

# FERGUSON WELLMAN CAPITAL MANAGEMENT

2012 Annual Report

85%  
of employees  
are shareholders

## Who We Are

Our collective  
best thinking  
on investing

Employee Owned

Trust  
Lifelong  
Relationships

Access

98%  
client  
retention

Customization

Diversification

Our clients  
make us  
better

Find opportunities  
in a bull or  
bear market

Investment  
Excellence

5,196  
volunteer  
hours serving  
nonprofits

Flexibility

## What We Believe

15:1  
client to  
employee  
ratio

Individual  
Securities

Managing  
quiet money  
in a quiet way

Stability

Expertise

Making informed  
decisions with  
confidence



# FERGUSON WELLMAN

## CAPITAL MANAGEMENT

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### About this report

Who we are and what we believe influence everything we seek to achieve in life. It's what makes each of us unique and establishes common ground for people to work together to accomplish greatness.

As professional investment managers, who we are and what we believe are fundamental tenets of client service; they define and differentiate us as a firm. Shared qualities, values and beliefs guide us toward our goal of seeking investment excellence and earning lifelong relationships for every client we serve.

Throughout this report, you will find data, photos, quotes and stories that represent who we are and what we believe at Ferguson Wellman. We appreciate the individuals and institutions who shared their perspective with us in this publication.

In this report you will find QR codes that enable you to access more information about our firm. Using a code reader app on your smartphone, scan the code and you will be directed to a related page on our website.

**Compliance disclaimer:** The individuals and institutions on pages four through ten have a relationship with our firm through our work or volunteer time. Their inclusion in our annual report does not serve as an endorsement of, or testimonial for, Ferguson Wellman's investment strategies and services. The individuals and institutions interviewed agreed to participate because of their interest in this publication. They were selected based on geography and variety of personal or professional experiences, not account performance or the possibility that they may hire Ferguson Wellman.

**2012 annual report team:** Mary Faulkner, Mark Kralj, Julie Mark, Jason Norris and Lynelle Tarter with Martha Gannett (designer), Bija Guttoff (editor) and Eric Larsen (illustrator).

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Dean Dordevic  
Principal



Steve Holwerda, CFA  
Chief Operating Officer



George Hosfield, CFA  
Chief Investment Officer



Mark Kralj  
Principal



Jim Rudd  
Chief Executive Officer

**Ferguson Wellman  
Board of Directors**

## To Our Clients

**Our founders had a saying that we still hear in our halls today:** “We are looking for clients who are looking for us.” It’s a simple, straightforward strategy that’s backed by who we are and what we believe. The management and growth of our firm is led by our core values. We have the conviction to follow these values because, quite simply, they define who we are. Our mission to achieve investment excellence and earn lifelong relationships is how we define success at our firm.

At Ferguson Wellman, we believe in being reliable, exceeding expectations, advocating innovation and enjoying our work. Our investment roots are deeply set in preserving capital while achieving competitive returns when opportunities arise throughout the year. We have the good fortune of working for clients who have accumulated wealth, and they want to be assured that they will retain and grow these assets over the years.

We judge how well we are doing by the feedback we receive from our clients. The most direct indicators of client satisfaction are the additional assets clients place under our management and the new clients who select our firm. In 2012 we were gratified to reach record numbers of both clients and assets, which we believe demonstrates that we are doing right by our clients.

To our clients who have recommended friends and acquaintances to join our firm, we thank you. Referrals from individuals, as well as our peer professionals in the accounting, legal and private banking communities, are the greatest source of our growth.

Both clients who work with us and prospects who consider us are rightly concerned with continuity and longevity. That’s why we believe so strongly in employee ownership. We are pleased that Sandy Fendall, Tracie Maslen, Natalie Miller and Lynelle Tarter became shareholders in 2012. We know that providing ownership to our employees helps us retain the best professionals to serve our clients. We were also delighted to welcome two new employees to our firm: Beth Brown Craven and Brad Houle.

Thank you for your trust and confidence in our employees and our company. We pledge to continue working as hard as we possibly can to earn your business each day, and we look forward to 2013.

