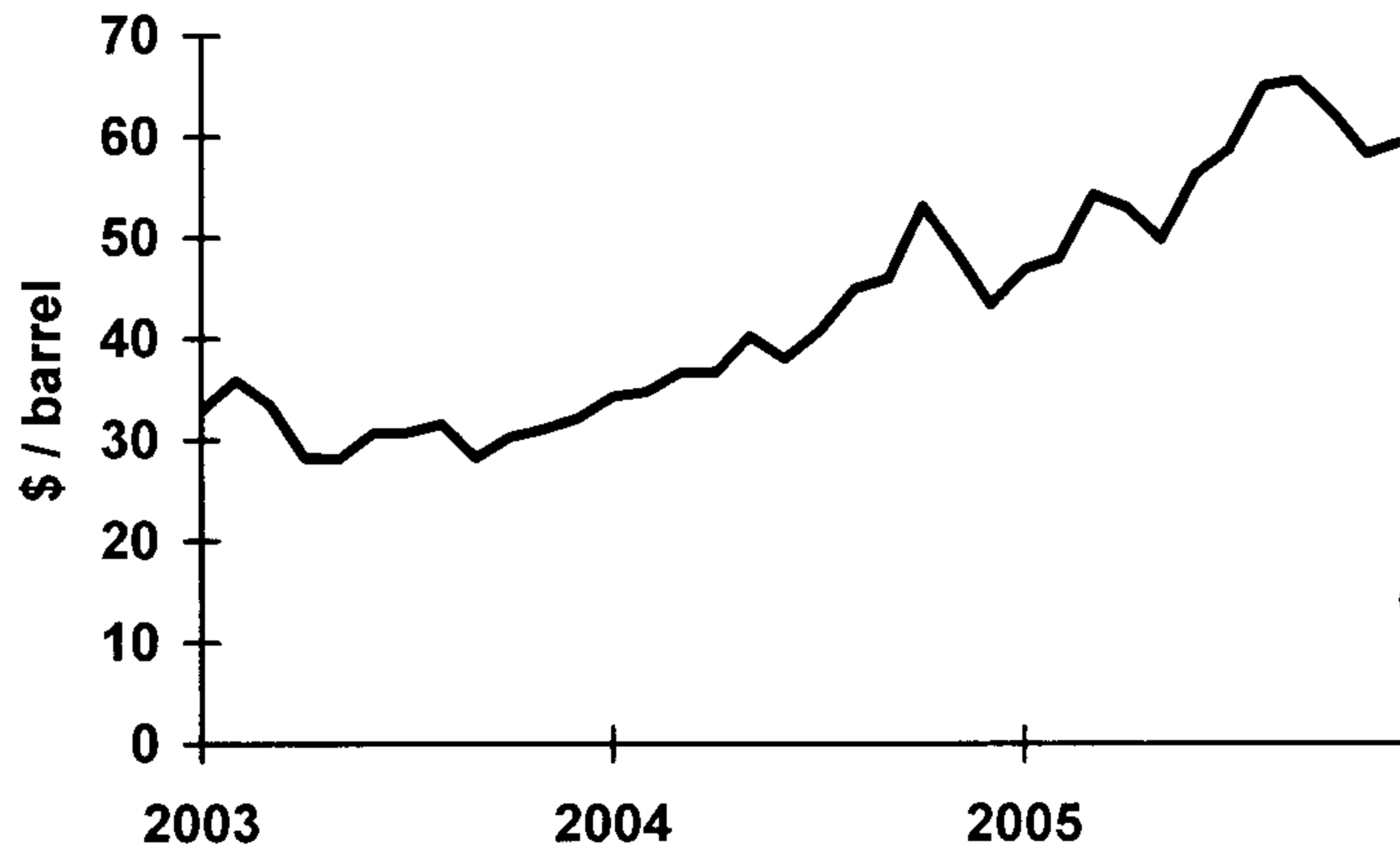
