proposals." Proxies solicited in connection with the 2002 annual meeting of shareholders will confer on the appointed proxies discretionary voting authority to vote on shareholder proposals that are not presented for inclusion in the proxy materials unless the proposing shareholder notifies our Company by April 14, 2002 that such proposal will be made at the meeting. **ADVANCE NOTICE OF SHAREHOLDER PROPOSALS** Our Company's articles of incorporation and bylaws provide that advance notice of shareholder nominations for the election of directors or other business must be given. With respect to this annual meeting, written notice of the shareholder's intent to make a nomination at the meeting must be received by our Company's Secretary at our Company's principal executive offices not later than the close of business on April 10, 2001. At future meetings of

shareholders, notice of nominations or other business to be brought before the meeting must be delivered to our Company's Secretary at our principal executive offices not less than 60 days (30 days in the case of nominations for the election of directors) prior to the first anniversary of the previous year's annual meeting. In the event that the date of the annual meeting of shareholders is advanced by more than 30 days or delayed by more than 60 days from such anniversary date, however, notice by the shareholder to be timely must be so delivered not later than the close of business on the later of (i) the 60th day (in the case of nominations, the 30th day) prior to such annual meeting or (ii) the tenth day following the date on which public announcement of the date of such meeting is first made. The shareholder's notice of nomination must contain (i) the name and address of the nominating shareholder, of each person to be nominated and of the beneficial owner (as defined in the articles of incorporation), if any, on whose behalf the nomination is made, (ii) a representation that the nominating shareholder is the holder of 19 23 record of our Company's common stock entitled to vote in the election of directors at the meeting and intends to appear at the meeting to nominate the person or persons specified in the notice, (iii) the number of shares of our Company's common stock owned beneficially and of record by the nominating shareholder and by each person to be nominated, (iv) a description of all arrangements or understandings between the nominating shareholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the shareholder, (v) the consent of each nominee to serve as a director if so elected, and (vi) such other information regarding each nominee proposed by the nominating shareholder as would be required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission, as then in effect, if our Company were soliciting proxies for the election of such nominees. If no such notice has been received, the chairman of the annual meeting is entitled to refuse to acknowledge the nomination of any person which is not made in compliance with the foregoing procedure. The board of directors does not know if, and has no reason to believe that, anyone will attempt to nominate another candidate for director at this annual meeting. By Order of the Board of Directors Donald L. Campbell Chairman of the Board and President April 4, 2001 Jefferson City, Missouri 20 24

EXHIBIT A EXCHANGE NATIONAL BANCSHARES, INC. CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

I. Audit Committee Purpose The Audit Committee is appointed by the Board of Directors to assist the Board in fulfilling its oversight responsibilities. The Audit Committee's primary duties and responsibilities are to: - Monitor the integrity of the Corporation's auditing, accounting and financial reporting processes; - Monitor the Corporation's systems of internal controls regarding finance, accounting, and legal compliance and ethics that management and the Board have established; - Monitor the independence and performance of the Corporation's independent auditors and internal auditing department; - Review and appraise the audit efforts of the Corporation's independent auditors; - Provide an avenue of communication among the independent auditors, management, the internal auditing department, and the Board of Directors; - Encourage adherence to, and continuous improvement of, the Corporation's policies, procedures, and practices at all levels regarding auditing, accounting and financial reporting matters; - Review areas of potential significant financial risk to the Corporation; and - Report to the Board of Directors. The Audit Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities, and it has direct access to the independent auditors as well as anyone in the organization. The Audit Committee has the ability to retain, at the Corporation's expense, special legal, accounting, or other consultants or experts it deems necessary in the performance of its duties.

II. Audit Committee Composition The Audit Committee shall be comprised of three or more directors as determined by the Board, each of whom shall be independent directors. Members of the Audit Committee shall be considered independent if they have no relationship to the Corporation that reasonably would be expected to interfere with the exercise of their independence from management and the Corporation. All members of the Committee shall have a basic understanding of finance and accounting and be able to read and understand fundamental financial statements, including a corporation's balance sheet, income statement, and cash flow statement or will be able to do so within a reasonable period of time after his or her appointment to the Audit Committee. At least one member of the Committee shall have past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication. Committee members may enhance their familiarity with finance and accounting by participating in educational programs conducted by the Corporation or an outside consultant. The persons described in the following categories ordinarily will not be considered to be independent: - Former Employees: A director being employed by the Corporation or any of its affiliates for the current year or any of the past three years. - Compensated Directors: A director accepting any compensation from the

Corporation or any of its affiliates in excess of \$60,000 during the current or previous fiscal years, other than compensation for Board service or benefits under a tax-qualified retirement plan or non-discretionary compensation.

