

**Oregon State Bar
Special Meeting of the Board of Governors**

May 23, 2014

3:00 p.m.

Oregon State Bar Center – Tigard

McKenzie Room

Open Agenda

1. Call to Order
2. Diversity Section Request [Ms. Hyland] Exhibit
 - a. Support Federal Funding for Mental Health Disabilities
3. Wells Fargo Signing Authorization [Ms. Hierschbiel]

Default Agenda

4. Budget & Finance Committee Financial Report Exhibit

Closed Sessions – [CLOSED](#) Agenda

5. Executive Session (pursuant to ORS 192.660(1)(f) and (h))

May, 2014

Representative
House Office Building
Washington, DC 20515

Dear Representative:

A bill has been introduced in Congress that would slash Disability Rights Oregon's mental health program funds by 85% and severely limit its legal-based advocacy for people with mental health disabilities. It would also completely defund consumer support services including those provided by Mental Health America of Oregon.

Deceptively named the "Helping Families in Mental Health Crisis Act," (H.R. 3717) as introduced by Rep. Tim Murphy of Pennsylvania, would dismantle the Protection & Advocacy for Individuals with Mental Illness (PAIMI) programs and stop all funding for peer-support services across the country and in Oregon, among other changes.

The undersigned organizations are requesting that our Congressional representatives NOT co-sponsor HR 3717 or support the bill in any way.

HR 3717 would destroy the Protection and Advocacy for Individuals with Mental Illness (PAIMI) program that was signed into law by President Ronald Reagan in 1986. The bill would slash funding by over 85% and impose severe restrictions on the minimal program remaining.

PAIMI is a critical program that protects the lives of all Congresspersons' constituents with mental health needs. If not for the funding and authority of the federal PAIMI program, Oregonians with psychiatric disabilities would continue to be abused, neglected and warehoused in atrocious conditions without access to an effective advocate or legal remedy.

With PAIMI funds, DRO monitors conditions in state psychiatric hospitals and has made significant progress in advocating to eliminate deadly restraint practices, promote trauma-informed care that allows people to recover, and protect individuals from sexual harassment and assault. In the community, we have successfully created hundreds of new housing opportunities for people with mental health disabilities, many of whom were formerly homeless.

HR 3717 would wipe out funding for the Mental Health America of Oregon's National Consumer Technical Assistance Center and Statewide Consumer Network as part of its attack on the recovery model of mental health care. Evidence-based programs that empower consumers to take an active role in their care planning and decision making would be eliminated including peer-run services and supports that have a proven record of reducing health care costs and helping people stay out of the hospital and live successfully in their communities. All SAMHSA activities not specifically authorized in statute would be terminated, eliminating peer and family driven programs that have been providing effective services and supports since 1992.

HR 3717 also threatens millions of dollars in federal block grant monies states receive by making the funding contingent on the enactment of Involuntary Outpatient Commitment. Oregon already has outpatient commitment laws that it has developed on its own without Congress telling it how to serve Oregonians.

HR 3717 will make it easier to discriminate against people with disabilities in housing, education and employment, and lead to fewer individuals receiving the treatment they need.

Please do NOT co-sponsor H.R. 3717! Thank you for considering our views.

Sincerely,

Cindy Becker, Director
Clackamas County Health, Housing & Human Services Department

Frank Moore, Health Administrator/Mental Health Director
Linn County

Darrin Umbarger, CEO and Founder
Clearview Mediation and Disability Resource, Pendleton, OR

Tina Treasure, Executive Director
State Independent Living Council

Cherryl Ramirez, Executive Director
Association of Oregon Community Mental Health Programs

David Fidanque, Executive Director
ACLU of Oregon

Jason Renaud, Board Secretary
Mental Health Association of Portland

Sandy Bumpus, Executive Director
Oregon Family Support Network

Kris Moore, Executive Director
FolkTime

Casadi "Khaki" Marino, Chapter Coordinator
Light of Madness

Polly Brown, Owner
Athena Support

From: Gutierrez, Yesenia [<mailto:Yesenia.Gutierrez@oregonstate.edu>]
Sent: Monday, May 12, 2014 2:43 PM
To: Mariann Hyland
Cc: Sylvia Stevens; Sarah Hackbart
Subject: RE: Please Review For Discussion and Vote at Wed. May 14 DSEC Meeting

Thanks for the clarification. If the DSEC agrees to vote as a signatory on Wednesday, then yes there is urgency to sign on the matter. If possible, a May 23 meeting would be great.

Many Thanks,
Yesenia Gutierrez
Senior Equity Associate
Oregon State University

From: Mariann Hyland [<mailto:mhyland@osbar.org>]
Sent: Monday, May 12, 2014 11:25 AM
To: Gutierrez, Yesenia
Cc: Sylvia Stevens; Sarah Hackbart
Subject: RE: Please Review For Discussion and Vote at Wed. May 14 DSEC Meeting

Hi Yessenia,
I'm copying Sylvia for advice regarding whether the DSEC would need BOG approval to sign the letter.
Thanks,
Mariann Hyland
Director, Diversity & Inclusion Department

