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Questioning Market Leaders For Long Term Investors

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MONEY MANAGER INTERVIEW

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Investing in Value Stocks

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JASON NORRIS, CFA is a Senior Vice President of Research and joined Ferguson Wellman Capital Management in 2001. He is a member of the equity team managing the technology sector. Norris also manages the firm's Dividend Value discipline. Prior to joining Ferguson Wellman, Norris was an equity analyst with Morgan Stanley Investment Management in New York City. He focused primarily on the technology and telecommunications sectors for the Morgan Stanley Market Leader Trust Fund and the Morgan Stanley Information Fund. Norris received his BBA degree in economics from Boise State University. He continued his education earning an M.B.A. in finance from the University of Notre Dame where he also served as an investment research assistant. Norris is a member and serves on the board of the Chartered Financial Analysts Society of Portland. He is also a board member and investment committee member for Junior Achievement.

SECTOR – GENERAL INVESTING

(AAP506) TWST: Please start by telling us about Ferguson Wellman Capital Management and the firm's investment philosophy?

Mr. Cole: We're a 34-year-old, privately owned registered investment advisor. We manage portfolios for a broad range of clients that include both individuals and institutions. We use individual securities to build client portfolios as well as multiple asset classes. On the equity side, our core portfolio is value portfolio, but not deep value. We do manage a value product that is really income-driven as well as a deeper value product. We also manage international stocks and REITs and use an outside manager for small caps.

Our firm has an investment policy committee comprises three principals who determines asset allocation. Our Chief Investment Officer, George Hosfield, leads the group and Dean Dordevic, our firm's healthcare specialist and Marc Fovinci from our fixed income team are also on the team.

TWST: How have your portfolios been impacted by the turmoil in the markets and the events of the last 12 months? Have you been able to keep firm to your discipline?

Mr. Cole: The last 12 months have negatively impacted our portfolios just like everyone else's. I think we've done a good job controlling that risk on the downside. We definitely outperformed in almost all of our portfolios on the downside and that's due to our discipline of picking high quality companies and focusing on value. In the dividend portfolio obviously companies that could continue to pay dividends really supported that. On the rebound, we've tried to reposition portfolios for what is hopefully a strong economic recovery coming over the next 12 to 24 months.

Mr. Norris: With that repositioning, this would mean getting a little more cyclical to participate in the upside. Unfortunately we didn't time the market at the bottom back in March. But since the end of March and throughout April, we began to position the portfolio for economic growth and a cyclical recovery. We reduced our defensive exposure, still focusing on high quality names that generate strong cash and maintain a strong balance sheet.

Highlights

Ralph W. Cole IV and Jason Norris say that on the equity side, their core portfolio is value-oriented, but not deep value. They also manage a value product that is income-driven as well as a deeper value portfolio. They use a multi-factor model to select stocks, reviewing 18 different variables depending on sectors and focus most of their work on valuation. They also focus on catalyst factors, such as earnings per share. They started adding to the technology sector in the second half of 2008 and it has proved to be a good call. They have also been increasing exposure to energy and materials, since they are major beneficiaries of global growth and areas that could see real value going forward. They stay invested in all ten economic sectors at all times and although they are basically large cap managers they sometimes go all the way down to $1.5 billion in market cap. Before the current recession they concentrated on undervalued stocks that had been beaten down and gone out of favor. They now identify companies that they believe will be long-term winners.

Companies include: Magna International (MGA); Cisco Systems (CSCO); JPMorgan (JPM); American Express (AXP); Bank of America (BAC); Citigroup (C).

Cole: The number one area we've added to is the technology sector. We started adding to that sector in the second half of 2008. We felt that technology companies were 1) early cycle, 2) had a ton of cash on their balance sheets, and 3) had a lot international exposure. We thought if the economies of the world improved, international may rebound sooner than the US because of our overhang on the credit side. That's proven to be a really good call.

TWST: Describe your investment process and tell us what characteristics you specifically look for in potential holdings.

