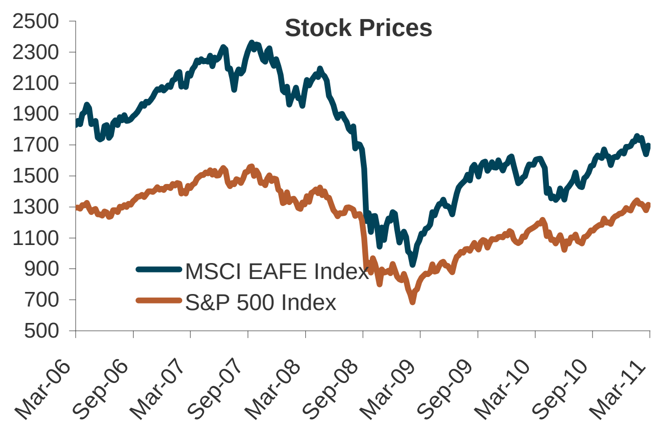
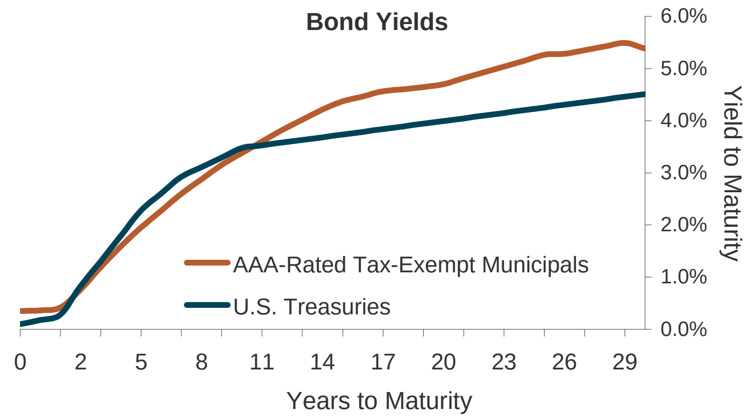
QUARTERLY INVESTMENT UPDATE

For the Quarter Ending March 31, 2011

Perkins Coie Trust Company





Stock Market Commentary

After a steady climb upward through February, markets reversed course when world events including the devastating earthquake and tsunami in Japan and worsening political conditions in the Middle East and North Africa rattled investors. While these events shook up the markets across the globe, U.S. investors showed surprising resilience and shifted their focus to reports of improving economic conditions. The S&P 500 ended the quarter up 5.9%, and the Dow delivered its strongest first quarter in 12 years, gaining 7.1%. Smaller companies remained in favor, with the Russell 2000 generating 7.9%. All sectors had positive returns with energy leading the pack, up 17%, as oil prices hit peak levels.

Foreign markets had a rougher ride but were able to pull in positive returns with the MSCI EAFE Index up 3.5%. Emerging markets trended downward throughout the quarter but reversed direction in the final two weeks, producing a 2% return.

STOCK MARKETS	3 Months	1 Year	3 Years*
Large Stocks			
S&P 500	5.9%	15.6%	2.4%
Russell 1000	6.2%	16.7%	3.0%
Russell 1000 Growth	6.0%	18.3%	5.2%
Russell 1000 Value	6.5%	15.2%	0.6%
Medium and Small Stocks			
S&P 400 Midcap	9.4%	27.0%	10.0%
Russell 2000	7.9%	25.8%	8.6%
Russell 2000 Growth	9.2%	31.0%	10.2%
Russell 2000 Value	6.6%	20.6%	6.8%
International Stocks			
MSCI Developed (EAFE)	3.5%	11.1%	-2.5%
MSCI Emerging Markets	2.0%	18.5%	4.3%
Real Estate			
DJ Wilshire REIT Index	6.7%	24.4%	-1.4%

Bond Market Commentary

With the exception of the treasury sector of the bond market, bonds finished the quarter in positive territory. High-yield bonds continued their recent streak of outperformance with a gain of nearly 4%, and in second place, corporate bonds gained a little less than 1%. Corporate bonds, both investment grade and high-yield, benefited from improving corporate profits during the quarter and from generally positive economic data.

Municipal bonds advanced during the quarter despite negative headline news and continued concern over state and local budget deficits. Investors drew record amounts out of municipal bond funds during the quarter but an unusually low supply of new issues helped stabilize prices.

BOND MARKETS	3 Months	1 Year	3 Years*
Taxable Bonds			
Aggregate	0.4%	5.1%	5.3%
Intermediate Govt./Credit	0.3%	4.6%	4.5%
U.S. Government	-0.1%	4.3%	3.7%
U.S. Credit	0.9%	7.0%	7.0%
High-Yield Bonds	3.9%	14.3%	12.9%
Tax-Free Bonds			
3-Year Municipal	0.8%	2.3%	3.9%
5-Year Municipal	0.6%	3.2%	5.1%
10-Year Municipal	0.8%	3.4%	5.2%

Sources: Baseline, Bloomberg, Municipal Market Data, Vanguard, Lipper.
The bond indexes above are produced by Barclays Capital
Returns include the reinvestment of interest and dividends.
**Returns are annualized*

To receive this Quarterly Investment Update by email, request our composite performance history, or request descriptions of the indexes and other information included in this report, please contact us at investmentnewsletters@perkinscoie.com.