From: Gutierrez, Yesenia [<mailto:Yesenia.Gutierrez@oregonstate.edu>]
Sent: Monday, May 12, 2014 10:32 AM
To: andrea@andreajanderly.com; Megan@oregonlegalteam.com; eedling@houser-law.com; asai@ohsu.edu; audrey.hirsch@doj.state.or.us; cgg@doj.state.or.us; dsantos@willamette.edu; info@lawyerspdx.com; Mariann Hyland; Toni Kelich; jyoung@hobbsstrauss.com; jbkim@lclark.edu; Joshua L. Ross; julia.a.philbrook@state.or.us; nrc@uoregon.edu; Cheryl.A.ALBRECHT@ojd.state.or.us; Sarah Hackbart; RArthur@dunncarney.com; Richard Shannon
Subject: Please Review For Discussion and Vote at Wed. May 14 DSEC Meeting

Good Morning!
I received the following message from Bob Joondeph of Disability Rights Oregon. I replied that we would discuss and vote on the matter at Wednesday's meeting. Please review. I look forward to your feedback.
Thanks,
Yesenia

Hi Yesenia:

Please help us preserve DRO's and MHAO's services for Oregonians with mental disabilities by letting our Congressional Delegation know of your support.

As you will see, a Congressperson from Pennsylvania, Rep. Murphy, is pushing a bill (H.R. 3717) that would gut our programs and reverse years of progress in federal support for individuals with mental disabilities. We need your help to let Oregon's delegation know.

Please let me know as soon as you can if the OSB Diversity Section will be a co-signer on the letter below. DRO and MHAO will send the letter with the names of all signatories to the Oregon delegation.

THANKS!

Bob Joondeph, ED
Disability Rights Oregon
[\(503\) 243-2081](tel:(503)243-2081)

Services for people with mental health disabilities under attack! Please sign on.

Disability Rights Oregon's (DRO) mental health program is on the chopping block for an 85% cut!

The Mental Health Association of Oregon's (MHAO) Consumer Technical Assistance Center and Statewide Consumer Network programs are threatened with elimination!

Read how you can help! Take action now!

A bill has been introduced in Congress that would slash DRO's mental health program funds by 85% and severely limit our legally-based advocacy for people with mental health disabilities. It would also completely defund consumer support services including those provided by MHAO.

Deceptively named the "Helping Families in Mental Health Crisis Act," (H.R. 3717) as introduced by Rep. Tim Murphy of Pennsylvania, would dismantle the Protection & Advocacy for Individuals with Mental Illness (PAIMI) programs and stop all funding for peer-support services across the country and in Oregon, among other changes.

The undersigned organizations are requesting that our Congressional representatives NOT co-sponsor HR 3717 or support the bill in any way.

HR 3717 would destroy the Protection and Advocacy for Individuals with Mental Illness (PAIMI) program that was signed into law by President Ronald Reagan in 1986. The bill would slash funding by over 85% and impose severe restrictions on the minimal program remaining.

PAIMI is a critical program that protects the lives of all Congresspersons' constituents with mental health needs. If not for the funding and authority of the federal PAIMI program, Oregonians with psychiatric disabilities would continue to be abused, neglected and warehoused in atrocious conditions without access to an effective advocate or legal remedy.

With PAIMI funds, DRO monitors conditions in state psychiatric hospitals and has made significant progress in advocating to eliminate deadly restraint practices, promote trauma-informed care that allows people to recover, and protect individuals from sexual harassment and assault. In the community, we have successfully created hundreds of new housing opportunities for people with mental health disabilities, many of whom were formerly homeless.

HR 3717 would wipe out funding for the Mental Health Association of Oregon's National Consumer Technical Assistance Center and Statewide Consumer Network as part of its attack on the recovery model of mental health care. Evidence-based programs that empower consumers to take an active role in their care planning and decision making would be eliminated including peer-run services and supports that have a proven record of reducing health care costs and helping people stay out of the hospital and live successfully in their communities. All SAMHSA activities not specifically authorized in statute would be terminated, eliminating peer and family driven programs that have been providing effective services and supports since 1992.

HR 3717 also threatens millions of dollars in federal block grant monies states receive by making the funding contingent on the enactment of Involuntary Outpatient Commitment. Oregon already has outpatient commitment laws that it has developed on its own without Congress telling it how to serve Oregonians.

HR 3717 will make it easier to discriminate against people with disabilities in housing, education and employment, and lead to fewer individuals receiving the treatment they need.

Please do NOT co-sponsor H.R. 3717! Thank you for considering our views.

Sincerely,

(Name)

(Name)

(Title)

(Title)

(Organization)

(Organization)(etc.)

REPORT

BOG Budget & Finance Committee

Report Date: May 23, 2014
Location: Oregon State Bar Center
Chair: Hunter Emerick
Vice-Chair: Matthew Kehoe
Members: Jim Chaney, Patrick Ehlers, Ray Heysell, Theresa Kohlhoff, Joshua Ross, Richard Spier, Charles Wilhoite, Elisabeth Zinser. Staff Liaison: Rod Wegener

INFORMATION ITEMS/REPORTS

1. This is a Report Only

There is no Budget & Finance Committee meeting scheduled for May 23 except another joint meeting with the Governance & Strategic Planning Committee to follow-up on the review of CLE Seminars and other program matters. That meeting is scheduled for 3:30 pm.

The purpose of this report is to update the Committee and BOG on bar-related financial matters.

2. Financial Report – April 30, 2014

The April 30 statements and report will be emailed to the board prior to Friday's meetings. The year-to-date Net Operating Revenue is extremely high for April at \$631,857 due to higher than budget revenue and lower than budget expenses. Net Revenue including investment and Fanno Creek Place activities is \$311,503.

