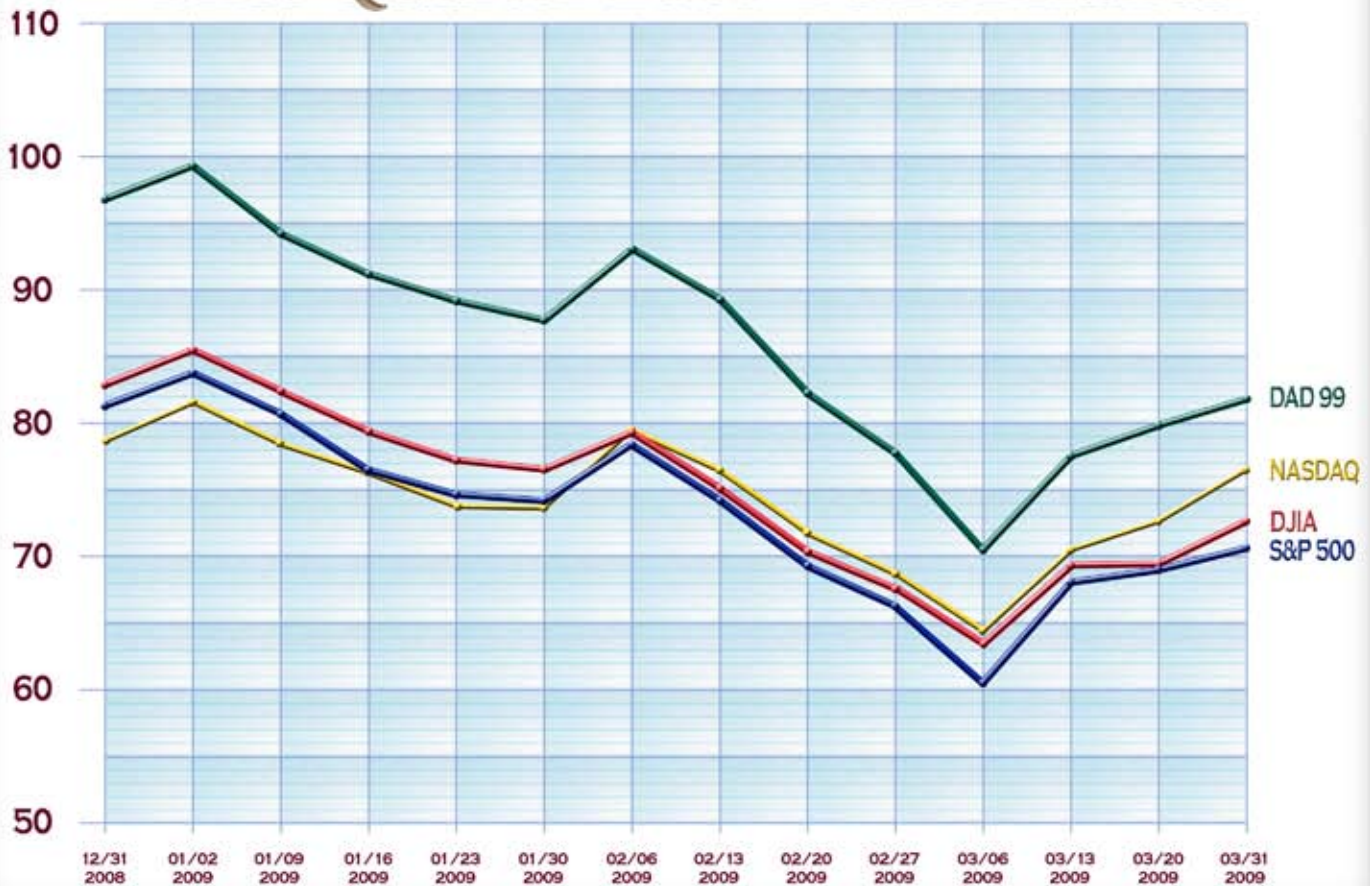


Davidson 99[®] Regional Index

First Quarter 2009 Performance



	1st QTR Return	Cumulative Return		1st QTR Return	Cumulative Return
■ Davidson 99 Regional Index (DAD 99)	-15.57%	- 3.22%	■ S&P 500 Index (S&P 500)	- 11.67%	-21.28%
■ Dow Jones Industrial Average (DJIA)	-13.30%	-16.05%	■ Nasdaq OTC Composite Index (NASDAQ)	- 3.07%	-18.77%

The Davidson 99[®] Regional Stock Index represents 99 of the most important publicly traded companies with corporate headquarters or a major operating presence in a seven-state region covering the Pacific Northwest and Rocky Mountain states. This index is not managed or sold. Companies in the index may or may not be covered by D.A. Davidson & Co. research analysts. Information regarding the Dow Jones Industrial Average, Nasdaq Composite and S&P 500 can be obtained at www.dadavidson.com or by contacting a local office.



D.A.
Davidson
& Co. member
SIPC

Davidson 99[®]

Davidson 99 [®]				COMPANY NAME	TICKER	SECTOR	STATE
				PORTLAND GENERAL ELECTRIC ¹	POR	Utilities	OR
				HUNTSMAN CORPORATION	HUN	Basic materials	UT
				NU SKIN ¹	NUS	Consumer staples	UT
				USANA HEALTH SERVICES * ¹	USNA	Consumer staples	UT
				HEADWATERS INCORPORATED	HW	Energy	UT
COMPANY NAME	TICKER	SECTOR	STATE	ZIONS BANCORPORATION *	ZION	Financials	UT
BALL	BLL	Basic materials	CO	MERIT MEDICAL SYSTEMS *	MMSI	Healthcare	UT
NEWMONT MINING	NEM	Basic materials	CO	MYRIAD GENETICS INC	MYGN	Healthcare	UT
CHIPOTLE MEXICAN GRILL	CMG	Consumer cyclicals	CO	NPS PHARMACEUTICALS	NPSP	Healthcare	UT
DISCOVERY HOLDING COMPANY	DISCA	Consumer cyclicals	CO	SKYWEST *	SKYW	Industrials	UT
ECHOSTAR COMMUNICATIONS	DISH	Consumer cyclicals	CO	NOVELL	NOVL	Technology	UT
LIBERTY MEDIA	LCAPA	Consumer cyclicals	CO	ENERGY SOLUTIONS ¹	ES	Utilities	UT
VAIL RESORTS, INC.	MTN	Consumer cyclicals	CO	QUESTAR	STR	Utilities	UT
MOLSON COORS BREWING CO	TAP	Consumer staples	CO	PLUM CREEK TIMBER ^{1, 2}	PCL	Basic materials	WA
FOREST OIL CORPORATION	FST	Energy	CO	POTLATCH CORPORATION ¹	PCH	Basic materials	WA
IHS INCORPORATED	IHS	Energy	CO	WEYERHAUSER ¹	WY	Basic materials	WA
WHITING PETROLEUM CORP	WLL	Energy	CO	AMAZON.COM	AMZN	Consumer cyclicals	WA
EMERGENCY MEDICAL SERVICE	EMS	Healthcare	CO	BLUE NILE * ³	NILE	Consumer cyclicals	WA
TELETECH	TTEC	Industrials	CO	COSTCO * ¹	COST	Consumer cyclicals	WA
ADVANCED ENERGY INDUSTRIES	AEIS	Technology	CO	NAUTILUS GROUP ¹	NLS	Consumer cyclicals	WA
CSG SYSTEMS INTERNATIONAL	CSGS	Technology	CO	NORDSTROM	JWN	Consumer cyclicals	WA
LEVEL 3 COMMUNICATIONS *	LVLT	Telecomm	CO	STARBUCKS *	SBUX	Consumer cyclicals	WA
QWEST	Q	Telecomm	CO	ZUMIEZ INCORPORATED *	ZUMZ	Consumer cyclicals	WA
COEUR D'ALENE MINES	CDE	Basic materials	ID	BANNER CORPORATION * ¹	BANR	Financials	WA
HECLA MINING	HL	Basic materials	ID	COLUMBIA BANKING SYSTEM * ¹	COLB	Financials	WA
COLDWATER CREEK *	CWTR	Consumer cyclicals	ID	FRONTIER FINANCIAL * ¹	FTBK	Financials	WA
AMERICAN ECOLOGY *	ECOL	Industrials	ID	STERLING FINANCIAL * ¹	STSA	Financials	WA
MICRON TECH	MU	Technology	ID	WASHINGTON FEDERAL * ¹	WFSL	Financials	WA
IDACORP ¹	IDA	Utilities	ID	DENDREON CORPORATION	DNDN	Healthcare	WA
STILLWATER MINING	SWC	Basic materials	MT	SONOSITE	SONO	Healthcare	WA
GLACIER BANCORP * ¹	GBCI	Financials	MT	ZYMOGENETICS INC	ZGEN	Healthcare	WA
RIGHTNOW TECHNOLOGIES *	RNOW	Technology	MT	ALASKA AIR GROUP	ALK	Industrials	WA
SEMITOOL * ¹	SMTL	Technology	MT	BOEING ¹	BA	Industrials	WA
ENERGY WEST *	EWST	Utilities	MT	ESTERLINE TECHNOLOGIES ¹	ESL	Industrials	WA
SCHNITZER STEEL * ¹	SCHN	Basic materials	OR	EXPEDITORS INTERNATIONAL	EXPD	Industrials	WA
COLUMBIA SPORTSWEAR * ¹	COLM	Consumer cyclicals	OR	INTERMEC INCORPORATED	IN	Industrials	WA
LITHIA MOTORS	LAD	Consumer cyclicals	OR	NORTHWEST PIPE COMPANY * ¹	NWPX	Industrials	WA
NIKE	NKE	Consumer cyclicals	OR	PACCAR * ¹	PCAR	Industrials	WA
CASCADE BANCORP * ¹	CACB	Financials	OR	TRUE BLUE	TBI	Industrials	WA
STANCORP FINANCIAL	SFG	Financials	OR	COINSTAR *	CSTR	Technology	WA
UMPQUA HOLDINGS * ¹	UMPQ	Financials	OR	CONCUR TECHNOLOGIES * ¹	CNQR	Technology	WA
WEST COAST BANCORP * ¹	WCBO	Financials	OR	EXPEDIA *	EXPE	Technology	WA
CASCADE CORP ¹	CAE	Industrials	OR	F5 NETWORKS *	FFIV	Technology	WA
FLIR SYSTEMS *	FLIR	Industrials	OR	INFOSPACE INCORPORATED	INSP	Technology	WA
GREENBRIER COMPANIES ¹	GBX	Industrials	OR	ITRON *	ITRI	Technology	WA
PRECISION CASTPARTS ¹	PCP	Industrials	OR	MICROSOFT CORPORATION * ¹	MSFT	Technology	WA
ELECTRO SCIENTIFIC IND * ¹	ESIO	Technology	OR	REALNETWORKS INC * ¹	RNWK	Technology	WA
FEI COMPANY * ¹	FEIC	Technology	OR	TTM TECHNOLOGIES INC	TTMI	Technology	WA
LATTICE SEMICONDUCTOR *	LSCC	Technology	OR	AVISTA ¹	AVA	Utilities	WA
MENTOR GRAPHICS * ¹	MENT	Technology	OR	US ENERGY CORPORATION	USEG	Energy	WY
RADISYS * ¹	RSYS	Technology	OR	BLACK HILLS CORPORATION ¹	BKH	Utilities	WY
TRIQUINT *	TQNT	Technology	OR	MDU RESOURCES ¹	MDU	Utilities	WY
NORTHWEST NAT GAS	NWN	Utilities	OR				