Chief Operating Officer

20  
years  
with the firm  
Patty Van Dyke

85%  
of our employees are  
now shareholders

30  
years  
with the firm  
Jim Rudd

# 2012 Financial Highlights

# 40

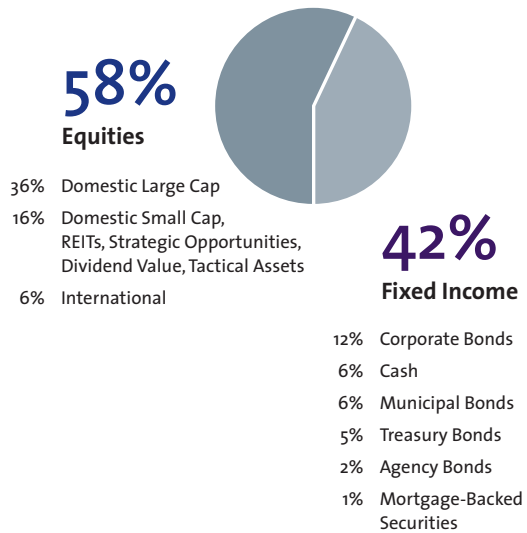
New clients welcomed in 2012

## ASSETS

Our Asset Growth Through Economic Cycles  
in millions

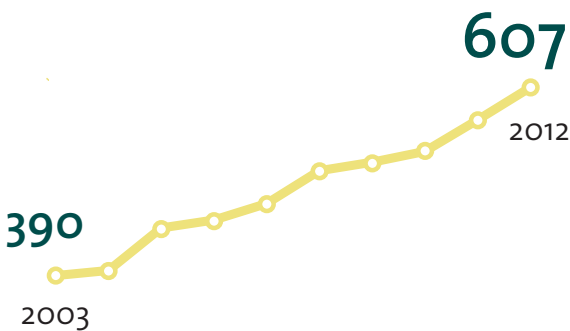


Diversified Asset Allocation

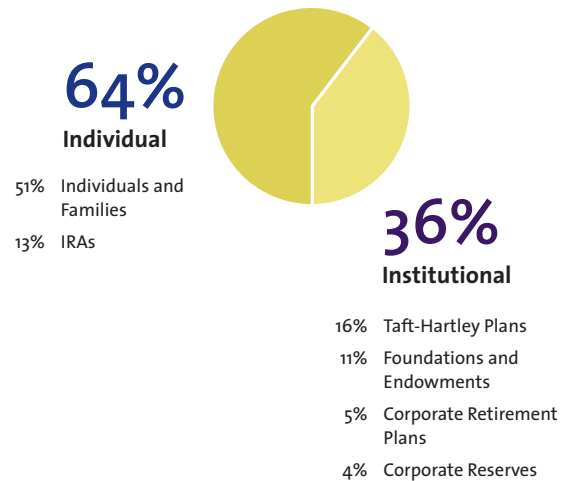


## CLIENTS

Consistent Client Growth



Broad Client Base  
by assets



35 States in which we have clients as well as Puerto Rico and the District of Columbia



2013 quarterly financial highlights



Luz Garcia  
Executive Assistant

# Twelve Perspectives

## Who We Are | What We Believe



Tim Carkin, CAIA, CMT  
Senior Equity Trader

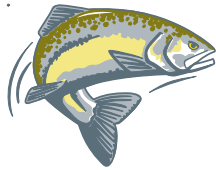


Beth Brown Craven  
Executive Assistant

### People find many ways to earn and preserve wealth and create a unique life.

In these stories, we hear from 12 people with diverse experiences — and many shared values. For these individuals and institutions, as for all of us, who they are and what they believe shape their life goals as well as their investments.

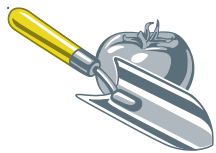
#### Casting for employment and ownership



#### I grew up on a farm, and now we have a global business that's the world's largest producer of rainbow trout.

I've been running it for 39 years. We have wonderful ground water that's very clean and fresh, from an underground aquifer, that's perfect for raising this sensitive animal. ■ I'm well past retirement age, but I'm still working because I still love what I do. Building the company was the challenge. We took it to a national scale and we created new jobs for our area. Then in 2000 we sold it to the employees. That was my idea. **I believe** one measure of success is how well the people around you do. ■ Today, everyone here is a stakeholder. We have 350 families, and regardless of their position, every day when our employees come to work, they have a stake in it. I have noticed a difference — they take a really keen interest in the business. You know, we were just a little company when we started. Now, at the end of my career, I can see that something good has come of it. The employees will enjoy the increase in value. That leaves me with a nice feeling, to see our community benefit from what we built. — **BUHL, IDAHO**

