Ferguson Wellman Capital Management — 2009 Annual Report

Understanding your investment needs:
today, tomorrow and for future generations

Contents

2009 Annual Report Team
Consultants: Martha Gannett, designer; Bija Gutoff, writer; Rick Rappaport, photographer.
Ferguson Wellman: Dean Dordevic, Mary Faulkner, George Hosfield, Natalie Miller, Don Rainer.

About Our 2009 Annual Report

As the world moves at a faster pace, we draw strength from the solid foundations we have built in the past. At Ferguson Wellman, our focus is on the stability and continuity of long-term relationships and decisions. And that's why the theme of this annual report is "today, tomorrow and future generations."

Even as we diligently apply ourselves to the capital market events of the day, and strive to identify future investment opportunities and trends, we're mindful of where we have come from. We remember the lessons of the past as we make decisions about the future. That's our multi-generational view in a nutshell. It's how we invest, and it's how we view our client relationships. In every decision we make, we carefully consider its impact in three ways: on current investment returns and tax implications; when clients will eventually draw down their assets; and when those assets will be passed on to family members, employees or nonprofit beneficiaries.

Pictured on our cover this year are our firm's two founders, Joe Ferguson and Norb Wellman, with 3-year-old Andrew, grandson of principal Mark Kralj. They symbolize the connectedness between past and future that we value so highly.

Our photographs were taken at the central branch of the Multnomah County Library in Portland, Oregon, the oldest public library west of the Mississippi River. A repository of knowledge, a library preserves the past for all who seek to understand where they've been. A library also helps unlock the secrets to the future by providing a collection of new information so we can see where we are going. We see this approach in our investment discipline; a continuing analysis of the past, present and future so we can make sound decisions in partnership with our clients, fostering lifelong relationships.

To Our Clients

"We are what we repeatedly do. Excellence, then, is not an act but a habit." — Aristotle

"Confidence is the foundation for all business relationships." — William Boetcker

2009 reminded us that some years require more commitment and determination to achieve excellence.

We entered 2009 knowing that it could be our most difficult year ever. All companies in the financial services sector faced an uncertain and challenging future. To survive, many industry giants closed their doors, merged with competitors or issued pink slips to thousands of employees. We took none of these steps.

Our board made the conscious decision to put our resources into areas that have delivered success in the past. As always, the client comes first. We believe that if we take care of our clients, the business will take care of itself. At no time in our firm's history was this more true than in 2009.

We made the decision to retain all our talented employees to ensure our continued delivery of the service and performance our clients deserve. Though we did cut back on some controllable expenses, we enhanced our client communication through the addition of web-based videos of our quarterly investment outlooks.

We continued to reinforce our private ownership model by selling company stock to the next generation of Ferguson Wellman owners. Lori Ferraro and Deidra Krys-Rusoff celebrated five years with the firm by becoming shareholders, and six other employees celebrated 10 and 20 years with the firm (see page 12). We signed a strategic alliance to deliver our wealth management services to Umpqua Bank's high-net-worth clients, and to recommend their private banking services to our clients when needed.

These events underscore our commitment to growing our business in a thoughtful manner, expanding services to our clients and retaining our high caliber employees by offering the opportunity of ownership. We welcomed new clients and our assets under management grew from $2.2 billion at the beginning of 2009 to $2.5 billion at the end of the year.

In December, we were honored to receive the 2009 corporate philanthropy award from the Association of Fundraising Professionals. And, at an annual event hosted by the Portland Business Journal, we were recognized by statewide CEOs as one of the most admired companies in the financial services sector.

We finished the year with more clients than ever, an endorsement that was especially meaningful in those uncertain times. Our clients' assets enjoyed a meaningful recovery, and along with those gains our assets under management rebounded from the March lows.

Thank you for the trust and confidence you show in our company each and every day. We look forward to the privilege of serving you in 2010.