Disclosures: * D.A. Davidson makes a market in these stocks ¹ Davidson Research Coverage ² Ian B. Davidson serves on the Board of Directors for this company.

³ Diane Irvine serves on the Board of Directors of Davidson Companies as an outside Director

The Davidson 99® Regional Stock Index

The professionals at D.A. Davidson & Co., the largest full-service brokerage firm based in the Northwest, believe that investors are particularly interested in companies they consider to be local or regional. That's why we created the Davidson 99® Regional Stock Index, comprised of 99 stocks of leading companies in our home region of the Pacific Northwest and Rocky Mountains.

Historically, the stock market has pointed to major changes in the U.S. economic landscape and is included in the Department of Commerce's Index of Leading Economic Indicators. The Davidson 99® index was developed to provide a similarly comprehensive perspective for the important region covering the Northwest and Rocky Mountain states. The Davidson 99® can be viewed as an indicator of trends that local or national stock indices may miss, especially during periods of rapid economic growth and contraction.

Included are 99 of the most important publicly traded companies with headquarters or a major presence in seven states: Colorado, Idaho, Montana, Oregon, Utah, Washington and Wyoming.

D.A. Davidson's Private Client Strategy Team comments regularly on the Davidson 99®'s performance and the implications for the region's economy. The index's closing price is published daily. The Davidson 99® is "price-weighted," or calculated in the same manner as the Dow Jones Industrial Average. Each day, the closing price of each of the index's component members is determined and the values are added. This value is then compared with the value set on Dec. 31, 2003, and adjusted for stock splits and mergers. The index is set to a base value of 100 on Dec. 31, 2003.

The Davidson 99® is not managed or sold. D.A. Davidson makes a market in some component stocks, as indicated on the descriptions for those companies.

DJIA

The Dow Jones Industrial Average is a widely used stock market index compiled by Dow Jones & Company to track the performance of the largest and most influential U.S. companies. It is a price-weighted index that includes 30 companies. The index is calculated by adding the closing price of the component companies then dividing the result by a divisor that accounts for company substitutions and stock splits that have occurred over the history of the index. Companies may be substituted periodically to reflect changes in the economic importance of individual companies in the overall economy and stock market.

S&P 500

The S&P 500 Composite Index is a widely used stock market index compiled by Standard and Poor's Company, a division of McGraw Hill. The index is a market capitalization-weighted index that includes 500 companies selected by S&P as being representative of all the major sectors of the economy and occupying leadership roles in each sector. The index is calculated by determining the market capitalization of each component company then summing up the total and dividing the resulting value by a divisor that recognizes company substitutions and stock splits over the life of the index. The index is adjusted to track against a base value of 10.

Nasdaq

The Nasdaq Composite Index is compiled by the NASD. It is a market capitalization-weighted index designed to track the price performance of the companies actively listed on the Nasdaq Major Market Exchange. The index is constructed by compiling each day the market capitalization of each of the component companies then dividing by a divisor that takes into account company substitutions and stock splits that occurred over the entire history of the index. The index was set with an initial value of 100 in 1971.

Name Ticker Sector State Descriptions are from StockVal®

Advanced Energy Industries

AEIS

Technology

CO

Advanced Energy Industries, Inc., together with its subsidiaries, engages in the design, manufacture, and support of power conversion and control systems, and gas flow control devices used in plasma-based thin-film processing equipment. Applied Materials is AEIS' largest customer accounting for 29% of AEIS sales last year. AEIS posted sales of \$384 million during 2007 and earnings per share of \$0.75.

Alaska Air Group Inc.

ALK

Industrials

WA

Alaska Air Group, Inc. is a holding company with two principal subsidiaries: Alaska Airlines, Inc. (Alaska) and Horizon Air Industries, Inc. (Horizon). Both subsidiaries operate as airlines. Alaska operates an all-jet fleet with an average passenger trip length of 1,038 miles. As of December 31, 2006, Alaska's operating fleet consisted of 114 jet aircraft. Horizon is a regional airline, operates turboprop and jet aircraft, and its average passenger trip is 392 miles. As of December 31, 2006, Horizon's operating fleet consisted of 21 jets and 48 turboprop aircraft. Alaska and Horizon integrate their flight schedules to provide connections between most points served by their systems.

Amazon.com Inc.

AMZN

Consumer Cyclicals WA

Amazon.com, Inc. (Amazon.com) operates retail Websites and offers programs that enable third parties to sell products on its Websites. The Company's retail Websites include www.amazon.com, www.amazon.ca, www.amazon.de, www.amazon.fr, www.amazon.co.jp, www.amazon.co.uk, www.joyo.com, www.shopbop.com and www.endless.com. Amazon.com also provides services for third-party retailers, marketing and promotional services, and Web services for developers. In addition, the Company operates other Websites, including www.a9.com and www.alex.com that enable search and navigation and www.imdb.com, a movie database.

American Ecology ***ECOL****Industrials****ID**

American Ecology Corporation (AEC) provides radioactive, hazardous and industrial waste management services to commercial and government entities, such as refineries and chemical production facilities, manufacturers, electric utilities, steel mills, medical and academic institutions. AEC operates within two segments: Operating Disposal Facilities and Non-Operating Disposal Facilities. The Operating Disposal Facilities accept hazardous and low-level radioactive waste (LLRW) and include the Company's Resource Conservation and Recovery Act of 1976 (RCRA) hazardous waste treatment and disposal facilities in Beatty, Nevada; Grand View, Idaho, and Robstown, Texas, and its LLRW disposal facility in Richland, Washington. The Non-Operating Disposal Facilities segment includes the Company's former disposal facilities in Sheffield, Illinois; Beatty, Nevada, and Bruneau, Idaho and a former hazardous waste processing and deep-well injection operation in Winona, Texas.

Avista Corporation ¹**AVA****Utilities****WA**

Avista Corporation (Avista Corp.) is an energy company engaged in the generation, transmission and distribution of energy, as well as other energy-related businesses. The Company has four business segments: Avista Utilities, Energy Marketing and Resource Management, Advantage IQ, Inc. (Advantage IQ) and Other. Avista Utilities generates, transmits and distributes electricity and distributes natural gas. The utility also engages in wholesale purchases and sales of electricity and natural gas. Energy Marketing and Resource Management comprises its subsidiaries, Avista Energy, Inc. (Avista Energy) and Avista Power, LLC (Avista Power). Avista Energy is an electricity and natural gas marketing, trading and resource management business. Advantage IQ is a provider of facility information and cost management services for multi-site customers throughout North America.

Ball Corporation**BLL****Basic Materials****CO**

Ball Corporation (Ball) is a manufacturer of metal and plastic packaging, primarily for beverages, foods and household products, and a supplier of aerospace and other technologies and services to government and commercial customers. The Company operates in five segments: metal beverage packaging, Americas; metal beverage packaging, Europe/Asia; metal food and household products packaging, Americas; plastic packaging, Americas, and aerospace and technologies. On March 27, 2006, Ball Corporation acquired U.S. Can Corporation (U.S. Can).

Banner Corporation *¹**BANR****Financials****WA**

Banner Corporation, based in Walla Walls, WA operates as the holding company for the Banner Bank which provides commercial banking services to individuals, businesses, and public sector enterprises primarily in the Northwest and Rocky Mountain areas of the U.S. As of June 30, 2007, Banner Bank has 77 branch offices and 13 loan production offices in 28 counties in Washington, Oregon and Idaho. Banner Corporation has 855 full-time employees and a market cap of \$503 million as of August 28, 2007.