#### Inspiring and expanding the lives of seniors



#### Ours is a continuing care retirement community.

We like to say that we inspire the art of living well. When people move here, they're actually expanding their life, not shrinking it. The residents govern the place and manage 150 programs, from astrology to world issues. **We believe** in keeping the brain stimulated and creating a sense of community. We have a studio with two masters-level art therapists, pottery wheel, ceramic and glass kilns, weaving loom. You see people in their 90s who have never done an artistic thing in their lives painting silk or making glass. Residents grow vegetables and fruits that we use in our kitchen. ■ But our biggest strength is the relationship between our staff and our residents. They greet each other by name. They make eye contact. We encourage our staff to take time to talk to the residents. Our staff feel respected and cared for. Some people have worked here for 40 years. We also have a charitable foundation that provides financial support to residents who need assistance. This place is home for more than 400 people, and they're not just "warehoused" senior citizens. In this culture, you meet them as human beings. — **PORTLAND, OREGON**

We serve on

# 61

nonprofit  
boards  
and committees

# 24

Average years  
of experience  
among our  
investment  
team

98%  
client  
retention



Julie Mark  
Executive Assistant

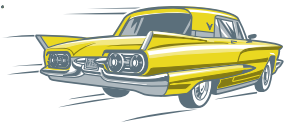


Chad Long  
Information Systems  
Specialist



Kathi Kimes  
Front Office Coordinator

## Building success and preserving values

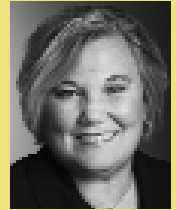


**My dad started a car dealership in 1950.** I inherited a successful business and had a good reputation running it for 50-some years. I've tried to be a good citizen, active in my community, serving on boards. My wife founded an early childhood reading program. Wherever we saw a community need, we tried to help. ■ We have lived well, but we never wanted to build a "McMansion." We enjoy the simpler things in life: being outdoors, being with the family. We get all the kids and grandkids together at the lake, hiking in the summer and skiing in the winter. ■ We set up trusts for our four daughters, and we didn't tell them about the money until they were adults. **We believe** that you need to live within your means and give back to your community; that's what we taught our daughters. They learned from following their mother's example. They saw that helping others is important. I'm so proud of them. They have a great work ethic. They understand that you have to give back, to pay your dues for the privilege of living in this great state and for the space you take up on Earth. I'm glad we've been able to pass that on. — **MEDFORD, OREGON**

## Helping widows and orphans across the globe



**I was just eight when my third-grade class studied India.** That sparked my lifelong love of the country and its people. I'm a very traditional guy — but when I started wanting to eat curry with rice instead of pork chops with potatoes, I knew India had changed my life. ■ I started a nonprofit called India Partners that works with local grassroots organizations in that country. Our first project was an orphanage for abandoned street children. Then we branched out. We help widows live out their years in comfort and dignity. There's a project to control erosion where a flood washed away a village. There's a fishery. And a group raising emus to fund a children's home, orphans and widows. ■ **We believe** in helping people help themselves. The success stories I hear touch my heart. One young woman, now in her twenties, was begging in the streets after her parents had died. She could have died. But she grew up in our orphanage, went to school and graduated from college. She's healthy. And she just met the man she will marry. She had a big smile for me. That's it, right there: a whole life, a good life. It's so humbling and satisfying to me. I'm focused on people, not material things. If I can be remembered as someone who made other people's lives even a little better, and if I can support others who want to do that, I will feel that I have lived a good life. — **EUGENE, OREGON**



Kerrie Young, IACCP  
Chief Compliance  
Officer



Ginny Marsh  
Executive Assistant

19  
daughters  
and sons  
visited our firm  
in April

23  
years since we've had  
investment  
team  
turnover



Tracie Maslen  
Executive Assistant



Shawn Swagerty  
Director of Information  
Systems



Lynelle Tarter  
Audit Administrator

502

collective  
years  
current employees  
have been  
with the firm



Nathan Ayotte, CFP®  
Vice President



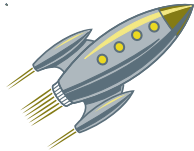
Patty Van Dyke  
Audit Administrator

5,196  
volunteer  
hours

serving nonprofits

50  
graduate  
degrees  
and designations

## Figuring out how machines and people work well



**I enjoy an intellectual challenge.** When I was a kid, the most complicated thing I could find was a rocket. So I was captivated by the space program. I wanted to understand how those guys got to outer space. Later, I thought it would be really cool if I could figure out how computers worked. I love the satisfaction of figuring out the puzzle, how machines work ■ Of course a lot of geeks like me are interested in technology, but I also have an interest in people. I am truly curious — especially when people are going through significant transitions in their lives. They become more reflective. Their wisdom comes out. ■ I'm not satisfied with the status quo in anything — that's what makes me an entrepreneur. I like making change happen. Not for its own sake, but to improve something. And there are plenty of things that need improving in the world! That creative process, thinking up things in my head, that's fun for me. **I believe** in making up my own mind. So I don't tell others what to do. I offer advice if it's requested, but I rarely give answers. ■ I work best with people who are willing and able to make their own decisions and move their own destinies forward. But it's also important to me to collaborate. I want everyone to buy in. We deal with dissent by taking time to understand the assumptions in play. As far as people skills, that's a large part of what I bring to the organization — being able to navigate that, so we can move forward together. — **BEAVERTON, OREGON**

