

Northwest Coverage		MWR Rating	2/22/2012 Price	Tgt. Price	52-Week High and Low	Mkt. Cap (Bil)	Fiscal Year	EPS ⁽¹⁾			P/E Ratio			QTR EPS		Est. 3-5		Price to Book	Analyst		
								Prior Year	Current Year	Next Year	Prior Year	Current Year	Next Year	Curr. Qtr.	Yr. Ago Qtr.	Yr EPS Growth	Div. Yield				
Consumer Products and Services																					
	AMAZON.COM INC	AMZN	H	180.94	NA	246.71	160.59	82.34	Dec	1.37	1.32	2.70	132.1	137.1	67.0	0.14	0.44	25%	NM	11.03	DG
	COLUMBIA SPORTSWEAR CO	COLM	B	49.04	66.00	70.64	41.13	1.65	Dec	3.03	3.08	3.37	16.2	15.9	14.6	0.08	0.37	15%	1.8%	1.53	SH
	COSTCO WHOLESALE CORP	COST	H	84.37	85.00	88.68	69.54	36.70	Aug	3.30	3.82	4.24	25.6	22.1	19.9	0.89	0.79	13%	1.1%	3.09	DG
	NIKE INC	NIKE	H	105.96	NA	107.63	69.43	48.63	May	4.39	4.75	5.30	24.1	22.3	20.0	1.17	1.08	15%	1.4%	5.04	SH
	NORDSTROM INC	JWN	B	52.70	56.00	53.37	37.28	10.94	Jan	2.75	3.15	3.45	19.2	16.7	15.3	0.69	0.65	12%	2.0%	5.59	DG
	STARBUCKS CORP	SBUX	H	48.37	50.00	49.36	31.17	36.44	Sep	1.52	1.83	2.19	31.8	26.4	22.1	0.37	0.34	18%	1.4%	8.21	DG +
Financial Services																					
	BANNER CORPORATION	BANR	B	19.93	22.00	20.88	11.67	0.34	Dec	(1.03)	(0.06)	0.14	NM	NM	142.4	0.08	(0.09)	5%	0.2%	0.85	SH *#
	STANCORP FINL GROUP INC	SFG	B	41.23	42.00	47.49	24.96	1.82	Dec	3.19	3.65	4.59	12.9	11.3	9.0	0.83	0.76	11%	2.2%	0.91	SH
	WASHINGTON FEDERAL INC	WAFD	B	15.82	23.00	18.33	12.15	1.70	Sep	1.00	1.21	1.45	15.8	13.1	10.9	0.29	0.23	10%	2.0%	0.90	SH *&^
Paper and Forest Products																					
	WEYERHAEUSER CO	WY	H	20.76	NA	25.25	14.82	11.14	Dec	0.34	0.41	0.73	61.1	50.6	28.4	-	-	5%	2.9%	2.62	JS
Technology																					
	CLEARWIRE CORP	CLWR	H	2.11	NA	6.11	1.24	0.95	Dec	(2.19)	(1.84)	(1.23)	NM	NM	NM	(0.49)	(0.58)	NM	NM	1.57	SP
	CONCUR TECHNOLOGIES INC	CNQR	H	57.20	50.00	62.60	34.30	3.12	Sep	1.21	1.20	1.29	47.3	47.7	44.3	0.29	0.30	25%	NM	4.43	SP
	CRAY INC	CRAY	B	7.86	8.00	8.10	4.96	0.29	Dec	0.52	(0.08)	0.75	15.1	NM	10.5	0.26	1.49	13%	NM	1.94	SP
	F5 NETWORKS INC	FFIV	B	126.49	130.00	129.66	69.01	10.02	Sep	3.79	4.54	5.37	33.4	27.9	23.6	1.07	0.88	20%	NM	9.06	SP
	FEI COMPANY	FEIC	H	44.37	44.00	48.31	26.61	1.68	Dec	1.17	2.43	2.73	37.9	18.3	16.3	0.63	0.51	15%	NM	2.68	SP
	MICROSOFT CORP	MSFT	B	31.29	34.00	31.61	23.65	262.55	Jun	2.70	2.71	3.02	11.6	11.5	10.4	0.59	0.61	10%	2.6%	4.47	SP
Transportation and Industrial																					
	ALASKA AIR GROUP INC	ALK	H	70.22	NA	79.53	51.10	2.49	Dec	7.83	8.50	10.18	9.0	8.3	6.9	0.77	0.80	NM	NM	2.28	MR
	EXPEDITORS INTL WASH INC	EXPD	H	43.66	50.00	55.30	38.25	9.26	Dec	1.60	1.83	2.02	27.3	23.9	21.6	0.45	0.42	15%	1.1%	5.32	MR &
	PACCAR INC	PCAR	B	45.76	60.00	54.58	31.57	16.39	Dec	2.86	3.20	3.95	16.0	14.3	11.6	0.76	0.53	NM	1.6%	2.71	MR
Utilities																					
	AVISTA CORP	AVA	H	25.11	22.00	26.53	21.13	1.47	Dec	1.72	1.75	1.85	14.6	14.3	13.6	0.67	0.73	4%	4.6%	1.27	JS
	IDACORP INC HLDG CO	IDA	H	41.47	36.00	42.89	33.88	2.06	Dec	2.95	3.40	3.00	14.1	12.2	13.8	0.21	0.41	5%	3.2%	1.34	JS
	NORTHWEST NAT GAS CO	NWN	H	48.01	40.00	49.49	39.63	1.28	Dec	2.73	2.40	2.65	17.6	20.0	18.1	1.05	1.11	4%	3.7%	1.84	JS
	PORTLAND GENERAL ELEC CO NEW	POR	H	24.96	24.00	26.05	21.29	1.88	Dec	1.66	1.95	2.00	15.0	12.8	12.5	0.44	0.34	3%	4.2%	1.14	JS