Jim

James H. Rudd, Chief Executive Officer

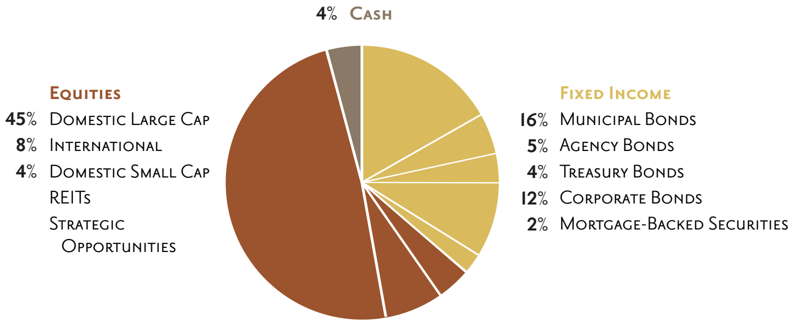
Steven J. Holwerda, Chief Operating Officer

Ferguson Wellman Capital Management Board of Directors (from left)
Jim Rudd, George Hosfield, Mark Kralj, Dean Dordevic, Steve Holwerda

2009 Financial Highlights

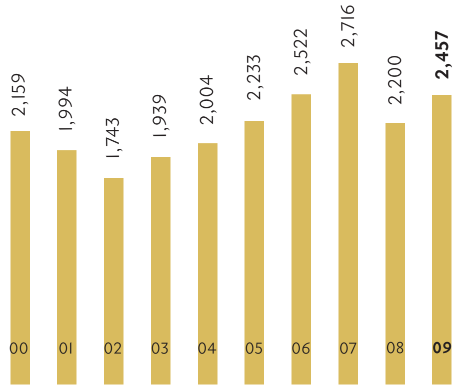
Assets

Assets by Class



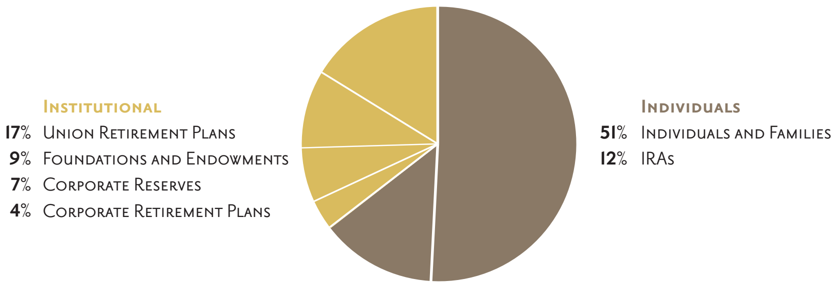
Assets Under Management

In millions

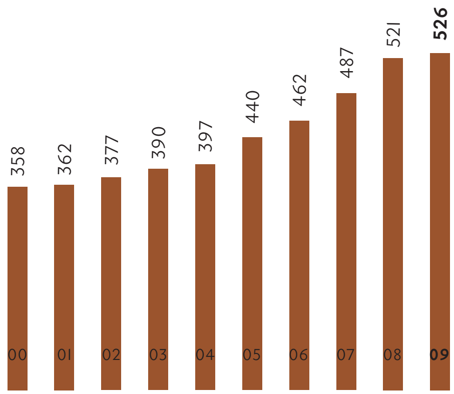


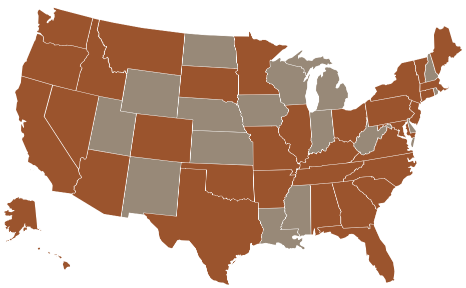
Clients

Assets by Client Type



Ferguson Wellman Clients





In 2009, Ferguson Wellman was pleased to add new clients across all our business segments. We now serve clients in 34 states (indicated in copper) and Puerto Rico.

