

CONSISTENT LEADERSHIP

Nancy Zevenbergen, CFA, CIC—President and Chief Investment Officer

29 years investment experience

Ms. Zevenbergen established Zevenbergen Capital in 1987, creating a responsive, research-focused investment firm. Prior to founding ZCI, Ms. Zevenbergen served for six years as a Portfolio Manager and Research Analyst for Rainier National Bank. She was responsible for supervising over \$100 million in trust assets for individuals and organizations with diverse investment goals and varying constraints. Ms. Zevenbergen oversees the firm's investment policy and portfolio management decisions, maintaining a strong commitment to original research. She graduated from the University of Washington, earning a BA in Business Administration with a concentration in Finance. Furthermore, she is a CFA charterholder and is a member of both the CFA Institute and the CFA Society of Seattle. Ms. Zevenbergen serves on the Board of Seattle Pacific Foundation.

Brooke de Boutray, CFA, CIC—Managing Director and Portfolio Manager

28 years investment experience

Ms. de Boutray joined Zevenbergen Capital in 1992 with primary responsibilities in portfolio management and equity research. Her lengthy career in the financial industry includes positions as Portfolio Manager, Research Analyst and Trust Officer for First Interstate Bank, as well as Portfolio Manager and Director of Marketing for M.T. Associates Investment Council and Instructor of Accounting for Lincoln University in Canada. Ms. de Boutray has spent much time abroad, living in both France and Canada, which provides valuable international perspective to the investment process. As a Portfolio Manager, Ms. de Boutray helps define ZCI's investment policy and has responsibility for selecting equity holdings. She received a BA in Business Administration from the University of Washington and a MBA from the University of Puget Sound. Ms. de Boutray is also a CFA charterholder and is a member of both the CFA Institute and the CFA Society of Seattle. In addition, Ms. de Boutray serves on the Department of Finance and Economics Advisory Board at Seattle University, and is a member of The ARCS Foundation Inc. (Achievement Rewards for College Scientists).

Lisa Foley—Managing Director and Investment Officer

28 years investment experience

Ms. Foley joined Zevenbergen Capital in 1992. Possessing nearly three decades of experience in the investment industry, Ms. Foley has assumed many critical roles at ZCI: Equity Research Analyst, Equity Trader, Compliance Officer and Operations Manager. As an Investment Officer, she is responsible for portfolio and statistical analysis, directing client investment strategies and serves as key client contact for communicating investment decisions and policy. Ms. Foley holds a BA in Psychology from the University of Montana and is currently a member of both the CFA Institute and the CFA Society of Seattle.

Leslie Tubbs, CFA, CIC—Managing Director and Portfolio Manager

16 years investment experience

Ms. Tubbs joined Zevenbergen Capital in 1994, after working for eight years in commercial lending, credit analysis, marketing, administration and senior-level management at Key Bank of Washington. In addition to her primary responsibilities as a Portfolio Manager and Research Analyst, she also oversees financial management of the firm. She holds a BA in Business Administration from the University of Washington with a concentration in Finance. Ms. Tubbs is a CFA charterholder and is a member of both the CFA Institute and the CFA Society of Seattle.



ZEVENBERGEN CAPITAL TEAM

Herb Albin—Managing Director and Investment Officer

29 years investment experience

Mr. Albin joined Zevenbergen Capital in 1999 and is responsible for portfolio and fixed-income analysis, as well as client communications. Prior to joining ZCI, Mr. Albin worked with several companies over a 15-year period developing wide-ranging expertise in the investment industry. Those firms included Wertheim Schroder in New York, where he traded fixed-income securities and provided portfolio strategies for institutional clients, CIBC Oppenheimer in Seattle as Fixed Income Manager, and McDonald Investments, Inc. where he served as an adviser recommending investment and retirement plan strategies for corporate clients. Mr. Albin received a BA in Business Administration from Seattle Pacific University with an emphasis in Finance.

