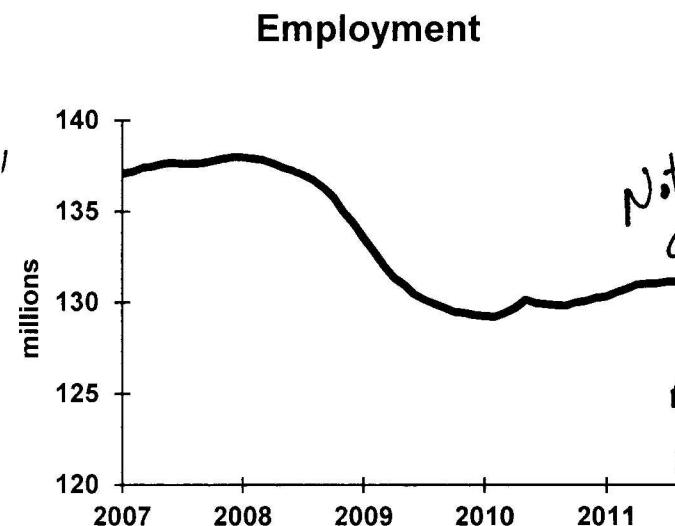


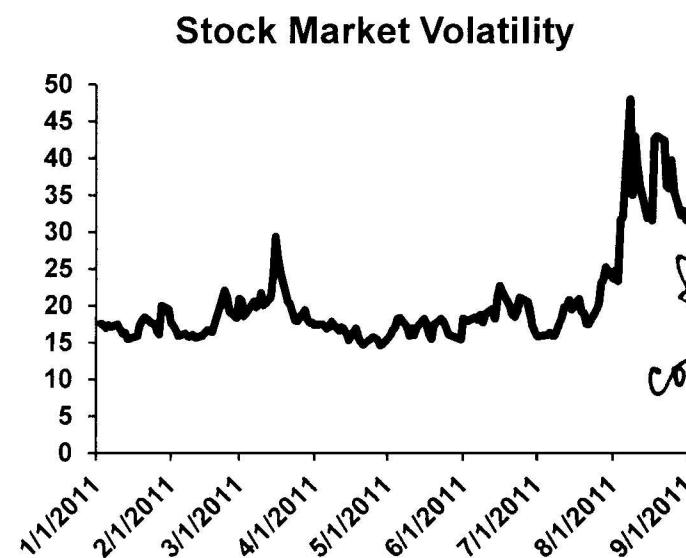
A long time
til we're
back to normal,
and I'm an
optimist
compared to
others.



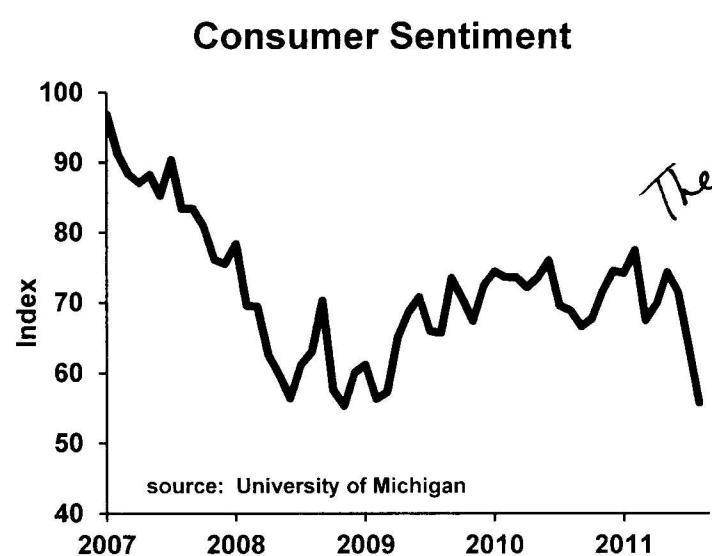
Not much
action.
The Presidents'
new plan is no
magic bullet.



Factories
making
moderate
progress.



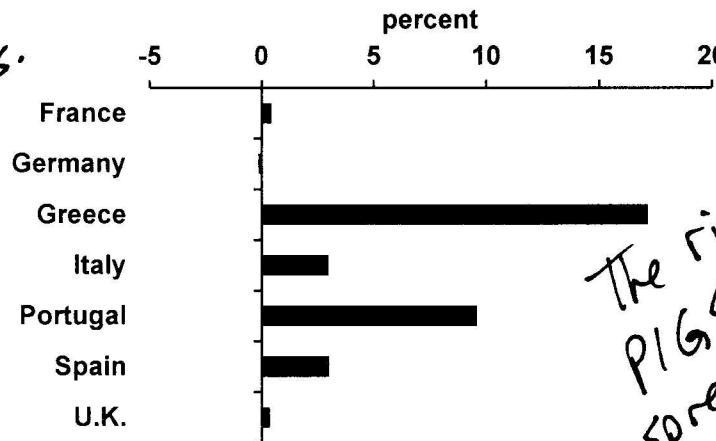
What does
this mean
for industrial
companies?
See blog.



The debt limit debate didn't help attitudes.