Recent Changes		
12/20/2011	BLUE NILE, INC	NILE Not Rated from Hold
12/20/2011	COLUMBIA BANKING SYSTEM, INC	COLB Not Rated from Buy
12/20/2011	FLOW INTERNATIONAL, INC	FLOW Not Rated from Hold
12/20/2011	LACROSSE FOOTWEAR, INC	BOOT Not Rated from Buy
12/20/2011	PACIFIC CONTINENTAL CORP	PCBK Not Rated from Hold
12/20/2011	PEET'S COFFEE & TEA, INC	PEET Not Rated from Hold
12/20/2011	RED LION HOTELS	RLH Not Rated from Buy
12/20/2011	RED ROBIN GOURMET BURGERS	RRGB Not Rated from Buy
12/20/2011	ZUMIEZ, INC	ZUMZ Not Rated from Hold
12/2/2011	NIKE INC	NKE Hold from Buy
11/9/2011	FEI COMPANY	FEIC Hold from Buy
11/8/2011	MCCORMICK AND SCHMICK'S	MSSR Sell from Hold
9/9/2011	DENDREON CORP	DNDN Not Rated from Hold
8/9/2011	NORDSTROM INC	JWN Buy from Hold
8/1/2011	COLUMBIA SPORTSWEAR CO	COLM Buy from Hold
7/28/2011	PACCAR INC	PCAR Buy from Hold
7/28/2011	AMBASSADORS GROUP INC	EPAX Not Rated from Buy
6/9/2011	BANNER CORPORATION	BANR Buy from Hold
5/10/2011	COLUMBIA BANKING SYSTEM INC	COLB Buy from Hold
3/18/2011	NIKE INC	NKE Buy from Hold

(1) Consensus earnings estimates are in italics.

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Information has been obtained from sources we consider reliable, but accuracy is not guaranteed.

McAdams Wright Ragen intends to seek compensation for investment banking services from the subject companies in the next three months.

+ The analyst or a household member owns the common stock of this company in a personal account.

McAdams Wright Ragen has had an investment banking relationship with this company within the last twelve months. McAdams Wright Ragen participated in the underwriting syndicate of a public offering of this company within the last twelve months.

& WFSL and EXPD are clients of McAdams Wright Ragen; MWR has received non-investment banking compensation from these companies in the last twelve months.

* MWR makes a market in BANR, COLB, PCBK, RLH-PA, SCHN, and WFSL.

^ An MWR board member or employee is also a board member or employee of WFSL.

Our firm, or its officers, research personnel, other employees or customers may have long or short positions in the securities or options of the recommended issuers, may buy and sell the securities or options, may serve as an officer or director of any company mentioned, prior to or at the time of publication of the report, or thereafter.