Jim Fasano—Managing Director and Investment Officer

16 years investment experience

Prior to joining Zevenbergen Capital, Mr. Fasano worked for a business consulting firm, emphasizing the creation, implementation and management of growth and marketing plans. As a Consultant Planner, he extended a high level of personal service to clients seeking greater revenues and operational efficiencies. Mr. Fasano joined Zevenbergen Capital in 1995 as an Investment Associate, tasked with operations and administrative responsibilities. He later advanced to MIS Director, managing and maintaining the firm's networking and software requirements, as well as providing marketing support. Currently, Mr. Fasano serves as a client contact, conducts performance attribution and portfolio analysis, and is a key contributor to client communications. Additionally, he assumed the role of Operations Manager in 2007. Mr. Fasano's education includes a BA from the University of Washington and a MBA with a concentration in Operations Management from Seattle University.

Justin Buller—Senior Compliance Associate

14 years investment experience

Prior to joining Zevenbergen Capital's Operations Group in 1997, Mr. Buller was employed with Seattle-Northwest Securities Corp. as a Trading Assistant. While at ZCI, his roles have included trade settlement, trading, operations and client service support. Mr. Buller was promoted to Investment Operations Manager and Senior Compliance Assistant, supervising administrative and organizational functions as well as serving as primary compliance support. In 2009, Mr. Buller was promoted to serve as ZCI's Chief Compliance Officer. In addition, Mr. Buller serves as the firm's MIS Director. Mr. Buller has earned a BA in Business Administration from Seattle University and holds the Investment Adviser Certified Compliance ProfessionalISM designation.

Stein Hugus—Senior Investment Associate

10 years investment experience

Mr. Hugus was formerly employed with The Boeing Company in two capacities, as an Industrial Analyst, producing graphical and statistical flow charts for mechanic manufacturing estimates and then as a Cost Management Analyst, compiling and coordinating divisional reports for use in 10 year business plan forecasting. Mr. Hugus joined Zevenbergen Capital in 2000 as a member of the Operations Team, assisting with trade settlement and reconciliation. He was promoted to Senior Investment Associate, assisting with fixed-income administration, compliance, marketing and client service support. Mr. Hugus serves as the firm's primary resource for the production of presentation, graphic and marketing materials, as well as investment performance reporting, including ZCI's composites. Mr. Hugus holds a BA in Business Administration from Western Washington University with an emphasis in Finance.



ZEVENBERGEN CAPITAL TEAM

Kevin Knapp—Senior Trading Associate

24 years investment experience

Mr. Knapp joined Zevenbergen Capital in 2004 as the firm's senior security trader. Bringing over 18 years trading experience to the team, Mr. Knapp previously worked as a NASDAQ Trader at Ragen MacKenzie/Wells Fargo and as Securities Trading Manager for Metropolitan Investment Securities, Inc. During his tenure with Ragen MacKenzie, Mr. Knapp was responsible for making a market in 30 different securities and reliably committed capital on the firm's behalf. As ZCI's senior trader, Mr. Knapp works closely with the investment management team, communicating critical market information and trade reporting, as well as contributing to client reporting and operational support. Mr. Knapp holds a BA in Political Science from the University of Washington.

Katie Russell—Investment Associate

6 years investment experience

Ms. Russell joined Zevenbergen Capital as part of the Operations team in 2004. She is responsible for trade settlement, monthly account reconciliations and provides billing, marketing and service support. Prior to joining ZCI, Ms. Russell was a Sales Assistant with Citigroup Smith Barney where she was responsible for new account coordination, managing client requests and assisting with sales and marketing campaigns. She received her BA in Business Administration from the University of Washington.

Susan Schmatzhagen—Senior Investment Associate

10 years investment experience

Ms. Schmatzhagen joined Zevenbergen Capital in 2000 as part of the Operations Team. Upon promotion to Senior Investment Associate, her responsibilities now include completing Request for Proposals for manager searches and consultant database questionnaires, as well as providing client service and marketing support. Prior to joining ZCI, Ms. Schmatzhagen was an Assistant Property Manager for Regency Centers, a Real Estate Investment Trust specializing in retail property management. Ms. Schmatzhagen holds a BBA in Business Administration from St. Norbert College.