Black Hills Corporation ¹**BKH****Energy****WY**

Black Hills Corporation is a diversified energy and communications company. The Company operates principally in the United States with two business groups: retail electric and gas service, and wholesale energy. On March 17, 2006, the Company acquired certain oil and gas assets of Koch Exploration Company, LLC. In addition, on August 30, 2006, it acquired from a third-party most of the remaining working interests associated with these properties. This includes approximately 22.4 billion cubic feet equivalent of proven reserves, of which 17.9 billion cubic feet equivalent are proved undeveloped reserves. In March 2006, the Company sold the operating assets of Black Hills Energy Resources, Inc. (BHER) and related subsidiaries, the Company's crude oil marketing and transportation business.

Blue Nile *³**NILE****Consumer Cyclicals****WA**

Blue Nile, Inc. is an online retailer of diamonds and jewelry. The Company's primary website is located at www.bluenile.com. Blue Nile also operates the www.bluenile.co.uk and www.bluenile.ca Websites in the United Kingdom and Canada, respectively. The Company's Websites showcase thousands of independently certified diamonds and styles of jewelry, including rings, wedding bands, earrings, necklaces, pendants, bracelets and watches. Blue Nile specializes in the customization of diamond jewelry with its Build Your Own feature that offers customers the ability to customize diamond rings, pendants and earrings. Blue Nile's merchandise consists of diamonds and jewelry, with a particular focus on engagement diamonds and settings. The Company's diamond supplier relationships allow it to display suppliers' diamond inventories on the Blue Nile Websites for sale to consumers without holding the diamonds in its inventory until the products are ordered by customers.

The Boeing Company ¹**BA****Industrials****WA**

The Boeing Company is involved in the design, development, manufacturing, sale and support of commercial jetliners, military aircraft, satellites, missile defense, human space flight, and launch systems and services. The Company operates in five principal segments: Commercial Airplanes, Precision Engagement and Mobility Systems (PE&MS), Network and Space Systems (N&SS), Support Systems and Boeing Capital Corporation (BCC). PE&MS, N&SS and Support Systems comprise the Company's Integrated Defense Systems (IDS) business. Boeing has also established an Other segment classification, which includes the activities of Connexion by Boeing, a high-speed broadband communications business, and Engineering, Operations and Technology.

Cascade Bancorp *¹**CACB****Financials****OR**

Cascade Bancorp (Bancorp) is a financial holding company. The Company's wholly owned subsidiary, Bank of the Cascades (the Bank), operates in Idaho under the name Farmers & Merchants, a Bank of the Cascades company. Bank of the Cascades offers a range of commercial and retail banking services to its customers. Lending activities serve small to medium-sized businesses, municipalities and public organizations, professional and consumer relationships. At December 31, 2006, the Company conducted community banking through 33 branches, including 11 in Central Oregon, four in the Salem/Keizer area, five in Southern Oregon and one office in Portland. In addition, Cascade operates 12 branches serving the Boise, Idaho/Treasure Valley market under the name Farmers & Merchants Bank.

Cascade Corporation ¹**CAE****Industrials****OR**

Cascade Corporation (Cascade) is a manufacturer of materials handling load engagement devices worldwide and related replacement parts, primarily for the lift truck industry. Its products are primarily manufactured with the Cascade and Cascade-Kenhar names and symbols. The primary function of these products is to provide the lift truck with the capability of engaging, lifting, repositioning, carrying and depositing various types of loads and products. Cascade offers a variety of functionally different products, each of which has numerous sizes, models, capacities and optional combinations. Products are designed to handle loads with pallets and for specialized application loads without pallets.

Chipotle Mexican Grill**CMG****Consumer Cyclical****CO**

Chipotle Mexican Grill was spun-off from McDonald's (MCD) in 2006 through an IPO at \$22 per share. The company is headquartered in Denver, CO and has a market cap of \$3.23 billion, trailing twelve month revenues of \$268 million and trailing twelve month EPS of \$1.67. Chipotle has 15,000 full-time employees. Moody's upgraded CMG's debt to BAA1 from BAA2 in April 2007. Chipotle Mexican Grill, Inc. engages in the development and operation of fast-casual, Mexican food restaurants in the United States. As of December 31, 2006, it operated 581 restaurants, including 8 franchise restaurants.

Coeur d'Alene Mines Corp.**CDE****Basic Materials****ID**

Coeur d'Alene Mines Corporation (Coeur) is a primary silver producer located in North America and is engaged, through its subsidiaries, in the operation and/or ownership, development and exploration of silver and gold mining properties and companies located primarily within the United States (Nevada and Alaska) South America (Chile, Argentina and Bolivia), Australia (New South Wales) and Africa (Tanzania). The Rochester mine, Cerro Bayo mine and Martha mine, each operated by the Company, and the Endeavor and Broken Hill mines which are operated by others, constituted the Company's principal operating and development-stage mining properties and interests during the year ended December 31, 2006.

Coinstar Incorporated ***CSTR****Technology****WA**

Coinstar, Inc. (Coinstar) is a multi-national company offering a range of solutions for retailers' storefronts consisting of self-service coin counting; entertainment services, such as skill-crane machines, bulk vending machines and kiddie rides, and e-payment services, such as pre-paid wireless products, stored value cards, payroll cards, pre-paid debit cards and money transfer services. It also offers a range of point-of-sale terminals, standalone e-payment kiosks and e-payment-enabled, coin-counting machines in drugstores, universities, shopping malls, supermarkets and convenience stores in the United States, the United Kingdom and other countries. Coinstar owns and operates more than 13,500 coin-counting machines in the United States, Canada, Puerto Rico and the United Kingdom.

Coldwater Creek Inc. ***CWTR****Consumer Cyclical****ID**

Coldwater Creek Inc. is a specialty retailer of women's apparel, accessories, jewelry and gift items. The Company has two segments: retail and direct. The retail segment consists of premium retail stores and outlet stores along with its day spa locations. The direct segment consists of its direct-to-consumer business through e-commerce and catalog operations. Its merchandise is fashionable but not trendy and includes items for each aspect of its customer's life, including soft career, casual weekend wear and special occasion. The Company's merchandise assortment, retail stores, catalogs and e-commerce Website are designed to appeal to women who are 35 years and older. During the fiscal year ended February 3, 2007, it opened six day spa locations.

Columbia Banking System, Inc *¹**COLB****Financials****WA**

Columbia Banking System, Inc. is a bank holding company. The Company's wholly owned banking subsidiaries, Columbia State Bank (Columbia Bank) and Bank of Astoria (Astoria) conduct full-service commercial banking business in the states of Washington and Oregon, respectively. It provides a range of banking services to small and medium-sized businesses, professionals and other individuals. Columbia Bank has 35 banking offices located in the Tacoma metropolitan area and contiguous parts of the Puget Sound region of Washington state, as well as the Longview and Woodland communities in southwestern Washington state. Substantially all of Columbia Bank's loans, loan commitments and core deposits are within its service areas.

Columbia Sportswear Co. *¹**COLM****Consumer Cyclical****OR**

Columbia Sportswear Company (Columbia) is engaged in the design, sourcing, marketing and distribution of active outdoor apparel. Columbia offers its products under various brands, including Columbia, Sorel, Mountain Hardwear, Montrail, and Pacific Trail. As of December 31, 2006, the Company distributed its products to approximately 13,800 retailers in over 70 countries. Columbia groups its merchandise into five principal categories: outerwear, sportswear, footwear, related accessories and equipment. The Company's products are used in a range of outdoor activities, including skiing, snowboarding, hunting, fishing, hiking, backpacking, mountaineering and rock climbing, as well as for casual wear.

Concur Technologies *¹**CNQR****Technology****WA**

Concur Technologies provides a variety of software based employee spending management control systems including its widely used Concur Travel & Expense system that we utilize for reporting and controlling employee travel expenses at the Davidson Companies. Concur also provides an online travel management system and a Vendor Payment system. Concur reported \$127 million in sales for 2007 and has a market capitalization of \$1.3 billion. Concur has 575 employees and is classified as a Technology company by S&P. It is classified in the Technical and Systems Software industry. Concur Technologies is covered by John Kraft in our Institutional Research Department.

Costco Wholesale Corp. *1 **COST** **Consumer Cyclical** **WA**

Costco Wholesale Corporation (Costco) operates membership warehouses that offer a selection of nationally branded and private-label products in a range of merchandise categories in self-service warehouse facilities. The Company buys the majority of its merchandise directly from manufacturers and routes it to a cross-docking consolidation point (depot) or directly to its warehouses. Costco's depots receive container-based shipments from manufacturers and reallocate these goods for combined shipment to its individual warehouses, generally in less than 24 hours. As of September 3, 2006, the Company operated 487 warehouses, including 354 in the United States and four in Puerto Rico, 68 in Canada, 18 in the United Kingdom, five in Korea, four in Taiwan, five in Japan and 29 warehouses in Mexico (through Costco Mexico, a 50%-owned joint venture).

CSG Systems International **CSGS** **Technology** **CO**

CSG Systems International, Inc. (CSG) is a provider of outsourced billing, customer care, and print and mail solutions and services supporting the North American cable and direct broadcast satellite (DBS) markets. The Company's solutions support providers of bundled multi-channel video, Internet, voice and Internet protocol (IP)-based services. CSG's operations consist of its processing operations and the provision of related software products. The Company's suite of processing, software and professional services allows clients to automate their customer interaction management and billing functions.

Dendreon Corporation **DNDN** **Healthcare** **WA**

Dendreon Corporation (Dendreon) is a biotechnology company focused on the discovery, development and commercialization of therapeutics that harness the immune system to fight cancer. Dendreon's most advanced product candidate is Provenge (sipuleucel-T), an active cellular immunotherapy that has completed two Phase III trials for the treatment of asymptomatic, metastatic, androgen-independent prostate cancer.