Reflections From Our Future Leaders

As part of the ongoing process of preparing for the firm's transition to the next generation of leadership, a number of our executives have been purchasing shares from our current board of directors. They include (left to right): Don Rainer, Lori Flexer, Marc Fovinci, Helena Lankton, Ralph Cole and Jason Norris.

What We Heard In 2009

During volatile times, good communication is essential to sound decision-making and peace of mind. We always encourage our clients to share their ideas, questions or concerns, and in 2009 we felt more connected with them than ever. Following are some reflections on the year from six members of our investment team.

Our clients had different reactions to the events of 2009. *For some, this downturn was just one part of the cycle. Other clients were stressed to the point of not sleeping. We believe that more communication encourages clients to share their concerns. And the more dialogue we have, the better equipped we can be to help clients attain or adjust their investment goals. In these discussions, we encourage our clients to not overspend in an up cycle and, by the same token, to not curtail normal life during a downturn. Our job is to factor in the ups and the downs so they can maintain a healthy portfolio from a place in the middle.* — **Lori Flexer**

2009 was a year that brought home the meaning of risk *and reaffirmed the need to mitigate it. First and foremost, diversification works. We encourage clients to avoid putting all their eggs in one basket. No sector of the capital markets was totally immune from problems this year, demonstrating that careful diversification within each asset class is imperative. 2009 demonstrated how much clients appreciate our diversified, risk-reducing approach.* — **Marc Fovinci**

What We Heard In 2009 (continued)

The main concern of the trustees we work with is their foundation's mission. *They want to know, until the markets recover, whether they should maintain their current spending on mission, even if it means dipping into their corpus at the risk of having to reduce future payouts — or whether they should cut current spending in order to rebuild their principal for the long term. That's a difficult question, especially when many foundation constituents are in greater need than ever. There's no one-size solution. We work with each foundation to determine what is best for them.* **— Don Rainer**

This recession has taught all of us how risk tolerance actually feels. *Because it's one thing to talk about volatility and risk, and another thing to actually experience them. 2009 was the year to appreciate the benefits of diversification and asset allocation. A balanced portfolio really smoothes out the bumps. Our job is to help each client find that balance. In a year like the one we just had, we have a lot of conversations, re-adjust as needed, and through it all we get to know our clients even better.* **— Jason Norris**

We heard clients who have been lifelong, disciplined savers say they felt they were ready to weather the storm. Others reacted by deciding to live on smaller draws. 2009 felt like a shock to the system. But **it was also a good reminder of the core values that serve all investors well**, *in up markets and down, such as the importance of maintaining a disciplined plan.* **— Helena Lankton**

We tried to make sure that our clients didn't make decisions during the worst days of 2009 that could impair their lifestyle forever. If you sell at the bottom and lock in your losses, you may never recover. You have to be in the market for the big days in order to get the big return. A cycle like this is a bonding experience; hopefully, we all come out stronger. **Our goal is always to learn from events and to keep the communication flowing** *— even after the markets recover.* **— Ralph Cole**

On the following pages, you will read stories about people looking to create opportunities for the next generation. Whether we are grandparents, the trustees of a foundation, or employees who belong to a union or corporate retirement plan, each of us wants to see the assets we have earned continue to strengthen the foundation on which our lives — and those of our children and their children — are built. That's the forward-looking view shared by Ferguson Wellman clients. It was passed on from the founders of our firm to our current board, and it's the same relationship-based, long-term perspective they will entrust to the next generation at the helm.

Note: Although each person on the following pages has a relationship with a Ferguson Wellman client, our firm does not manage assets for the people in the photographs. It is not known whether these individuals approve or disapprove of Ferguson Wellman or the advisory services provided.

Institutions

Elaine Beatley *was preparing for college when her father, Craig Beatley, a cement mason for 29 years with the Building Trade Union, suggested she apply for Ferguson Wellman's annual college scholarship. It is available to the children of union members each year, and Ferguson Wellman asks the Oregon Governor's office to select the winner. In 2009, Elaine was chosen.*

"Although Elaine's career path may not be the same as mine," said Craig, "it feels great knowing that one generation can help the next one reach their goals in life."