Other Northwest Companies Not Rated or Covered by MWR					2/22/2012 Price	52-Week High and Low	Mkt. Cap (Bil)	Fiscal Year	Consensus EPS est.			P/E Ratio			QTR EPS		Est. 3-5 Yr EPS Growth	Div Yield	Price to Book
								Prior Year	Current Year	Next Year	Prior Year	Current Year	Next Year	Curr. Qtr.	Yr. Ago Qtr.				
Consumer Products and Services																			
BLUE NILE INC	NILE	36.75	59.14	30.32	0.50	Dec		0.77	0.79	0.88	47.7	46.5	41.8	0.07	0.16	15%	-	20.30	
COINSTAR INC	CSTR	57.86	60.84	37.43	1.79	Dec		3.61	4.11	4.58	16.0	14.1	12.6	0.88	0.46	19%	-	3.56	
COLDWATER CREEK INC	CWTR	1.06	3.07	0.80	0.13	May		(0.44)	(1.09)	(0.57)	NM	NM	NM	(0.20)	(0.37)	20%	-	0.99	
EXPEDIA INC	EXPE	33.13	34.75	18.44	4.00	Dec		2.75	2.76	3.16	12.0	12.0	10.5	0.16	0.16	10%	3.4%	1.68	
JONES SODA CO	JSDA	0.49	1.54	0.37	0.02	Dec		NA	NA	NA	NM	NM	NM	NA	NA	NA	-	2.57	
LACROSSE FOOTWEAR INC	BOOT	13.01	19.00	11.55	0.09	Dec		NA	NA	NA	NM	NM	NM	NA	NA	10%	3.8%	1.34	
NAUTILUS INC	NLS	2.70	3.45	1.32	0.08	Dec		NA	NA	NA	NM	NM	NM	NA	NA	15%	-	2.90	
PEET'S COFFEE AND TEA INC	PEET	66.69	69.97	41.02	0.86	Dec		1.49	1.78	2.23	44.8	37.5	29.9	0.31	0.41	20%	-	5.28	
RED LION HOTELS CORPORATION	RLH	7.49	9.29	6.00	0.14	Dec		(0.25)	(0.44)	(0.38)	NM	NM	NM	(0.31)	(0.24)	10%	-	0.77	
RED ROBIN GOURMET BURGERS	RRGB	35.27	39.32	21.68	0.51	Dec		1.58	1.86	2.15	22.3	19.0	16.4	0.66	0.58	14%	-	1.77	
ZUMIEZ INC	ZUMZ	30.88	32.49	15.85	0.96	Jan		0.88	1.20	1.39	35.1	25.7	22.2	0.59	0.49	20%	-	3.82	
Financial Services																			
COLUMBIA BKG SYS INC	COLB	21.78	22.25	13.46	0.86	Dec		1.21	1.28	1.35	18.0	17.0	16.1	0.32	0.15	10%	1.5%	1.13	
PACIFIC CONTINENTAL CORP	PCBK	8.49	10.51	6.15	0.16	Dec		0.29	0.57	0.66	29.3	14.9	12.9	0.13	0.08	10%	2.4%	0.88	
SEABRIGHT HOLDINGS INC	SBX	8.09	11.11	5.14	0.18	Dec		(0.59)	(0.66)	0.33	NM	NM	24.5	0.01	(0.01)	2%	2.5%	0.49	
Health Care and Biotechnology																			
DENDREON CORP	DNDN	13.65	43.96	6.46	2.03	Dec		(3.18)	(2.79)	(1.62)	NM	NM	NM	(0.28)	(0.64)	NM	-	6.72	
SEATTLE GENETICS INC	SGEN	17.77	22.40	12.29	2.04	Dec		(1.42)	(0.59)	(0.28)	NM	NM	NM	(0.14)	(0.30)	NM	-	8.84	
SONOSITE INC	SONO	53.97	54.08	25.74	0.76	Dec		0.66	0.75	1.59	81.8	72.0	33.9	0.71	0.41	18%	-	4.67	
Paper and Forest Products																			
POPE RESOURCES	POPE	43.59	50.29	38.00	0.19	Dec		NA	NA	NA	NM	NM	NM	NA	NA	NM	3.2%	2.53	
POTLATCH CORP	PCH	30.44	40.93	28.01	1.22	Dec		1.02	0.67	1.01	29.8	45.4	30.1	0.08	0.19	0%	4.1%	8.60	
PLUM CREEK TIMBER CO INC REIT	PCL	38.36	44.28	33.02	6.19	Dec		1.19	1.18	1.44	32.2	32.5	26.6	0.23	0.23	2%	4.4%	4.90	
Technology																			
ELECTRO SCIENTIFIC INDS INC	ESIO	14.95	20.85	10.81	0.43	Jun		0.56	0.57	0.41	26.7	26.2	36.5	(0.04)	0.22	20%	2.1%	1.12	