Discovery Holding Company **DISCA** **Consumer Cyclical** **CO**

Discovery Holding Company, based in Englewood, CO, provides a wide variety of creative, media management and network services to the media and entertainment industry. Discovery Holdings owns 67% interest in Discovery Communications (Discovery) which holds the Discovery Channel, TLC, Animal Planet and the Discovery Health Channel cable networks. Discovery Holdings was created in a 2005 spin-off from Liberty Media. Discovery Holdings has 4,000 employees and has a market cap of \$6.7 billion as of August 28, 2007.

EchoStar Commun. Corp. **DISH** **Consumer Cyclical** **CO**

EchoStar Communications Corporation (EchoStar) is primarily a holding company. Through its subsidiaries, the Company operates two interrelated business units: the DISH Network and EchoStar Technologies Corporation (ETC). The DISH Network provides a direct broadcast satellite (DBS) subscription television service in the United States. DISH Network services include hundreds of video, audio and data channels, interactive television channels, digital video recording, high-definition television, international programming, professional installation and around-the-clock customer service. ETC designs and develops DBS set-top boxes, antennae and other digital equipment for the DISH Network (collectively referred to as EchoStar receiver systems). ETC also designs, develops and distributes similar equipment for international satellite service providers. As of December 31, 2006, the DISH Network had approximately 13.105 million subscribers.

Electro Scientific Ind. Inc. *1 **ESIO** **Technology** **OR**

Electro Scientific Industries, Inc. (ESI) and its subsidiaries provide high-technology manufacturing systems to the global electronics market, including advanced laser-based systems that are used to microengineer electronic device features in high-volume production environments. It is a supplier of advanced laser microengineering systems that allow electronics manufacturers to physically alter select device features during high-volume production in order to heighten performance and boost production yields of semiconductor devices, advanced semiconductor packaging, flex circuits, and passive electronic components and circuitry. It also produces high-speed test and termination equipment used in the high-volume production of multi-layer ceramic capacitors and other passive components, as well as passive component inspection systems.

Emergency Medical Service Corp **EMS** **Healthcare** **CO**

Emergency Medical Services Corporation is a leading provider of emergency medical services in the United States. EMSC operates two business segments: American Medical Response, Inc. (AMR), the Company's healthcare transportation services segment, and EmCare Holdings, Inc. (EmCare), the Company's emergency department and hospital-based management services segment. AMR is the leading provider of ambulance services in the United States. EmCare is the nation's leading provider of outsourced emergency department staffing and related management services. In 2006, EMSC provided services to nearly 10 million patients in more than 2,000 communities nationwide. EMSC is headquartered in Greenwood Village, Colorado. EMS has 12,800 employees and trailing twelve month revenues of \$2 billion. EMS became a publicly traded company in December 2005.

Energy Solutions ¹ **ES** **Industrial** **UT**

Energy Solutions provides technology-based nuclear services to government and commercial customers in the United States. Energy Solutions' Federal Services segment engages in the management and operation or clean-up of Department of Energy facilities that are contaminated by radioactive materials. Energy Solutions has a market capitalization of \$632 million with trailing twelve month revenue of \$1.8 billion with 5,000 full time employees.

Energy West, Inc. ***EWST****Utilities****MT**

Energy West, Incorporated is a regulated public utility with certain non-utility operations conducted through its subsidiaries. The Company operates in four segments: Natural Gas Operations, Propane Operations, Energy West Resources, Inc. (EWR) and Pipeline Operations (formerly known as Energy West Development, Inc. (EWD)). The Natural Gas Operations distributes natural gas to approximately 34,000 customers through regulated utilities operating in and around Great Falls and West Yellowstone Montana, and Cody Wyoming. The Propane Operations distributes propane to approximately 8,000 customers through utilities operating underground vapor systems in and around Payson, Pine and Strawberry, Arizona, and retail distribution of bulk propane to approximately 2,300 customers in the Arizona communities.

Esterline Technologies Corp ¹**ESL****Industrials****WA**

Esterline Technologies Corporation (Esterline) is a specialized manufacturing company principally serving aerospace and defense customers. The Company designs, manufactures and markets highly engineered products and systems for application within the industries it serves. The Company operates in three segments: Avionics and Controls, Sensors and Systems, and Advanced Materials.

Expedia ***EXPE****Technology****WA**

Expedia, Inc. (Expedia) is an online travel company. The Company has created a global travel marketplace used by a range of leisure and corporate travelers and offline retail travel agents, as well as travel service providers. It makes available travel products and services provided by airlines, lodging properties, car rental companies, destination service providers, cruise lines and other travel product and service companies. Expedia's portfolio of brands includes Expedia.com, Hotels.com, Hotwire.com, Worldwide Travel Exchange (WWTE) and Interactive Affiliate Network (IAN), Classic Vacations, Expedia Corporate Travel (ECT), eLong and TripAdvisor.

Expeditors International**EXPD****Industrials****WA**

Expeditors International of Washington, Inc. (Expeditors International) is engaged in the business of providing global logistics services. The Company offers its customers an international network supporting the movement and positioning of goods. Its services include the consolidation or forwarding of air and ocean freight. In each United States office and in many overseas offices, the Company acts as a customs broker. It also provides additional services, including distribution management, vendor consolidation, cargo insurance, purchase order management and customized logistics information.

F5 Networks Inc.***FFIV****Technology****WA**

F5 Networks, Inc. is a provider of application delivery networking products that improve the performance, availability and security of applications running on networks that use the Internet protocol (IP). IP traffic between servers running applications and clients using those applications passes through the Company's products, where the content is inspected and modified to ensure that it is delivered securely and in a way that optimizes the performance and availability of both the network and the applications. Its BIG-IP products help manage IP traffic between network servers, clients and other devices in a way that maximizes the availability, scalability and throughput of those network components and the applications that run on them. The Company's complementary FirePass secure socket layer (SSL) virtual private network (VPN) products let enterprises provide authorized users connected to the Internet.

FEI Company *¹**FEIC****Technology****OR**

FEI Company is a supplier of instruments for nanoscale imaging, analysis and prototyping to enable research, development and manufacturing in a range of industrial, academic and research institutional applications. The Company's products and systems include hardware and software for focused ion beam systems (FIBs), scanning electron microscopes (SEMs), transmission electron microscopes (TEMs) and DualBeam systems, which combine a FIB and SEM on a single platform. The Company operates through four segments: NanoElectronics, NanoResearch and Industry, NanoBiology, and Service and Components.

FLIR Systems Incorporated ***FLIR****Industrials****OR**

FLIR Systems, Inc. (FLIR) engaged in the design, manufacture and marketing of thermal imaging and infrared camera systems. The Company's products are used in a variety of applications in commercial, industrial and government markets, internationally, as well as domestically. FLIR offers a variety of system configurations to suit specific customer requirements. The Company's business is organized into three divisions: Thermography, Commercial Vision Systems and Government Systems. Thermography products are sold for commercial and industrial applications, where temperature measurement is the primary requirement. FLIR's Thermography cameras offer sensitive temperature measurement capability, image processing and analytic capabilities. These cameras are used for high-end predictive and preventative maintenance, research and development, test and measurement, leak detection and scientific analysis.

Forest Oil Corporation**FST****Energy****CO**

Forest Oil Corporation (Forest) is an independent oil and gas company engaged in the acquisition, exploration, development, and production of natural gas and liquids primarily in North America. The Company conducts its operations in three geographical segments and five business units. Geographical segments include the United States, Canada and International. Business units include the Western United States (Western), Southern United States (Southern), Alaska, Canada and International. On January 7, 2007, Forest announced it had entered into a definitive agreement and plan of merger, pursuant to which The Houston Exploration Company (Houston Exploration) will merge with and into Forest.

Frontier Financial Corp. *1**FTBK****Financials****WA**

Frontier Financial Corporation (Frontier) is a financial holding company. Frontier has two subsidiaries: Frontier Bank (the Bank), which is engaged in a general banking business and in businesses related to banking, and FFP, Inc., a non-bank corporation, which leases property to the Bank. The Bank engages in general banking business in the State of Washington, including the acceptance of demand, time and savings deposits and the making of loans. The Bank served its customers from 45 full service offices during the fiscal year ended December 31, 2006.

Glacier Bancorp Inc. *1**GBCI****Financials****MT**

Glacier Bancorp, Inc. is a regional multi-bank holding company providing commercial banking services from 86 banking offices in Montana, Idaho, Wyoming, Utah and Washington. The Company offers a range of banking products and services, including transaction and savings deposits, commercial, consumer and real estate loans, mortgage origination services and retail brokerage services. The Company serves individuals, small to medium-sized businesses, community organizations and public entities. Glacier Bancorp is the parent holding company of nine wholly owned subsidiaries, including 15 banking subsidiaries and four trust subsidiaries.

Greenbrier Companies ¹**GBX****Industrials****OR**

The Greenbrier Companies, Inc. is a designer, manufacturer and marketer of railroad freight car equipment in North America and Europe. It provides leasing and other services to the railroad and related transportation industries in North America. It has two business segments. The manufacturing segment produces double-stack intermodal railcars, conventional railcars, tank cars and marine vessels, and performs railcar repair, refurbishment and maintenance activities. The Company produces rail castings through a joint venture and also manufactures freight cars through the use of subcontractors. During the fiscal year ended August 31, 2006, the leasing and services segment owned approximately 9,000 railcars, and provided management services for approximately 135,000 railcars for railroads, shippers, carriers, and other leasing and transportation companies.