For more information contact:

Rod Wegener, rwegener@osbar.org

503-431-6313, 1-800-452-8260, ext. 313

3. Investment Portfolio Reports

Attached is the **first quarter report from Becker Capital**. Washington Trust Bank did not submit a first quarter benchmark and narrative as it still appears to have issues in transferring to a new online system. The bar has received the March 31 and April 30 statements after some delay.

4. Update on 2012-2013 Audit Report

The printed and oral report from the Moss Adams' lead auditor was expected at this meeting. However, due to delays for numerous reasons the report is not finished. The delays are not due to negative financial issues; rather tying up the numerous details required in the management analysis and the notes to the report.

The report will be emailed to all board members after the May 23 meetings and well

before the June 27 meeting. The lead auditor probably will report to the committee via conference phone.

5. Update on IT Consultant and Database Project

The bar selected ITAG (Information Technology Advisory Group) of Alexandria, VA as the consulting firm to assist the bar with the development of a RFP and selection of a new database company. The estimated cost of the consulting services is \$19,250 and is based on actual hours performed.

The bar is in the process of sending the assessment of the bar's operations to the consultant. The consultant is expected to be on site at the bar for at least two days in mid to late June.

6. Next Committee meeting

The next meeting is scheduled for June 27, 2014 prior to the board meeting in Pendleton. Here are the key topics for the next upcoming meetings:

- June 27 1) Review and accept the 2012-2013 audit report
- 2) Discussion of items, changes for the 2015 budget

- July 25 Review the 2015 Executive Summary Budget report – a report based on trends, estimates, and program considerations for the 2015 budget



FINANCIAL STATEMENTS SUMMARY

April 30, 2014

Narrative Summary

The Net Operating Revenue (NOR) in April grew a surprising \$318,759. That large a NOR in one month is unusual and can be attributed to the flow of revenue in before offsetting expenses are incurred. The classic example is Admissions. In April the bar received \$281,608 in application and related fees for the July bar exam. However, expenses for Admissions were only \$52,930 for the month as the costs for the exam are not forthcoming for 4-5 more months. Also, as the schedule below shows, all expense categories are well below their respective seasonal budget. These conditions create a \$631,857 NOR after four months in 2014!

Not unexpectedly the investment portfolio is not “gangbusters” as it was in 2013; yet with the realized and unrealized losses so far, the Net Revenue is still a positive \$311,503.

Executive Summary

	Actual 4/30/2014	Seasonal Budget 4/30/2014	Budget Variance	% of Budget	Actual 4/30/2013
Revenue					
Member Fees	\$ 2,347,049	\$2,322,839	\$24,210	1.0%	\$ 2,365,268
Program Fees	1,546,951	1,626,334	(79,383)	-4.9%	1,478,393
Other Income	115,587	114,071	1,516	1.3%	200,132
Total Revenue	4,009,587	4,063,243	(53,656)	-1.3%	4,043,793
Expenses					
Salaries & Benefits	2,605,205	2,718,047	(112,842)	-4.2%	2,613,026
Direct Program, G & A	772,525	859,871	(87,346)	-10.2%	891,050
Contingency	-	25,000	(25,000)	-100.0%	0
Total Expense	3,377,730	3,602,918	(225,188)	-6.3%	3,504,076
Net Operating Rev (Exp)	631,857	\$ 460,326	171,531		539,717
Fanno Creek Place	(238,534)	(278,785)			(248,745)
Net Rev Bef Mkt Adj	393,323	181,541			290,972
Unrealized Investment Gains/(Losses)	(43,196)				176,754
Realized Investment Gains/(Losses)	(25,111)				93,549
Publ Inventory Increase/Decrease (COGS)	(13,513)				(8,922)
Net Revenue	\$ 311,503	\$ 181,541			\$ 552,353

↑
Positive
Budget
Variance

■ **More on Membership Fees**

Last month it was reported that **Membership Fee Revenue** was \$25,800 less than a year ago. Now after four months, that amount has shrunk to \$18,200 less than a year ago. However, upon closer look, a key reason (besides lower member growth) is revenue from “Late Fees” (actually the increase in the member fee if not paid by January 31) is \$26,500 less than a year ago.

Apparently with reducing the time by which a member is suspended for non-payment by two months and more members paying with credit card had an impact on fewer dollars collected in additional fees for members paying after January 31.

■ **Program Revenue – Up and Down**

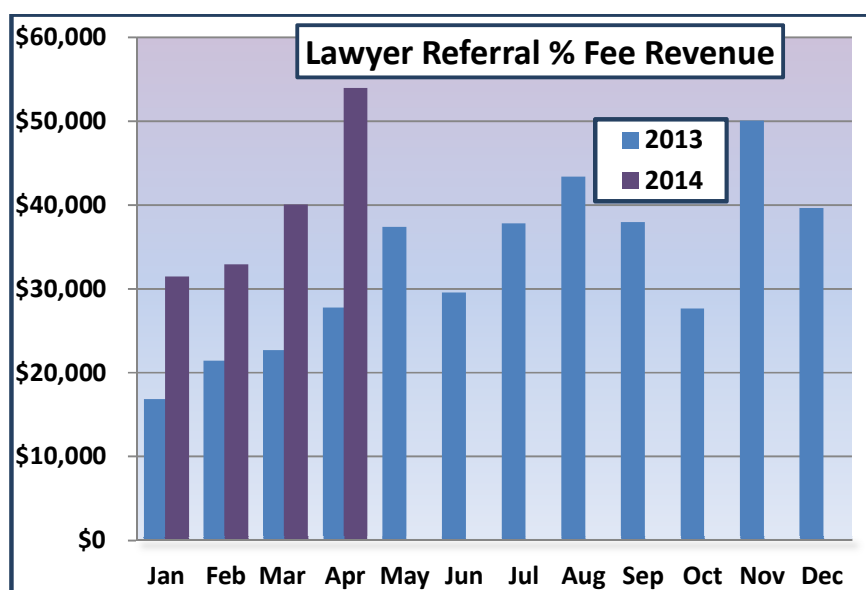
After four months here are the programs that show the largest variance in revenue from 2013.