A freshman at the University of Puget Sound, Elaine has interests that span the past and the future. She enjoys traditional Scottish dancing and hopes to one day be a life coach to help other people attain their goals. "My parents have helped me in so many ways, said Elaine. "I hope to do the same for others."

Ferguson Wellman *works with consultants, trustees and boards to provide specialized institutional investment management that enables working Americans to have health benefits and retirement savings. Unions invest assets in these accounts, known as Taft-Hartley trusts, for the future well-being of their members. We also serve corporations, managing employee retirement funds and reserve funds set aside to provide for future needs.*

Union and corporate clients: 80
Assets under management: $685 million

Nonprofits

Jesus Rea Perez and **Wally Watkins** *represent generations that have been touched by the Oregon Lions Sight & Hearing Foundation. Seven-year-old Jesus was struggling in class – until he had his eyesight checked when the Oregon Lions mobile screening unit visited his school. Now, with his new glasses, he's making good academic progress.*

Longtime Lions volunteer Wally Watkins communicates using both sign language and Braille. Since 1976, Wally helps 700 people each year get the sight and hearing resources they need. "Helping kids like Jesus," said Wally, "is what my volunteering is all about." The Oregon Lions Sight & Hearing Foundation founded one of the country's largest eye banks and provides seven direct service programs for sight, hearing and health assistance, including a mobile health screening program.

At Ferguson Wellman, *our charge is to manage portfolios so nonprofits can continue their charitable endeavors over time. Endowments, family foundations and academic institutions seek to turn their assets into a legacy of giving and education for communities in need. Nearly all our portfolio managers have chaired investment committees as volunteers for community nonprofits, giving them first-hand knowledge of nonprofits' financial needs. We can help our clients create income for their portfolios or generate returns that enable them to grow in perpetuity. We also provide investment education for nonprofit boards and assist with forecasting of foundation asset growth over time.*

Foundations and endowments: 47
Assets under management: $222 million

Individuals and Families

Julia Weiss *has her own sense of style, but her leather bag is not a fashion statement. It's a fishing creel handmade by her grandfather. An artist herself, Julia often thinks about her past. "It makes me proud to come from a family that makes functional things so beautiful. DIY [do-it-yourself] is pretty cool!"*

Julia's great-great-great-grandfather, George W. Lawrence, emigrated from Ireland to Portland, Oregon, in 1873 to run the family's livery stable and harness supply business. Her grandfather, William C. Lawrence III, entered the business in 1957 and ran it for 30 years as it diversified into wholesale auto parts and sporting goods. The George Lawrence Co. continued to make saddlery until about 1960, and other leather goods until 1985, when the family business and downtown building were sold.

Ferguson Wellman *has deep expertise in wealth management for individuals and families, helping to ensure that family assets are passed on from one generation to the next. From our core customized portfolio management to our suite of investment services, we help our clients sensibly manage today's choices and tomorrow's plans.*