Mr. Cole: That's a great question. Since our last interview with TWST five years ago, our investment process hasn't changed much. I think that's helped us over the past 15 years since our process has been in place. We use a multi factor model to pick our stocks, meaning we review 18 different variables depending on sectors and focus most of our work on valuation, which is about 70% of our model. The other 30% is what we call catalyst factors. Those are earnings per share factors. That model is where we shop for stocks and judge value. We have nine analysts who cover the ten economic sectors. We then mirror the S&P sectors. Each one of us is given our shopping list based on that multifactor, which helps us look for ideas, rather than waiting for ideas to come to us.

Mr. Norris: As Ralph said, that multi-factor model is broken down into economic sectors. In some industries we break it down more into sub-sectors. For example, biotech stocks may react to different metrics than large cap pharma stocks. So we don't want to group all of health care together. But in some sectors such as consumer staples it seems as if most stocks trade on similar metrics. We've done extensive backtesting on this and periodically to determine if anything needs to be tweaked. It's worked well as Ralph said for the last 15 years.

Mr. Cole: We probably update that model every three to four years, re-backtesting, adding new factors at some points and changing the weights. With 18 variables, we change the weights based on the sector and the industry, just to make sure it's keeping up with what's going on in the market and what the market is rewarding as far as value or earnings momentum.

TWST: You mentioned that you had somewhat defensive posture in your portfolio and then in March or April started to look toward more growth areas. What areas have you been increasing your exposure to and what have you been reducing exposure to?

Mr. Cole: The number one area we've added to is the technology sector. We started adding to that sector in the second half of 2008. We felt that technology companies were 1) early cycle, 2) had a ton of cash on their balance sheets, and 3) had a lot international exposure. We thought if the economies of the world improved, international may rebound sooner than the US because of our overhang on the credit side. That's proven to be a really good call.

Other sectors we've added to are energy and materials. They are big beneficiaries of global growth and areas that could see real value. As global growth occurs, it boosts energy and material prices.

Norris: Our largest holding is a technology company: Cisco System. We believe there are plenty of growth opportunities and broadband adoption as well as more applications being sent over the global network. All of these factors will benefit Cisco. Their management is strong. The valuation of their stock is very compelling and they generate a lot of cash.

1-Year Daily Chart of Magna International

Chart provided by www.BigCharts.com

Mr. Norris: We cut back in the telecom sector and as well as consumer staples. Health care is one we wrestle with because historically it's been a defensive sector; however, due the inevitable changes in the healthcare industry that being decided by Washington, there has been a level of uncertainty. We never went overweight in the sector when we wanted to be defensive, but we haven't gone underweight yet because we believe stocks have been beaten down so much that there is still great value and we believe a lot of the bad news is priced into that area.

TWST: Tell us a bit more about the composition your portfolio. Do you invest in large cap and are you diversified or concentrated?

Mr. Cole: We stay invested in all ten economic sectors at all times, overweighting or underweighting sectors up to 4 percent. That's one of our core investment guidelines. We identify value, but we're going to be in all sectors at all times because we understand that we can be wrong at times. We want to make sure that we're participating on the upside, but if we make a mistake it doesn't blow up our clients' portfolios. That's proven true during what has clearly been one of the most difficult cycles.

We are a large cap manager. We tend to hold around 60 to 70 names in the portfolio, but we go all the way down to $1.5 billion in market cap. We get a big slice of mid cap in there and that can range from anywhere from 5 percent to 15 percent of the portfolio depending on what opportunities each manager sees in their sector.

TWST: What are the companies that you feel are good for buying now? Is this a climate that's better for growth investors or for value investors?

Mr. Norris: Growth companies are doing better now than the classic value names. Over the last several years, the distinction between growth and value has been a bit muddied. Historically health care was a growth industry. Now it is a value sector. Before, basic materials and energy were value sectors and we've seen over the last decade, they have become growth areas. Our largest holding is a technology company: **Cisco Systems** (CSCO). We believe there are plenty of growth opportunities and broadband adoption as well as more applications being sent over the global network. All of these factors will benefit **Cisco.** Their management is strong. The valuation of their stock is very compelling and they generate a lot of cash. We balance that growth versus value and looking at the next 12 to 18 months, we believe that is compelling investment opportunity.