Admissions revenue is still surprisingly positive, and revenue for activities like the **Bulletin** (lower market directory advertising) and **MCLE** (lower sponsor fees so far) usually do not have negative growth.

Program Revenue Increase over 2013 with Budgets in Excess of \$100,000			
Admissions	+ 4.5%	Bulletin	- 9.6%
Legal Publications	+ 0.8%	CLE Seminars	- 2.3%
Lawyer Referral	+67.9%	MCLE	-16.1%

■ **Lawyer Referral Funding – A Comparison**

Revenue from percentage fees continues to grow. The chart shows that each of the first four months of this year is higher than the same four months a year ago. To date, this source of revenue is 40.4% more than a year ago and projects to \$475,000 if the pace were to continue. Unsure of the growth, only \$360,000 in revenue is budgeted for 2014.



Since October 2012 (19 months) when this program began, participating members have billed \$4.930 million in fees from OSB referrals.



Becker Capital Management, Inc.

REALIZED GAINS AND LOSSES

Oregon State Bar

From 01-01-14 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss		
							Short Term	Long Term	
06-27-13	01-08-14	300	APOLLO EDUCATION GROUP INC	5,165.28		9,126.71	3,961.43		
06-28-13	01-08-14	300	APOLLO EDUCATION GROUP INC	5,327.40		9,126.71	3,799.31		
10-31-11	01-13-14	90	HONDA MOTOR CO LTD SPONS ADR	2,708.35		3,625.88		917.52	
10-31-11	01-16-14	610	HONDA MOTOR CO LTD SPONS ADR	18,356.61		24,465.39		6,108.78	
03-05-10	01-27-14	250	COVIDIEN PLC	11,455.32		16,904.47		5,449.15	
06-22-11	01-30-14	130	HARRIS CORP DEL	5,853.48		9,050.75		3,197.27	
09-30-11	01-30-14	50	HARRIS CORP DEL	1,742.90		3,481.06		1,738.16	
03-09-10	02-19-14	50	RAYTHEON COMPANY	2,854.75		4,793.44		1,938.69	
03-05-10	02-19-14	75	L-3 COMMUNICATIONS HLDS	6,692.20		8,554.57		1,862.37	
02-22-10	02-26-14	205	DEVON ENERGY CORP	14,377.68		13,054.78		-1,322.90	
03-18-10	02-26-14	30	DEVON ENERGY CORP	1,963.95		1,910.46		-53.49	
07-06-11	02-26-14	65	DEVON ENERGY CORP	5,190.29		4,139.32		-1,050.97	
02-27-13	03-03-14	220	VODAFONE GROUP PLC	10,146.18		8,926.19		-1,219.99	
02-24-14	03-04-14	0	VERIZON COMMUNICATIONS	19.28		19.27	-0.01		
02-27-13	03-04-14	0	VODAFONE GROUP PLC	16.60		15.03		-1.57	
01-30-14	03-05-14	105	TRIUMPH GROUP INC	7,217.11		6,820.48	-396.63		
09-12-13	03-12-14	1,100	AMERICAN EAGLE OUTFITTERS	16,104.88		13,970.41	-2,134.47		
TOTAL GAINS							7,760.74	21,211.95	
TOTAL LOSSES							-2,531.12	-3,648.92	
				115,192.26	0.00	137,984.92	5,229.62	17,563.03	
TOTAL REALIZED GAIN/LOSS		22,792.65							



Becker Capital Management, Inc.

Oregon State Bar
March 31, 2014

PORTFOLIO COMPOSITION

CHANGE IN PORTFOLIO

	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>		
Equities	1,650,570.87	59.9	1.9	Portfolio Value on 12-31-13	2,684,801.38
Equities Other	0.00	0.0	0.0	Accrued Interest	5,782.65
Fixed Income	956,592.25	34.7	3.2	Net Additions/Withdrawals -Cash	5,045.00
Fixed Income Other	0.00	0.0	0.0	Net Additions/Withdrawals -Securities	-5,605.71
Cash and Equiv.	148,317.86	5.4	0.0	Realized Gains	-7,010.89
Other	0.00	0.0	0.0	Unrealized Gains	43,382.34
				Income Received	26,006.88
				Change in Accrued Interest	3,079.33
				Portfolio Value on 03-31-14	2,746,619.00
				Accrued Interest	8,861.98
Total	2,755,480.98	100.0	2.3		2,755,480.98

TIME WEIGHTED RETURN

	<u>Quarter To Date</u>	<u>Year To Date</u>	<u>Last 12 Months</u>
Account	2.43	2.43	17.57
Equities	3.64	3.64	30.04
Equities Other	0.00	0.00	0.00
S&P 500	1.81	1.81	21.86
Fixed Income	0.87	0.87	-0.47
Fixed Income Other	0.00	0.00	0.00
Barclays G/C Int.	1.00	1.00	-0.13

Results are presented after the deduction of commissions but before the deduction of investment advisory fees. This past record is not meant to imply future results. This performance report is intended for use on a one-on-one basis only. Periods over 1 year are annualized.