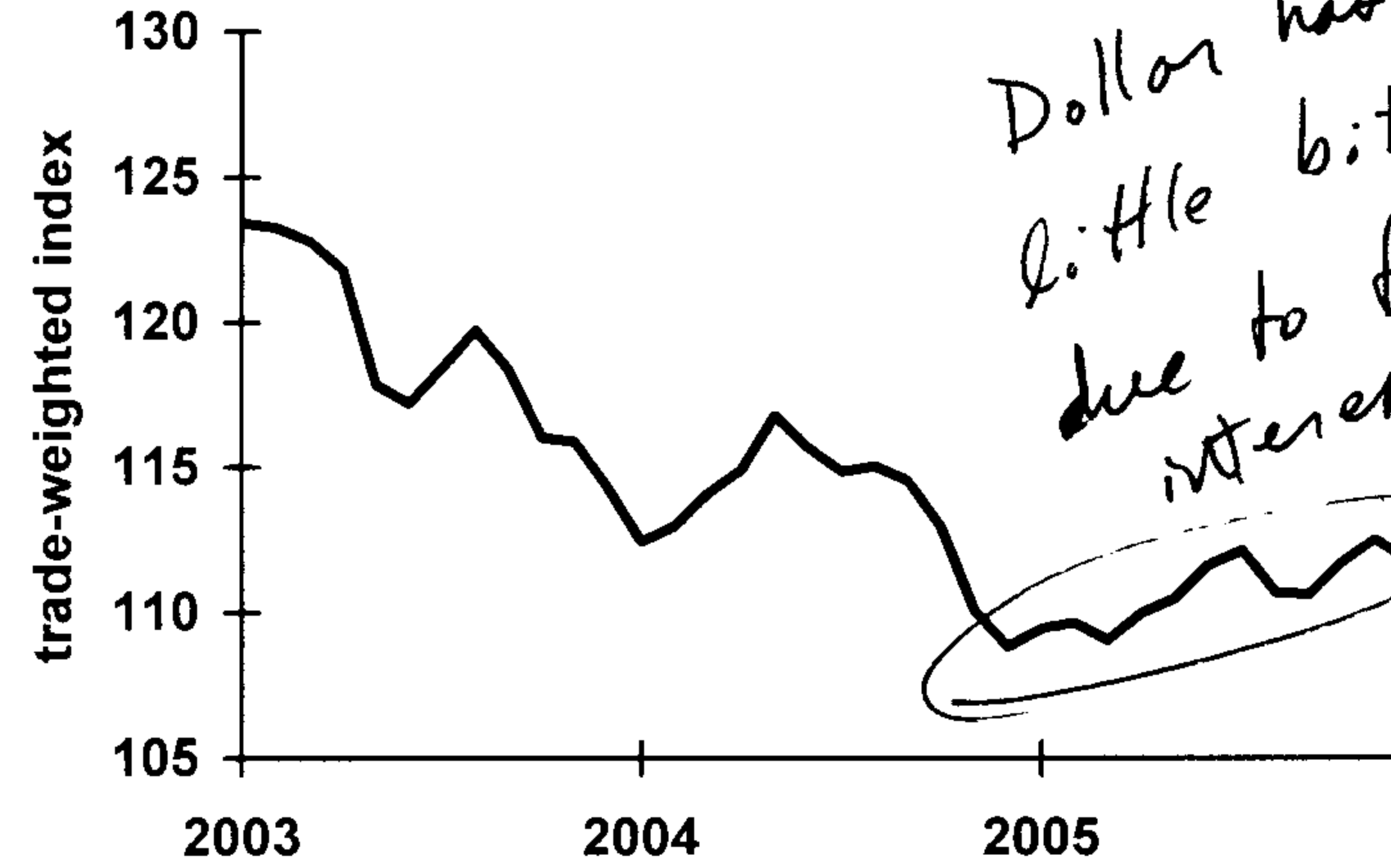