Headwaters Incorporated**HW****Energy****UT**

Headwaters Incorporated (Headwaters) is a diversified company providing products, technologies and services in two industries: construction materials, including coal combustion products (CCPs), and alternative energy. The Company operates in three segments: construction materials, CCPs and alternative energy. The construction materials segment includes the manufacture and distribution of bagged concrete, stucco, mortar and block products. The CCP segment manages and markets CCPs, such as fly ash and bottom ash. The alternative energy segment includes the Company's legacy coal-based solid alternative fuels business, and coal cleaning, coal drying, ethanol and the commercialization of catalyst technologies.

Hecla Mining Company**HL****Basic Materials****ID**

Hecla Mining Company is a precious metals company engaged in the exploration and development of mineral properties, and the mining and processing of silver, gold, lead and zinc, primarily in the United States, Mexico and Venezuela. The Company is organized and managed into four segments that represent its operating units and various exploration locations: the Lucky Friday unit; the Greens Creek unit; the La Camorra unit and various Venezuelan exploration activities, and the San Sebastian unit and various exploration activities in Mexico. Hecla Mining produces both metal concentrates, which it sells to custom smelters on contract, and unrefined gold and silver bullion bars (dore), which are further refined before sale to metals traders.

Huntsman Corporation**HUN****Basic Materials****UT**

Huntsman Corporation manufactures chemical products and formulations that are marketed in more than 100 countries to a group of consumer and industrial customers. The Company's products are used in a range of applications, including those in the adhesives, aerospace, automotive, construction products, durable and non-durable consumer products, electronics, medical, packaging, paints and coatings, power generation, refining and synthetic fiber industries. Huntsman organizes its business around six segments: Polyurethanes, Materials and Effects, Performance Products, Pigments, Polymers and Base Chemicals. These segments can be divided into two categories: differentiated and commodity.

IDACORP Incorporated ¹**IDA****Utilities****ID**

IDACORP, Inc. (IDACORP) is a holding company whose principal operating subsidiary is Idaho Power Company (IPC). IPC is an electric utility engaged in the generation, transmission, distribution, sale and purchase of electric energy. IDACORP's other subsidiaries include IDACORP Financial Services, Inc. (IFS), an investor in affordable housing and other real estate investments; Ida-West Energy Company (Ida-West), an operator of small hydroelectric generation projects, and IDACORP Energy (IE), a marketer of energy commodities, which wound down operations. IDACORP operates through two segments: IPC and IFS. During the year ended December 31, 2006, IDACORP designated the operations of IDACORP Technologies, Inc. (ITI) and IDACOMM as assets held for sale.

IHS Incorporated**IHS****Energy****CO**

IHS is an energy services company providing critical information and decision making tools to customers in the energy, defense, aerospace, construction, and automotive industries worldwide. The company primarily operates in the Energy and Engineering segments. IHS has a market cap of \$2.82 billion and trailing 12 month revenues of \$843 million. IHS has 3,800 full time employees.

InfoSpace Incorporated**INSP****Technology****WA**

InfoSpace, Inc. (InfoSpace) is a developer of tools and technologies that assist consumers with finding content and information on the Internet or mobile phone. The Company uses its technology, including metasearch, to power its own branded Websites and provide private-label online search and directory services to distribution partners. In addition, its mobile applications provide programming and sales opportunities to the Company's mobile carrier partners, while providing consumers with relevant mobile functionality and mobile media content, including ringtones, graphics and games. The Company operates through two units: Online, which comprises the Company's search and directory properties, as well as its private label distribution service, and Mobile services, including portal, storefront, messaging and mobile search. InfoSpace maintains facilities in the Los Angeles, California; Westborough, Massachusetts; Woking and Eastleigh, United Kingdom, and Papendrecht, The Netherlands.

Intermec Incorporated**IN****Industrials****WA**

Intermec, Inc. (Intermec), formerly UNOVA, Inc., designs, develops, manufactures, integrates, sells, resells and services wired and wireless automated identification and data collection (AIDC) products, including radio frequency identification (RFID) products, mobile computing products, wired and wireless bar code printers and label media products. Intermec's products are sold to customers within and outside of the United States in market segments that include industrial goods, consumer packaged goods, transportation and logistics, retail and the public sector, in work applications, such as manufacturing production, warehousing, field service, direct store delivery, in-transit visibility, store floor operations and management, and RFID supply chain management.

Itron Incorporated ***ITRI****Technology****WA**

Itron, Inc. (Itron) provides solutions to electric, gas and water utilities worldwide to enable them to optimize the delivery and use of energy and water. It operates in three segments: Electricity Metering, Meter Data Collection and Software Solutions. Electricity Metering includes residential meters, commercial and industrial meters, generation, transmission and distribution meters, international meters and an advanced metering infrastructure. Meter Data Collection products include automated meter reading (AMR) modules, handheld meter reading and handheld AMR, mobile AMR, fixed-network AMR and leak detection. The Software Solutions segment include data collection and workforce management, meter date management, knowledge applications, distribution system design and asset management, and consulting and analysis.

Lattice Semiconductor Corp. ***LSCC****Technology****OR**

Lattice Semiconductor Corporation designs, develops and markets programmable logic products and related software. Programmable logic products are used semiconductor components that can be configured by end customers as specific logic circuits. The Company's end customers are primarily original equipment manufacturers (OEM's) in the communications, computing, consumer, industrial, automotive, medical and military end markets. The programmable logic market consists of two groups of products: programmable logic devices (PLDs) and field programmable gate arrays (FPGAs), each representing a distinct silicon architectural approach.

Level 3 Communications Inc. ***LVLT****Telecommunications CO**

Level 3 Communications, Inc. (Level 3) through its operating subsidiaries, is primarily engaged in the communications business. Level 3 is a facilities-based provider of a range of integrated communications services. As of December 31, 2006, the Company had approximately 73,000 intercity route miles in the United States and Europe, connecting 16 countries. As of December 31, 2006, the Company had metropolitan fiber networks in approximately 125 markets in the United States and Europe, which contain approximately 25,000 route miles and connect in the aggregate approximately 6,500 traffic aggregation points and buildings.

Liberty Media Corporation**LCAPA****Consumer Cyclical CO**

Liberty Media Corporation is primarily engaged in the video and online commerce, media, communications and entertainment industries. Through its subsidiaries, the Company operates in North America, Europe and Asia. Its principal businesses and assets include QVC, Inc. and Starz, LLC and interests in IAC/InterActiveCorp, Expedia, Inc. and News Corporation.

Lithia Motors Incorporated**LAD****Consumer Cyclical OR**

Lithia Motors, Inc. is an operator of automotive franchises and retailer of new and used vehicles and services. As of March 6, 2007, it offered 30 brands of new vehicles through 193 franchises in 108 stores in the western United States and over the Internet. As of December 31, 2006, it operated 16 stores in Oregon, 15 in California, 14 in Texas, 12 in Washington, eight in Iowa, seven in Idaho, seven in Colorado, seven in Alaska, seven in Montana, six in Nevada, three in Nebraska, two in South Dakota, two in North Dakota, one in New Mexico and one in Wisconsin. It sells new and used cars and light trucks; sells replacement parts; provides vehicle maintenance, warranty, paint and repair services, and arranges related financing, service contracts, protection products and credit insurance for its automotive customers.

MDU Resources Group Inc. ¹**MDU****Utilities****WY**

MDU Resources Group, Inc. is a diversified natural resource company. Montana-Dakota Utilities Co. through the electric and natural gas distribution segments, generates, transmits and distributes electricity and distributes natural gas in Montana, North Dakota, South Dakota and Wyoming. Great Plains Natural Gas Co. distributes natural gas in western Minnesota and southeastern North Dakota. These operations also supply related value-added products and services. The Company, through its wholly owned subsidiary, Centennial Energy Holdings, Inc., which comprises the pipeline and energy services and the natural gas and oil production segments, Knife River Corporation, which comprises construction materials and mining segment, MDU Construction Services Group, Inc., which comprises construction services segment, Centennial Energy Resources LLC, which comprises independent power production segment and Centennial Holdings Capital LLC.

Mentor Graphics Corp. *1**MENT****Technology****OR**

Mentor Graphics Corporation is engaged in electronic design automation (EDA), and provides software and hardware design solutions. The Company markets its products and services worldwide, primarily to companies in the communications, computer, consumer electronics, semiconductor, networking, multimedia, military/aerospace and transportation industries. Its products are used in the design and development of a set of electronic products.

Merit Medical Systems Inc. ***MMSI****Healthcare****UT**

Merit Medical Systems, Inc. offers a line of disposable products designed to assist physicians in diagnosing disease and intervening in the areas of radiology and cardiology. Its product offerings include angiographic catheters, guide wires, needles, safety products, therapeutic infusion catheters and accessories, drainage catheters and accessories, sheath introducers, pressure infusion bags, syringes, kits and procedure trays.

Micron Technology Inc.**MU****Technology****ID**

Micron Technology, Inc., together with its subsidiaries, is engaged in the manufacture and marketing of dynamic random access memory (DRAM), NAND Flash memory, complementary metal-oxide semiconductor (CMOS) image sensors a. TMicron Technology, Inc. operates in two segments: Memory and Imaging. Micron Technology, Inc.'s products are used in an array of electronic applications, including personal computers, workstations, network servers, mobile phones, flash memory cards, universal serial bus (USB) storage devices, digital still cameras, Moving Picture Experts Group layer-3 audio (MP3) players and other consumer electronics products.

Microsoft Corporation *1**MSFT****Technology****WA**

Microsoft Corporation develops, manufactures, licenses and supports a range of software products for computing devices. The Company's software products include operating systems for servers, personal computers and intelligent devices; server applications for distributed computing environments; information worker productivity applications; business solution applications; high-performance computing applications, and software development tools. It provides consulting and product support services, and trains and certifies computer system integrators and developers. It has seven segments: Client, Server and Tools, Information Worker, Microsoft Business Solutions, MSN, Mobile and Embedded Devices, and Home and Entertainment.