## Manipulating metal and motivating people

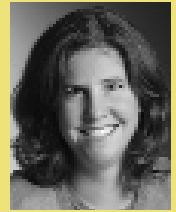


**When our company was founded in 1937, we manufactured milk cans for dairy farms.** Now we do metal fabrication for all kinds of industries, such as transportation, shipping, forestry, high tech and renewable energy. We're an independent, veteran-owned small business. ■ I'm proud of that because I started here the day I got out of the army. I was a helicopter and maintenance test pilot. As a captain, I learned leadership skills that transferred really well here. I'm a level-headed guy. I like machines — but I also like people. ■ In the army you have to work with the resources and skills of the talent base you have. You can't just buy a new piece of equipment to get a job done better. You have what you have. So you learn how to get the best out of people and resources. You work with the people who may be struggling. You have to instill confidence in them and give them the support and training they need to do their jobs effectively. **I believe** in treating people with respect, the way you want to be treated. I believe in fair play. That's what I try to instill in our company, and that's what I expect in return. Our best resource is our people. Our team today will lay the foundation for the next 75 years. — **VANCOUVER, WASHINGTON**

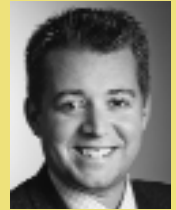


# Twelve Perspectives

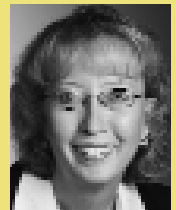
## Who We Are | What We Believe



Becky Horvat, CPA  
Controller



Scott Christianson, CFP®  
Equity Trader



Jeanene Wine  
Audit Administrator

### Offering prevention strategies across the lifespan



### Our innovative and proven programs support children, families and older adults.

We coach families that are under stress and help reduce childhood trauma. We create community centers in schools after the bell rings. We help people get the skills and resources they need to be successful at home, in school and in the community. It's preventive. We provide a positive place for kids who don't have another place to go. Parents learn how to support their children's development at home and in school. Our skilled

volunteers help older isolated community members meet their health goals and remain independent. ■ The kindness we offer to each other builds community from within. Our staff members are from the helping professions; their interest is to live a life of service. ■ We can see the results: Working parents build economic stability through our low-cost car loans; over 80 percent get off public benefits. Students improve their academic achievement and graduation rates. Older adults are able to remain engaged and continue living in their neighborhoods; many give back by volunteering or mentoring children so they learn to read by third grade, the key benchmark for success. That's why **we believe** creating opportunities that bridge generations can inspire everyone to live their best life. — **PORTLAND, OREGON**

### Creatively promoting better health



### We fund projects that support the health of our community, which can manifest in many ways.

We purchased a Zamboni machine to keep an outdoor ice rink smooth because we wanted to save some scraped knees and twisted ankles. We provided syringes and medical supplies to help our schools conduct vaccination campaigns. We bought a van to transport disabled veterans of foreign wars to their medical appointments. We got defibrillators for high school gyms. We're funding the salary of a legal aid attorney who counsels

abused women. And playground equipment. And repairs to the YMCA swimming pool. We support a small group that delivers meals to seniors who live in very remote, off-the-grid rural areas. The recipients are so grateful for that service. ■ **We believe** in stepping in and helping where there is a need. We like to give to organizations that have a good track record of responsible spending and a good board, groups that do good work here. It's our way of giving back to this community. We have deep roots here. We built our businesses here and raised our families here. So when there's an unmet need, we want to help. — **KLAMATH FALLS, OREGON**

Client  
longevity

**12**  
for more than

**30**  
years

**150**  
for more than

**20**  
years

**178**  
for more than

**10**  
years



Lori Ferraro  
Executive Assistant

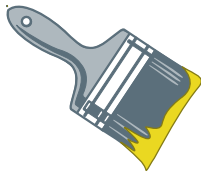
# Twelve Perspectives

## Who We Are | What We Believe



Joe Brooks  
Trader

### Growing up in the business and learning to give back



**I was born into the paint company that my father and his partner founded.** When I was a child, my dad would carry me along to the factory. Everybody loved him.

