



1937

*Charles Parker opens
insurance office as
sole proprietor*

President's Message

Welcome to *Perspectives 2007*. This is the 70th anniversary of Parker, Smith & Feek and in this special edition of *Perspectives* we thought you might enjoy the timeline below of key dates and significant events that have shaped the history of our firm since its inception in 1937.

Now to the present – or at least the more recent past of last year. 2006 was an outstanding year for our firm. There were several notable accomplishments that I want to share with you.

For the third consecutive year we were recognized nationally for our commitment to quality, winning the prestigious PAR Excellence Award for our quality assurance program. This award measures our performance in client service areas such as timeliness of service, accuracy of communications, internal procedures and file documentation.

Never a firm to rest on our service laurels (Parker, Smith & Feek retains on average 95% of our clients each year), we conducted an exhaustive survey of 330 clients. We retained a survey company to help in designing questions and to organize and analyze the responses. 67% of our clients responded to the survey.

The overall results were very positive. Some specifics:

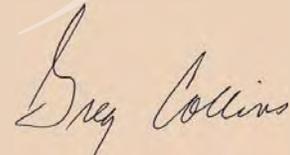
- 95% of our clients expressed strong loyalty to Parker, Smith & Feek; the quality of our service teams was rated “exceptional” in each of our three departments surveyed (Commercial Insurance, Employee Benefits, and Surety).
- 96% of our clients who had experienced one or more claims were satisfied with our handling of the claim and the end result.
- When asked from a list of 20 choices what characteristic most exemplified the service of our firm, the majority of clients picked “Account service teams are accessible and responsive.”

Which brings me to a story. In last year's *Perspectives* I talked about the impact that Hurricane Katrina had on our industry and on some good friends in the insurance brokerage business in New Orleans. I promised that should the Puget Sound have a similar disaster we were prepared to assist our customers. While the December 2006 windstorm didn't come close to the devastation of Katrina, we did have many clients suffer damage. This was complicated

by the widespread loss of power which interrupted communications. Our offices were without power from late Thursday night, December 14 to late afternoon on Sunday, December 17. Nevertheless, our Claims Department and account service teams were on the phones, taking claims calls and proactively calling clients to provide them assistance. Not every aspect of our disaster plan worked, but through the initiative of many Parker, Smith & Feek employees, we made sure our clients received help.

As you will see from the timeline, many things have changed at Parker, Smith & Feek since 1937, in our region and the world. What has not changed is our commitment to providing our customers with world class insurance services. It is why we remain privately held today, 70 years after our founding, in our third generation of ownership. All of the owners and employees of Parker, Smith & Feek, past and present, want to take this opportunity to say thank you to our clients and friends who have made our firm so successful.

Best wishes in 2007.



Greg Collins, President & CEO

1937



First office in the Daily Journal of Commerce building

1938



Graham Smith joins Parker to become Parker-Smith Company

1945



Offices move to the Coleman Building, with 2 employees

1955



Offices move to the Skinner Building, with 4 employees



Edward O. Feek joins Parker & Smith

The History of Parker, Smith & Feek



Charles C. Parker graduated from the University of Washington in June 1931, and went to work for the General Insurance Company of America (now Safeco Insurance Company). His tenure at General included positions in the Commercial Property Department, Commercial Casualty Department, Surety Department, and as a Special Agent in Montana and Metropolitan Seattle.

Parker founded the company that grew into Parker, Smith & Feek, Inc. in 1937 when he went into the insurance brokerage business as a sole proprietor. He rented a single desk in the Daily Journal of Commerce Building in Seattle, and had no other employees.

After being in business for 1½ years, Parker was joined by Graham Smith in July of 1938. Mr. Smith was also trained as a Special Agent with Safeco Insurance Company and had worked with Parker. The new partnership, Parker-Smith Company, then moved into an office in the Coleman Building, which they shared with a prominent marine insurance broker.

PARKER-SMITH COMPANY

In the first five years of their operation, the partnership was successful in establishing close business relationships

with other young firms that later grew to prominence in the Northwest region. Notable among these were Howard S. Wright Construction Company, the Alaska Steamship Corporation and its successors under the management of the Skinner Corporation, Scheumann & Johnson (Constructors-Pamco), and Flohr & Company Metal Fabricators. The firm was growing and moved to the Skinner Building in 1946.