Molson Coors Brewing Co.**TAP****Consumer Staples****CO**

Molson Coors Brewing Company (MCBC), formerly known as Adolph Coors Company, is principally a holding company, and its operating subsidiaries include Coors Brewing Company, operating in the United States; Coors Brewers Limited, operating in the United Kingdom; Molson Canada, operating in Canada, and its other corporate entities. MCBC, through its subsidiaries are engaged in manufacturing, marketing and selling of malt beverage products. MCBC has three operating segments: Canada, the United States and Europe. Each segment manufactures, markets and sells beer and other beverage products.

Myriad Genetics Incorporated**MYGN****Healthcare****UT**

Myriad Genetics, Inc. is a biotechnology company focused on the development and marketing of novel therapeutic and molecular diagnostic products. The Company's molecular diagnostic business encompasses efforts in both predictive medicine and personalized medicine. Predictive medicine analyzes genes and their mutations to assess an individual's risk for developing disease later in life. Personalized medicine analyzes genes and their mutations to assess a patient's risk of disease progression, disease recurrence, and drug response and toxicity.

The Nautilus Group Inc. 1**NLS****Consumer Cyclicals****WA**

Nautilus, Inc. (Nautilus) designs, develops, manufactures and markets branded fitness and apparel products sold under brand names, such as Nautilus, Bowflex, Schwinn Fitness, StairMaster and Pearl Izumi. Nautilus' product offerings include cardiovascular and strength products, indoor and outdoor fitness apparel, and running and cycling footwear. The Company's three business segments are Fitness Equipment Business, which is responsible for the design, production, marketing and selling of branded fitness equipment; International Equipment Business, which is responsible for the marketing and selling of branded fitness equipment, and Fitness Apparel Business, which is responsible for the design, production, marketing and selling of branded fitness apparel and footwear products.

Newmont Mining Corporation**NEM****Basic Materials****CO**

Newmont Mining Corporation (Newmont) is primarily a gold producer with significant assets or operations in the United States, Australia, Peru, Indonesia, Ghana, Canada, Bolivia, New Zealand and Mexico. As of December 31, 2006, Newmont had proven and probable gold reserves of 93.9 million equity ounces and an aggregate land position of approximately 44,470 square miles (115,200 square kilometers). The Company is also engaged in the production of copper, principally through its Batu Hijau operation in Indonesia. The Company has operating segments of Nevada, Yanacocha in Peru, Australia/New Zealand, Batu Hijau in Indonesia, Africa and Other Operations comprising of smaller operations in Bolivia, Mexico and Canada. It also has a Merchant Banking Segment and an Exploration Segment.

NIKE Incorporated **NKE** **Consumer Cyclical** **OR**

NIKE, Inc. (NIKE) is engaged in the design, development and worldwide marketing of footwear, apparel, equipment and accessory products. NIKE is a seller of athletic footwear and athletic apparel. The Company sells its products to retail accounts through NIKE-owned retail stores, and through a mix of independent distributors and licensees, in over 160 countries around the world. Running, cross training, basketball, soccer, sport-inspired urban shoes, and children's shoes are its product categories. It also markets shoes designed for tennis, golf, baseball, football, walking, hiking, outdoor activities, skateboarding, bicycling, volleyball, wrestling, cheerleading, aquatic activities, and other athletic and recreational uses. The Company sells sports apparel and accessories covering sports inspired lifestyle apparel, as well as athletic bags and accessory items.

Nordstrom Incorporated **JWN** **Consumer Cyclical** **WA**

Nordstrom, Inc. is a fashion specialty retailer that offers a selection of apparel, shoes, cosmetics and accessories for women, men and children. Nordstrom, Inc. offers a selection of brand name and private-label merchandise. The Company offers its products through multiple retail channels, including its Full-Line Nordstrom stores, its discount Nordstrom Rack stores, its Faconnable boutiques, its catalogs and on the Internet at www.nordstrom.com. As of January 28, 2006, Nordstrom, Inc. operated 99 Full-Line Nordstrom stores, 49 discount Nordstrom Racks, five United States-based Faconnable boutiques, one freestanding shoe store, and two clearance store under the name of Last Chance. The Company also operates 32 international Faconnable boutiques in France, Portugal and Belgium. Nordstrom, Inc. operates in four business segments: Retail Stores, Credit, Direct and Other.

Northwest Natural Gas Co. **NWN** **Utilities** **OR**

Northwest Natural Gas Company, doing business as NW Natural, incorporated in 1910, is principally engaged in the distribution of natural gas in Oregon and southwest Washington. The Company's core business segment, local gas distribution, also referred to as the utility, involves the distribution and sale of natural gas. Another segment, interstate gas storage, represents natural gas storage services provided to interstate customers, including asset optimization services under a contract with an independent energy marketing company. The remaining business segment primarily consists of non-regulated investments in alternative energy projects in California, a Boeing 737-300 aircraft leased to Continental Airlines, and low-income housing in Portland, Oregon.

Northwest Pipe Co. *1 **NWPX** **Industrials** **WA**

Northwest Pipe Co., based in Vancouver, WA manufactures and markets large-diameter, high-pressure steel pipeline systems for use in water infrastructure applications, primarily related to drinking water systems. Its pipeline systems are also used for hydroelectric power systems, wastewater systems, and other applications. Northwest Pipe, with a market capitalization of approximately \$390 million, had revenues of approximately \$400 million for the most recent twelve months and employees 1,250 people.

Novell Incorporated **NOVL** **Technology** **UT**

Novell, Inc. designs, develops, maintains, implements and supports its own and open source software for use in business solutions. The Company provides security and identity management, resource management, desktop, workgroup and data center solutions on several operating systems, including Linux, NetWare, Windows and UNIX. Novell's solutions are supported by its global services and support, including consulting, training and technical support services.

NPS Pharmaceuticals Inc. **NPSP** **Healthcare** **UT**

NPS Pharmaceuticals, Inc. is a biopharmaceutical company focused on the development and commercialization of small molecule drugs and recombinant proteins. The Company's portfolio of approved drugs and product candidates are primarily for the treatment of bone and mineral disorders, gastrointestinal disorders and central nervous system disorders. Its product portfolio consists of one United States Food and Drug Administration (FDA) approved product, another product candidate that has been granted marketing approval in Europe, and is the subject of an approvable letter from the FDA in response to a new drug application. On March 14, 2007, NPS Pharmaceuticals, Inc. announced that it was restructuring the Company.

Nu Skin Enterprises Inc. 1 **NUS** **Consumer Staples** **UT**

Nu Skin Enterprises, Inc. is a global direct selling company that develops and distributes personal care products and nutritional supplements that are sold worldwide under the Nu Skin and Pharmanex brands. The Company has operations in 45 countries throughout Asia, the Americas and Europe. It also markets technology-related products and services under the Big Planet brand. The Company operates through a direct selling model in all of its markets except Mainland China. The Company has three product categories, each operating under its own brand. Nu Skin Enterprises, Inc. markets its personal care products under the Nu Skin brand, science-based nutritional supplements under the Pharmanex brand, and technology-based products and services under the Big Planet and Photomax brands.

PACCAR Incorporated *1 **PCAR** **Industrials** **WA**

PACCAR Inc has two principal industry segments: design, manufacture and distribution of light, medium and heavy-duty trucks, and related aftermarket distribution of parts (Trucks), and finance and leasing services provided to customers and dealers (Financial Services). The Company's finance and leasing activities are principally related to its products and associated equipment. PACCAR Inc markets its heavy-duty diesel trucks under the Peterbilt, Kenworth and DAF nameplates. The Company provides financing and leasing arrangements through wholly owned finance companies operating under the PACCAR Financial or PacLease trade names.

Plum Creek Timber Co. Inc. ^{1, 2}**PCL****Basic Materials****WA**

Plum Creek Timber Company, Inc. (Plum Creek) is a private timberland owner in the United States, with 8.2 million acres of timberlands located in 18 states. The Company manages its timberlands in two business segments: the Northern Resources Segment and the Southern Resources Segment. In addition, Plum Creek's Other Segment includes its natural resource businesses that focus on opportunities relating to mineral extraction, natural gas production and communication and transportation rights of way resulting from its property ownership. The Real Estate Segment comprises the Company's sales of higher and better use timberlands and sales of timberlands, some of which are sold through its wholly owned real estate investment trust (REIT) subsidiaries. Its Real Estate Segment includes development of certain properties, internally and through joint ventures, which is conducted through the Company's wholly owned REIT subsidiaries.

Portland General Electric ¹**POR****Utilities****OR**

Portland General Electric Company (PGE) is a single, integrated electric utility engaged in the generation, purchase, transmission, distribution, and retail sale of electricity in the State of Oregon. PGE also sells electricity and natural gas in the wholesale market to utilities and power marketers located throughout the western United States. PGE's service area is located entirely within Oregon and includes 52 incorporated cities, of which Portland and Salem are the largest, within a state-approved service area allocation of approximately 4,000 square miles. PGE estimated that during the year ended December 31, 2006, its service area population was approximately 1.6 million, comprising about 43% of the state's population.

Potlatch Corporation ¹**PCH****Basic Materials****WA**

Potlatch Corporation (Potlatch) is a real estate investment trust (REIT) that owns and manages 1.5 million acres of timberlands located in Arkansas, Idaho, Minnesota, Wisconsin and Oregon. Through a wholly owned subsidiary, Potlatch Forest Products Corporation (Potlatch TRS), the Company also operates 13 manufacturing facilities that produce lumber and panel products, and bleached pulp products, including paperboard and tissue products. Potlatch TRS also conducts a land sales and development business. The Company's operates through five segments: Resource, Land Sales and Development, Wood Products, Pulp and Paperboard, and Consumer Products. Effective January 1, 2006, the Company completed its conversion to a REIT.

