Becker Capital Management

We keep our priorities straight: *clients first.*

Your interests.
First and foremost.

Since Becker Capital Management's founding in 1976, our clients-first commitment has helped more than 400 institutional and individual clients preserve and grow their assets. Our personal service, expert investment guidance, and customized portfolio investment approach has enabled our clients, their children, and even their grandchildren to meet their personal financial goals.

30 *years* of trust earned

Principled Practice

At Becker Capital Management, we believe that character and integrity are worth more than any monetary investment. Although we adhere to a strict internal code of ethics, having one is almost redundant. Our principals and employees are known for having character and high personal integrity—the firm has never been involved in a business litigation, or a regulatory or legal proceeding since its inception.

Personal integrity results in business integrity and stability. We have held fast to our proven investment principles and trading practices—in good and bad markets alike. And except for retirements, there has been no turnover of investment professionals in our history. Our principled business philosophy enables us to better help our clients achieve their financial objectives.

Here your interests come first—always have, always will.

4 *proven steps* in our investment approach

Consistent Approach

Our investment approach is disciplined and consistent. We adhere to rigorous criteria for value, and we base all of our investment decisions on a proven four-step framework.

1 **Idea Generation.** We generate ideas for potential investments internally, and then build a list of candidates for research and fundamental analysis.

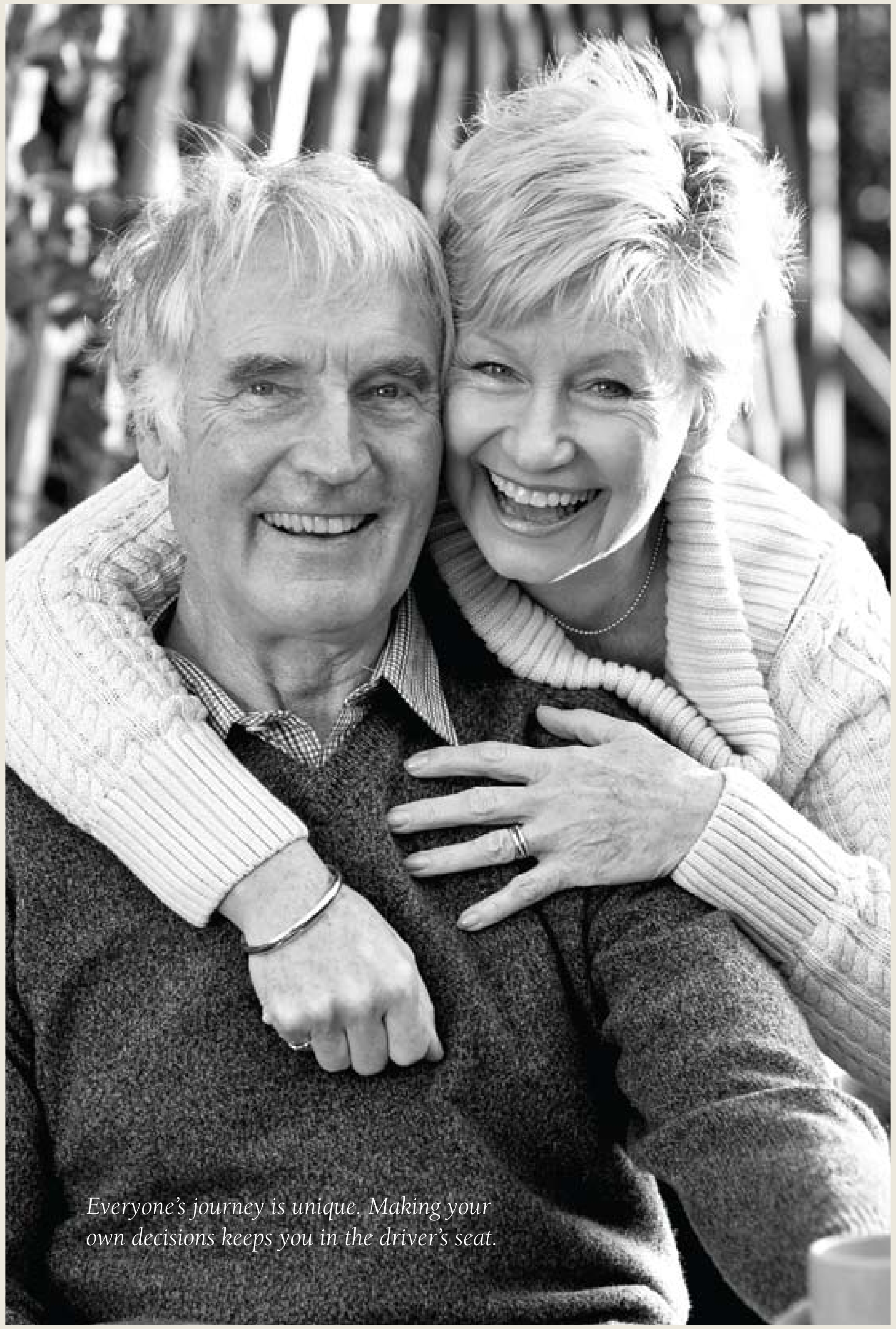
2 **Independent Research.** We perform fundamental analysis on each stock under review to build an evidence-based case. Each potential investment must meet our criteria to be added to our buy list. Others are rejected or continue to be monitored.