In the 1950s other prominent names, such as Pay'N Save Corporation, Nickum & Spaulding Marine Architects, Peoples National Bank, and Pentagram Corporation were added to this nucleus as the firm expanded. Parker-Smith Company was developing a special expertise in construction and was involved with many of the region's prominent construction projects such as the Seattle P-I Building, the Logan Building, Children's Orthopedic Hospital, and Northgate Shopping Center.

In 1955, the partnership was joined by Edward O. Feek, and in 1957 incorporated as Parker, Smith & Feek, Inc. with the three key principals as stockholders. A University of Washington graduate, Feek brought to the team an insurance

1957



Firm incorporates as Parker, Smith & Feek, Inc.

1960



PS&F arranges insurance for construction of Space Needle

1968



Keith Douglas becomes 2nd president

1971



Victor E. Parker joins firm

History *(continued)*

background, with particular expertise in construction and surety, and had been President of his own company, Dawson & Feek.

PARKER-SMITH & FECK, INC.

In 1962 the World's Fair visited Seattle and the main attraction was the Space Needle. Parker, Smith & Feek arranged the insurance coverage for the unique structure and joined the rest of the world in watching its construction. The Space Needle has remained to this day, a Parker, Smith & Feek client, now over 45 years later. Other projects of the decade included the Monorail, the Norton building and in 1968 the Northwest's largest skyscraper, the Seattle-First National Bank building.

The end of this decade marked a key decision point in Parker, Smith & Feek history, which has shaped the firm's business model ever since. As the principals were looking toward retirement, many national insurance brokers approached the owners with offers to buy the company. While potentially lucrative, the stronger desire was to perpetuate the business they had worked so diligently to create. The decision was made to transition their ownership by selling stock to the next generation and continue the reputation of

intensive local customer service that had fueled their success. A new team of highly motivated insurance professionals was recruited and given the leadership roles. Keith Douglas, a Vice President at regional competitor Labow Haynes became the next President. Shortly thereafter, Vic Parker, Charles Parker's son, joined the firm in 1971.



Parker, Smith & Feek continued its expansion and soon required new office space which it found at the newly completed Bank of California Center, a project the firm had also bonded and insured during its construction. The new ownership fully embraced the legacy of the founders and nourished a vibrant culture of teamwork among all employees, now 24. Following the lead of their predecessors, all employees were paid salaries and individuals were not given credit for accounts and were not paid commissions - a practice that remains unchanged today. True client service requires many hands.

In 1975, Parker, Smith & Feek organized an Employee Benefits Department. While already serving clients in this area, the

new division was able to provide access to a broader collection of health insurance providers, and new team members allowed the firm to offer benefit plan design and consulting.



The eighties brought to the Seattle area an unprecedented period of growth. The skyline sprouted many new skyscrapers, most of which Parker, Smith & Feek bonded and insured during construction.

These included First Interstate Center, 1111 Third Avenue, 1201 Third Avenue, and Columbia Center, the tallest building west of the Mississippi. Vic Parker became President of the firm, a position he would hold for 22 years.

The firm was now nationally recognized by the insurance industry and in 1984, a premier partnership of privately held insurance brokerages around the world, Assurex International, asked Parker, Smith & Feek to be the sole representative shareholder for Washington State. The firm's relationship with the construction industry had expanded to Alaska, and Parker, Smith & Feek executives were traveling regularly to serve clients in

1974



Offices move to Bank of California Center with 32 employees

1975



Employee Benefits Department formed

1976



Premiums exceed \$10 million



Founders Charles Parker and Graham Smith pass away

Industry Overview

the 49th state. In 1986, the decision was made to open a permanent office in Anchorage to meet the needs of Alaskan contractors. This office now houses a staff of 19 insurance professionals and serves clients in a broad cross section of business and industry.



At the beginning of 1990, total staff had grown to 100 employees. By 1994, Parker, Smith & Feek was ranked by *Business Insurance* magazine as one of the nation's top 100 largest insurance brokers. Major projects included office towers like the Second and Seneca Building, public works projects like the I-90 floating bridge, and civic structures like Benaroya Hall. This decade was a period of diversity for Parker, Smith & Feek. Now widely recognized as a dominant broker in the construction industry, the firm began a concentrated effort to expand its services to other business segments. Technology, healthcare, real estate, food processing, and manufacturing grew significantly during this period. In 1998, the firm organized cross-disciplinary teams into Practice Groups and continued to add talent and experience focused on these selected areas.



Parker, Smith & Feek entered the new millennium healthy and strong.