Oil Price



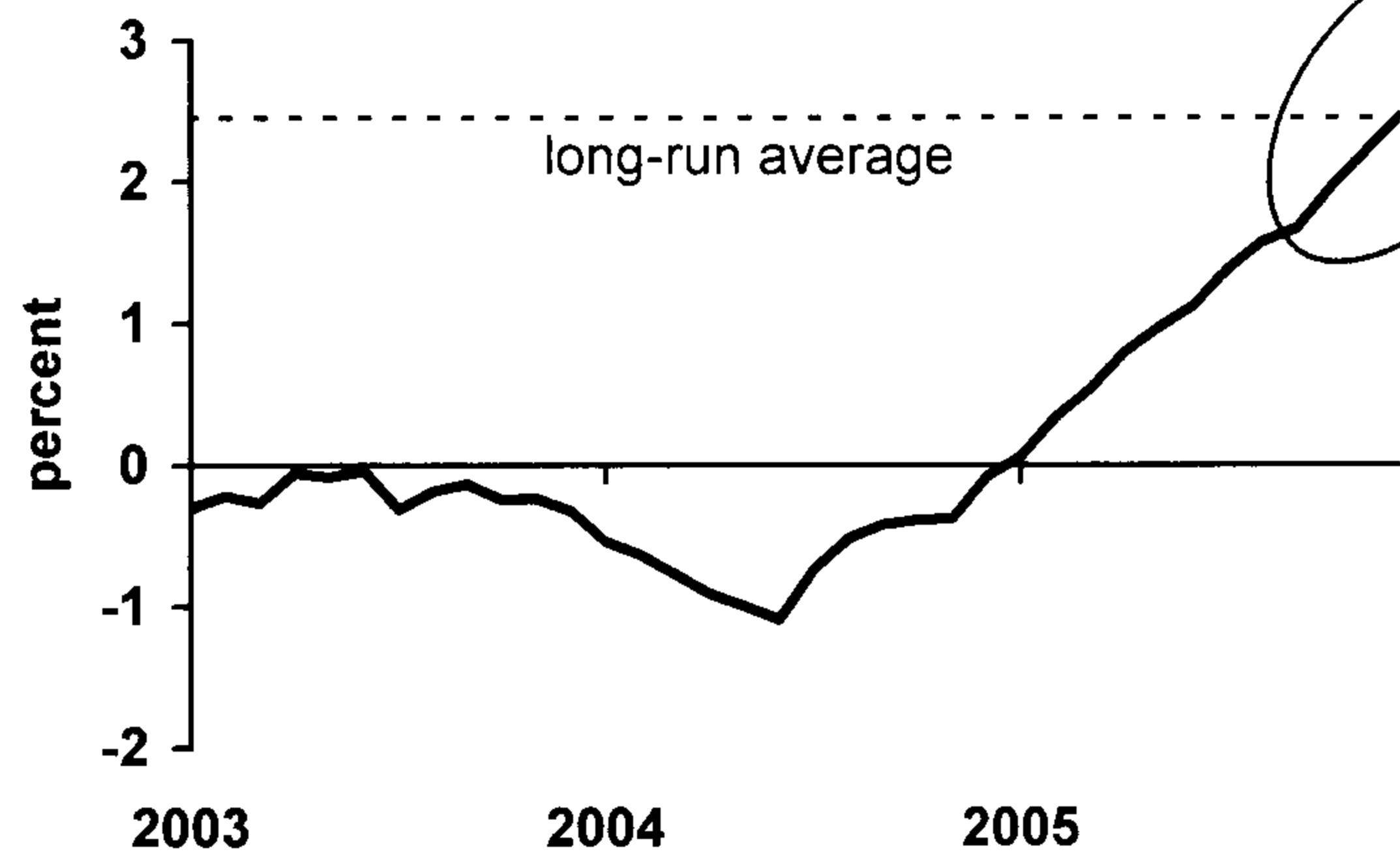
Oil probably past its peak, but a short-term spike up is always a possibility.