3 **Portfolio Construction.** From our buy list, we build a unique diversified portfolio, designed to meet your specific goals.

4 **Portfolio Monitoring.** We actively monitor individual stocks as well as your overall portfolio. Each investment is continuously reviewed for changes in fundamentals and valuation.

We are not swayed by the stock du jour. Neither are we compensated by outside parties for our selections. Our asset-based fee structure helps align interests between you and Becker Capital Management so that you receive objective recommendations tailored to your specific financial objectives. ✔

We are not swayed by the *stock du jour.*



Everyone's journey is unique. Making your own decisions keeps you in the driver's seat.

25 *average years of experience* for our portfolio managers and analysts

In-Depth Research

Independent research is one of our greatest strengths. We're not content to base decisions on other people's opinions. Instead we conduct hundreds of personal interviews each year with key contacts at individual firms whose stocks are owned or are under consideration. Because our portfolio managers and analysts average more than 25 years of experience, we have a thorough knowledge and understanding of the businesses and the industries in which we invest.

Our independent perspective and the depth gained through extensive personal contact have earned us respect. And our emphasis on fundamental value means that our individual clients benefit from the same high-caliber research and knowledge as large institutional investors. In-depth familiarity with every investment selection is the foundation for all of our investment decisions. ✔


You know where you want to go. We help you get there.

0 *mass-market* portfolios

Personal Touch

As a Becker Capital Management client, you have a personal adviser who is dedicated to your portfolio and goals. Unlike typical mass-market portfolios in which different clients have a share of the same portfolio, your portfolio is designed to meet your specific objectives and risk tolerance thresholds. It is also managed individually in a separate account, and funds are not commingled with those of other investors.

You also enjoy worry-free administration. Becker Capital Management works with securities custodians to manage payment, tax, and reporting complexities for you. We mitigate the tax and reporting complexities associated with typical investment portfolios.

We get to know our clients as well as we know their investments, enabling us to meet—and even anticipate—their needs. This personal touch has allowed us to work with our original investors, their children, and even their grandchildren to help them carry on family legacies. ✔

We focus on *growing value.*

$2.4 *billion in assets* under management*

Successful Track Record

Research strength and adherence to value-based investment selection has resulted in a successful track record—through all types of market conditions—for more than 30 years. Today our experienced team manages more than $2.4 billion for institutional and individual clients, using an active asset management approach.

Our focus on growing asset value includes more than just making good investments. We create balanced portfolios structured with equities and bonds as appropriate to meet your goals. We also help you keep more of the value you achieve, by managing your portfolio to minimize adverse tax consequences through optimal sale timing, charitable giving strategies, and other means.

Whether your goals include capital preservation, asset growth, income, estate planning, charitable-giving, managing an inheritance, or a combination of objectives, we optimize your portfolio and strategy to help you achieve them. ✔

**As of 6.30.11*

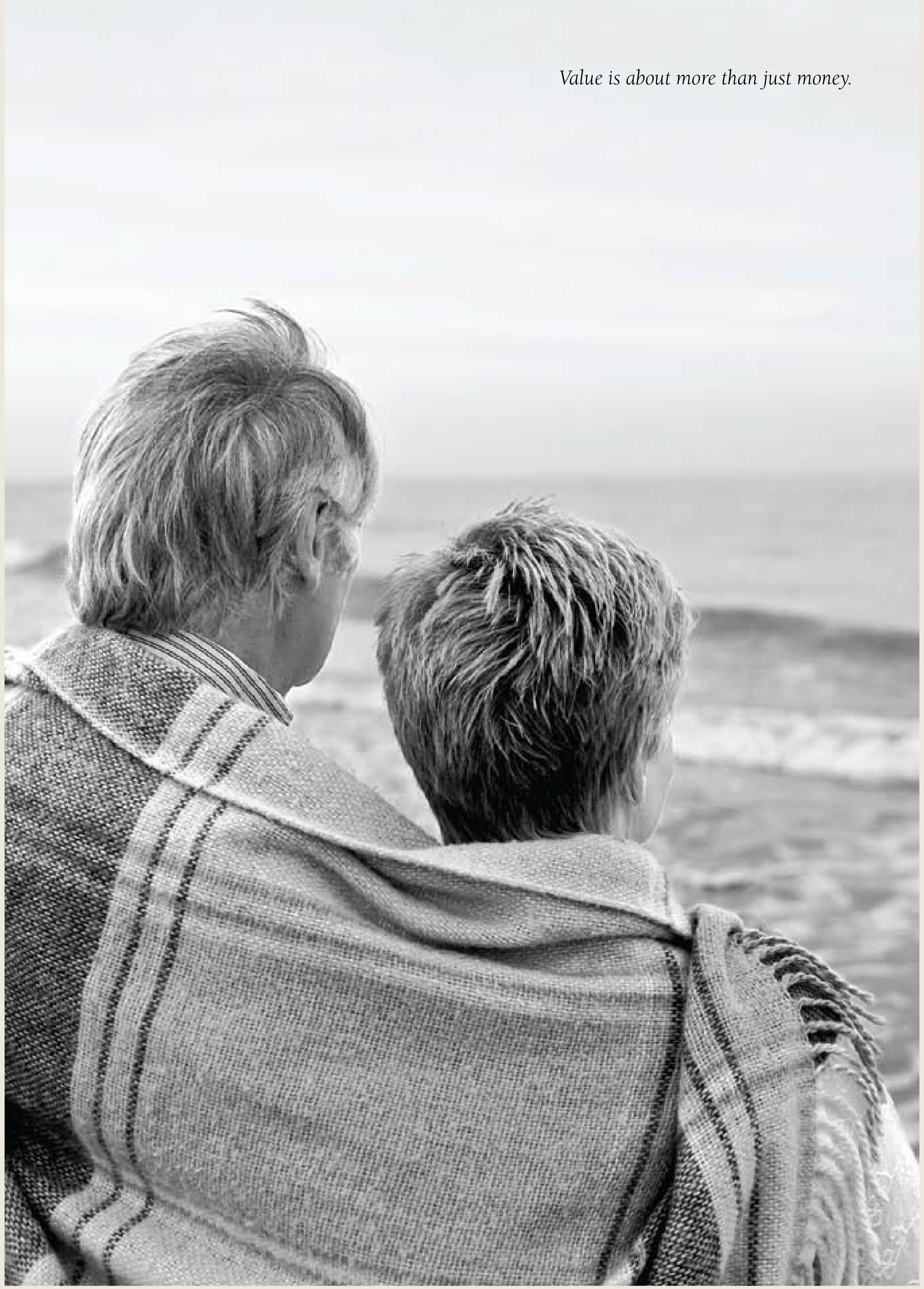
1% *of our gross revenue* goes to charity