In 2004, Greg Collins, who had joined the firm 17 years earlier as a Loss Control Specialist, became the 4th President in the firm's history.



Parker, Smith & Feek clients and projects are found up and down the West Coast and across the country. There are 165 employees between the Bellevue and Anchorage offices. The firm represents more than 300 insurance and bonding companies and manages over \$275 million of property/casualty, surety, and health insurance premiums.

Commercial Insurance

After several years of weak results, the property and casualty insurance industry set a new profitability milestone: an after tax net income of \$60 billion. Investment return on equity was 14%, and the year ended with insurers increasing policyholder surplus. In short, every insurance company made money.

With unflagging predictability, when insurance company coffers are full, gaining market share is the game, and rates go down. In our trade area, we see pricing declines in package policies (down 1-10%), General Liability excluding construction risks (0-10% down), Umbrella policies (down 10%), Management Liability (down 5-10%), and Workers' Compensation (down 5-10%). We have seen several states enact Workers' Compensation reforms, led by California which has seen a 30% decline in total rates in the last few years.

2007 has the potential for change on many fronts. Here are the highlights:

The Terrorism Risk Insurance Act (TRIA) expires on 12/31/07. Congressional hearings are underway, with the hopeful outcome of an extended or rewritten act. Efforts to provide insurance protection for nuclear, biological, chemical and radioactive contamination as covered causes of loss are being investigated.

1981



Vic Parker becomes 3rd president

1983



First fax machine purchased



Offices move to First Interstate Center with 60 employees

1984



Largest PS&F single bond in history (Columbia Tower)

Industry Overview *(continued)*

Avian Flu is out of the news but still a concern from the insurance industry's point of view. Few insurers offer any protection at this point - business interruption is the central risk - and proactive risk management strategies and disaster planning remain the best defense.

The post "Sarbanes Oxley" corporate environment has made Directors and Officers Liability coverage increasingly important, not just for public, but privately held companies as well. With an almost random proliferation of coverage forms (more than 150 variants) it is imperative that the coverages selected appropriately address the real needs of the governance structure and the corporate officers.

The 2007 storm season, principally hurricanes, will officially begin in June. Initial predictions are that there will be a higher than average number of significant storms. (Note: fallout from Hurricane Katrina continues with bitter litigation over rejected claims, primarily personal lines, by major carriers.)

Ongoing acquisition of local and regional insurance brokers by national brokers or equity investors will continue. Cash-rich investors - banks, equity firms and publicly traded national brokers - are targeting privately owned regional brokerages with lucrative buy-out incentives.

Employee Benefits

The issues and concerns for HR managers and employers looked much like it has in previous years. Firmly ensconced atop the leaderboard as issue #1 - the cost of benefits. Second on this list of concerns was the ability to attract and retain employees. These two issues make an uneasy dance team. It's not easy to continue shifting benefit costs to employees using larger co-pays or deductibles when it is increasingly difficult to find quality candidates to fill job openings. This may explain why initially promising cost shifting strategies such as Health Savings Accounts have not been as widely adopted as once anticipated.

With limited ability to curb health costs (predicted to increase from 7-11% in 2007) employers are turning their attention to the health habits of their employees. Under the broad banner of "total health management" employer provided "wellness" programs are extremely popular and are a logical step in containing health costs. No mystery here, healthy employees use their benefits less, miss less work, and are typically more productive - all desirable outcomes for employee and employer alike. Investing in programs that promote health or change unhealthy behaviors is a proactive way to reduce benefit costs.

Other emerging trends shaping healthcare and benefit planning include the increasing transparency of health care information. Clinical evidence citing effective treatments and outcomes is becoming more available. Surveys and studies of physicians, clinics, and hospitals analyze the track records of providers and help consumers make better health purchasing decisions.

Politics is always a factor, and the changing political climate will almost certainly lead to more discussion of healthcare related topics. Several states are taking the lead on addressing the number of uninsured, and with the 2008 Presidential campaign picking up momentum, expect this dialogue to escalate.

Surety

The surety industry continued the healthy trend it experienced in 2005, and when all results for 2006 are tabulated the outcome should be even better, with the industry as a whole making a profit. A further indication of this health is the fact that virtually all losses - many taking years to resolve - have been closed. Break out the champagne!