Value of U.S. Dollar



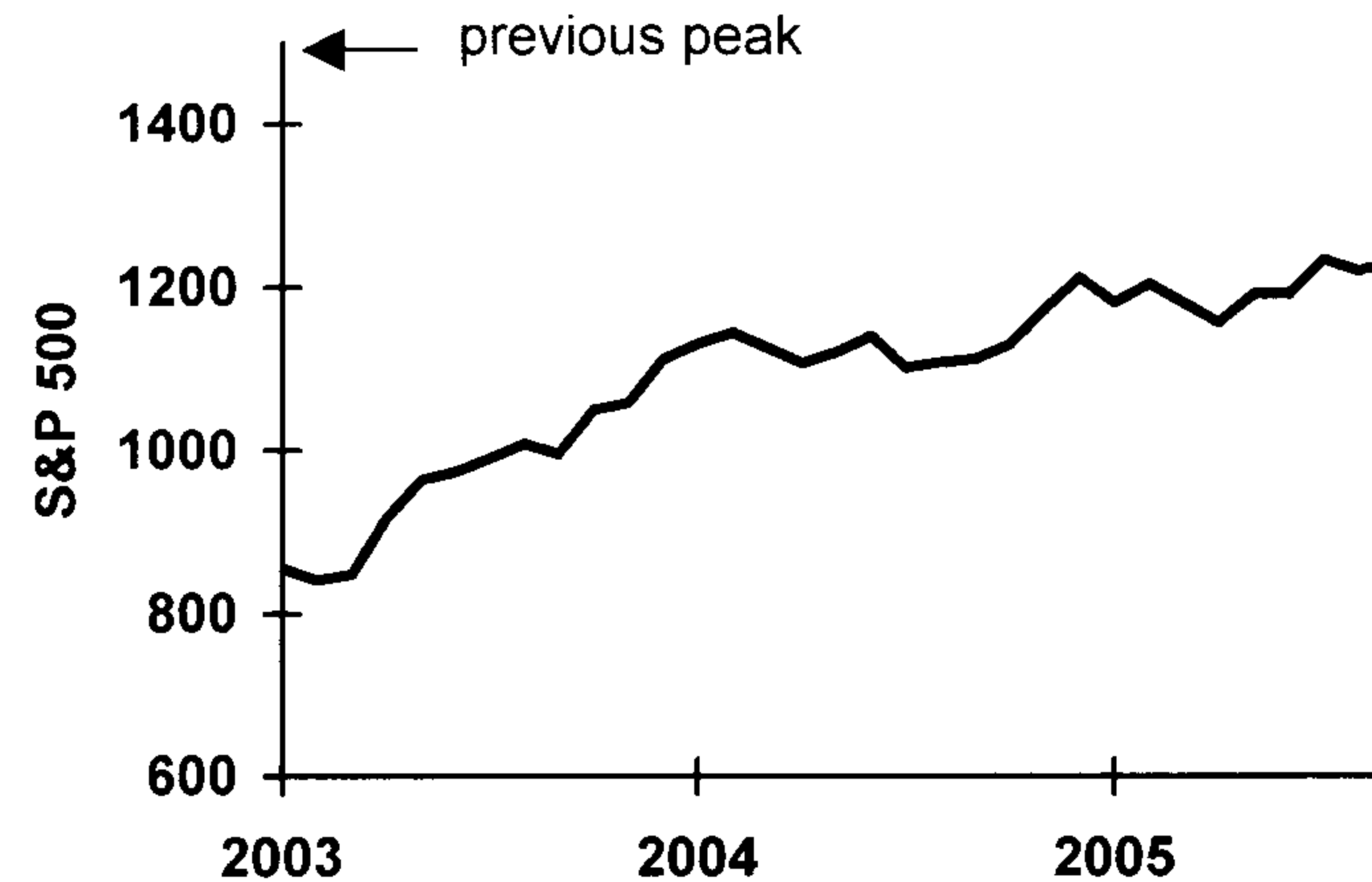
Dollar has shown a little bit of strength, due to foreign interest in U.S. investments.

