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# Stock market woes force \$112M hit for Umpqua

Umpqua Bancorp.'s second quarter ended with a \$104.2 million loss, not the \$7.4 million profit it reported a week earlier, according to a report filed Aug. 4 with the Securities and Exchange Commission.

The difference reflects accounting rules that require businesses to subtract declines in value from their earnings.

Because Umpqua's bank subsidiary's value on paper was more than the fair market value a buyer would pay to acquire the company, Umpqua took a closer look at its "goodwill." That refers to the value of the business that cannot be directly attributed to assets and liabilities.

The review took into account the 42 percent drop in Umpqua's stock price this year, and also re-assessed the values of loans in 68 categories.

After a review of all the bank's assets and liabilities, Umpqua determined that its balance sheet overestimated the value of the company by \$112 million. As a result, it subtracted that amount from its earnings in the form of a goodwill impairment loss.

Umpqua had reported a \$7.4 million second-quarter profit on June 28.

### LEGAL AID DIRECTOR TO LEAD BAR

The Multnomah Bar Association has tapped public interest attorney Leslie Kay as president for the coming year.

Kay, regional director of the Multnomah County office of Legal Aid Services of Oregon, will lead the 4,400-attorney organization for one year.

The bar provides continuing legal education for its members and is an advocate for the legal community and its institutions. Its priorities for the coming year include advocating for adequate funding for the courts and replacing the aging Multnomah County Courthouse.

A San Francisco native, Kay moved to Oregon in 1979 and has spent much of her 25-year career working in public interest legal offices. She owned a private practice for 10 years, specializing in serving Spanish-speaking residents. In 2001, she returned to public interest law by taking the helm of Legal Aid Services in Portland.

The bar and Legal Aid have a long shared



### AROUND TOWN

history, with the bar forming the agency that became the Legal Aid Society during the 1930s.

### CASH FOR RECYCLERS

The federal government's so-called Cash for Clunkers program has been a hit for more than car dealers. Portland-based metals recycler Schnitzer Steel Industries Inc. expects a surge of business when dealers start sending old cars to the scrap heap, as mandated by the federal program.

"Schnitzer is a large, well-established and trusted partner to the industry," said Tom Klauer, President of Schnitzer's Auto Parts Business, "and the only vertically integrated auto recycling company that can handle the clunkers across broad geographic reaches of the US."

Schnitzer recycles approximately 300,000 end-of-life cars annually and works with several states on so-called "retirement programs," including California and Texas.

### IRAQI OFFICIALS TO VISIT PORTLAND

Iraqi officials will visit Portland Monday to see some of the city's green buildings.

Local officials expect the visit to generate business for various Portland companies that specialize in energy-efficient building.

The Oregon Built Environment & Sustainable Technologies Center, also known as Oregon BEST, raised \$400,000 to help bring the officials to Portland.

The Iraqi officials will visit various locations around town including the Big Pipe project near OMSI and two Hoffman Construction sites.

The Iraqi delegation will meet with various Portland State University officials, including PSU President Wim Wiewel.

— Contributed by Courtney Sherwood, Wendy Culverwell and Matthew Kish

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