Becker Capital Management, Inc.

PORTFOLIO SUMMARY

Oregon State Bar

March 31, 2014

Security Type	Total Cost	Market Value	Pct Assets	Est. Annual Income	Yield	Yield To Mat
Equities						
COMMON STOCK						
Consumer Discretionary	125,754.58	157,771.20	5.7	1,943.55	1.2	
Consumer Staples	105,391.05	137,164.10	5.0	3,468.40	2.5	
Energy	142,553.01	197,647.48	7.2	5,311.03	2.7	
Financials	200,161.47	298,769.20	10.8	5,680.20	1.9	
Healthcare	109,696.00	199,027.25	7.2	2,726.70	1.4	
Industrials	158,029.47	232,056.95	8.4	4,010.80	1.7	
Technology (Info)	214,478.70	313,061.93	11.4	4,479.50	1.4	
Materials	21,163.10	26,376.00	1.0	504.00	1.9	
Telecommunication	40,438.70	46,347.36	1.7	2,266.33	4.9	
Utilities	25,632.53	42,349.40	1.5	1,384.80	3.3	
	<u>1,143,298.60</u>	<u>1,650,570.87</u>	<u>59.9</u>	<u>31,775.31</u>	<u>1.9</u>	
Equities Total	<u>1,143,298.60</u>	<u>1,650,570.87</u>	<u>59.9</u>	<u>31,775.31</u>	<u>1.9</u>	<u>0.00</u>
Fixed Income						
CORPORATE BONDS						
	423,191.20	414,291.07	15.0	16,631.25	4.0	1.71
GOVERNMENT BONDS						
TSY	409,720.71	407,709.05	14.8	12,281.25	3.0	1.18
AGY	128,364.83	125,730.15	4.6	1,875.00	1.5	0.84
	<u>538,085.54</u>	<u>533,439.20</u>	<u>19.4</u>	<u>14,156.25</u>	<u>2.7</u>	<u>1.10</u>
Accrued Interest		8,861.98	0.3			
Fixed Income Total	<u>961,276.74</u>	<u>956,592.25</u>	<u>34.7</u>	<u>30,787.50</u>	<u>3.2</u>	<u>1.36</u>
Cash and Equiv.						
CASH AND EQUIVALENTS						
	148,317.86	148,317.86	5.4	14.63	0.0	
Cash and Equiv. Total	<u>148,317.86</u>	<u>148,317.86</u>	<u>5.4</u>	<u>14.63</u>	<u>0.0</u>	<u>0.00</u>
TOTAL PORTFOLIO	<u>2,252,893.20</u>	<u>2,755,480.98</u>	<u>100.0</u>	<u>62,577.44</u>	<u>2.3</u>	<u>1.36</u>

Account statements are sent directly to clients by the custodian on at least a quarterly basis. Clients are encouraged to compare the statements received from their custodians with the statements they receive from BCM. If you are not receiving statements directly from your custodian, please contact Stephanie Moyer at 503-223-1720.



Becker Capital Management, Inc.

PORTFOLIO APPRAISAL - CASH ASSETS

Oregon State Bar

March 31, 2014

Quantity	Security	Unit Cost	Price	Total Cost	Market Value	Annual Income	Yield To Mat	Pct. Assets
CASH AND EQUIVALENTS								
	ACCRUED DIVIDENDS			2,020.00	2,020.00	0.00		0.1
	MONEY MARKET FUND			146,297.86	146,297.86	14.63		5.3
	TOTAL CASH AND EQUIVALENTS			148,317.86	148,317.86	14.63	0.00	5.4
TOTAL FIXED INCOME ASSETS				148,317.86	148,317.86	14.63	0.00	5.4



Becker Capital Management, Inc.