A-1 25 - Family Members: A director being a member of the immediate family (which includes a person's spouse, parents, children, siblings, mother-in-law, father-in-law, brother-in-law, sister-in-law, son-in-law, daughter-in-law, and anyone who resides in such person's home) of an individual who is, or has been in any of the past three years, employed by the Corporation or any of its affiliates as an executive officer. - Business Relationships: A director being a partner in, or a controlling shareholder or an executive officer of, any for-profit business organization to which the Corporation made, or from which the Corporation received, payments (other than those arising solely from investments in the Corporation's securities) that exceed five percent (5%) of the Corporation's or business organization's consolidated gross revenues for that year, or \$200,000, whichever is greater, in any of the past three years. - Cross-Directorships: A director being employed as an executive of another entity where any of the Corporation's executives serves on that entity's compensation committee. One director who is not an independent director (as defined above) and is not a current employee or an immediate family member of a current employee may be appointed to the Audit Committee if the Board, under exceptional and limited circumstances, determines that membership on the Committee by the individual is required by the best interests of the Corporation and its shareholders, and the Board discloses, in the next annual proxy statement subsequent to such determination, the nature of the relationship and the reasons for that determination. Audit Committee members shall be elected by the Board at the annual organizational meeting of the Board and shall serve until their successors shall be duly elected and qualified. If an Audit Committee Chair is not designated or present, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

III. Audit Committee Meetings The Committee shall meet at least four times annually, or more frequently as circumstances dictate. The Audit Committee Chair shall prepare and/or approve an agenda in advance of each meeting. To fulfill its responsibility to foster open communication, the Committee should meet in separate executive sessions at least annually with management, the director of the internal auditing department, the independent auditors, and as a committee to discuss any matters that the committee or each of these groups believe should be discussed privately. In addition, the Committee, or at least its Chair, should communicate with management and the independent auditors quarterly to review the Corporation's financial statements and significant findings based upon the independent auditors' limited review procedures.

IV. Audit Committee Responsibilities and Duties Documents/Reports Review

1. Review the adequacy of this Charter, and revise if necessary, at least annually. Submit the charter to the Board of Directors for approval and have the document published at least every three years in accordance with SEC regulations.
2. Review the Corporation's annual audited financial statements and any other periodic financial reports prior to filing with the Securities and Exchange Commission or other distribution. Review any report rendered by the independent auditors to the Corporation. Such review should include discussion with management and independent auditors of significant issues regarding accounting principles, practices, and judgments. Discuss any significant changes to the Corporation's accounting principles and any items required to be communicated by the independent auditors in accordance with SAS 61.
3. In consultation with management, the independent auditors, and the internal auditors, consider the integrity of the Corporation's financial reporting processes and controls including computerized information system controls and security. Discuss significant financial risk exposures and the 22 26 steps management has taken to monitor, control, and report such exposures. Review significant findings prepared by the independent auditors and the internal auditing department together with management's responses including the status of previous recommendations.
4. Review with management and the independent auditors the Corporation's quarterly financial results and/or the Corporation's quarterly financial statements, including press releases with respect thereto. The Chair of the Committee may represent the entire Audit Committee for purposes of this review.
5. The independent auditors are ultimately accountable to the Audit Committee and the Board of Directors. The Audit Committee shall review the independence and performance of the audits and annually recommend to the Board of Directors the appointment of the independent auditors or approve any discharge of auditors when circumstances warrant.
6. The Audit Committee shall approve the fees and other significant compensation to be paid to the independent auditors.
7. On an annual basis, the Committee will review and discuss with the independent auditors all significant relationships the auditors have with the Corporation that could impair the independent auditors' independence.
8. Review the independent auditors engagement letter and audit plan - discuss scope, staffing, locations, reliance upon management, and internal audit and general audit approach.
9. Prior to releasing the year-end earnings in a press release or filing with the SEC,