Real Fed Funds
Fed funds minus core inflation



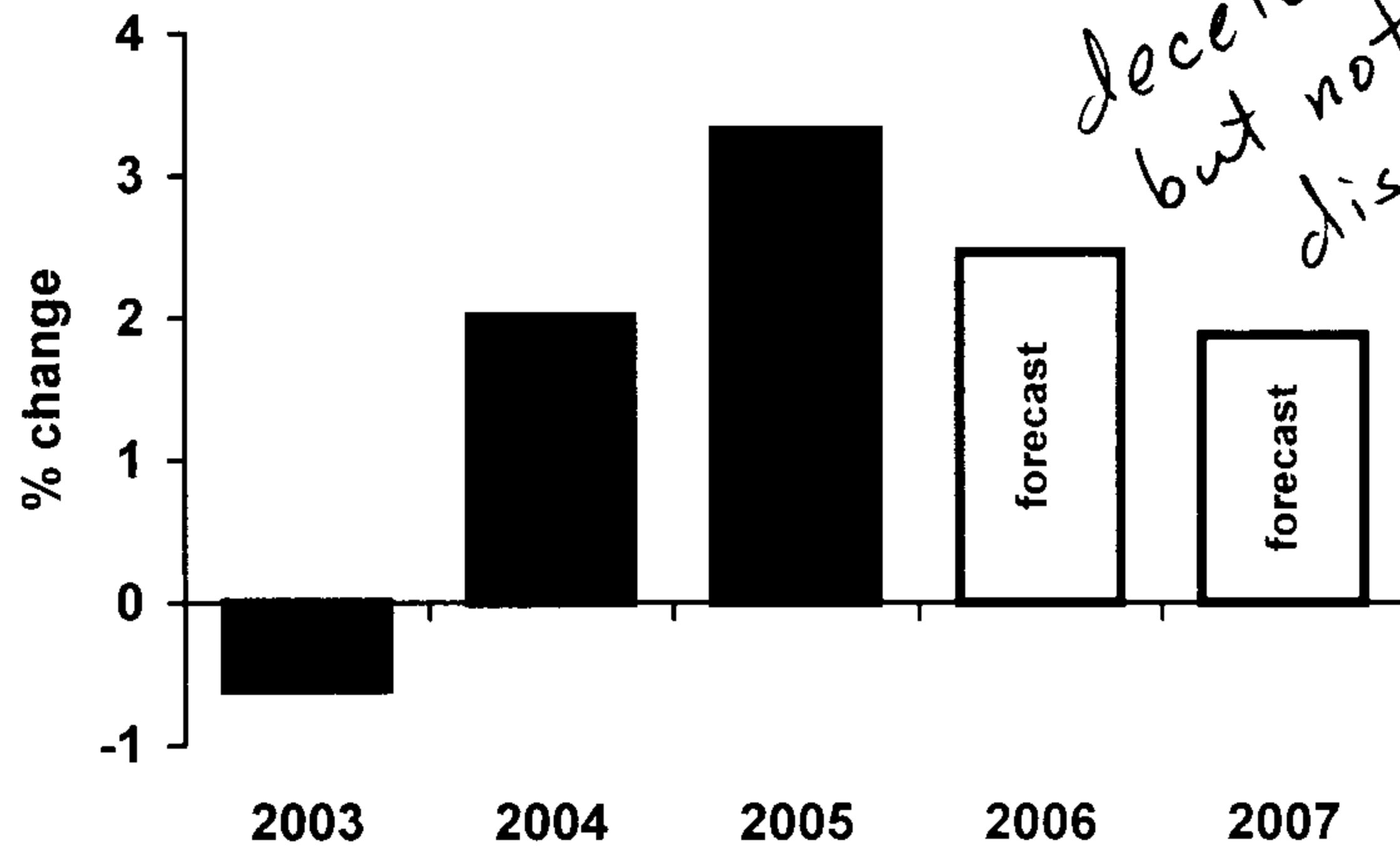
Neutral now. Look for a percentage point of hikes this year.

