

COMPASS WATCH

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THE COMPASS INVESTMENT TEAM

Meet the Compass Investment Team (emphasis on team)! August 15, 2012 will mark the 24th Anniversary of Compass Capital Management. In these days of frequent manager changes and Wall Street (large banks and brokers) bankruptcies, Compass is the exception. We have always cherished certain values that inform everything we do including the integrity of our long-term investment discipline and personnel.

The six of us are responsible for the stock and bond disciplines used in managing client portfolios. We meet formally each week to review our holdings and propose new ideas. We also make sure all holdings conform to our stated disciplines: High-quality, individual, mid-to-large capitalization stock companies for growth and high-quality, intermediate term bonds for liquidity, income and capital preservation.

Here is some information about us:



David Carlson has been in the investment business since 1979. He is one of the Founders/Principals of Compass Capital Management, Inc. Prior to founding Compass, Dave was employed by Norwest Bank, Piper Jaffray and Hopwood, and Board of Pensions, Lutheran Church in America.

Dave holds a bachelor's degree from Luther College and a master's and PhD from the University of Michigan. He is a member of the CFA Society of Minnesota and has served on the Advisory Board of the School of Music, University of Minnesota.



Charles Kelley, CFA has been in the investment business since 1978 and is also a Founder/Principal of Compass. Prior to Compass, he was a Vice President and Senior Institutional Portfolio Manager at Norwest Bank, Minnesota.

Charlie holds a bachelor's degree from Gustavus Adolphus College and the Chartered Financial Analyst (CFA) designation. He is a member of the CFA Society of Minnesota, served as an elected member of the Orono City Council and currently serves on the investment committee at Gustavus.



Leigh Niebuhr has been in the investment business since 2001. Prior to Compass, he spent 12 years at US Bank. He also authors the quarterly newsletter, "Compass Watch."

Leigh holds a bachelor's degree from the University of Minnesota and a master's degree from the University of St. Thomas. He has passed Level I of the Chartered Financial Analyst program, is a member of the CFA Society of Minnesota and has done volunteer work with the Special Olympics.



Mark Vitelli, CFA has been in the investment management industry since 1992. Prior to Compass, he was a Senior Investment Manager for Morgan Stanley Smith Barney and Wells Fargo Private Bank. Mark was also an Investment Manager for Tonkawa, Inc. and the University of Minnesota Foundation.

Mark holds a bachelor's degree from the University of Minnesota Carlson School of Management, a master's degree from the University of St. Thomas and holds the Chartered Financial Analyst (CFA) designation. He currently serves on the Stevens Square Foundation board.



Mark Halverson has been in the investment business since 1999. Prior to Compass, he was a financial consultant at RBC Dain Rauscher (Minneapolis), a private placements analyst at Prudential Capital (San Francisco) and a mergers and acquisitions analyst at US Bancorp Piper Jaffray (Minneapolis).

Mark holds a bachelor's degree from the University of Minnesota and was captain of the golf team.



Jay Jackley, CIMA has been in the investment field since 1997. Prior to Compass, he was a Vice President at Merrill Lynch.

Jay holds a bachelor's degree from Macalester College and holds the Certified Investment Management Analyst (CIMA), is a member of the CFA Society of Minnesota and is a former board member of Masonic Cancer Center.

The Compass Team collectively represents over 126 years in the investment business. Given the challenges of the last several years, now is a time when experience and sound investment discipline are seriously needed. We look forward to providing both for many years to come.

For more information regarding our company, disciplines and results, please call, write, e-mail or visit our website: www.compasscap.com

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