discuss the results of the audit with the independent auditors. Discuss certain matters required to be communicated to audit committees in accordance with SAS 61. Items to be communicated include (communications may be written or oral): - The auditors' responsibility under Generally Accepted Auditing Standards (GAAS); - Significant accounting policies; - Management judgments and accounting estimates; - Significant audit adjustments; - Other information in document containing audited financial statements; - Disagreements with management including accounting principles, scope of audit, disclosures; - Consultation with other accountants by management; - Major issues discussed with management prior to retention; - Difficulties encountered in performing the audit, including any restrictions on the scope of work or access to required information; and - Extent to which changes or improvements in financial or accounting practices, as approved by the Audit Committee, have been implemented. Financial Reporting Processes 10. Consider the independent auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied to its financial reporting. 11. In consultation with the independent auditors, review the integrity of the Corporation's financial reporting processes, both internal and external. 23 27 12. Consider and approve, if appropriate, major changes to the Corporation's auditing and accounting principles and practices as suggested by management. Internal Audit Department and Legal Compliance The internal audit department reports directly to the Board of Directors through the Audit Committee. 13. Review the budget, plan, and changes in plan, activities, organization structure, and qualifications of the internal audit department, as needed. 14. Review the appointment, performance, and replacement of the person responsible for the Corporation's internal audit. 15. Review significant reports prepared by the internal audit department together with management's response and follow-up to these reports. 16. On at least an annual basis, review with the Corporation's counsel, any legal matter that could have a significant impact on the Corporation's financial statements, the Corporation's compliance with applicable laws and regulations, and inquiries received from regulators or governmental agencies. Other Audit Committee Responsibilities: 17. Annually prepare a report to shareholders as required by the Securities and Exchange Commission. The report is to be included in the Corporation's annual proxy statement. The report is to state whether the Audit Committee has: - Reviewed and discussed the audited financial statements with management; - Discussed with the independent auditors the matters required to be discussed by SAS 61; and - Received certain disclosures from the independent auditors regarding their independence, and then include a statement if based on this review if the audit committee recommended to the Board to include the audited financial statements in the annual report filed with the Securities and Exchange Commission. 18. Maintain minutes of meetings and periodically report to the Board of Directors on significant results of the foregoing activities. 19. Establish, review, and update periodically a Code of Ethics and ensure that management has established a system to enforce this Code. 20. Perform any other activities consistent with this Charter, the Corporation's by-laws, and governing law, as the Committee or the Board deems necessary or appropriate. 21. Review succession planning within the Corporation with respect to financial and accounting personnel. * * * * 24 28 PROXY ANNUAL MEETING OF THE SHAREHOLDERS OF EXCHANGE NATIONAL BANCSHARES, INC. JUNE 13, 2001 The undersigned hereby appoints Charles J. Kolb and Harry F. Goldammer, and each of them, jointly and severally, the agents and proxies of the undersigned, each with full power of substitution, to attend the Annual Meeting of the Shareholders of Exchange National Bancshares, Inc. (the "Company") to be held at The Exchange National Bank of Jefferson City's facility located at 3701 West Truman Boulevard, Jefferson City, Missouri, on Wednesday, June 13, 2001, commencing at 9:00 a.m., local time, and any adjournment thereof (the "Meeting"), and to vote all of the stock of the Company, standing in the name of the undersigned on its books as of the close of business on April 18, 2001, and which the undersigned would be entitled to vote, if present, with the same force and effect as if voted by the undersigned and especially to vote said stock with respect to the following matters: 1. ELECTION OF THREE CLASS III DIRECTORS. (INSTRUCTIONS: To vote FOR, or to WITHHOLD AUTHORITY to vote for (i.e., AGAINST) any individual nominee named below, mark the appropriate box next to each such nominee's name. Please mark only one box next to each such name.) FOR the WITHHOLD AUTHORITY nominee to vote for the nominee [] [] Donald L. Campbell [] [] Kevin L. Riley [] [] David T. Turner 2. Proposal to ratify the selection by the Board of Directors of the Company of the accounting firm of KPMG LLP as the Company's independent auditors for the current year. [] FOR [] AGAINST [] ABSTAIN 3. Such other matters, related to the foregoing or otherwise, as properly may come before said Meeting or any adjournment thereof. The Board of Directors has advised that at present it knows of no other business to be presented by or on behalf of the Company or its management at the Meeting. The undersigned hereby acknowledges receipt of the Notice of Annual Meeting and Proxy Statement, dated May 4, 2001. Dated: , 2001 -----

----- No. of Shares: (Sign exactly as your name appears on your stock certificate. Where shares are held in the name of two or more persons, all should sign individually. A corporation should sign by authorized officer and affix corporate seal.) ----- THIS PROXY WILL BE VOTED AS DIRECTED, BUT IF NO INSTRUCTIONS ARE SPECIFIED, THIS PROXY WILL BE VOTED FOR THE ELECTION OF THE THREE (3) PERSONS LISTED ABOVE AS CLASS III DIRECTORS OF THE COMPANY FOR THE NEXT THREE YEARS, AND FOR THE RATIFICATION OF THE SELECTION OF THE ACCOUNTING FIRM OF KPMG LLP AS THE COMPANY'S INDEPENDENT AUDITORS. IN THEIR DISCRETION, THE APPOINTED PROXIES AND AGENTS ARE AUTHORIZED TO VOTE UPON SUCH OTHER BUSINESS AS MAY PROPERLY BE PRESENTED AT THE MEETING. THIS PROXY WILL ALSO BE USED TO PROVIDE VOTING INSTRUCTIONS TO THE TRUSTEE FOR ANY SHARES OF THE COMPANY'S COMMON STOCK ALLOCATED TO PARTICIPANTS UNDER THE EXCHANGE NATIONAL BANK OF JEFFERSON CITY PROFIT SHARING TRUST. THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS AND MAY BE REVOKED PRIOR TO ITS EXERCISE.