

JULY 12, 2011



Stuart B. Allen, JD, CTFA
President & CEO

Mid-Year Update: Hitting our Stride

Dear Clients and Friends,

I have not written to you since October 2008. Allen Trust Company received positive recognitions that are worth sharing.

Ethics in Business

Earlier in June, our Chief Investment Officer, Bill Harris, was a finalist for the Oregon Ethics in Business Award. This award is granted to an individual in the community who displays high ethics and moral values. He was nominated by the Children's Museum where he recently completed his term as Board Chair. I marvel at Bill every day. He is selfless, tireless and has a moral compass that is unsurpassed. I am positive I share everyone's delight to be involved with such an amazing person.

Fastest Growing 100 Private Companies

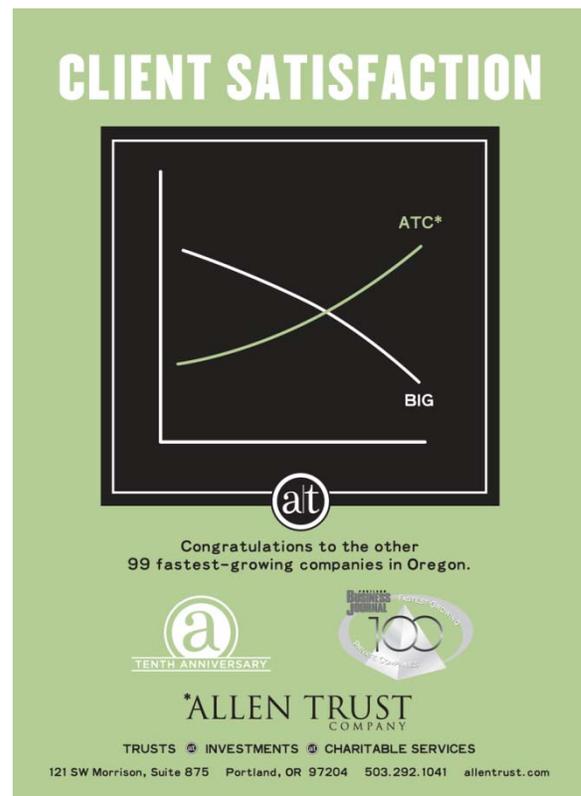
Later in June, Allen Trust Company/Allen Capital Management was recognized as one of the Fastest Growing 100 Private Companies in Oregon. I give credit to my staff; and I am proud to work with them. We are honored to be part of a growing business climate.

Office Space Expansion

Our next door neighbors on our floor vacated their space this year. I am pleased to announce that we are increasing our office space by 70 percent. We are busy with the remodeling details. Our office will be more spacious and better able to accommodate clients' needs. We will have more offices, a second conference room, better IT facilities and a new kitchen.

New Advertising Campaign

We worked with our advertising professional, "Les Overhead," to illustrate what we see as a trend in our industry. Please see our "Client Satisfaction" marketing piece below.



CLIENT SATISFACTION

at

Congratulations to the other
99 fastest-growing companies in Oregon.

TENTH ANNIVERSARY

100
Private Companies

*ALLEN TRUST
COMPANY

TRUSTS • INVESTMENTS • CHARITABLE SERVICES

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On behalf of the Board of Directors and our staff, I thank you for your continued support. While we have cause to celebrate, please know we are not resting on our laurels. We come to work every day dedicated to serving our clients and our community.

Very truly yours,

Stuart B. Allen, JD, CTFA
President and CEO