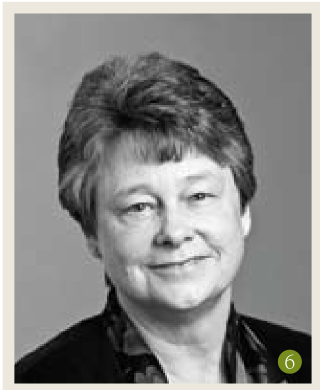
Investing in the Greater Good

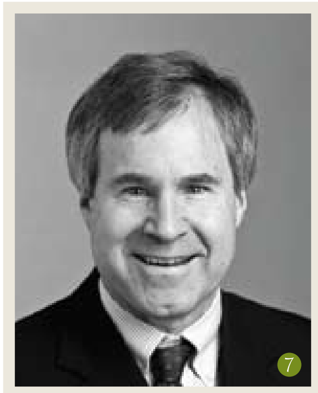
Preserving and growing capital enables our clients to better use those assets for their own good purposes. It might be to enhance a family's financial security, ensure a good education for children, charitable giving, or funding community endeavors.

Becker Capital Management is just as committed to our community. The firm gives 1 percent of its gross revenues to worthwhile causes in our home region. Our employees also give personally, and we match their charitable gifts. They also give their time, leading fund drives, serving on boards, volunteering for nonprofit organizations, and serving in their neighborhoods, churches, and schools.

These activities remind us that capital management is about hopes, dreams, and community as much as it is about assets. ✔







High-Net-Worth Team

1 **Patrick E. Becker Jr.** Pat is president of Becker Capital Management and a member of the High-Net-Worth team. He also shares responsibility for the firm's research activities.

2 **Sharon L. Gueck, CFP.** Sharon is an equity and fixed-income trader at Becker Capital Management. She is also a member of the firm's Fixed-Income and High-Net-Worth teams.

3 **Jay Dyer.** Jay is a member of the firm's High-Net-Worth team and manages marketing and client service for the Pacific Northwest region.

4 **Barbara Hegstad.** Barbara is a member of Becker Capital Management's Trading and Operations team, with extensive experience in client relationship administration.

5 **Blake Howells, CFA.** Blake is a member of Becker Capital Management's Small/Mid-Cap and High-Net-Worth teams. He also shares research responsibilities for the firm.

6 **Janeen S. McAninch.** Janeen serves as Becker Capital Management's chief executive officer. She is also a member of the firm's High-Net-Worth team.

7 **Michael A. McGarr, CFA.** Mike is a member of Becker Capital Management's Large-Cap Value and High-Net-Worth teams in addition to his research responsibilities.

8 **Keene Satchwell.** Keene is the lead portfolio manager of the firm's Fixed-Income team and shares responsibility for fixed-income research.

Value Comes in Many Forms

Our efforts are focused on helping you gain as much life value from your assets as possible. We look for value in the investments we select for your portfolio, and we are committed to delivering value through our market expertise, investment performance, and attentive client service. Few other firms can rival our successful 30-year business record, loyal client base, and commitment to the community.

We would be pleased to meet you and answer questions or discuss your goals. We're as close as a phone call—503.223.1720—or visit us on the web at *beckercap.com.* ✔

Becker Capital Management

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