Individuals and families: 399
Assets under management: $1.55 billion

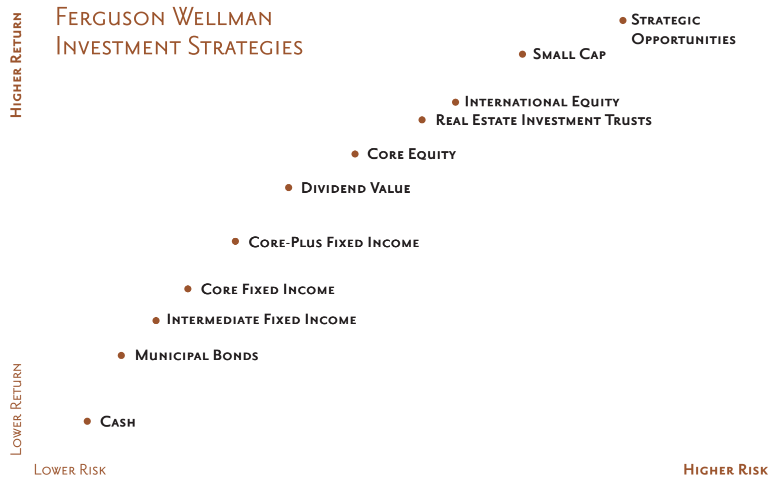
Serving Our Clients

Our Investment Strategies

Ferguson Wellman's comprehensive suite of investment strategies is exclusively designed for our individual and institutional clients. For each portfolio, we integrate **the lessons of the past** with our most up-to-date understanding of **present and future trends**, through our proprietary research and analysis.

We actively **collect and analyze first-hand information** to guide our investments. Not content to only subscribe to third-party research, we regularly investigate the companies and industries we are considering as investments. Our investment team engages in face-to-face meetings with company management in order to better understand the opportunities and challenges they face. We attend industry conferences to participate in the debates and discussions within sectors such as energy and utilities. We participate in trade missions, professional conferences and leadership forums to keep our skills fresh and our **understanding of global trends** up-to-the minute. Our Investment Policy Committee employs all of this data, analysis and experience when determining our investment strategies.

When crafting each asset class strategy, we are always mindful of how much risk we are willing to assume in exchange for an anticipated level of return. The portfolio manager is responsible for appropriately balancing the expected **risk, reward and correlation of asset classes** employed for each client. Most of our clients choose to have us dynamically manage multiple equity and fixed income class strategies to form **a customized, balanced portfolio**.



Depending on clients' investment vehicles and goals, tactical and alternative assets may appear anywhere on this risk/return chart.

Cash The portion of the portfolio that consists of funds immediately available and accessible to the investor, and is theoretically risk-free.

Municipal Bonds We select investment-grade securities from city and state municipalities that will provide stability and tax-free income. Each portfolio is customized to take advantage of the tax structure in the client's home state. Benchmark: Barclays Capital Intermediate-Short Municipal or Barclays Capital Municipal Index

Intermediate Fixed Income This discipline limits bond maturities to ten years or less. Typical average maturity is four years. Benchmark: Barclays Capital Intermediate Government/Credit Index

Core Fixed Income This strategy seeks to provide the highest possible level of current income through bond investments while minimizing the risk to principal. Typical average maturity is five and a half years. Benchmark: Barclays Capital Aggregate or Barclays Capital Government/Credit Index

Core-Plus Fixed Income This strategy is designed for bond investors who are willing to tolerate higher risk for higher potential returns. Benchmark: Barclays Capital Aggregate or Barclays Capital Government/Credit Index

Serving Our Clients

Dividend Value A high-yield, total return strategy employing equities that pay dividends, have the ability to increase dividends at above-average rates and/or pay a significant special dividend. Benchmark: Russell 1000 Value Index

Core Equity This strategy seeks to consistently generate returns in excess of the S&P 500 while experiencing similar or less risk. Benchmark: S&P 500 Index

Small Cap* This portfolio consists of both "active" and "passive" solutions. Active solutions include the Luther King Small Cap Equity Fund, a mutual fund, and the Royce Focus Trust. For passive exposure to small caps, we offer the iShares Russell 2000 Index Fund. Benchmark: Russell 2000 Index

International Equity* In this discipline, we invest primarily in high-quality, large-capitalization American Depository Receipts (ADRs) equities from developed countries, with an emphasis on Continental Europe, the U.K. and Japan. We also provide exposure to emerging markets through an exchange-traded fund and emerging market ADRs. Benchmark: MSCI EAFE Index

Real Estate Investment Trusts (REITs)
This portfolio consists of publicly traded domestic securities that invest in real estate holdings across all major categories, including office, retail, apartments and industrial. Benchmark: NAREIT Index

Tactical Assets This asset class is invested in securities — such as common stock, preferred stock, mutual funds, and exchange-traded funds — that have institutional trading volume. The securities may be listed on registered exchanges or traded in the over-the-counter market. Benchmark: Consumer Price Index