FLIR SYSTEMS INC	FLIR	25.69	37.29	21.86	4.01	Dec		1.38	1.66	1.88	18.6	15.5	13.7	0.34	0.32	14%	1.1%	2.59	
INFOSPACE INC NEW	INSP	11.89	13.02	7.83	0.47	Dec		0.48	0.64	0.45	24.8	18.6	26.4	0.25	0.09	20%	-	1.42	
INTERMEC, INC	IN	7.56	12.21	5.87	0.45	Dec		0.29	0.57	0.79	26.1	13.3	9.6	0.04	(0.01)	10%	-	1.11	
ITRON INC	ITRI	46.58	57.49	26.90	1.86	Dec		4.29	3.86	4.07	10.9	12.1	11.4	0.92	0.99	6%	-	1.85	
KEY TRONIC CORP	KTCC	10.58	10.54	3.21	0.11	Dec		0.55	0.61	0.67	19.2	17.3	15.8	NA	NA	NM	-	1.56	
MARCHEX INC	MCHX	4.68	10.87	4.17	0.13	Dec		0.30	0.23	0.32	15.6	20.3	14.6	0.05	0.06	18%	1.7%	1.00	
MENTOR GRAPHICS CORP	MENT	14.93	16.56	8.50	1.63	Aug		0.70	1.05	1.25	21.3	14.2	11.9	0.50	0.48	10%	-	2.00	
MICRON TECH INC	MU	8.10	11.89	3.97	8.00	Aug		0.17	(0.35)	0.43	47.6	NM	18.8	(0.19)	0.07	9%	-	0.97	
RADISYS CORPORATION	RSYS	7.51	9.38	4.01	0.21	Dec		0.55	0.75	0.94	13.7	10.0	8.0	0.03	0.09	10%	-	1.21	
REALNETWORKS INC	RNWK	10.23	16.16	6.81	0.35	Dec		(1.07)	(0.87)	(0.56)	NM	NM	NM	(0.29)	(0.36)	3%	-	1.28	
TRIQUINT SEMICONDUCTOR	TQNT	6.53	15.15	3.97	1.09	Dec		0.51	0.31	0.47	12.8	21.1	13.9	0.02	0.15	13%	-	1.17	
Telecom and Cable Services																			
ALASKA COMM SYSTEMS GROUP	ALSK	3.08	11.01	2.58	0.14	Dec		(0.62)	0.00	0.19	NM	NM	16.2	0.03	0.04	9%	6.5%	NM	
FISHER COMMUNICATIONS INC	FSCI	29.40	32.48	21.90	0.26	Dec		NA	NA	NA	NM	NM	NM	NA	NA	NM	-	1.53	
Transportation and Industrial																			
ALEXANDER & BALDWIN INC	ALEX	43.69	55.50	33.09	1.82	Dec		0.81	1.84	2.08	53.9	23.7	21.0	0.17	0.12	10%	2.9%	1.59	
BOEING COMPANY	BA	76.18	80.65	56.01	56.81	Dec		5.33	4.46	5.67	14.3	17.1	13.4	0.92	0.78	13%	2.3%	16.14	
CASCADE CORP	CASC	58.72	59.95	31.30	0.65	Jan		2.24	5.51	5.51	26.2	10.7	10.7	1.09	0.65	11%	1.7%	2.19	
ESTERLINE TECH CORP	ESL	66.31	82.28	47.48	2.03	Oct		4.86	5.29	6.11	13.6	12.5	10.9	0.63	0.97	15%	-	1.30	
FLOW INTL CORP	FLOW	4.12	4.72	1.90	0.20	Apr		0.04	0.17	0.26	103.0	24.2	15.8	0.05	0.03	23%	-	2.37	
GREENBRIER COS INC	GBX	24.32	30.38	10.38	0.65	Aug		0.44	2.17	2.87	55.3	11.2	8.5	0.47	(0.02)	11%	-	1.76	
KEY TECH INC	KTEC	13.65	22.28	10.65	0.07	Sep		0.27	0.61	0.94	50.6	22.4	14.5	(0.01)	(0.01)	15%	-	1.25	
NORTHWEST PIPE COMPANY	NWPX	25.29	30.92	19.20	0.24	Dec		(0.15)	1.73	2.15	NM	14.6	11.8	0.44	0.07	10%	-	0.93	
PRECISION CASTPARTS CORP	PCP	167.37	179.47	136.00	24.30	Dec		7.01	8.40	10.04	23.9	19.9	16.7	2.27	1.87	15%	0.1%	3.11	
SCHNITZER STEEL INDUSTRIES	SCHN	44.90	67.14	32.82	1.10	Aug		4.24	3.22	4.75	10.6	13.9	9.5	0.55	1.10	12%	0.2%	1.12	
WILLIAMS CONTROLS INC NEW	WMCO	11.05	12.50	10.01	0.08	Aug		0.00	0.84	1.14	NM	13.2	9.7	0.20	0.07	NA	4.3%	4.62	