Well, not so fast. The surety underwriting community is a cautious lot, and has a long memory - about a decade's worth. It's been a long time since the industry enjoyed the gains of 2005-06. But we are



PS&F selected to join Assurex International

1986



First personal computer purchased



Alaska office opens for business

1987



Insurance Broker Automation System Delphi implemented

seeing the telling signs that underwriters are breathing easier and relaxing their rigor, even if just a bit, and are now willing to listen and accept reasonable arguments and deviate from hard and fast guidelines to extend surety credit.

The majority of our surety clients are construction contractors and even with the robust building boom, both in the Puget Sound region and Alaska, bond underwriters are still wary of ongoing bank borrowing as a method of financing a work program. They may, however, want to see a bank line increased as a fall-back position to support an upcoming surge in project backlog. Adequate working capital remains a fundamental component of any analysis before extending surety credit. We are also finding that underwriters are broadening their reviews to include “softer” criteria such as the depth of a contractor’s staff, particularly the project managers, or the quality of their cost accounting systems and technology.

Personal Lines

It may be a reach for most readers to think of insurance as “innovative” but two examples from our Personal Insurance Department illustrate that it can be highly “adaptive” to our changing times. The first of these is insurance protection for family members that serve as directors of nonprofit organizations or serve on

their boards - an abridged version of corporate Directors & Officers Liability designed for the local PTA. Make no mistake, this is very real protection that covers misuse of funds and assets, membership discrimination, wrongful employee practices, and failure in duties to beneficiaries. Affluent individuals who serve on boards of libraries, charities, churches, arts organizations, or museums are prime candidates for this insurance.

Another contemporary area insurance is responding to is the “green” movement. Insurers are now offering a homeowners discount for building and/or owning a “green” home. Your old Craftsman not a green building? For an additional premium above your standard homeowner’s policy, an endorsement can now be added that will rebuild that older home using today’s green materials and techniques if it is damaged or destroyed.

Technology

In 2006 Parker, Smith & Feek introduced a breakthrough solution to a problem that has plagued the insurance industry for 30 years. Well before the invention of the personal computer and Microsoft, insurance brokers dreamed of sending insurance applications and underwriting information for an individual client automatically, at once, to more than one insurance company without preparing

these submissions separately. The concept was called SEMCI which stood for “Single Entry Multiple Carrier Interface.” SEMCI was the subject of conferences, white papers and voluminous research from IBM, Digital and ensuing computer and software makers for the past decades.

Using contemporary web-based technology, Parker, Smith & Feek introduced a new product called MarketLINK, which has slain the SEMCI dragon. This tool allows our staff to prepare one submission presentation which is made available to multiple carriers through a secure private web site. Insurance underwriters can respond to the submission electronically and securely all via the internet. Not only is the process more efficient for our staff and the underwriter, it also creates a database of information that our clients can update easily the following year during policy renewal. Client feedback has been very positive. Underwriters tell us that MarketLINK is the only system of its kind in the industry, and that means our client’s submissions are at the top of their consideration list.

1988



Premiums exceed \$100 million

1989



Ed Feek passes away

1994



PS&F appears on Top 100 U.S. Brokers list for first time

1995



Premiums exceed \$200 million

Practice Groups

Healthcare

Our Healthcare Practice Group continues to expand both its geographic breadth and product line, and is now our fastest growing industry segment. In 2006, we welcomed the addition of five new Oregon clients - including three hospitals and two surgery centers. In Alaska, we were pleased to add new talent to our healthcare team and we now have one of the most experienced and robust healthcare insurance services teams. In 2006 this team was successful in establishing a solid foothold in the rural hospital community with the addition of five new clients.

We have also added to the experience and expertise of the employee benefits component of our Healthcare Practice Group. Sally Borte joins our benefits group with many years of experience in designing and implementing cost-effective benefit plans for large medical centers and hospitals. She has been instrumental in conducting a health and employee benefit survey that provides many Oregon hospitals with a benchmarking tool to assist in their assessment of their current offerings. The survey will be repeated in Oregon and will also be conducted in Idaho during 2007.

Late in 2006 and early 2007 we expanded our services and markets to accommodate our first hospice care client; a medical staffing firm; a state-of-

the-art teleradiology clinic and an urgent care clinic as well. We will be scanning the healthcare horizon to find new ways to deploy our services and our staff to meet the insurance, risk management and employee benefit needs of our healthcare clients.

Real Estate and Construction

Condos are king! The residential building market is particularly hot in the Greater Seattle/Bellevue area with tower cranes plying the airspace over much of the region. Developers and investors are racing for a "finish line" before financing dries up and projected demand for new residential units dips. Demand for office space is also strong with companies such as Microsoft and Google playing a role in making the Seattle trade area one of the nation's top three commercial markets. Every one of our real estate clients had a good 2006 and our contractors couldn't be busier.