He was amazing, a giver. All the way through college I kept going with him, working after school and summers in the store, the factory, the warehouse. You could say I learned on the job. We worked our tails off to build it into the largest independent paint company in the Northwest. It was, and is, a good company. ■ At my retirement party they made me sit on the stage while people came up and talked about me. After hearing so many stories, I couldn't listen any more to all the talk about me. I had to say to all these employees and friends, "You are the ones who made this business, not me. You. I hired the best people, then I let you get the work done." **I believe** that's just what you do, you take care of people. Maybe I was the conductor, but they played the music. ■ Now it's my time to give back. I'm just a regular guy. But we have had our own sorrow in my family, and that has made me a more compassionate person. I serve on the boards of the Children's Cancer Association and Friends of the Children, which help children who are facing health challenges and overcoming adversity. Those kids ... they're just amazing. And I want to help.

— LAKE OSWEGO, OREGON



Amy Woods  
Executive Assistant

### Franchising with military precision



**I credit ROTC and the Air Force with helping me create the framework for starting a business franchise program.** When I was registering for graduate school at

USC, I came across a Mission-style building with a fire pit. Nineteen-cent tacos were being sold there, so I bought two and made a mess while eating them. The manager came to my rescue with a towel, and during our brief discussion he told me about Glen Bell's vision for five mom-and-pop operations in the region. A few days later, I met with Mr. Bell and proposed that we franchise his concept for Northern California. This was the launch of Taco Bell. He drove a tough bargain but I was able to expand, serving many satisfied customers and enabling people to run their own businesses. ■ In the military I learned that if you train people consistently and give them good resources, they can be set up for success. I standardized the business the same way an engineer designs a cockpit. Through franchising, families had a consistent, affordable experience that provided them a break from cooking dinner. **I believe** in making it easy for anyone to become a business owner. I've helped many generations of families who never dreamed that they could become successful, productive leaders in their communities. I love my work. Creating customer loyalty, solving problems, making good decisions and learning from the bad ones — to me, this is the recipe for a great life. — MEDFORD, OREGON

173,250  
students  
served by our  
higher-ed  
clients

Number of times  
our employees  
have served as a  
**board or  
committee  
chair**

69

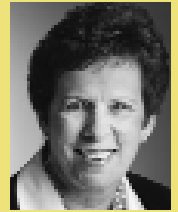
25  
new clients  
through referrals  
in 2012



Sandy Fendall  
Executive Assistant



Mary Faulkner  
Vice President of  
Marketing



Robin Freeman  
Vice President of  
Personnel

## Building confidence and opening doors



This foundation was started in 1984 to raise money for scholarships and college programs. We are lucky to have such a dedicated community. They see it as their college. And we want our students to find jobs here, so we offer training in the skills and technologies they need to work in our local industries, like wind energy and dairy farms. ■ Our area is rural — in fact, there are more cows than people. So we help our students get into this workforce which is

75 percent agricultural. A yogurt company is building a 1 million square foot production and distribution plant that will employ 750 people. We offer classes in the skills — welding and milk production and animal science and food safety — you need in order to qualify for those jobs. And they're good jobs, with full benefits. The workers and their families see their standard of living go up. ■ For our donors, to be part of that — well, **I believe** they're motivated to help because they can see that college changes people's lives. Now the conversation at the dinner table isn't "You can't go to college because..." but "When you go to college...". Having scholarship money available, that's how you change expectations. You change your community and lift your local economy, because now you have a skilled workforce. And the students will go on to become someone. And they will pay it forward. — **TWIN FALLS, IDAHO**

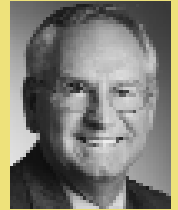
## Shining a light on academic excellence



As a teacher, you have the privilege of being able to connect to people through both your mind and your heart. I was trained as a scientist and taught on a

medical school faculty before I became a chief academic officer and then university president. But I never stopped being a teacher. I have always loved learning and hearing the stories people tell. **I believe** we find out about the world by listening to those stories. Most of us become the product of everyone we've met. If I like your point of view, I may add it to my repertoire; if it annoys me, I may vow that I will never think like that, so that shapes me, too. I'm always curious. ■ One idea I find utterly fascinating now is the concept of emergence: that complexity arises when individual elements respond to some force that they react to, and then they start influencing each other as well. That's when more complex life forms and social interactions emerge. I like to think about this modern story of explaining the universe: how do you get from something elemental to something complex and interesting? You could say I'm like the lamplighters, that long-ago occupation. Seeing that glow of interest and curiosity when someone's lamp gets lit, that's my greatest reward.

