

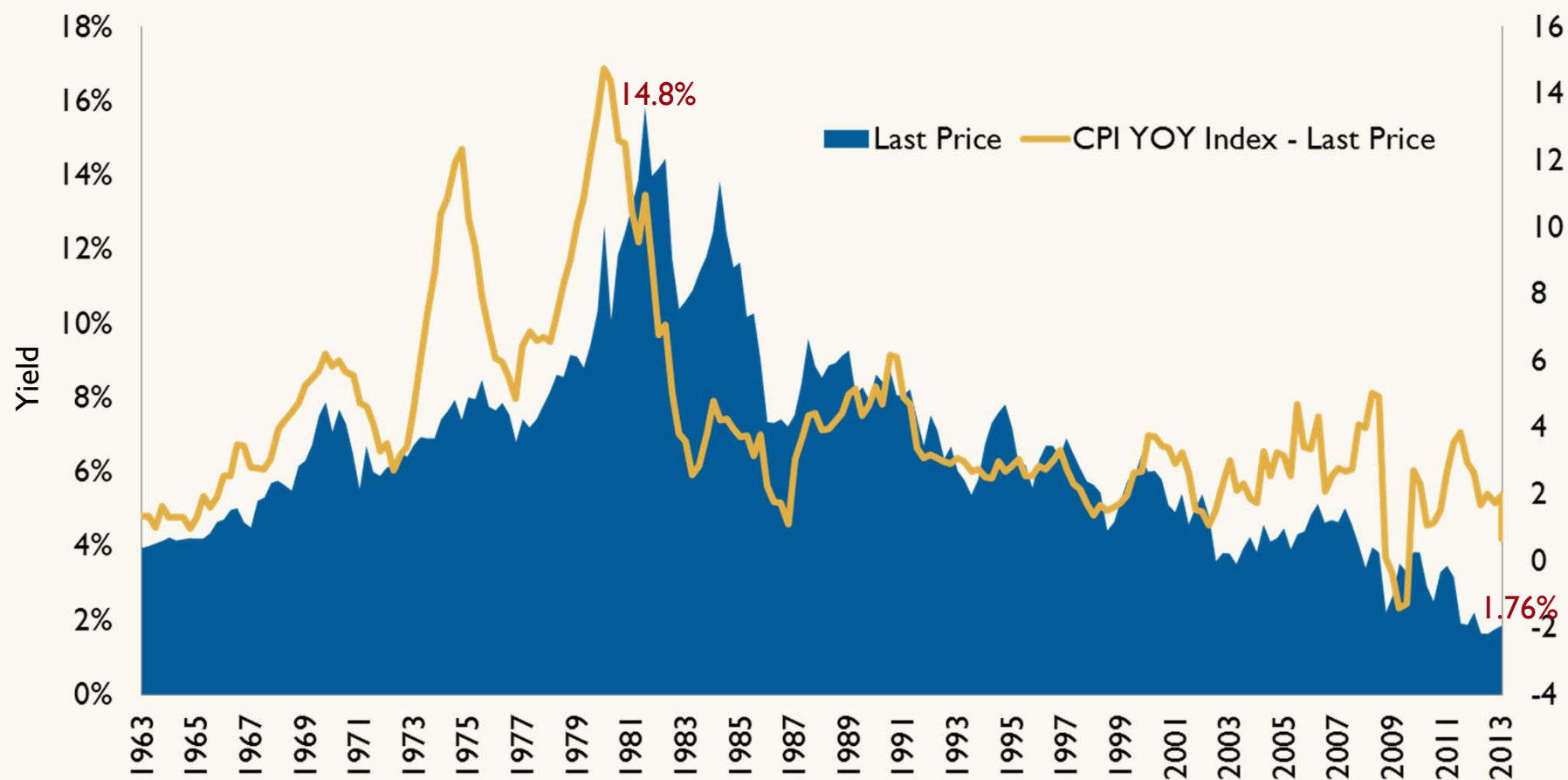


Second Quarter 2013
Investment Outlook
**Closer Look
at Historical
Interest Rates**

presented by
Brad H. Houle, CFA
Senior Vice President



Ten Year Treasury, 1962 - 2013



Source: Bloomberg

FERGUSON WELLMAN CAPITAL MANAGEMENT