



UMPQUA
B · A · N · K

Wayne Cody
The Commercial Agency
Fairway Center Office Park
9115 SW Oleson Road
Portland, OR 97223

Dear Wayne:

From time to time it is important to reflect on the business relationships that have developed through the years and attempt to measure or appreciate their significance.

In the almost twenty years that I have been doing business with The Commercial Agency I have never been dissatisfied with the professionalism or the quality of service the firm has provided.

It has been a pleasure doing business with your firm and knowing that when I have made employment changes you have been there to provide a valuable piece in creating or improving a credit or collection department.

Thank you for the many years of quality service and I look forward to many more to come.

Sincerely,

Keith C. Dow
SVP & Manager
Special Assets Department
Umpqua Bank