— **PORTLAND, OREGON**



Mike Knebel, CFA  
Senior Vice President



Jim Coats  
Senior Vice President

15:1  
client  
to employee  
ratio

5,750  
cups of  
coffee

350  
cookies  
served to  
our clients  
in 2012



Marc Fovinci, CFA  
Principal



Lori Flexer, CFA  
Senior Vice President

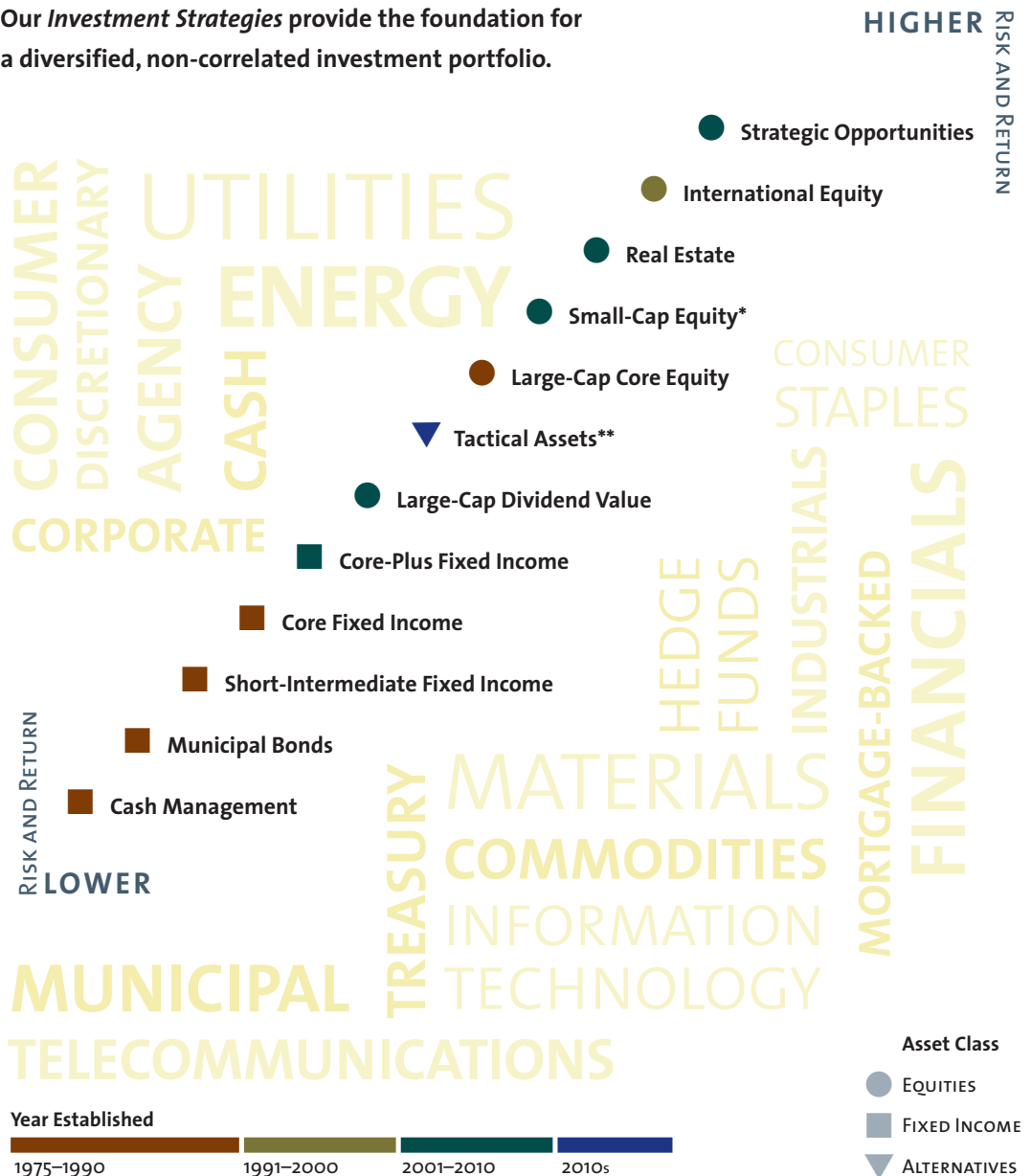


Ralph Cole, CFA  
Senior Vice President  
of Research

# Investment Strategies

We are a team of analysts who know each position in our *Investment Strategies*. We work together, taking a bottom-up approach to our decision making. Working within our clients' investment guidelines, we believe in collectively assessing market conditions to identify opportunities. We have a long-term perspective on achieving growth while mitigating risk.