Stock Market



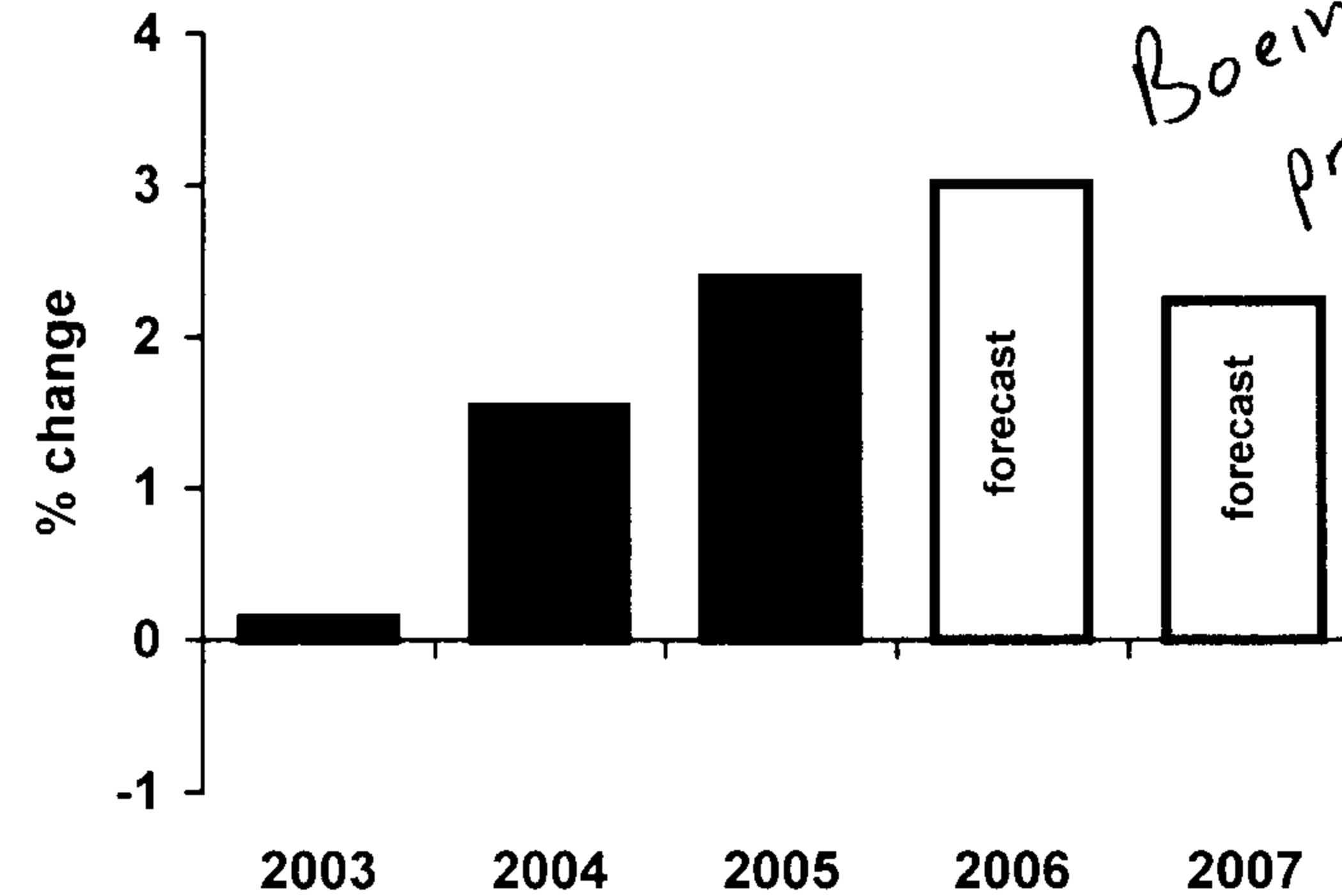
Should improve in 2006

Oregon Job Growth



