



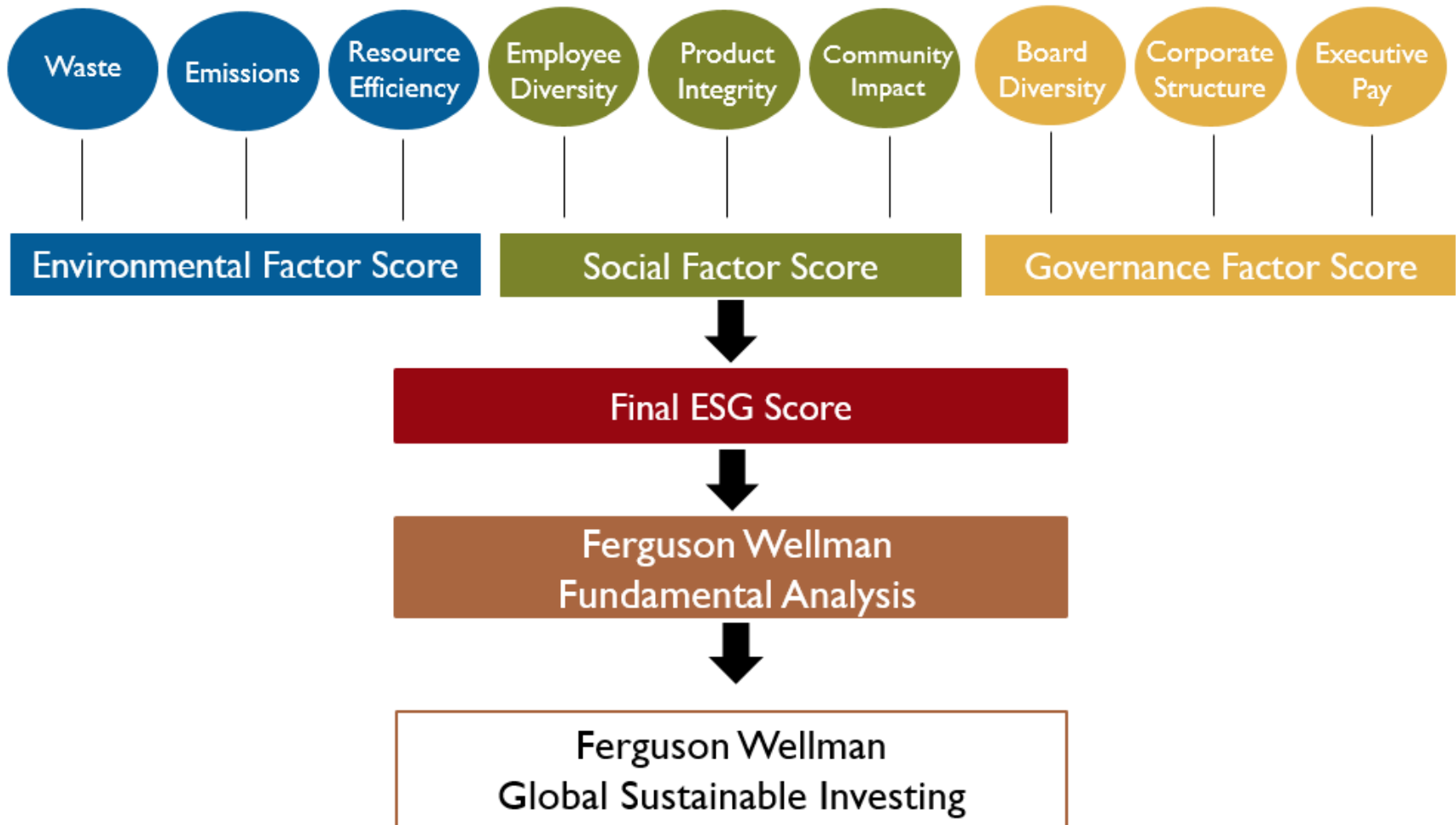
*The Future of ESG
Through a Quantitative and Qualitative Lens
October 1, 2020*

Welcome and Introductions



Tara Kinateder
Executive Vice President
Portfolio and Wealth Management

Ferguson Wellman Global Sustainable Investing



Environmental, Social and Governance factor scores are derived from MSCI's ESG ratings

Ferguson Wellman, West Bearing and ESG



Our First Panelists



Peter Jones, CFA
Vice President, Equity Research
and Global Sustainable Investing
Team Lead, Ferguson Wellman



Jamie Nulph, CFA
ESG Consultant
MSCI, Inc.

