



FERGUSON WELLMAN  
CAPITAL MANAGEMENT



Second Quarter 2012  
Investment Outlook

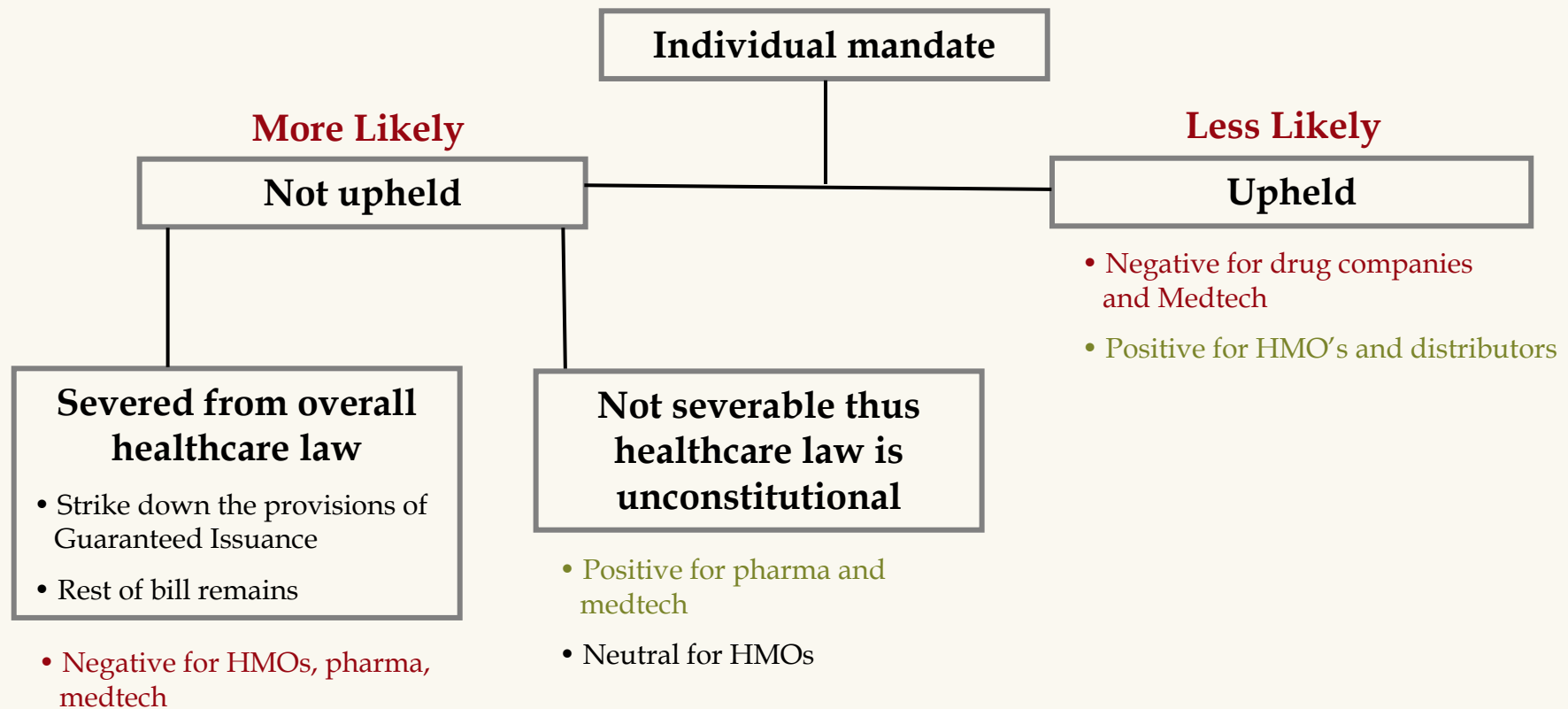
A Closer Look at Healthcare

presented by  
**Jason Norris**  
Senior Vice President of Research



# Healthcare Debate Coming to a Head

Supreme Court to Rule on Mandate Within Weeks



- We have reduced our HMO exposure, but still overweight
- Cautious on pharma due to policy uncertainty and generic threats