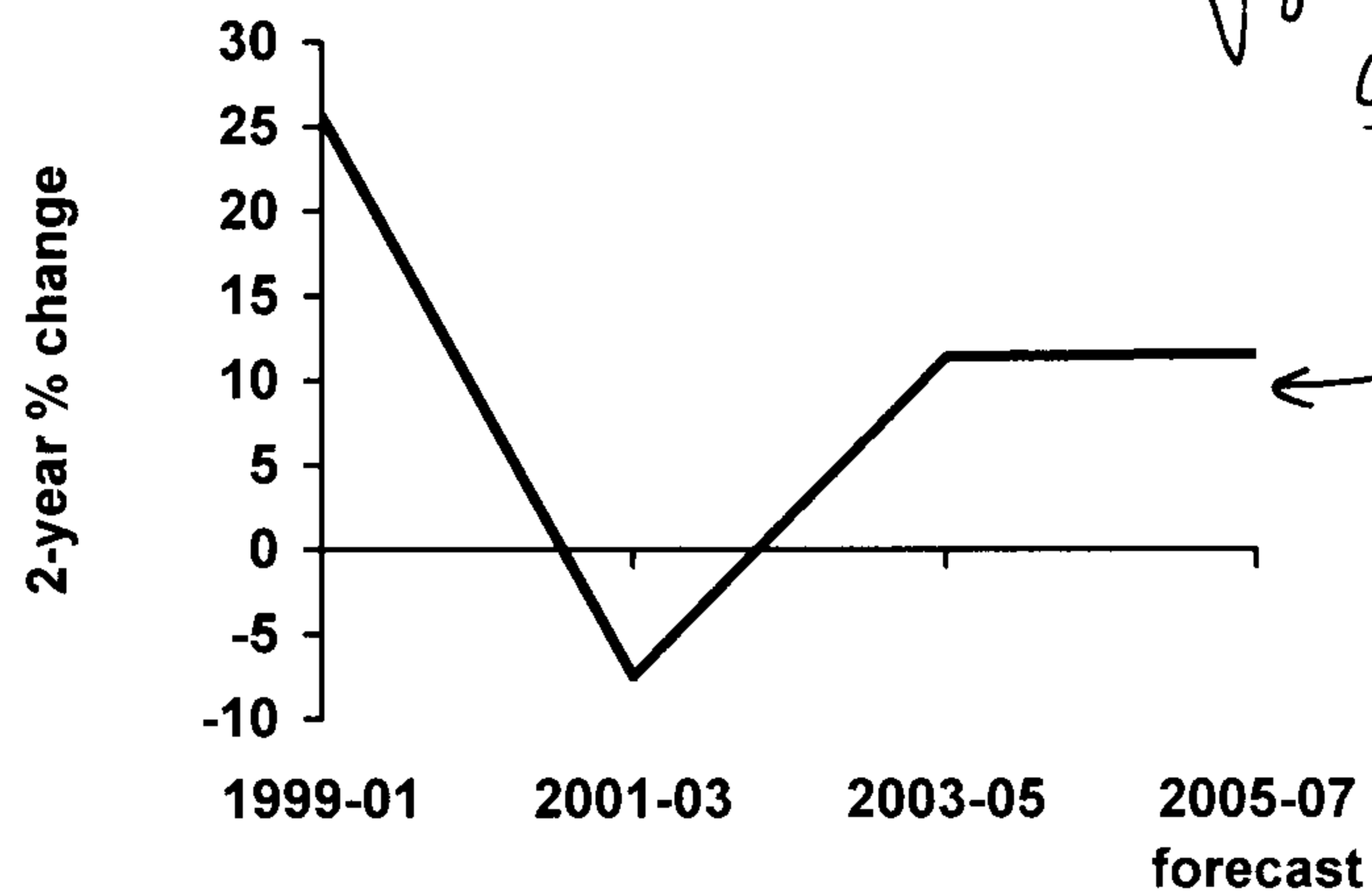
decelerating but not disappointing, as state nears full recovery from the recession.