Strategic Opportunities A comparatively aggressive equity growth strategy that is a dynamic combination of macroeconomic commitments, including commodities, small-cap spinoffs and "special situations." This is designed to both manage risk and enhance expected returns of client portfolios. Benchmark: S&P 500 Index

Alternative Assets* These investments encompass a wide range of products that tend to be less liquid than other Ferguson Wellman strategies. Alternative investments can be used to either increase long-term returns of client portfolios or reduce overall risk in an account. They are very targeted products with specific risk/reward characteristics.

* Externally managed for Ferguson Wellman
Descriptions of benchmarks and research on page 11

Our Investment Services

Depending on their needs and goals, we offer clients a wide range of investment services to fulfill their objectives. All of our services are **included in our investment management fees**.

Clients can benefit from our proprietary forecasting model, **Horizon™**, to develop multiple scenario analyses that help answer vital financial questions. Our **Client Balance Sheet** creates an aggregated snapshot of current and historical assets, liabilities and net worth. Other services include our **Savings Strategies** and **Acquisition Analysis** tools as well as our **Asset Allocation Optimizer**.

For individuals and families, we offer guidance on the most effective ways to make **charitable gifts** and establish **private foundations** and **donor-advised funds**. We've also created an **Electronic Safety Deposit Box**, a secure and convenient way to store critical legal and financial documents so they are accessible in the event of a family emergency or death.

We believe clients should have the benefit of a convenient and **intelligible 360° view of their entire investment world**. To that end, we work closely with the trustees, accountants, attorneys, private bankers and other professionals and stakeholders who advise you. Our clients appreciate having an **integrated perspective** on their complete financial situation.

We present our entire investment process to individual and family clients as our **Wealth Management Framework**, giving the flexibility to provide powerful investment resources suited to address their needs today and in the future.

Serving Our Clients

Our Communication and Education

A good relationship is based on good communication. Throughout the year, Ferguson Wellman provides ongoing oversight and reporting, **meeting quarterly** with you and your family to review your portfolio and deliver investment updates. We are available to advise you about **large sales and purchases** and **charitable donations.** And, we periodically revisit your wealth plan to make sure it's aligned with your goals and guidelines as they naturally evolve.

We frequently work with our clients' family members, providing education in investing principles and strategies for **wealth preservation**, **management**, **growth** and **transition**. For our union clients, we offer education that's designed for their members; we're also available to participate in **trustee meetings** and assist with **charitable fundraising** for our nonprofit clients.

At Ferguson Wellman, it's not only your investment portfolio that's customized to your needs — it's the way you receive information from our firm, too. As we see it, making sure our communications arrive in a form that's easy for you to understand is one of the keys of being an effective money manager.

That's why we make a point of learning your **communication preferences** and delivering our news, reports and analyses however suits you best. For many, there's no substitute for **phone calls**, **face-to-face meetings** and receiving **printed materials** in the mail. Others prefer **email**, **video** and **web reports** to stay informed. You choose how you and your family members — or your nonprofit trustees and stakeholders — prefer to receive information related to your investments. All our outreach is designed to help you understand the markets and issues and make informed decisions about your financial future.

We mail our quarterly **Market Letter** that reflects back on the previous quarter's market activity and the actions we have taken to leverage opportunities for our clients' portfolios. Our **Capital Markets Updates**, delivered via email, give our timely perspective on economic news and market developments. We send out our **Special Reports**, in which our portfolio managers and outside experts comment on domestic and global economic trends. Each quarter, our investment team presents our forward-looking **Investment Outlooks** — in person, at meetings or through video presentations — to update our clients about trends in the economy and to outline our current capital market strategy.

And, we're always adding new features to make our website even more useful to our clients. Recently we created tools that make it easier for clients to switch to **web reports**, which give you faster access to the account information you need. More of our clients are electing to access their accounts via the web, and some are choosing to forego printed materials in favor of electronic reports. All our clients can use the website to access our **Glossary of Investment Terms** and publications including past annual reports and Market Letters. We also offer an easy-to-follow **video guide**, so you can quickly learn to navigate the website features available to you.