Insurers, who in the past have looked cautiously at condominium construction, are warming up to this building and lifestyle trend and are designing better products for condos with fewer restrictive endorsements and faster application turnaround and processing. They have policy rates that are lower, but when applied to projects with values that are significantly higher, the premiums look to the purchaser to be equivalent to past years.

The coverage line that is NOT declining in cost is earthquake insurance. We are seeing earthquake deductibles increasing from 2% to 3% with some carriers, and capacity is limited. Hurricane Katrina, while not an earthquake, essentially destroyed long-standing models used to calculate how devastating and costly a single catastrophe could be. Insurance companies have their actuarial staffs busy developing scenarios for the most climactic event that could impact the Northwest, and that is an earthquake. Earthquake insurance rates have risen steadily since Katrina, but should stabilize in 2007.

Food Resources

What do peanuts, tree nuts, fish, shellfish, eggs, milk, soy, and wheat have in common? They account for 90% of allergic reactions from food. Even if food is not contaminated, mislabeling can lead to bodily injury. In fact, mislabeling accounts for 60% of all food related recalls.

Food recall was a big story nationally, and while none of our clients were directly involved in one of the nationally publicized recalls, these events heightened the awareness of how interconnected the food supply chain can be, and that even when following best practices, unintended consequences can be disastrous.



Food processing plant fire largest insured loss in PS&F history

1998



PS&F web site launched

<http://www.psfinc.com>



PS&F buys and begins remodeling office building

1999



Offices move to Bellevue

Most contamination of food products is triggered by an external source (glass, metal, stone, oil, cleaning solvent, listeria, salmonella, or E. coli). But as noted above, food manufacturers must have rigorous risk management protocols to be certain all components or ingredients of their products are not contaminated or contain allergens.

While many companies look to their general liability policy for protection in the event of a product recall or contamination, the coverage can be limited. Unique Product Recall or Contamination policies are available that have more appropriate coverage elements to properly respond to a recall or contamination claim.

A different peril many of our food clients came to grips with was wind. The holiday storm that caused widespread power losses across Washington created spoilage problems when finished products or components went unrefrigerated. Our Parker, Smith & Feek Claims Department worked overtime and helped our food clients understand how power outage was an insured loss, and helped them develop the information needed to make a claim for business interruption which compensated for their loss of income; extra expense to dispose of spoiled ingredients; and expenses to get their manufacturing lines up and running again. As is often the case following a natural catastrophe, some reluctant

insurance buyers in past years became zealous believers in the restorative power of an insurance policy.

Marine

Our Marine practice welcomed Brian Hearst as a new executive midway into the year. Brian's background in marine construction will broaden our marine focus and will give us additional expertise to expand our client base. On a sad note, our Senior Marine Executive, Dan Buckley, passed away after a vigorous battle with cancer.

Private Equity

At the close of 2006, Parker, Smith & Feek formed our Private Equity practice. With a growing nucleus of equity firms and venture capitalists, the decision to make this an area of specialty was natural. Our service team was bolstered by the addition of two specialists, Jeff Murphy and Casey Smith, each with expertise in insurance issues associated with equity transactions. Our Private Equity Practice Group arranges insurance programs and risk management services associated with mergers and acquisitions, IPOs, insolvency, or related events. We offer comprehensive due diligence research which gives our clients a clear understanding of the risk parameters of a given transaction, and a plan for managing those risks.

Other Practice Groups

Each of our practice groups not highlighted here welcomed new clients and enjoyed stable growth during 2006.



This is our 23rd year as the sole shareholder of Assurex Global in Washington and Alaska. Assurex Global is the world's largest privately held risk management and commercial insurance brokerage group. Employing more than 20,000 insurance professionals on six continents, the 115-plus independent insurance brokers who own Assurex Global generate annual premiums in excess of \$23 billion.

Assurex Global invites only one independent broker per market to become an Assurex Global partner. Partners are selected on the basis of their premier market position, history of growth, quality, breadth of services, integrity and commitment to serve the clients of all Assurex Global partners around the world. These partners provide immediate and professional response to other partners' requests for advice on local insurance laws and regulations, local customs, claims and loss control. The advice comes from professionals who have lifelong, resident experience. Our clients the world over enjoy the same respectful, professional service they would expect from a local neighbor.