Mr. Cole: We're neutral in the consumer discretionary sector. **Magna International** (MGA) is an auto parts manufacturer that has made it through this cycle very profitably with regard to cash on their balance sheet. With the low inventory levels across this sector and the "Cash for Clunkers" program, we see an opportunity. When an industry has been destroyed, such as financials or the auto sector, you have to sort through devastation to find the long-term winners. **Magna International** is a name that we've identified as a long-term winner.

On the financial side, **JP Morgan** (JPM) managed this crisis better than anyone. We feel they are in a position to gather market share in the next five years. Over the past six months, we have been able to buy **JP Morgan** at incredibly low levels. Those are a couple of names we like and have no problem adding to at these levels.

Cole: Magna International is an auto parts manufacturer that has made it through this cycle very profitably with regard to cash on their balance sheet. With the low inventory levels across this sector and the "Cash for Clunkers" program, we see an opportunity. Magna International is a name that we've identified as a long-term winner.

TWST: That seems to be a new facet of your selection process, looking for winners rather than losers, the survivors that are going to emerge from this climate.

Mr. Cole: Yes. Before we were looking for undervalued stocks that had been beaten down and had become out of favor. We now identify companies, even if they're currently out of favor, who we think are going to be long-term winners. We're not as deep value with somebody who might really search that new lows list to buy our names. We are more of core manager. And the names obviously we identified, such as **Cisco, Magna** and **JP Morgan** have emerged in a newer sense.

Cole: JP Morgan managed this crisis better than anyone. We feel they are in a position to gather market share in the next five years. Over the past six months, we have been able to buy JP Morgan at incredibly low levels.

Mr. Norris: To Ralph's point is, we've thrown out a majority of stocks over the last year. You really couldn't avoid the sell off anywhere in any sector. And then if you had names like **Magna**, investors may not want any exposure to the auto industry no matter what. If you can find a dominant supplier continuing to make money, you're in a great position, especially as their peers go out of business. **JP Morgan** was being sold off, as was **Citigroup (C)** and **Bank of America** (BAC). When you look under the hood and do some due diligence you could find some winners. There is opportunity in that market after stocks are beaten down. Looking longer term these stocks are going to be the new market leaders.

TWST: What about some of your core investments and how they manage to do in this environment?

Mr. Cole: We've spent considerable time looking at our core investments which held up much better on the downside. They haven't had the snap-back we would have liked on the upside. You have to hold steady to your principles and try to own names you feel will be the best performers over 12 to 18 months. That's a balancing act each of us as sector specialists have to do. In each sector, you'll have a mixture of names you think are a long-term winners and then you might buy someone who has been beaten up a bit like **Morgan Stanley** (MS) because you think it has higher beta than most financials and can be better over the next six to 12 months.

I look down our core holdings list, and every manager has both types of names in their portfolio. Some core holdings have held up better and have underperformed on the upside. There are also names with a little higher beta. Again it's a balancing act in our portfolio, but we feel good having both kinds of names in the portfolio.

TWST: You say that some of the high quality names haven't experienced the snap-back that some of the more volatile companies have. Would you elaborate on that, your reasons why you think that happened?

Mr. Cole: It's what happens in any economic recovery...It's the risk trade. We saw it dramatically in 2003 when companies with the lowest S&P type ratings as far quality did the best. We've seen that to some extent now. With the lack of access to capital, you would have thought small caps would underperform large caps this year, but that's not been the case. It's been like every other cyclical recovery, small caps outperforming large caps. This tends to be riskier for companies and maybe coming from cheaper valuation levels.

Mr. Norris: We thought it was going to be different from 2003. Because of the issues with the credit market, we believe that the low quality, highly leveraged stocks and smaller cap names would underperform in this recovery, especially with our belief of international growth leading to global exposure. That's how we've positioned our portfolio. There have been bankruptcies and some high profile bankruptcies, but a lot of these names that have kind of made it through. The highly levered names have experienced much more of a snap-back because they were probably down 80 percent last year. Then if the stock doubled, you still lost a lot of money and **Citigroup** is a prime example. It was all the way down to $1 and now it's close to $4. So you made 300 percent in that stock but you still lost 90 percent from two years ago.