2009 Client Outreach, Communication and Research

The calendar below offers a partial listing of the ways we connected with our clients during the year. Also listed are conferences and meetings our analysts attended to gather first-hand information that affect our investment strategies and services for clients.

January | **Investment Forums and Outlooks:** *For clients, accountants and attorneys in Portland, Boise, Bend, Corvallis, Eugene, Grants Pass, Medford, Spokane*
Special Report: *Outlook 2009*
Research: *Association of Governing Boards Foundation Leadership Forum in Arizona, Marc Fovinci, CFA*

February | **Investment Forum:** *Palm Springs*
Capital Markets Update: *Stemming the Tide*

March | **Research:** *Sandler O'Neil Banking Conference in San Francisco, Ralph Cole, CFA*

April | **Q1 Market Letter:** *Mustard Seeds, Minksy, and "The Great De-Cession"*
Research: *Portland Business Alliance Mission to China, Steve Holwerda, CFA; Annual Conference of Federal Reserve Twelfth District Directors in Los Angeles, Jim Rudd*

May | **Family Foundation Forum:** *Portland*
Capital Markets Update: *Risk, Reward and the Green Shoots of Spring*
Research: *National Federation of Municipal Analysts Conference in Seattle, Deidra Krys-Rusoff*

June | **Research:** *Sanford Bernstein Annual CEO/CFO Conference in New York City, Lori Flexer, CFA*

July | **Q2 Market Letter:** *What is the Shape of the Recovery?*

August | **Q3 Investment Outlook Video:** *The Recession is Over ... Almost*

September | **Investment Forum:** *Medford*
Capital Markets Update: *From the "Second Derivative" to Growth*

October | **Q3 Market Letter:** *Synchronicity, Reflexivity, and Fiat Money*
Special Report: *The Health of Healthcare*
Q4 Investment Outlook Video: *A Better Market than Recovery*

December | **Q4 Market Letter:** *Gold ... Fair and Balanced*
Investment Outlooks: *2010 preview for media*
Q1 Investment Outlook Video: *Sugar High*
Research: *West Coast Utility Conference in Las Vegas, Shawn Narancich, CFA*

Industry Benchmarks

Barclays Capital Municipal Short/Intermediate Index tracks the performance of investment-grade rated U.S. municipal bonds having at least one, but no greater than 10 years remaining to maturity.

Barclays Capital U.S. Aggregate Index is composed of securities from Barclays Capital Government/Credit Bond Index, Mortgage-Backed Securities Index and the Asset-Backed Securities Index. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Indexes are rebalanced monthly by market capitalization. The Barclays Capital Government/Credit Bond index is offered here for informational purposes only.

Barclays Capital U.S. Government/Credit Index is the non-securitized component of the Barclays Capital U.S. Aggregate Index and includes Treasuries, government-related issues and USD Corporates.

Barclays Capital U.S. Intermediate Government/Credit Index tracks the performance of U.S. dollar-denominated fixed-rate Treasury, agency and investment-grade rated sovereign and corporate debt securities having at least one, but no greater than 10 years remaining to maturity.

Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. It is released monthly by the Bureau of Labor Statistics and is used to measure U.S. inflation through cost of living.

Morgan Stanley Capital International Europe Australaisa Far East (MSCI EAFE) Index is a market capitalization-weighted index composed of companies that represent the market structure of 21 developed-market countries in Europe, Australasia and the Far East. The index is calculated with gross dividends reinvested with U.S. dollars.

NAREIT Composite includes all REITs currently trading on the New York Stock Exchange, the NASDAQ National Market System and the American Stock Exchange.

Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 92 percent of the total market capitalization of the Russell 3000 Index.

Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10 percent of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market capitalization and current index membership.