Precision Castparts Corp. ¹**PCP****Industrials****OR**

Precision Castparts Corp. (PCC) manufactures complex metal components and products, investment castings, forgings and fasteners/fastener systems for aerospace and industrial gas turbine applications. It also provides investment castings and forgings for general industrial, automotive, armament, medical and other applications; fasteners for automotive and general industrial markets; specialty alloys, waxes and metal processing solutions for the investment casting industry; refiner plates, screen cylinders and other products for the pulp and paper industry; metal-injection-molded and ThixoFormed parts for automotive and other markets, and metal-matrix-composite components for the electronics, transportation and communications industries. PCC also provides sewer systems, utility systems and metalworking tools. It operates in four business segments: Investment Cast Products, Forged Products, Fastener Products and Industrial Products.

Questar Corporation**STR****Utilities****UT**

Questar Corporation (Questar) is a natural gas-focused energy company with four major lines of business: gas and oil exploration and production, midstream field services, interstate gas transportation, and retail gas distribution. The Company's operations are conducted through its three principal subsidiaries. Questar Market Resources, Inc. (Market Resources) engages in gas and oil exploration, development and production and midstream field services-gas gathering and processing, as well as wholesale gas and oil marketing and gas storage. Questar Pipeline Company (Questar Pipeline) provides interstate natural gas transportation and storage services. Questar Gas Company (Questar Gas) provides retail natural gas distribution.

Qwest Commun. Intl. Inc.**Q****Telecommunications****CO**

Qwest Communications International Inc. (Qwest) is a provider of voice, data and video services. The Company operates most of its business within its local service area, which consists of the 14-state region of Arizona, Colorado, Idaho, Iowa, Minnesota, Montana, Nebraska, New Mexico, North Dakota, Oregon, South Dakota, Utah, Washington and Wyoming. The Company operates through three segments: wireline services, wireless services and other services. Qwest's business customers include local, national and global businesses, governmental entities, and public and private educational institutions. The Company's wholesale customers are other telecommunications providers that purchase its products and services to sell to their customers or that purchase its access services that allow them to connect their customers and their networks to its network.

RadiSys Corporation ^{*1}**RSYS****Technology****OR**

RadiSys Corporation is a provider of embedded advanced solutions for the communications networking and commercial systems markets. Its products include embedded boards, application enabling platforms and turn-key systems, which are used in computing, processing and network intensive applications. The Company's products fall into two different categories: standards-based solutions and perfect fit (custom) solutions.

RealNetworks Incorporated ^{*1}**RNWK****Technology****WA**

RealNetworks, Inc. is a creator of digital media services and software. Consumers use its services and software, such as Rhapsody, RealArcade, and RealPlayer to find, play, purchase and manage free and premium digital content, including music, games and video. Broadcasters, cable and wireless communication companies, media companies and enterprises, such as Cingular Wireless LLC and Verizon Wireless in the United States and SK Telecom Co., Ltd. in the Republic of Korea, use the Company's digital media applications and services to create, secure and deliver digital media to personal computers (PCs), moving picture experts group layer-3 audio (MP3) players, mobile phones, and other consumer electronics devices and to provide entertainment services to their subscribers.

RightNow Technologies, Inc. * RNOW Technology MT

RightNow Technologies (RightNow) is a provider of customer experience management software solutions for companies of all sizes. Its software solutions support a business's external customer-facing channels, as well as sales, marketing and customer service operations. The Company's software solutions are available either on a hosted basis, where they are deployed in its co-location facilities and accessed on demand by its clients, or on a non-hosted basis, where its clients deploy them in their own facilities.

Schnitzer Steel Ind. Inc. *1 SCHN Basic Materials OR

Schnitzer Steel Industries, Inc. is a recycler of ferrous and non-ferrous metal. The Company is also a recycler of used and recycled auto parts and a manufacturer of finished steel products. It bought, traded, brokered and processed over four million tons of recycled metal, processed more than 240,000 vehicles and produced over 700,000 tons of finished steel products during the fiscal year ended August 31, 2006 (fiscal 2006). Schnitzer Steel Industries, Inc. operates in three business segments: Metals Recycling Business, Auto Parts Business and Steel Manufacturing Business. The Metals Recycling Business purchases, collects, trades, brokers, processes and recycles metal by operating a metal recycling business in the United States. The Auto Parts Business is a self-service and full service used auto parts networks. The Steel Manufacturing Business purchases recycled metal from the Metals Recycling Business and uses its mini-mill to process the recycled metal into finished steel products.

Semitoool Incorporated *1 SMTL Technology MT

Semitoool, Inc. (Semitoool) designs, manufactures, installs and services equipment for use in the fabrication of semiconductor devices. Its products are focused on the wet chemical process steps in integrated circuit (IC), manufacturing and include systems for wafer surface preparation, and electrochemical deposition (ECD) applications. The Company's surface preparation systems are designed for wet cleaning, stripping and etching processes, including photo resist and polymer removal and metal etching. Its ECD systems are used to plate copper and other metals, which are used for IC's internal wiring; to plate solder and lead free solder bumps for wafer level packaging applications, and to plate other metals for various semiconductor and related applications.

SkyWest Incorporated * SKYW Industrials UT

SkyWest, Inc., incorporated in 1972, operates as a regional airline through its two wholly owned subsidiaries: SkyWest Airlines, Inc. and Atlantic Southeast Airlines, Inc. As of December 31, 2006, SkyWest Airlines and ASA offers scheduled passenger and air freight service with approximately 2,400 total daily departures to 229 different destinations in the United States, Canada, Mexico and the Caribbean. In addition, they provide ground handling services for approximately nine other airlines throughout its system. Substantially all of the flights of SkyWest Airlines and ASA are operated as either Delta Connection or United Express under code-share arrangements with Delta Air Lines, Inc. (Delta) or United Air Lines, Inc. (United). As of December 31, 2006, the airlines' fleet consists of 235 CRJ200s, 92 CRJ700s, nine CRJ900s, 62 Brasilia turboprops and 12 ATR-72 turboprops.

SonoSite, Inc SONO Healthcare WA

SonoSite, Inc., based in Bothell, WA develops, manufactures, and distributes hand-carried ultra-sound systems used for various medical specialties. Sonosite has a market cap of approximately \$500 million and posted \$226 million in trailing twelve month revenues. Sonosite has approximately 500 employees.

StanCorp Financial Group Inc. SFG Financials OR

StanCorp Financial Group, Inc., incorporated in 1988, provides selected insurance and retirement plan products through its subsidiaries. The Company conducts business in all 50 states through its subsidiaries Standard Insurance Company (Standard), The Standard Life Insurance Company of New York, StanCorp Mortgage Investors, LLC, StanCorp Investment Advisers, Inc., StanCorp Equities, Inc., StanCorp Trust Company and Invesmart, Inc. The Company also provides accidental death and dismemberment (AD&D) and dental insurance, annuity products and retirement plan products and services, and investment advisory services. The Company's mortgage business originates and services small fixed-rate commercial mortgage loans for the investment portfolios of its insurance subsidiaries and for sale to institutional investors.

Starbucks Corporation * SBUX Consumer Cyclical WA

Starbucks Corporation (Starbucks) purchases and roasts whole bean coffees and sells them, along with fresh, rich-brewed coffees, Italian-style espresso beverages, cold blended beverages, various complementary food items, coffee-related accessories and equipment, a selection of premium teas and a line of compact discs, primarily through Company-operated retail stores. Starbucks also sells coffee and tea products and licenses its trademark through other channels and, through certain of its equity investees, Starbucks produces and sells ready-to-drink beverages which include, among others, bottled Frappuccino coffee drinks and Starbucks DoubleShot espresso drinks, and a line of superpremium ice creams. Starbucks has three operating segments: United States, International and Global Consumer Products Group, each of which includes Company-operated retail stores and Specialty Operations.

Sterling Financial Corp. *1 STSA Financials WA

Sterling Financial Corporation (Sterling) is a bank holding company that operates through its principal subsidiaries, Sterling Savings Bank and Golf Savings Bank. The principal operating subsidiaries of Sterling Savings Bank are Action Mortgage Company (Action Mortgage), INTERVEST-Mortgage Investment Company (INTERVEST) and Harbor Financial Services, Inc. (Harbor Financial). Sterling provides personalized financial services to customers. Sterling originates loans and attracts Federal Deposit Insurance Corporation (FDIC) insured deposits from the general public through 166 financial service centers located in Washington, Oregon, Idaho and Montana.

Stillwater Mining Company **SWC** **Basic Materials** **MT**

Stillwater Mining Company is engaged in the development, extraction, processing, refining and marketing of palladium, platinum and associated metals (platinum group metals) (PGMs) from a geological formation in south central Montana known as the J-M Reef and from the recycling of spent catalytic converters. Associated by-product metals at the Company's operations include minor amounts of gold, silver, nickel and copper. The Company conducts mining operations at the Stillwater Mine near Nye, Montana and at the East Boulder Mine near Big Timber, Montana. Both mines are located on the J-M Reef. It operates concentrating plants at each mining operation to upgrade mined production to a concentrate form.

TeleTech Holdings, Inc. **TTEC** **Industrials** **CO**

TeleTech Holdings, Inc. (TeleTech) is a global provider of onshore, offshore and work-from-home business process outsourcing (BPO) services with a customer management focus. It provides an integrated global solution that spans people, process, technology and infrastructure for clients and governments in the automotive, broadband, cable, financial services, healthcare, logistics, media and entertainment, retail, satellite, technology, travel, wireline and wireless industries. TeleTech's BPO services involve the transfer of its clients' front and back office business processes to its delivery centers or its work-from-home associates. The Company provides services from 33,600 workstations across 88 delivery centers in 17 countries.