Our strategy for the rest of the year is to stick with our high quality cash flow names. Even if there is economic growth, we are still in a credit crunch. Growth will also be difficult over the next couple of years- especially in the US. We like our large cap names to have a lot of international exposure.

1-Year Daily Chart of JPMorgan

Chart provided by www.BigCharts.com

TWST: So you didn't reduce your stocks with international exposure when the emerging markets and all went down at the same time?

Mr. Cole: That's an interesting point. We reduced industrials and materials in 2008 and have come back to them in 2009. Industrials and materials are two areas with the most emerging market exposure. We believe in the emerging market story and want to identify companies that have access to those markets. We traded a little more in last 15 months than we're used to, but pretty necessary with the volatility.

Mr. Norris: It seems as if this cycle is spread out meaningfully because, as Ralph said, we anticipated a slowdown in the economy but not a full-blown recession. So we started easing out of the more cyclical, highly leveraged companies. But with the economic catastrophe we saw in the fourth and first quarter growth just dropped so far so fast, and we are now starting to see the snap-back. So cycling back into these names occurred a lot quicker than we had anticipated. Economic and stock market cycles have played out quicker than we anticipated.

TWST: As long-term investors with a buy-and-hold philosophy, and lot of people say that the time for that has gone, you have to be more nimble in the market. Do you agree with that or not?

Mr. Cole: We would absolutely agree. If we could we would buy names and hold them forever. But looking at the financial sector, Fannie Mae, Freddie Mac, AIG, **Citigroup** were amazing long-term buy-and-hold companies that would have totally destroyed other managers portfolios. We believe in trying to hold names as long as we can. When we buy, we assume we're going to be owning it for three to four years. But things change quickly and a lot of damage can occur by holding onto something despite what the fundamentals are telling you. What we do to try to avoid that is our sell discipline, and it has two fronts.

Cole: We reduced industrials and materials in 2008 and have come back to them in 2009. Industrials and materials are two areas with the most emerging market exposure. We believe in the emerging market story and want to identify companies that have access to those markets. We traded a little more in last 15 months than we're used to, but pretty necessary with the volatility.

We have what's called the three-five rule. If a stock screens poorly for us for three months in a row, that sector analyst has to sell the stock no matter what, whatever their feelings are. We have a down 30 percent rule, meaning that if the stock underperforms the S&P and it's sector by 30 percent over any time period we automatically sell it. There are plenty of opportunities to buy new names. We do our best not to get wedded to name that can drag down performance and damage a client's portfolio.

TWST: The so-called value traps?

Mr. Cole: Value traps, exactly right. And we're all susceptible to them because you see great value, you see a great brand, but you tend to only focus on that.

TWST: What about dividends? Does that factor into the criteria that you look for in companies?

Mr. Norris: Not for our core portfolio, however, in the deeper value portfolio it is actually the dividend value strategy where dividends are the focus. Not necessarily the nominal yield because that can be very deceiving. A lot of high yielding companies are cutting dividends. We're focused on cash flow growth as well as dividend growth. **Analog Devices** are a large position in this portfolio. **ADI** is not a classic income or value stock, however it pays in attractive dividend, generates strong cash flow and valuation is very compelling with the operating levarage in the model. Dividends are a key component of it, but a high nominal yield can be very deceiving.

TWST: You mentioned one aspect of your sell process, exiting if you're 30% down on the index. What else triggers an exit from your portfolio?

Mr. Cole: If a stock deteriorates in our multifactor model, we quintile out those stocks, and they are either ranked one, two, three, four or five; five being the worst, one being the best. We want to have a portfolio littered with "ones and twos", but we don't tie the analyst's hands by making him sell or make moves based on those rankings until it gets to the lowest quintile, "a five" for three months in a row.