Russell 3000 Index measures the performance of 3,000 publicly held U.S. companies based on total market capitalization, which represents approximately 98 percent of the investable U.S. market.

S&P 500 Index covers 500 industrial, utility, transportation and financial companies of the U.S. markets (mostly NYSE issues). The index represents about 75 percent NYSE market capitalization and 30 percent NYSE issues. It is a capitalization-weighted index calculated on a total return basis with dividends reinvested.

Ferguson Wellman
Capital Management

About Ferguson Wellman

Founded in 1975, Ferguson Wellman is a privately owned investment advisory firm established in the Pacific Northwest. The firm manages $2.45 billion in assets for 526 clients with portfolios of $2 million or more. (as of 12/31/09)

We provide

- *Investment strategies and wealth management services to individuals and families.*
- *Institutional investment management for nonprofits and retirement plans.*

Mission

Investment Excellence

Lifelong Relationships

Core values

Our commitment — to our clients, our profession, our community and ourselves — is to:

- *Exceed expectations*
- *Act with uncompromising ethics and reliability*
- *Advocate innovation and manage change*
- *Foster a collegial environment*
- *Enjoy the journey*

About our coin logo

Our logo features a bronze coin of Marcus Aurelius Antonius, Emperor of Rome from A.D. 161 to 180. According to historian Edward Gibbon, his was the only period in history in which "the happiness of a great people was the sole object of government." Marcus Aurelius was the author of meditations that reveal a mind of great humanity and natural humility.

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Ferguson Wellman Team

Row 1

Kathi C. Kimes*
Front Office Coordinator

Robin L. Freeman*
Vice President of Personnel

Luz Garcia*
Executive Assistant

Lori A. Ferraro*
Executive Assistant

Natalie E. Miller
Sales and Marketing Associate

Helen I. Hansen
Audit Administrator

Mary A. Faulkner
Vice President of Marketing

Row 2

Kerrie D. Young*
Chief Compliance Officer

James H. Rudd*
Chief Executive Officer

Amy L. Woods*
Executive Assistant

Julie L. Mark
Executive Assistant

Lynelle I. Tarter
Audit Administrator

Jeanene M. Wine*
Audit Administrator

Joseph O. Brooks
Trader

* Shareholders of the firm

Row 3

Ralph W. Cole IV, CFA*
Senior Vice President of Research

Sandy Fendall
Executive Assistant

Helena B. Lankton*
Senior Vice President

Donald L. Rainer*
Senior Vice President

Steve J. Holwerda, CFA*
Chief Operating Officer

Shawn W. Swagerty*
Director of Information Systems

Shawn M. Narancich, CFA
Vice President of Research

Row 4

Dean M. Dordevic*
Principal

George W. Hosfield, CFA*
Chief Investment Officer

Marc F. Fovinci, CFA*
Principal

Patricia J. Van Dyke*
Audit Administrator

Tracie L. Maslen
Executive Assistant

Row 5

Jason D. Norris, CFA*
Senior Vice President of Research

Deidra M. Krys-Rusoff*
Portfolio Manager

Mike C. Knebel, CFA*
Senior Vice President

Timothy D. Carkin, CAIA*
Senior Equity Trader

Lori B. Flexer, CFA*
Senior Vice President

Mark J. Kralj*
Principal

Row 6

Ginny E. Marsh*
Executive Assistant

Chad A. Long
Information Systems Specialist

Row 7

Becky Horvat, CPA
Controller

Nathan M. Ayotte
Vice President

Scott W. Christianson
Assistant Trader

Not pictured:

Jim Coats*
Vice President

Warren Foltz*
Audit Administrator

In 2009 we celebrated a number of milestone anniversaries:
Five years: *Lori Ferraro and Deidra Krys-Rusoff*
10 years: *Lori Flexer, Mike Knebel, Jeanene Wine*
20 years: *Steve Holwerda, Mark Kralj, Ginny Marsh*

Almost half of Ferguson Wellman's employees have been with us longer than 10 years and close to 70 percent are shareholders of the firm.

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