MSCI ESG Rating Model: Key Issues

ENVIRONMENT PILLAR				SOCIAL PILLAR				GOVERNANCE PILLAR	
Climate Change	Natural Capital	Pollution & Waste	Env. Opportunities	Human Capital	Product Liability	Stakeholder Opposition	Social Opportunities	Corporate Governance	Corporate Behavior
Carbon Emissions	Water Stress	Toxic Emissions & Waste	Clean Tech	Labor Management	Product Safety & Quality	Controversial Sourcing	Access to Communication	Board	Business Ethics
Product Carbon Footprint	Biodiversity & Land Use	Packaging Material & Waste	Green Building	Health & Safety	Chemical Safety		Access to Finance	Pay	Anti-Competitive Practices
Financing Environmental Impact		Electronic Waste	Renewable Energy	Human Capital Development	Financial Product Safety	Access to Health Care	Ownership	Corruption & Instability	
Climate Change Vulnerability				Supply Chain Labor Standards	Privacy & Data Security	Opportunities in Nutrition & Health	Accounting	Financial System Instability	
					Responsible Investment				
					Insuring Health & Demographic Risk				

MSCI Key Issues: Automobiles

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					Insuring Health & Demographic Risk				

Our Second Panelists



Jason Norris, CFA
Executive Vice President,
Equity Research and Portfolio
Management, Ferguson Wellman



Trey Campbell
Vice President
Investor Relations
Intel



Our purpose
is to create world-changing technology that
enriches the lives of every person on earth

We are united by our purpose and values to help our customers succeed



Creating Value Through Corporate Responsibility

Responsible

Revolutionize how technology will improve health and safety

- Committed \$50M toward the Intel Pandemic Response Technology Initiative
- 100 Best Corporate Citizens¹ – only Russell 1000 company to make the top 10 each year since 2012

Inclusive

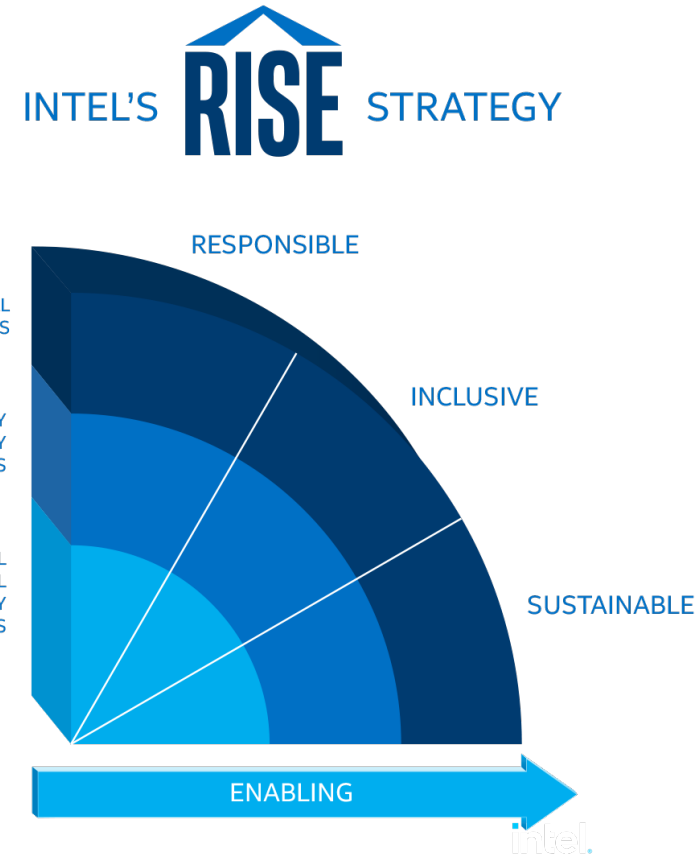
Make technology fully inclusive and expand digital readiness

- Achieved 2020 goal of \$1B in annual spending with diverse-owned suppliers
- \$1M donation to address social injustice and anti-racism
- Goal to double the number of women and URM's in senior leadership by 2030

Sustainable

Achieve carbon neutral computing to address climate change

- Achieved our 2020 carbon, water conservation, and waste goals
- Restored 1B gallons of water restored to local watersheds
- Recycled 1B gallons at Oregon water plant