PORTFOLIO APPRAISAL - EQUITY ASSETS

Oregon State Bar

March 31, 2014

Quantity	Security	Unit Cost	Price	Total Cost	Market Value	Annual Income	Yield	Pct. Assets
COMMON STOCK								
Consumer Discretionary								
400	BED BATH & BEYOND INC	69.12	68.80	27,649.08	27,520.00	0.00	0.0	1.0
525	COACH INC	49.21	49.66	25,833.89	26,071.50	708.75	2.7	0.9
500	DIRECTV	57.82	76.42	28,908.57	38,210.00	0.00	0.0	1.4
585	JOHNSON CONTROLS INC	26.21	47.32	15,331.32	27,682.20	514.80	1.9	1.0
300	KOHL'S CORP COM	50.40	56.80	15,119.27	17,040.00	420.00	2.5	0.6
250	VIACOM INC CL B	51.65	84.99	12,912.45	21,247.50	300.00	1.4	0.8
Total Consumer Discretionary				125,754.58	157,771.20	1,943.55	1.2	5.7
Consumer Staples								
605	ARCHER DANIELS MIDLAND	26.72	43.39	16,163.95	26,250.95	580.80	2.2	1.0
245	BUNGE LIMITED	59.06	79.51	14,470.78	19,479.95	294.00	1.5	0.7
320	MOLSON COORS BREWING-B	42.18	58.86	13,497.52	18,835.20	409.60	2.2	0.7
2,000	TESCO PLC SPONS ADR	16.96	14.93	33,914.04	29,860.00	1,290.00	4.3	1.1
300	WAL MART STORES INC COM	59.06	76.43	17,719.33	22,929.00	564.00	2.5	0.8
300	WALGREEN CO COM	32.08	66.03	9,625.44	19,809.00	330.00	1.7	0.7
Total Consumer Staples				105,391.05	137,164.10	3,468.40	2.5	5.0
Energy								
125	CHEVRON CORP	73.50	118.91	9,187.45	14,863.75	500.00	3.4	0.5
460	CONOCOPHILLIPS	43.48	70.35	19,999.44	32,361.00	1,214.40	3.8	1.2
285	DEVON ENERGY CORP	57.96	66.93	16,519.03	19,075.05	250.80	1.3	0.7
365	MURPHY OIL CORP	43.45	62.86	15,860.02	22,943.90	456.25	2.0	0.8
450	NATIONAL OILWELL VARCO INC	69.70	77.87	31,366.86	35,041.50	468.00	1.3	1.3
168	PHILLIPS 66	22.64	77.06	3,803.93	12,946.08	262.08	2.0	0.5
520	ROYAL DUTCH SHELL PLC ADR A	60.82	73.06	31,627.12	37,991.20	1,872.00	4.9	1.4
230	SCHLUMBERGER LTD COM	61.69	97.50	14,189.16	22,425.00	287.50	1.3	0.8
Total Energy				142,553.01	197,647.48	5,311.03	2.7	7.2
Financials								
450	ALLSTATE CORP COM	29.54	56.58	13,294.67	25,461.00	450.00	1.8	0.9
50	BLACKROCK INC	158.02	314.48	7,901.06	15,724.00	336.00	2.1	0.6
395	CHUBB CORP COM	71.40	89.30	28,204.83	35,273.50	695.20	2.0	1.3
200	HOWARD HUGHES CORP	72.19	142.71	14,438.36	28,542.00	0.00	0.0	1.0
580	JP MORGAN CHASE & CO	39.96	60.71	23,177.87	35,211.80	881.60	2.5	1.3
1,100	MORGAN STANLEY	16.06	31.17	17,670.18	34,287.00	220.00	0.6	1.2
800	PLUM CREEK TIMBER CO INC	44.61	42.04	35,690.00	33,632.00	1,408.00	4.2	1.2
445	PNC BK CORP COM	56.63	87.00	25,199.17	38,715.00	783.20	2.0	1.4



Becker Capital Management, Inc.

PORTFOLIO APPRAISAL - EQUITY ASSETS

Oregon State Bar

March 31, 2014

Quantity	Security	Unit Cost	Price	Total Cost	Market Value	Annual Income	Yield	Pct. Assets
460	STATE STREET CORP	47.42	69.55	21,812.01	31,993.00	478.40	1.5	1.2
465	US BANCORP	27.47	42.86	12,773.33	19,929.90	427.80	2.1	0.7
Total Financials				200,161.47	298,769.20	5,680.20	1.9	10.8
Healthcare								
600	AETNA INC COM	36.56	74.97	21,934.69	44,982.00	540.00	1.2	1.6
150	AMGEN INC COM	57.17	123.34	8,575.96	18,501.00	366.00	2.0	0.7
155	BECTON DICKINSON & COMPANY	74.84	117.08	11,599.56	18,147.40	337.90	1.9	0.7
275	COVIDIEN PLC	49.66	73.66	13,657.57	20,256.50	286.00	1.4	0.7
400	HOSPIRA INC	33.91	43.25	13,565.25	17,300.00	0.00	0.0	0.6
180	MCKESSON CORP	60.68	176.57	10,922.10	31,782.60	144.00	0.5	1.2
505	MERCK & CO INC COM	34.54	56.77	17,442.32	28,668.85	888.80	3.1	1.0
205	ZIMMER HOLDINGS INC	58.53	94.58	11,998.55	19,388.90	164.00	0.8	0.7
Total Healthcare				109,696.00	199,027.25	2,726.70	1.4	7.2
Industrials								
300	3M CO	83.07	135.66	24,920.40	40,698.00	1,026.00	2.5	1.5
1,000	BABCOCK & WILCOX	27.69	33.20	27,687.83	33,200.00	400.00	1.2	1.2
225	EMERSON ELEC CO COM	47.50	66.80	10,687.28	15,030.00	387.00	2.6	0.5
970	GENERAL ELECTRIC	16.70	25.89	16,202.01	25,113.30	853.60	3.4	0.9
225	L-3 COMMUNICATIONS HLDS	82.42	118.15	18,545.57	26,583.75	495.00	1.9	1.0
270	RAYTHEON COMPANY	54.03	98.79	14,588.92	26,673.30	594.00	2.2	1.0
1,200	SOUTHWEST AIRLINES	8.28	23.61	9,931.81	28,332.00	192.00	0.7	1.0
1,000	TITAN INTL INC ILL COM	16.91	18.99	16,907.36	18,990.00	20.00	0.1	0.7
270	TRIUMPH GROUP INC	68.73	64.58	18,558.29	17,436.60	43.20	0.2	0.6
Total Industrials				158,029.47	232,056.95	4,010.80	1.7	8.4
Technology (Info)								
700	AMDOCS LTD	37.46	46.46	26,219.59	32,522.00	364.00	1.1	1.2
2,100	BROCADE COMMUNICATIONS SYS	5.60	10.61	11,769.66	22,281.00	0.00	0.0	0.8
500	COGNIZANT TECH SOLUTIONS	32.01	50.60	16,003.65	25,300.00	0.00	0.0	0.9
1,200	CORNING INC	11.53	20.82	13,838.28	24,984.00	480.00	1.9	0.9
250	HARRIS CORP DEL	42.92	73.16	10,728.90	18,290.00	420.00	2.3	0.7
515	IAC/INTERACTIVECORP	51.75	71.39	26,651.75	36,765.85	494.40	1.3	1.3
1,395	INTEL CORP COM	20.31	25.81	28,327.07	36,010.53	1,255.50	3.5	1.3
1,005	MICROSOFT CORP COM	28.29	40.99	28,427.65	41,194.95	1,125.60	2.7	1.5
1,000	NCR CORP NEW COM	25.82	36.55	25,815.42	36,550.00	0.00	0.0	1.3
340	TE CONNECTIVITY LTD	26.41	60.21	8,978.20	20,471.40	340.00	1.7	0.7