TriQuint Semiconductor Inc. * **TQNT** **Technology** **OR**

TriQuint Semiconductor, Inc. (TriQuint) is a supplier of modules, components and foundry services to communications companies. The Company sells a range of radio frequency, analog and mixed-signal integrated circuits and acoustic filter products that address four primary end markets: wireless handsets, broadband communications, wireless base stations and military systems. Its products are designed on various wafer substrates, including compound semiconductor materials, such as gallium arsenide and piezoelectric crystals, such as lithium tantalate. The Company uses a variety of process technologies using GaAs substrates, including heterojunction bipolar transistors and pseudomorphic high-electron mobility transistors. Using various other substrates, it also manufactures surface acoustic wave and bulk acoustic wave products.

True Blue, Inc. **TBI** **Industrials** **WA**

TrueBlue, Inc. provides temporary blue-collar staffing services for general labor, on-demand services, light industrial, skilled construction trades services, and skilled aircraft maintenance. It offers its services under Labor Ready, Spartan Staffing, CLP Resources, and PlaneTechs brand names. The company provides staffing services to small to mid-sized businesses in various industries, such as construction, warehousing, hospitality, landscaping, transportation, light manufacturing, retail, wholesale, facilities, sanitation, and aviation industries. As of December 28, 2007, it had 894 branches located in the United States, Puerto Rico, Canada, and the United Kingdom. The company was founded in 1985. It was formerly known as Labor Ready, Inc. and changed its name to TrueBlue, Inc. in 2007. The company is headquartered in Tacoma, Washington.

TTM Technologies Inc. **TTMI** **Technology** **WA**

TTM Technologies, Inc. (TTM) is a provider of printed circuit boards (PCBs) and backplane assemblies. The Company serves commercial markets and aerospace and defense markets, providing PCBs and backplane assemblies for applications, including networking/communications infrastructure, high-end computing, commercial and military flight management systems, naval and aerospace radar systems, weapons guidance systems, military communication devices, satellites, industrial controls and medical testing equipment. Its customers include both original equipment manufacturers (OEMs) and electronic manufacturing services (EMS) providers. TTM has two segments: PCB Manufacturing and Commercial Assembly.

Umpqua Holdings Corp. *1 **UMPQ** **Financials** **OR**

Umpqua Holdings Corporation (Umpqua) is a financial holding company that has two principal operating subsidiaries, Umpqua Bank (the Bank), and Strand, Atkinson, Williams and York, Inc. (Strand). It has three primary segments: Community Banking, Mortgage Banking and Retail Brokerage. The Bank provides a range of banking, mortgage banking and other financial services to corporate, institutional and individual customers. The Company provides a range of banking, asset management, mortgage banking and other financial services to corporate, institutional and individual customers through the Bank. The Company engages in the retail brokerage business through Strand.

U.S. Energy Corporation **USEG** **Energy** **WY**

U.S. Energy Corp. (USE) is engaged in the acquisition, exploration, development and production of properties prospective for hard rock minerals, including lead, zinc, silver, molybdenum, gold, uranium, and oil and gas. USE also has been engaged to a limited extent in commercial real estate, but only in connection with acquiring mineral properties, which included commercial real estate. The Company manages its operations through a joint venture, USECC Joint Venture (USECC), with one of its subsidiary companies, Crested Corp., of which it owns a consolidated 70.1%.

USANA Health Sciences Inc. *1 **USNA** **Consumer Staples** **UT**

USANA Health Sciences, Inc. (USANA) develops and manufactures science-based nutritional and personal care products. The Company operates through two business segments: Direct Selling and Contract Manufacturing. Under the direct selling segment, the Company sells products from two primary product lines: USANA Nutritionals, which includes supplements and functional foods, and Sense-beautiful science (Sense), a line of skin and personal care products. The Company distributes and sells its products through a network marketing system, a form of direct selling, using independent distributors that it refers to as Associates. It also sells its products directly to Preferred Customers who purchase the Company's products for personal use and are not permitted to resell or distribute the products. During the fiscal year ended December 30, 2006 (fiscal 2006) had 153,000 active Associates. .

Vail Resorts, Inc. MTN Consumer Cyclical CO

Vail Resorts, Inc. is a premier mountain resort company in the world and a leader in luxury, destination-based travel at iconic locations. Vail operates in three separate, but highly integrated segments: Its Mountain segment owns and operates the five premier year-round resorts of Vail, Beaver Creek, Breckenridge and Keystone in Colorado and Heavenly in California and Nevada. Its mountain segment includes lift ticket, ski & snowboard school, dining and retail & rental businesses. Vail Resorts Hospitality owns and/or manages a portfolio of luxury hotels under the RockResorts brand, a number of hotels and condominiums located in proximity to our ski resorts, three destination resorts at Grand Teton National Park and six award-winning golf courses. Its Real Estate segment, Vail Resorts Development Company, holds, develops, buys and sells real estate in and around our resort communities.

Washington Federal, Inc. *1 WFSL Financials WA

Washington Federal, Inc. (Washington Federal) is a non-diversified unitary savings and loan holding company. The Company conducts its operations through a federally insured savings and loan association subsidiary, Washington Federal Savings. Washington Federal Savings is a federally chartered savings and loan association company. The business of Washington Federal consists primarily of attracting savings deposits from the general public and investing these funds in loans secured by first lien mortgages on single-family dwellings, including loans for the construction of such dwellings, and loans on multi-family dwellings. It also originates other types of loans for its portfolio and invests in certain United States government and agency obligations. The Company has 123 branches located in Washington, Oregon, Idaho, Arizona, Utah, Nevada and Texas.

West Coast Bancorp *1 WCBO Financials OR

West Coast Bancorp (Bancorp) is a financial holding company. Bancorp's principal business activities are conducted through its full-service, commercial bank subsidiary, West Coast Bank (the Bank). At December 31, 2006, the Bank had facilities in 40 cities and towns in western Oregon and southwestern Washington. In addition, the Bank operates a mortgage loan office in Bend, Oregon, and a mortgage loan office and small business administration (SBA) lending office in Vancouver, Washington. Bancorp also owns West Coast Trust Company, Inc. (WCT or West Coast Trust), an Oregon trust company that provides agency, fiduciary and other related trust services. Bancorp operates through two principal operating segments: West Coast Bank and West Coast Trust and parent company-related operations.

Weyerhaeuser Company 1 WY Basic Materials WA

Weyerhaeuser Company is principally engaged in the growing and harvesting of timber, the manufacture, distribution and sale of forest products, and real estate development and construction. Its business segments are Timberlands, which includes logs, chips and timber; Wood Products, which includes softwood lumber, plywood, veneer, composite panels, hardwood lumber, engineered lumber, raw materials and building materials distribution; Cellulose Fiber and White Papers, which includes pulp, paper and liquid packaging board; Containerboard, Packaging and Recycling; and Real Estate and Related Assets

Whiting Petroleum Corp. WLL Energy CO

Whiting Petroleum is a regional oil and gas exploration company with a market capitalization in excess of \$3.2 billion and \$800 million in annual revenues. Whiting Petroleum's oil and gas exploration activities are primarily concentrated in the Permian Basin, Rocky Mountains, Mid-Continent and Gulf Coast. It is a major player in the developing Bakken Oil Field in Eastern Montana and North Dakota. Whiting Petroleum has 412 full time permanent employees. Whiting was founded in 1983 in Denver.

Zions Bancorporation * ZION Financials UT

Zions Bancorporation is a financial holding company. The Company provides a range of banking and related services through its banking and other subsidiaries, primarily in Utah, California, Texas, Arizona, Nevada, Colorado, Idaho, Washington and Oregon. As of December 31, 2006, Zions, together with its subsidiaries, owned and operated eight commercial banks with a total of 470 offices and 578 automated teller machines. The Company's banking businesses include Zions First National Bank, in Utah and Idaho; California Bank & Trust; Amegy Corporation and its subsidiary, Amegy Bank, in Texas; National Bank of Arizona; Nevada State Bank; Vectra Bank Colorado, in Colorado and New Mexico; The Commerce Bank of Washington, and The Commerce Bank of Oregon. The Company also operates a number of specialty financial services and financial technology businesses that conduct business on a regional or national scale.

Zumiez Incorporated * ZUMZ Consumer Cyclical WA

Zumiez Inc. (Zumiez) is a mall-based specialty retailer of action sports related apparel, footwear, equipment and accessories operating under the Zumiez brand name. As of February 3, 2007, the Company operated 235 stores primarily located in shopping malls, giving it a presence in 23 states. Zumiez stores cater to young men and women between the ages of 12 and 24 who seek brands representing a lifestyle centered on activities that include skateboarding, surfing, snowboarding and Bicycle Motocross (BMX). It supports the action sports lifestyle and promotes its brand through a multi-faceted marketing approach that is designed to integrate its brand image with its customers' activities and interests. In addition, the Company operates a Website, which sells merchandise online and provides content and a community for its target customers.

ZymoGenetics Incorporated ZGEN Healthcare WA

ZymoGenetics, Inc. is focused on the discovery, development, manufacture and commercialization of therapeutic proteins for the treatment of human diseases. The Company's therapeutic focus is in the areas of hemostasis, inflammatory and autoimmune diseases, cancer and viral infections. Its internal product candidate, recombinant human thrombin (rhThrombin), which is being developed as a replacement for plasma-derived hemostatic products, has completed Phase 3 testing and is under regulatory review in the United States.