We also set a price target for every stock we buy. Ew have about 25 percent turnover in our portfolio. In actual volumes it's closer to 50 to 60 percent. We tend to scale in out of names due to that price target. We start adding to a position maybe take a 1 to 1.5 percent position, then we will add 0.5 percent to that name, if it is doing well or doing what we expect on the fundamental side. Once it hits the price target, we start trimming names and reallocating money to other places. Price target is another reason we trim a name.

Fourth our investment policy committee (IPC) that determines those over and under weights we talked about before. That committee includes our chief Investment Officer, George Hosfiled, Dean Dordevvic, who is our healthcare specialist and principal in the firm, and Marc Fovinci, a principal on our Fixed Income Team. They determine how much in financials I'm overweight or underweight. They determine how much in technology we're overweight or underweight. At times you're forced to sell a name not because you dislike it, but because our IPC has taken money out of your sector.

1-Year Daily Chart of Cisco Systems

Chart provided by www.BigCharts.com

TWST: Ralph you have a focus on the financials. When are we going to start investing in some of the, not winners, but survivors in this areas?

Mr. Cole: I really struggled over the last month when I thought the second quarter was going to be tough on financials. You'd look at name like an **American Express** (AXP), which is going to be around when this all settles but is obviously tied tightly to the credit markets. It has rallied tremendously despite the difficult credit market. People are returning to those winners. **Bank of America** is another name that's rallied like **American Express,** despite tough circumstances. A lot of integration issues and write-offs will come up over the next year. I think people are afraid to miss out on what might happen in financials. They see that **Citigroup** is down 90 percent from its high, down probably 80 percent from its high. They see a lot of value despite what's going to happen over the next 12 months with regard to write-offs. There was a burst early in the year and a second one here in July. I have a feeling it will be quiet for a while. People are so underweight to the sector they want to start nibbling around and getting back to at least neutral on that.

Cole: American Express is going to be around when this all settles but is obviously tied tightly to the credit markets. It has rallied tremendously despite the difficult credit market. People are returning to those winners. Bank of America is another name that's rallied like American Express, despite tough circumstances.

TWST: What about the risk controls, and how do you incorporate risk management within your process at the portfolio level and at the individual security level?

Mr. Cole: I think our maximum position on an individual security level is 5 percent. **Cisco** is probably our highest one at about 4 percent. We give a range for the number of names a manager can own in their sector and it's anywhere from one name for every 2 percent of the portfolio down to 1 percent position basically. It's up to each manager in their sector to manage those ranges. We've never had a problem with risk.

The names we own are large cap, they're very visible. We track their performance daily.

Mr. Norris: Several years ago, back in 2002 and 2001, the rule was that the analyst had the option to find more rather than just sell. We found that we were adding to stocks underperforming and they continued to go down. We tightened that process saying if the stocks are underperforming the sector by 30 percent, something is going on that we're missing and so we should move along. We're not a deep value shop and it could be a great opportunity, but we want to mitigate risk, such as buying as stock from 50 all the way down to 5. We'd rather sell it and try to find another opportunity.

TWST: What do you think gives Ferguson Wellman its edge to value investing? What differentiates your approach from that of other firms?

Mr. Cole: I guess everybody would say this but for us it is our people and our process. We implemented this multi factor model and the way we manage money in 1994. The five principals who designed it are still with the firm. Since then we've added four analysts to our process then. We know why we're buying and selling stocks, and how our models work. We tell prospective clients that the people who designed the process, and developed the performance and track record over the last 15, 20 years are the same people implementing it today. Other than retirement, we haven't lost an investment professional in over 20 years. That's what really differentiates us from other shops, where you see much more turnover.

Mr. Norris: We mentioned earlier that because we are regularly revisiting the model and stress testing it. We do this using outside vendor as that helps us look over the model and to make any necessary changes so it never gets stale. Every sector has a lead analyst but there is also a backup who helps play devil's advocate. This also helps keep a lead analyst from getting too close to names or stories that aren't working. It gives us that constant push back for every stock. You don't get a sense of comfort with the portfolio or the process. You are always trying to make the portfolio better and own the best stocks.