Becker Capital Management, Inc.

PORTFOLIO APPRAISAL - EQUITY ASSETS

Oregon State Bar

March 31, 2014

Quantity	Security	Unit Cost	Price	Total Cost	Market Value	Annual Income	Yield	Pct. Assets
380	TERADATA CORP	46.63	49.19	17,718.53	18,692.20	0.00	0.0	0.7
	Total Technology (Info)			214,478.70	313,061.93	4,479.50	1.4	11.4
Materials								
700	ALLEGHENY TECHNOLOGIES INC	30.23	37.68	21,163.10	26,376.00	504.00	1.9	1.0
Telecommunication								
810	AT&T INC	25.15	35.07	20,372.85	28,406.70	1,490.40	5.2	1.0
210	VERIZON COMMUNICATIONS	48.11	47.57	10,104.15	9,989.70	432.60	4.3	0.4
216	VODAFONE GROUP PLC	46.12	36.81	9,961.70	7,950.96	343.33	4.3	0.3
	Total Telecommunication			40,438.70	46,347.36	2,266.33	4.9	1.7
Utilities								
200	NEXTERA ENERGY INC	47.93	95.62	9,585.95	19,124.00	528.00	2.8	0.7
765	XCEL ENERGY INC	20.98	30.36	16,046.58	23,225.40	856.80	3.7	0.8
	Total Utilities			25,632.53	42,349.40	1,384.80	3.3	1.5
				1,143,298.60	1,650,570.87	31,775.31	1.9	59.9
TOTAL EQUITY ASSETS				1,143,298.60	1,650,570.87	31,775.31	1.9	59.9



Becker Capital Management, Inc.

PORTFOLIO APPRAISAL - FIXED INCOME ASSETS

Oregon State Bar

March 31, 2014

Quantity	Security	Unit Cost	Price	Total Cost	Market Value	Total Adjusted Cost	Annual Income	Yield To Mat	Pct. Assets
CORPORATE BONDS									
25,000	WELLS FARGO & CO 5.000% Due 11-15-14	108.04	102.63	27,009.50	25,657.65	25,354.74	1,250.00	0.75	0.9
25,000	SIMON PROP GROUP SPG 5.100% Due 06-15-15	109.33	105.33	27,333.00	26,333.60	25,823.89	1,275.00	0.65	1.0
25,000	GOLDMAN SACHS GP 3.625% Due 02-07-16	105.51	104.73	26,377.50	26,182.00	25,972.04	906.25	1.04	1.0
25,000	UNITEDHEALTH GROUP INC 5.375% Due 03-15-16	110.79	108.83	27,698.50	27,208.47	27,141.24	1,343.75	0.81	1.0
25,000	BOTTLING GROUP LLC 5.500% Due 04-01-16	114.26	109.22	28,566.25	27,304.55	27,290.04	1,375.00	0.84	1.0
25,000	BAXTER INTERNATIONAL INC 0.950% Due 06-01-16	100.09	100.28	25,022.40	25,069.40	25,016.34	237.50	0.82	0.9
25,000	TARGET CORP 5.375% Due 05-01-17	118.98	112.23	29,744.00	28,056.40	27,834.33	1,343.75	1.31	1.0
25,000	CATERPILLAR INC 1.500% Due 06-26-17	100.49	100.07	25,123.00	25,016.45	25,112.50	375.00	1.48	0.9
30,000	VODAFONE GROUP PLC 1.250% Due 09-26-17	99.20	98.89	29,760.00	29,667.12	29,768.32	375.00	1.58	1.1
25,000	AT&T INC 5.500% Due 02-01-18	117.61	112.83	29,403.00	28,206.65	28,504.04	1,375.00	2.00	1.0
25,000	GENERAL ELEC CAP CORP 5.625% Due 05-01-18	114.78	114.29	28,694.75	28,572.02	27,644.23	1,406.25	1.96	1.0
30,000	IBM CORP 8.375% Due 11-01-19	131.97	130.22	39,591.30	39,064.80	39,469.63	2,512.50	2.53	1.4
25,000	JP MORGAN CHASE & CO 4.250% Due 10-15-20	102.35	106.93	25,587.50	26,731.80	25,460.38	1,062.50	3.07	1.0
25,000	APPLIED MATERIALS INC 4.300% Due 06-15-21	112.20	107.66	28,049.75	26,914.32	27,646.75	1,075.00	3.10	1.0
25,000	UNITEDHEALTH GROUP INC 2.875% Due 03-15-22	100.92	97.22	25,230.75	24,305.82	25,195.97	718.75	3.27	0.9
	Accrued Interest				5,174.41				0.2
	TOTAL CORPORATE BONDS			423,191.20	419,465.48	413,234.46	16,631.25	1.71	15.2
GOVERNMENT BONDS									
50,000	FEDERAL NATL MTG ASSN 1.625% Due 10-26-15	103.63	102.05	51,815.60	51,023.80	50,923.76	812.50	0.32	1.9
50,000	UNITED STATES TREAS NTS 2.625% Due 04-30-16	106.89	104.47	53,445.31	52,234.40	52,210.37	1,312.50	0.47	1.9



