



Trade and Service Marks - Registration

Secretary of State - Corporation Division - 255 Capitol St. NE, Suite 151 - Salem, OR 97310-1327 - http://www.FilingInOregon.com - Phone: (503) 986-2200

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OREGON SECRETARY OF STATE

REGISTRY NUMBER: 42507. For office use only

In accordance with Oregon Revised Statute 192.410-192.490, the information on this application is public record. We must release this information to all parties upon request.

For office use only

Please Type or Print Legibly in Black ink. Attach additional Sheets if Necessary.

1) CORRESPONDENT NAME: LISANNE M. BUTTERFIELD, CARR BUTTERFIELD, LLC MAILING ADDRESS: 5285 MEADOWS ROAD, SUITE 199, LAKE OSWEGO, OREGON 97035

2) APPLICANT'S NAME: (Owner: [] Individual or [X] Entity) ADDRESS: TIMBERLINE INVESTMENT MANAGEMENT, LLC 31031 SW RIVERLANE ROAD, WEST LINN, OREGON 97068

3) IF THE APPLICANT IS AN ENTITY, ENTER THE STATE OF FORMATION: OREGON

4) IF ENTITY IS A PARTNERSHIP, LIST NAMES OF GENERAL PARTNERS:

5) DESCRIPTION OF TRADE OR SERVICE MARK: (Include all words, designs and borders that comprise the mark) (Attach additional page if needed.) Mark consists of the words TIMBERLINE INVESTMENT MANAGEMENT without claim to any particular font, size, style or color.

6) SPECIMEN OF MARK IS REQUIRED: [X] Attach a drawing or photocopy of the mark as it is actually used to this application.

7) GOODS OR SERVICES WITH WHICH THE MARK IS USED: (Examples of goods are pizzas, shirts; examples of services are serving food and selling clothing.) FINANCIAL SERVICES, NAMELY INVESTMENT ADVISORY & INVESTMENT MANAGEMENT SERVICES

8) EXPLAIN MODE OR MANNER IN WHICH THE MARK IS USED: (Example: on goods, tags, labels, containers, etc.) WEBSITE, ADVERTISING MATERIALS, NEWSLETTERS, BROCHURES, REPORTS, COMMUNICATIONS

9) CLASS NUMBER(S) OF GOODS OR SERVICES: (See form 290-a) 136

10) DATE MARK WAS FIRST USED ANYWHERE BY APPLICANT OR APPLICANT'S PREDECESSOR IN INTEREST: 10/12/2005

11) DATE MARK WAS FIRST USED IN OREGON BY APPLICANT OR APPLICANT'S PREDECESSOR IN INTEREST: 10/12/2005

12) EXECUTION: I, the applicant, own the mark, the mark is in use, and no other person has registered the mark with the federal government or in Oregon or has the right to use the mark or a mark that so resembles the mark as to be likely to cause confusion or mistake or deceive when applied to the goods or services of the other person. I declare under penalties of perjury that this application is true, correct and complete.

(If applicant is an entity, a member of a firm, officer of the corporation, officer of the limited liability company, or officer of an association must sign.)

Signature: [Handwritten Signature] Title: President Date: 11-16-12



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FEEES Required Processing Fee \$50 Processing Fees are nonrefundable. Please make check payable to "Corporation Division."


42507



Timberline Dividend & Growth
Composite Report
September 30, 2012



5-star Overall Morningstar Rating™ - see additional disclosures below***.

 VERIFIED	Composite & Index Performance						Statistics Based on Quarterly Returns Since Inception			
	Since Inception 9/30/03*	5 Yrs*	3 Yrs*	1 Year	YTD	3 Mos.	Standard Deviation	# of Negative Quarters	Dividend & Growth Net Return: CAPTURE RATIO Positive Index Quarters:	Dividend & Growth Net Return: CAPTURE RATIO Negative Index Quarters:
Dividend & Growth (Net of Fees**)	8.77%	3.95%	13.79%	23.82%	8.78%	4.89%	7.46%	8		
Dividend & Growth (Gross of Fees)	9.30%	4.45%	14.37%	24.49%	9.23%	5.04%	7.47%	8		
S&P 500 Index	6.33%	1.05%	13.20%	30.20%	16.44%	6.35%	8.56%	12	94%	70%
Dow Jones U.S. Select Dividend Index	6.87%	1.12%	16.43%	24.42%	10.42%	3.64%	9.10%	10	86%	63%
S&P 500 Dividend Aristocrats Index	9.59%	6.80%	16.29%	30.10%	15.20%	5.77%	7.76%	11	93%	82%
Russell Top 200 Large Cap Value Index	5.37%	-1.91%	10.94%	31.59%	16.46%	6.82%	8.82%	12	96%	67%

All performance based on US Dollar. *Annualized per annum performance **Net of actual management fees

The Capture Ratio compares the average net return of Dividend & Growth to the average return of the index within respective Positive / Negative Index quarterly return periods.

The **Timberline Dividend & Growth Composite (D&G)** consists of fully discretionary equity portfolios, including those no longer with the firm, investing in companies that pay a meaningful dividend currently qualified for a lower Federal tax rate. The investment process seeks long-term appreciation, rich dividend yield, and long-term dividend income growth. The composite was created on September 30, 2003. Past performance is not indicative of future results. There is no utilization of leverage, derivatives or short positions in the strategy.

Timberline Investment Management, LLC (Timberline) claims compliance with the Global Investment Performance Standards (GIPS®). Timberline has been verified for the period 10/19/05 through 6/30/12 by Ashland Partners & Company, LLC (Ashland). Performance prior to 10/19/05 was of a prior firm that was also verified by Ashland and included adherence and qualification of performance portability to Timberline as required in GIPS standards. A copy of Timberline's verification report fully meeting GIPS standards is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of GIPS on a firm-wide basis and (2) the firm's policies and procedures are designated to calculate and present performance in compliance with the GIPS standards. Verification does not ensure accuracy of any specific composite presentation. Security prices are obtained from an independent custodian. Timberline maintains records that document and support the recorded performance. A list and description of all composites managed by Timberline are available upon request. Performance results include reinvestment of all income.

Timberline is a registered investment advisor licensed in the states of Oregon and Washington. Supplemental information and additional illustrations are provided on the following page(s). Timberline is the source of all D&G information in this report. A fully compliant GIPS report can be obtained by contacting Gregg Giboney at Timberline (contact information below).

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For each separate account strategy with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of separate account managers in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a separate account is derived from a weighted average of performance figures associated with its three- and five-year Morningstar Rating metrics. Timberline Dividend & Growth was rated against 469 U.S. domiciled large cap value separate accounts (LCVSA) and has received a 4-star rating for the three-year (469 LCVSA's) and a 5-star rating for the five-year (439 LCVSA's) periods.

Timberline Investment Management, LLC

Gregg Giboney, CFA - President, Investment Advisor Representative
31031 SW Riverlane Rd. West Linn, Oregon 97068

Email: Gregg@TimberlineInvestment.com Phone: 503-657-7100 Fax: 503-657-7101 www.TimberlineInvestment.com

Investors should strongly consider reviewing additional information at www.TimberlineInvestment.com plus Timberline's regulatory form ADVII. Direct charges and expenses associated with the D&G strategy consist of the management fee (calculated as a percentage of market value) plus any commissions and fees paid to a broker/custodian. Timberline's sole source of compensation is the management fee. Investment value will fluctuate and may be worth more or less than original cost over time.