Our Third Panelists

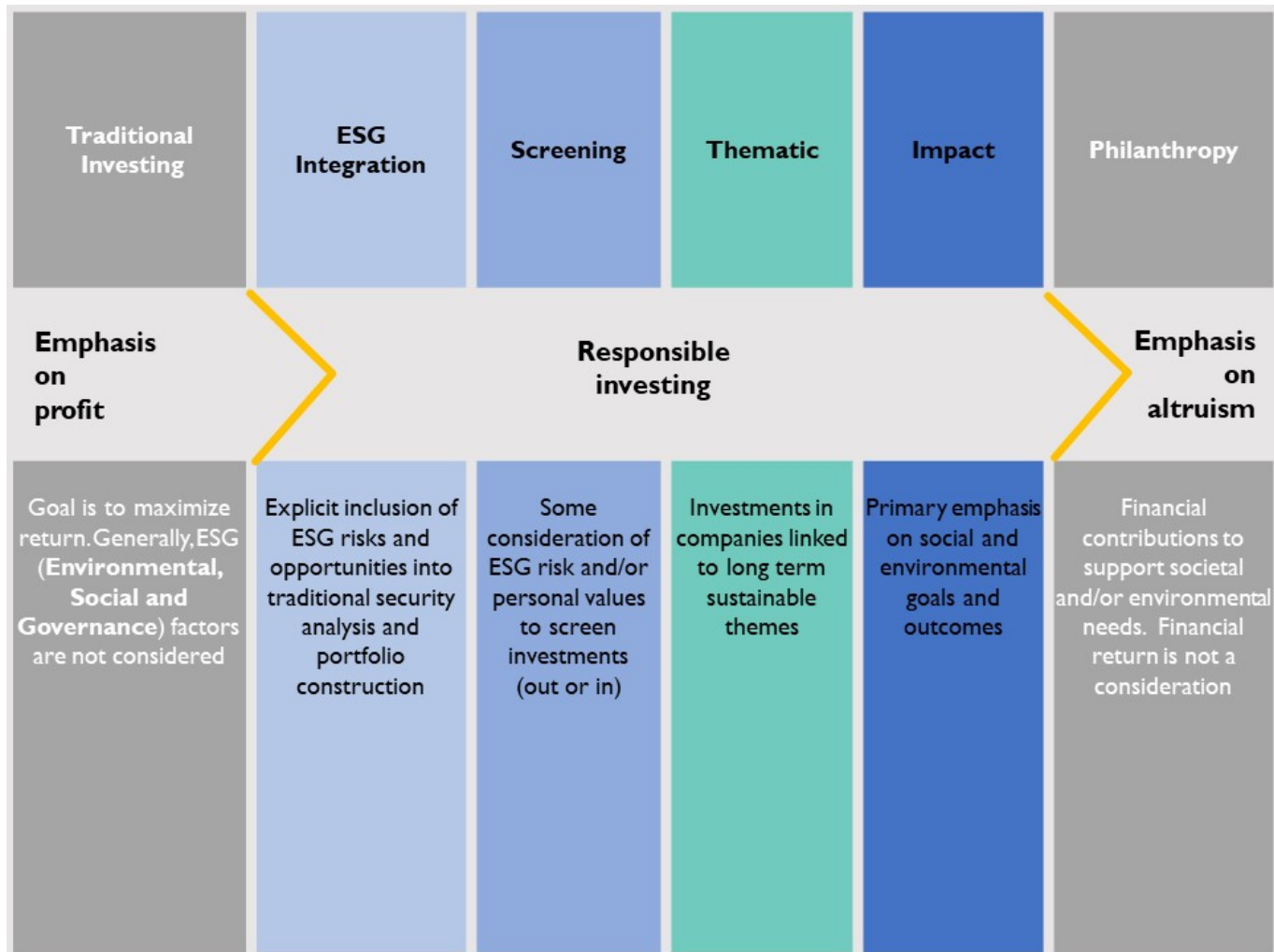


Mary Lago, CFP[®], CTFA
Executive Vice President,
Portfolio and Wealth Management,
Ferguson Wellman



Susan Gary, Esq.
Professor Emerita
Orlando J. and Marian H. Hollis
Professor of Law
University of Oregon

Responsible Investing is a Spectrum



For informational purposes only. There can be no assurance that any investment objectives will be achieved.

Source: Impact Engine and US SIF: The Forum for Sustainable and Responsible Investment, AB

Fiduciary Duties

- Duty of loyalty
 - Act in best interests of beneficiaries of a private trust, participants in a pension plan, or mission of a charity
 - No necessary cost to use ESG factors
- Duty to act as a prudent investor
 - Material ESG factors may improve risk-adjusted returns
 - ESG factors help identify risk and opportunity
- Duty of impartiality
 - Long-term investing important

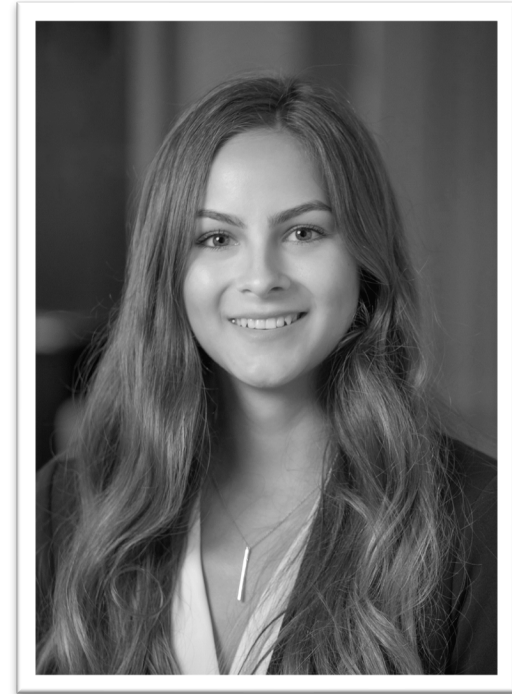
DOL Proposed Rules

- Must focus on financial returns and financial interests of plan participants – everyone agrees
- Intent seems to be to discourage use of ESG factors
- Based on incorrect understanding of current investing knowledge and theory
- Endangers retirement security
 - Material ESG factors may improve risk-adjusted returns
 - ESG factors provide a tool to address systemic risk
 - Adds cost of required documentation
- Fails to consider duty of impartiality

Ferguson Wellman Summer Interns



Rachel Kuhnert
UCLA



Dana Welty
Oregon State University