Bond Spreads over U.S.

as of 9/8/2011



The risk from PIGS spread has not come to core countries

10-year Treasury Bond



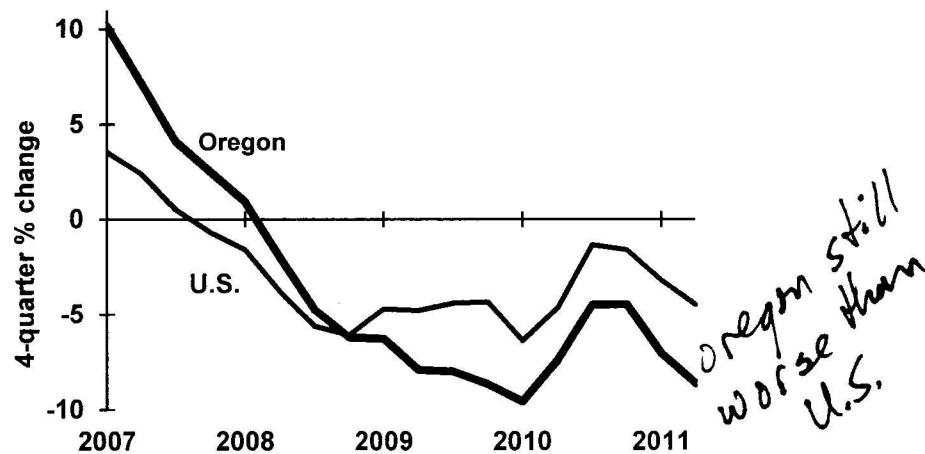
2.9%
not market is
about inflation
or default.

Stock Market

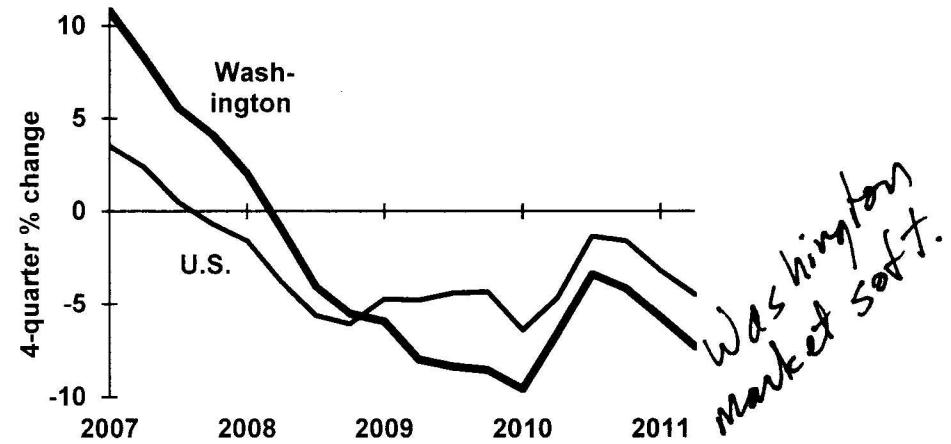


Oops!
Guess
there's a risk
of recession.

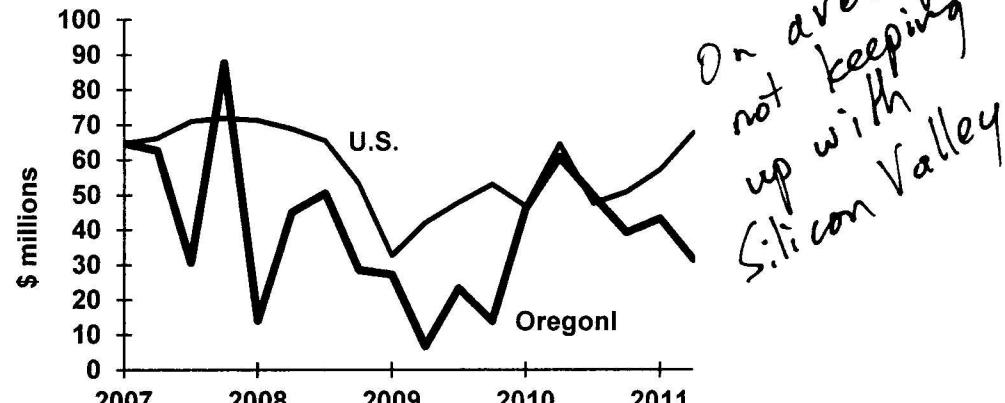
Oregon Home Price Change



Wash. Home Price Change

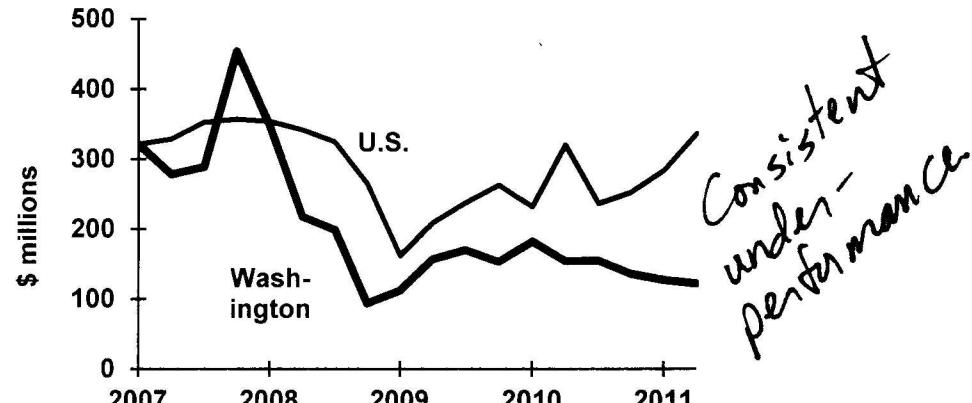


Oregon Venture Capital



U.S. set equal to Oregon in 2007q1
source: PricewaterhouseCoopers

Washington Venture Capital



U.S. set equal to Washington in 2007q1
source: PricewaterhouseCoopers