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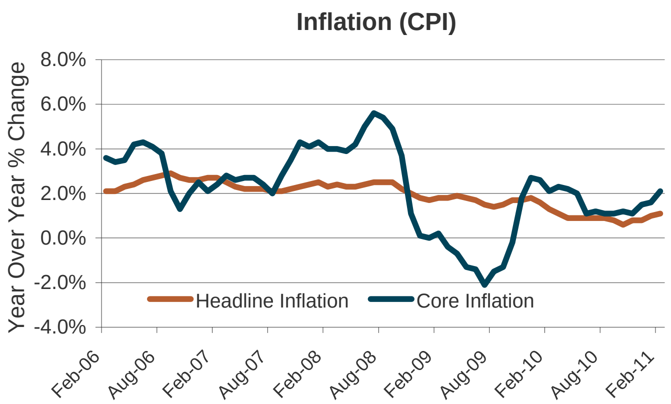

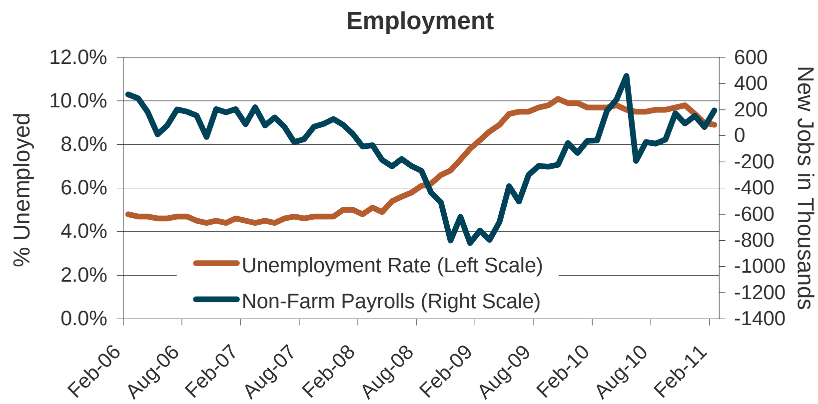

ECONOMIC COMMENTARY

Two years into the U.S. economic recovery, the housing market remains weak. New and existing home sales have declined so far this year and the median sales price of existing homes fell again in February - the eighth straight monthly decline. Foreclosures and other distressed properties are flooding the market, causing inventories of unsold properties to increase.

Recent employment statistics indicate a gradually improving job market. Over the month of March, the economy added a larger-than-expected 216,000 jobs, and the unemployment rate declined from 8.9% to 8.8%. Also, the unemployment rate has declined a full percentage point since last November, but this is partly due to the large number of discouraged jobseekers leaving the workforce.

The current level of inflation remains subdued but the trend has been upward. Core inflation, which excludes food and energy, increased only 1.2% year-over-year in March, but a spike in oil prices led to a 2.7% increase in the headline inflation number. The Federal Reserve is keeping a closer watch on the core inflation data because it believes commodity price moves are volatile and possibly temporary.

KEY ECONOMIC RELEASES

EMPLOYMENT	As of	Expected	Actual	Prior
Unit Labor Costs (4th Quarter)	MAR	-0.5%	-0.6%	-0.1%
Unemployment Rate	MAR	8.90%	8.80%	8.90%
Average Hourly Earnings (YoY)	MAR	1.9%	1.7%	1.7%
Change in Manufact. Payrolls	MAR	30K	17K	32K
Change in Non-Farm Payrolls	MAR	190K	216K	194K

INFLATION (year over year)	As of	Expected	Actual	Prior
Consumer Price Index	MAR	2.6%	2.7%	2.1%
CPI Ex Food & Energy	MAR	1.2%	1.2%	1.1%
Producer Price Index	MAR	6.1%	5.8%	5.6%
PPI Ex Food & Energy	MAR	1.9%	1.9%	1.8%

HOME PRICES (year over year)	As of	Expected	Actual	Prior
S&P/Case Shiller Top 20 Mkts.	JAN	-3.2%	-3.1%	-2.4%

MANUFACTURING ACTIVITY	As of	Expected	Actual	Prior
Capacity Utilization	MAR	77.4%	77.4%	76.9%
Leading Indicators	FEB	0.9%	0.8%	0.1%
GDP Annualized (4th Quarter)	MAR	3.0%	3.1%	2.6%

PRODUCTIVITY	As of	Expected	Actual	Prior
Non-Farm Productivity (4th Quarter)	MAR	2.3%	2.6%	2.4%
Industrial Production	MAR	0.6%	0.8%	0.1%

Source: Bloomberg.

At Perkins Coie Trust Company, we believe it is a priority to maintain a long-term asset allocation strategy and employ tax awareness in the investment process. We are communicating actively with our clients about the impact of the financial crisis on their investments. By diversifying portfolios and focusing on fundamentals we strive to manage market risk, especially during this turbulent time in the markets. We stand ready to assist you with your financial decisions. For more information regarding investment services, please contact us toll-free at (888) 720-8382 or locally at (206) 359-8407.