Our *Investment Strategies* provide the foundation for a diversified, non-correlated investment portfolio.



30,371,636  
proxy votes  
with  
777  
companies  
on behalf of  
our clients

139%  
increase in  
private equity  
holdings

2,000  
quarterly  
portfolio reports  
mailed



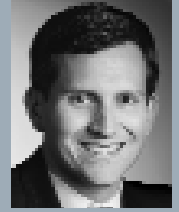
Jason Norris, CFA  
Senior Vice President of  
Research



Brad Houle, CFA  
Senior Vice President



Deidra Krys-Rusoff  
Portfolio Manager



Shawn Narancich, CFA  
Vice President of  
Research

**Cash Management** Employs short-term bonds and money-market instruments to provide stable value, liquidity and income.

**Municipal Bonds** Investment-grade securities issued by local governments to provide stability and tax-free income. Portfolios are customized to take advantage of the client's home state tax structure.

**Short-Intermediate Fixed Income** Limits bond maturities to 10 years or less; typical average maturity four to five years.

**Core Fixed Income** Uses investment-grade bonds to provide the highest possible return while minimizing the risk to principal; typical average maturity seven to eight years.

**Core-Plus Fixed Income** Designed for bond investors who are willing to tolerate higher risk for higher potential returns; includes bonds rated below investment grade.

**Large-Cap Dividend Value** Total-return strategy investing in equities that pay dividends. Has a value bias and higher dividend yield than other Ferguson Wellman investment strategies.

**Tactical Assets\*\*** Investment strategies that have a low correlation to equities and fixed income. May include commodities, hedge funds, private equity and distressed-debt asset classes.

**Large-Cap Core Equity** Seeks to consistently generate returns in excess of the S&P 500 while experiencing similar or less risk.

**Small-Cap Equity\*** Consists of "active" solutions, such as Luther King Small Cap Equity Fund, a mutual fund, and "passive" exposure to small caps, such as the iShares Russell 2000 Index Fund.

**Real Estate** Publicly traded, such as REITs, or privately held domestic securities that invest in real estate holdings across all major categories, including office, retail, apartments and industrial.

**International Equity** High-quality, large-cap American Depository Receipts (ADRs) from both developed and emerging countries. Also may include exposure to emerging markets through exchange-traded funds (ETFs) or mutual funds.

**Strategic Opportunities** Comparatively aggressive equity growth strategy that includes a dynamic combination of macroeconomic commitments, such as commodities, small-cap spinoffs and special situations. Designed to both manage risk and enhance expected returns.

*\*This strategy is externally managed for Ferguson Wellman clients*

*\*\*Tactical Assets can appear anywhere on our risk/return chart, depending on the investment vehicles selected. This strategy is plotted on the chart at left based on our offerings on 12/31/2012.*

2,511  
municipal bond  
buys from  
602  
different issuers

18  
investment  
and  
economic  
conferences  
attended

Not all strategies may be suitable for every investor. The appropriateness of any investment will depend upon the unique circumstances and objectives of each investor.



Investment Strategy benchmarks



Helena Lankton  
Senior Vice President



Don Rainer  
Senior Vice President



Natalie Miller  
Marketing and  
Communications  
Manager

# Services and Resources

# 21

media requests for  
expert opinions

**We are specialists when it comes to investing, but each of us has experience assisting our clients with other needs.** We believe that the more information and resources available when making decisions, the better the outcomes. Our *Investment Services, Communication and Education* are designed to help our clients plan and understand the future.

## Investment Services

**Horizon™ Financial Planning** is the cornerstone of our wealth management services. This proprietary financial tool analyzes real-world factors to forecast long-term outcomes.

**Asset Allocation Modeling** helps our clients choose appropriate asset allocations that fit their risk-return profiles.

**Client Balance Sheet** is an aggregated snapshot of current and historical assets, liabilities and net worth.

**Electronic Safe Deposit Box** provides a safe, convenient way to store critical legal and financial documents.

**Strategies on Philanthropy** offer guidance on the most effective ways to make charitable gifts and establish private foundations and donor-advised funds.