TWST: You're positioning the portfolios for a more optimistic outlook, but are there any challenges or headwinds ahead that investors should be weary of now?

Mr. Cole: Many stocks have moved a long way in a short period of time, so it doesn't feel like a great time to buy some of those names. I think there could be a period of consolidation. Our number one concern is whether GDP growth is going to be positive in the third and fourth quarters and better in 2010. Sustainability and the massive credit overhang will continue to keep lending tight over the next several years. While housing probably won't get worse, it's uncertain how much better it will be over the next 12 to 18 months. Even though **Bank of America** is making money now and profitable, how many loans are they going to be originating and at what levels? I think the stimulus effect is our number one concern. We think that all the money helps in the near-term, but is it sustainable? We've taken the conversation from when is the recovery going to occur to what is the shape of the recovery. We're worried it's going to be a subpar recovery after a really disastrous recession, which is unusual.

1-Year Daily Chart of American Express

Chart provided by www.BigCharts.com

TWST: What advice would you give to investors about looking for opportunities in the current market?

Mr. Cole: I think you should feel comfortable buying on pullbacks rather than selling into rallies. You can get some pretty dramatic ones. Bonds have a huge place in a portfolio. When you're trying to diversify, equity asset classes diversification doesn't really help a portfolio. You need to have some bond exposure. While rates are likely headed slightly higher, make sure you have a strong position to make municipal bonds or fixed income really the portfolio, because we know we will see ups and downs. That's one thing we're guaranteed over the next several years.

Mr. Norris: You've always had to do homework when you are picking stocks but it just shows that how much research you have to do when you're looking at a potential investment, Ralph mentioned AIG, Fannie Mae and Freddie Mac, Ten or 15 years ago those were the stocks people would just buy and tuck away and sell upon retirement. Now their value is zero. You need to constantly look at your investments and keep up on them because things can change fast. Don't be afraid to sell, take profit and move onto something better.

TWST: Have you made any shifts in emphasis in your fixed income strategies as a result of last 12 months?

Mr. Cole: Yes. Our fixed income team has done an incredible job, they are in their top performance quartile for the last five years. The first move was being heavily weighted toward Treasury and underweight corporates through November of last year with the idea that we were heading into a recession. It was important to buy high quality in that environment. When we saw credit markets cease up in the fourth quarter, it forced some great companies, like **Phillip Morris** (PM), **IBM** (IBM) and **Procter & Gamble** (PG) to issue debt at ridiculous levels. We bought some great bonds at that point and started selling our Treasuries. Win rates in the first quarter became way too low in our opinion. When we think about strategy today, we're short in duration of the benchmark as we think Treasury rates are going to trend higher over the next 12 to 18 months during the recovery. We overweighed corporates again after being underweighed last year with the idea that corporate balance sheets are in pretty good shape. They're really going to benefit from an economic recovery, so spreads should tighten. We would definitely recommend good high quality corporate paper in this environment.

TWST: Is there anything else we didn't touch on that you'd like to add?

Mr. Norris: Over the next five years, it's important for all investors to keep international movements in mind. Whether in the large cap US names you own or actually buying international securities, they are going to be an important part of every portfolio. It's incumbent on the investor to research international names and then stick with them. People always get excited about emerging markets after there is 200 percent growth in three years. The time to get interested in emerging markets or international investing is when they haven't done very well. Obviously they've rallied more than US markets but we think there will be a weaker dollar and better growth opportunities in Brazil, China and India. Investors need to find a safe way to invest either through emerging markets funds or through iShares. They need to look at diversified ways to play in those markets because we think there's great opportunities there over the next five years.

Mr. Norris: On top of that, there are individual equities. We have an international portfolio but we invest solely in ADRs, which are international stocks traded here. With that you get a lot more information for research purposes. You can find companies with exposure to those growth markets such as an Australian company selling into China. You can find from the ADR side, you can find some international individual equities to get that exposure.

TWST: Thank you. (PS)

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