Becker Capital Management, Inc.

PORTFOLIO APPRAISAL - FIXED INCOME ASSETS

Oregon State Bar

March 31, 2014

Quantity	Security	Unit Cost	Price	Total Cost	Market Value	Total Adjusted Cost	Annual Income	Yield To Mat	Pct. Assets
25,000	FREDDIE MAC 2.500% Due 05-27-16	106.43	104.24	26,606.98	26,059.15	26,045.93	625.00	0.52	0.9
50,000	UNITED STATES TREAS NTS 4.625% Due 11-15-16	113.72	110.16	56,860.36	55,078.10	55,214.50	2,312.50	0.71	2.0
50,000	UNITED STATES TREAS NTS 2.750% Due 05-31-17	106.83	105.47	53,416.02	52,734.40	53,037.81	1,375.00	0.99	1.9
175,000	UNITED STATES TREAS NTS 2.375% Due 07-31-17	105.82	104.23	185,192.38	182,396.55	183,750.75	4,156.25	1.08	6.6
50,000	FEDERAL NATL MTG ASSN 0.875% Due 05-21-18	99.88	97.29	49,942.25	48,647.20	49,952.41	437.50	1.55	1.8
50,000	UNITED STATES TREAS BDS 6.250% Due 08-15-23	121.61	130.53	60,806.64	65,265.60	58,576.57	3,125.00	2.57	2.4
	Accrued Interest				3,687.57				0.1
	TOTAL GOVERNMENT BONDS			538,085.54	537,126.77	529,712.09	14,156.25	1.10	19.5
TOTAL FIXED INCOME ASSETS				961,276.74	956,592.25	942,946.55	30,787.50	1.36	34.7



Becker Capital Management, Inc.

PURCHASE AND SALE

Oregon State Bar

From 01-31-14 To 03-31-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
02-05-14	02-10-14	200	TITAN INTL INC ILL COM	16.53	3,305.38
02-06-14	02-11-14	150	TITAN INTL INC ILL COM	16.76	2,513.73
02-10-14	02-11-14	50,000	UNITED STATES TREAS NTS 2.375% Due 07-31-17	105.05	52,527.34
			Accrued Interest		36.08
02-11-14	02-14-14	100	TITAN INTL INC ILL COM	16.92	1,692.40
02-12-14	02-18-14	150	TITAN INTL INC ILL COM	17.23	2,584.98
02-13-14	02-19-14	30,000	VODAFONE GROUP PLC 1.250% Due 09-26-17	99.20	29,760.00
			Accrued Interest		148.96
02-20-14	02-25-14	250	TITAN INTL INC ILL COM	16.96	4,240.20
02-21-14	02-26-14	150	TITAN INTL INC ILL COM	17.14	2,570.67
02-24-14	02-24-14	210	VERIZON COMMUNICATIONS	48.11	10,123.43
03-04-14	03-07-14	30,000	IBM CORP 8.375% Due 11-01-19	131.97	39,591.30
			Accrued Interest		879.37
03-05-14	03-10-14	380	TERADATA CORP	46.63	17,718.53
03-10-14	03-11-14	25,000	UNITED STATES TREAS NTS 4.625% Due 11-15-16	110.50	27,625.98
			Accrued Interest		370.51
					<u>195,688.86</u>
SALES					
02-19-14	02-24-14	75	L-3 COMMUNICATIONS HLDS	114.06	8,554.57
02-19-14	02-24-14	50	RAYTHEON COMPANY	95.87	4,793.44
02-26-14	03-03-14	300	DEVON ENERGY CORP	63.68	19,104.56
03-03-14	03-06-14	220	VODAFONE GROUP PLC	40.57	8,926.19
03-04-14	03-04-14	0	VERIZON COMMUNICATIONS	48.08	19.27
03-04-14	03-04-14	0	VODAFONE GROUP PLC	41.75	15.03



Becker Capital Management, Inc.

PURCHASE AND SALE

Oregon State Bar

From 01-31-14 To 03-31-14

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>
03-05-14	03-10-14	105	TRIUMPH GROUP INC	64.96	6,820.48
03-12-14	03-17-14	1,100	AMERICAN EAGLE OUTFITTERS	12.70	13,970.41
					<u>62,203.94</u>