Washington Job Growth



Boeing will provide some bounce in '06

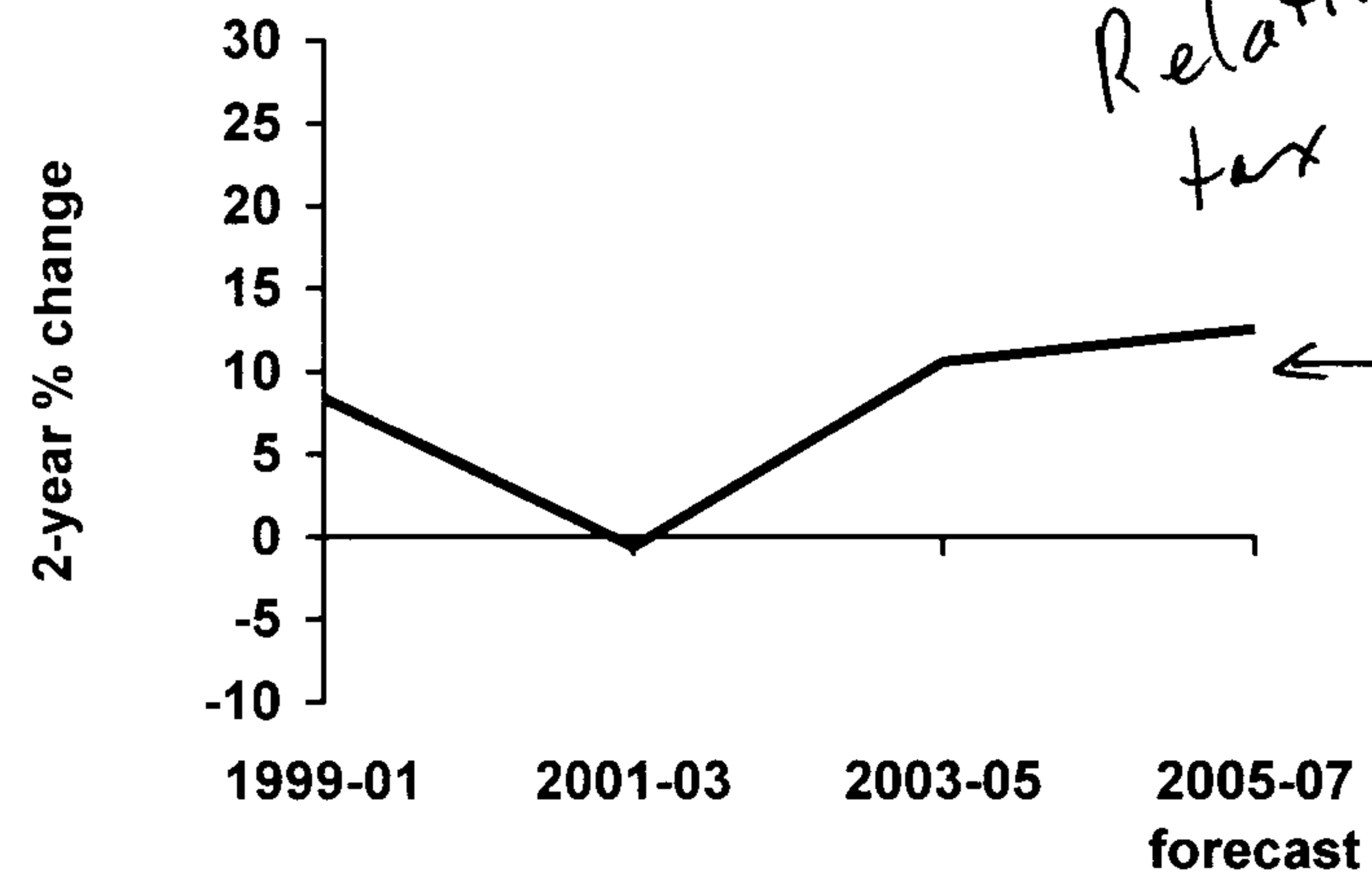
Oregon Tax Revenue



Volatile tax structure

Population growth + inflation

Washington Tax Revenue



Relatively stable tax structure

Population growth + inflation