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**ARNERICH MASSENA'S SCOTT DUNBAR PROMOTED
TO MANAGING DIRECTOR OF ADVISORY SERVICES**

PORTLAND, Ore., July 11, 2012—Arnerich Massena Inc., an independent investment advisory firm specializing in forward-thinking investment strategies, has promoted Scott Dunbar to managing director of advisory services. In this role, Dunbar will be responsible for coordinating the firm's investment advisory services to corporations, non-profits, public entities, foundations and endowments, and private individuals. Dunbar previously served as director of institutional services for Arnerich Massena.

"Scott has a breadth of industry knowledge with expertise in investment and fiduciary issues, risk management and business development," said Tony Arnerich, CEO and CIO of Arnerich Massena. "Our clients benefit from working closely with the one of the most experienced and seasoned leaders in the financial sector."

Dunbar has more than 30 years of experience advising organizations on employee benefits and investment issues. Before joining Arnerich Massena in 2010, he served as principal and market leader for Buck Consultants, with full profit and loss responsibilities for the San Francisco office. Prior to his tenure at Buck, he served as senior vice president of Aon Consulting, managing director of The Dunbar Group, and vice president of M Financial Group/M Benefit Solutions.

He holds a Bachelor of Science, with honors, in accounting and quantitative methods from the University of Oregon and received his Juris Doctorate, with honors, from the Northwestern School of Law of Lewis & Clark College. He is an inactive member of the Oregon State Bar and a retired member of the Oregon Board of Accountancy.

About Arnerich Massena

Founded in 1991, Arnerich Massena is a Portland-based independent investment advisory firm servicing corporations, institutions, state and local governments, charitable organizations, trusts and estates, corporate pension and profit sharing plans, and private clients. More information is available at www.arnerichmassena.com.

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