**Acquisition Analysis** enables clients to review scenarios for acquisitions — taking into account factors such as interest rates, valuation, borrowing and leveraging options — to make informed decisions.

**Comparison Calculators** address:

- Conversion of Roth IRAs
- Plans for college savings
- Social Security withdrawals and deferrals
- Sale of low-basis stock

## Communication and Education

**Quarterly Reports** give clients transparent reporting on assets managed by Ferguson Wellman.

**Quarterly Market Letter** publications include analyses of the previous quarter's market activity and actions we have taken to leverage investment opportunities for clients.

**Investment Outlooks** are forward-looking analyses and commentary that show how the economy and capital markets affect client portfolios. They are delivered through events, videos and publications.

**To Coin a Phrase** is a blog that includes Weekly Market Makers, our commentary on market activity and economic news.

**Glossary of Investment Terms** is our comprehensive guide to investment terminology.

**Investing Essentials** covers basic topics about equities, fixed income and investing to help clients understand their quarterly reports.

**Retirement: Here or on the Horizon** provides current information about topics that retired clients – or those planning to retire – need to understand to make well-informed decisions.

**Wealth Management Forums** discuss topics related to investing and address other financial matters affecting our clients and their families.

**Private Receptions for Cultural Events** give us the opportunity to support nonprofit clients, boards we serve on and causes that are important to our clients.

We work with  
**593**  
accountants  
and attorneys  
to serve  
our clients

Outreach  
in 2012

19,800  
publications

75  
blog entries

2,098  
investment  
video views

**281**  
investment  
terms  
defined in our  
web and print  
materials

## Ferguson Wellman Team

**Nathan M. Ayotte, CFP\***  
Vice President

**Joseph O. Brooks\***  
Trader

**Timothy D. Carkin, CAIA, CMT\***  
Senior Equity Trader

**Scott W. Christianson, CFP**  
Equity Trader

**James A. Coats\***  
Senior Vice President

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

**Beth Brown Craven**  
Executive Assistant

**Dean M. Dordevic\***  
Principal

**Mary A. Faulkner\***  
Vice President of Marketing

**Sandy Fendall\***  
Executive Assistant

**Lori A. Ferraro\***  
Executive Assistant

**Lori B. Flexer, CFA\***  
Senior Vice President

**Warren Foltz\***  
Audit Administrator

**Marc F. Fovinci, CFA\***  
Principal

**Robin L. Freeman\***  
Vice President of Personnel

**Luz Garcia\***  
Executive Assistant

**Steven J. Holwerda, CFA\***  
Chief Operating Officer

**Becky Horvat, CPA**  
Controller

**George W. Hosfield, CFA\***  
Chief Investment Officer

**Brad H. Houle, CFA**  
Senior Vice President

**Kathi C. Kimes\***  
Front Office Coordinator

**Michael C. Knebel, CFA\***  
Senior Vice President

**Mark J. Kralj\***  
Principal

**Deidra M. Krys-Rusoff\***  
Portfolio Manager

**Helena B. Lankton\***  
Senior Vice President

**Chad A. Long**  
Information Systems Specialist

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Executive Assistant

**Ginny Marsh\***  
Executive Assistant

**Tracie L. Maslen\***  
Executive Assistant

**Natalie E. Miller\***  
Marketing and Communications  
Manager

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Vice President of Research

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

**Donald L. Rainer\***  
Senior Vice President

**James H. Rudd\***  
Chief Executive Officer

**Shawn W. Swagerty\***  
Director of Information Systems

**Lynelle I. Tarter\***  
Audit Administrator

**Patricia J. Van Dyke\***  
Audit Administrator

**Jeanene M. Wine\***  
Audit Administrator

**Amy L. Woods\***  
Executive Assistant

**Kerrie D. Young, IACCP\***  
Chief Compliance Officer

\* Shareholder of the firm

## 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



Profiles of our employees

# FERGUSON WELLMAN CAPITAL MANAGEMENT

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[blog.fergusonwellman.com](http://blog.fergusonwellman.com)

85%

of employees  
are shareholders

## Who We Are

Our collective  
best thinking  
on investing

Employee Owned

Trust  
Lifelong  
Relationships

Access

98%  
client  
retention

Customization

Diversification

Our clients  
make us  
better

Find opportunities  
in a bull or  
bear market

## Investment Excellence

5,196

volunteer  
hours serving  
nonprofits

Flexibility

## What We Believe

15:1  
client to  
employee  
ratio

Individual  
Securities

Managing  
quiet money  
in a quiet way

Stability

## Expertise

Making informed  
decisions with  
confidence