2000



Rebranding

2001



Insurance Broker software "Sagitta Browser" implemented

2002



PS&F employs 160 employees between two offices

2004



In-house IT team develops and introduces private client interface "DigitaLINK"

Officers

Parker, Smith & Feek Mission Statement

We guide our clients to make informed risk management decisions and develop innovative insurance, surety and employee benefit solutions uniquely suited to their needs.

Marty Bask*
Vice President
COMMERCIAL INSURANCE

Shelley Cardiel
Vice President
COMMERCIAL INSURANCE

Edmund C. Chapin
Vice President
CONSTRUCTION SERVICES

Jim Chesemore**
Senior Vice President
COMMERCIAL INSURANCE

Gregory Collins**
President and CEO

David L. Eckroth*
Vice President
COMMERCIAL INSURANCE

Scott Fisher*
Vice President
SURETY

John B. Frazier
Vice President
BUSINESS SUCCESSION PLANNING

Jack Good
Vice President
COMMERCIAL INSURANCE

Gary C. Grosenick*
Vice President
COMMERCIAL INSURANCE

Sharon Hall
Vice President
HEALTHCARE RISK MANAGEMENT

James W. Hamlin**
Senior Vice President
COMMERCIAL INSURANCE

Barbara Hammermeister
Vice President
CLAIMS

Peter H. Hammett*
Vice President
SURETY

Dwight W. Jarvis**
Vice President
COMMERCIAL INSURANCE

John E. Larson
Vice President
COMMERCIAL INSURANCE

Jaan Lumi*
Chief Financial Officer

Suzanne M. Lundquist
Vice President
COMMERCIAL INSURANCE



PS&F wins PAR Quality Award for the first time

2004



Greg Collins becomes 4th president



Vic Parker, Chairman of the Board, retires after 33 years with the firm

2005



"BrokerageLINK" suite of client/insurance company technologies launched

Jeane C. Maurer*
Vice President
 AGENCY OPERATIONS

Lynne Seville
Vice President
 RISK MANAGEMENT SERVICES

Gregory E. Walsh**
Senior Vice President
 COMMERCIAL INSURANCE

Robert F. Mauseth
Vice President
 COMMERCIAL INSURANCE

Casey Smith
Vice President
 COMMERCIAL INSURANCE

Steven J. White*
Senior Vice President
 INSURANCE MARKETING

Johnmichael Monteith*
Chief Information Officer

Jana Smith
Vice President
 COMMERCIAL INSURANCE

Steve C. Wolf**
Vice President
 COMMUNICATIONS

Jeff S. Murphy
Vice President
 COMMERCIAL INSURANCE

Susan Stead*
Vice President
 COMMERCIAL INSURANCE

Mike Woltersdorf
Vice President
 SAFETY & LOSS CONTROL

Carl W. Newman*
Senior Vice President
 SURETY

Mary E. Stien*
Vice President
 PERSONAL INSURANCE

Linda Zook
Vice President
 INSURANCE MARKETING

Kevin E. Norris*
Vice President
 EMPLOYEE BENEFITS

Charles A. Szopa**
Chairman of the Board

Stuart O'Farrell*
Vice President
 SURETY

Herb Van Der Veer*
Vice President
 COMMERCIAL INSURANCE

Ed Rhone*
Vice President
 CLAIMS

Stephen J. Wachter*
Vice President
 SURETY

Debra J. Rue
Vice President
 COMMERCIAL INSURANCE

Larry V. Wagner
Vice President
 TECHNICAL STANDARDS & PRACTICES

* Shareholder + Director

2006



*Premiums exceed
 \$275 million*



*Monorail crash - PS&F
 resolves complex claim*



*Lincoln Square complex
 Phase I completed*

2007



*PS&F celebrates
 70th anniversary*



PARKER | SMITH | FEEK

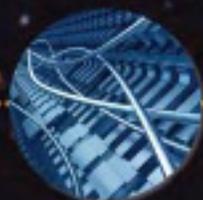
2233 112th Avenue NE
Bellevue, Washington 98004
425.709.3600
800.457.0220

4000 Old Seward Highway
Suite 200
Anchorage, Alaska 99503
907.562.2225

www.psfinc.com

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2010



*Last paper
transaction - all
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2020



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vehicles available only
through Lloyds of London*

2070



*PS&F is first
broker in space*

2100



*PS&F arranges insurance
for first mixed use
project on Mars*