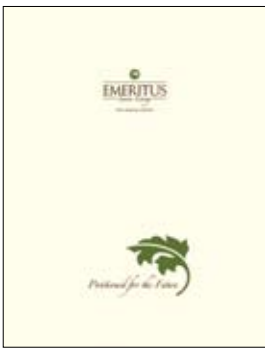


**Ten  
annual  
reports.**



**One  
writer.**

# And annual reports are just part of the story.

Have a busy annual report season? Me too. Which is great, because I really enjoy the unique challenges presented by each annual report—



I've been writing annual reports for more than 20 years. I wrote this one for Microsoft in 2002.

from learning and communicating about the company to capturing the chairman's personality in the letter.

I'm Jeff Fraga, and I've had the privilege of working with some of the greatest annual report clients and design firms in the country.

But everyone needs a little variety. That's why, in addition to writing annual reports, I write CSR reports, capabilities brochures, web sites, case studies, product brochures, and other corporate and marketing projects.

So, as much as I'd love to work with you during the next annual report season, don't



I wrote Coca-Cola's 2005 Corporate Responsibility Review. More recently, I wrote Boeing's online environmental report ([www.boeing.com/environment](http://www.boeing.com/environment)).



For the last two years, I've been writing *AERO*, a quarterly technical newsmagazine for Boeing Commercial Aviation Services.

wait until then to get in touch. Take a look at my most recent annuals in this brochure. Get a more in-depth look at my capabilities at [www.jfraga.com](http://www.jfraga.com).

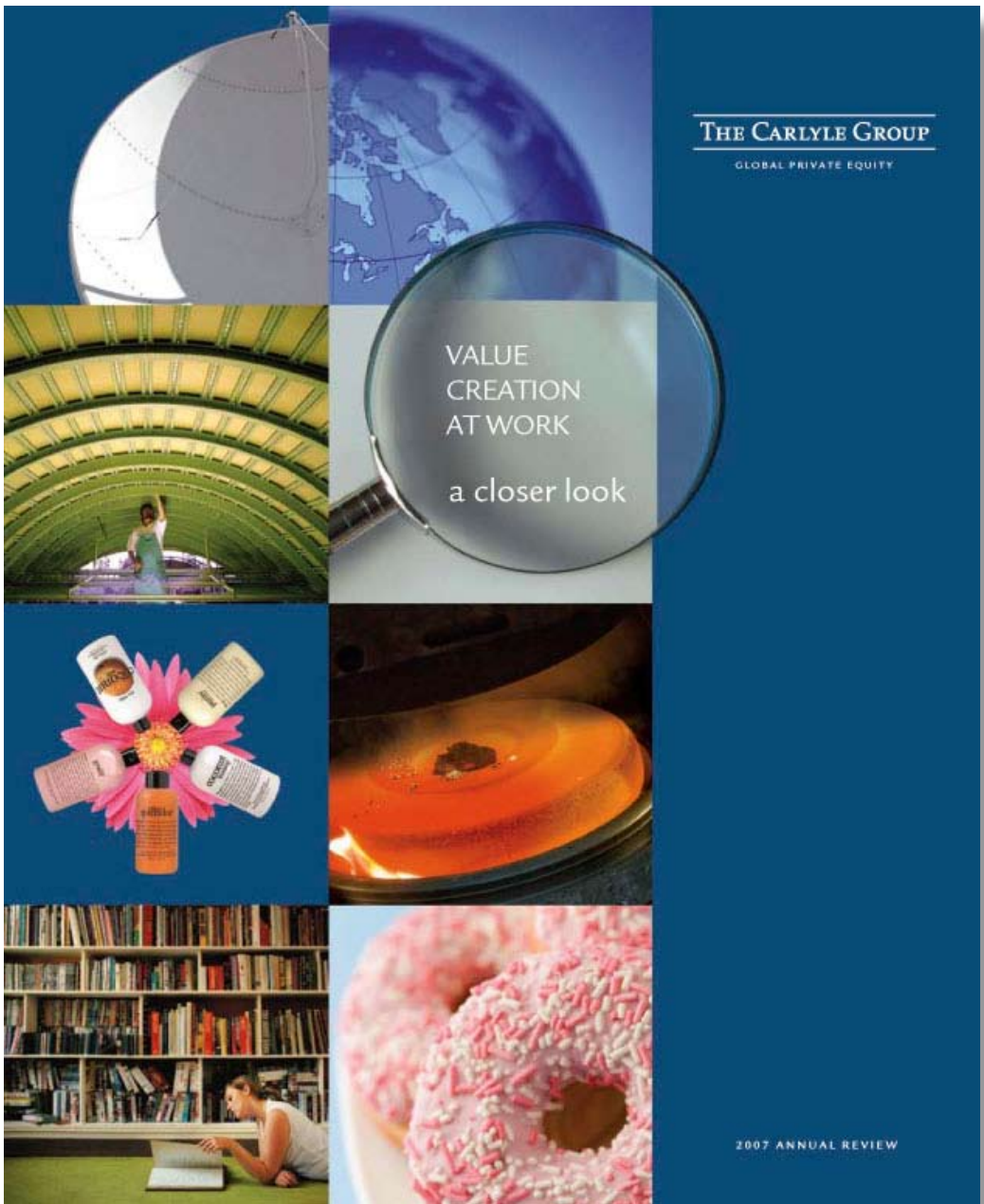
Then call me at 206-780-6845 or email [jeff@jfraga.com](mailto:jeff@jfraga.com) to discuss how we can work together.

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Design: FCI, Bethesda, Maryland

The Carlyle Group, Washington, D.C.

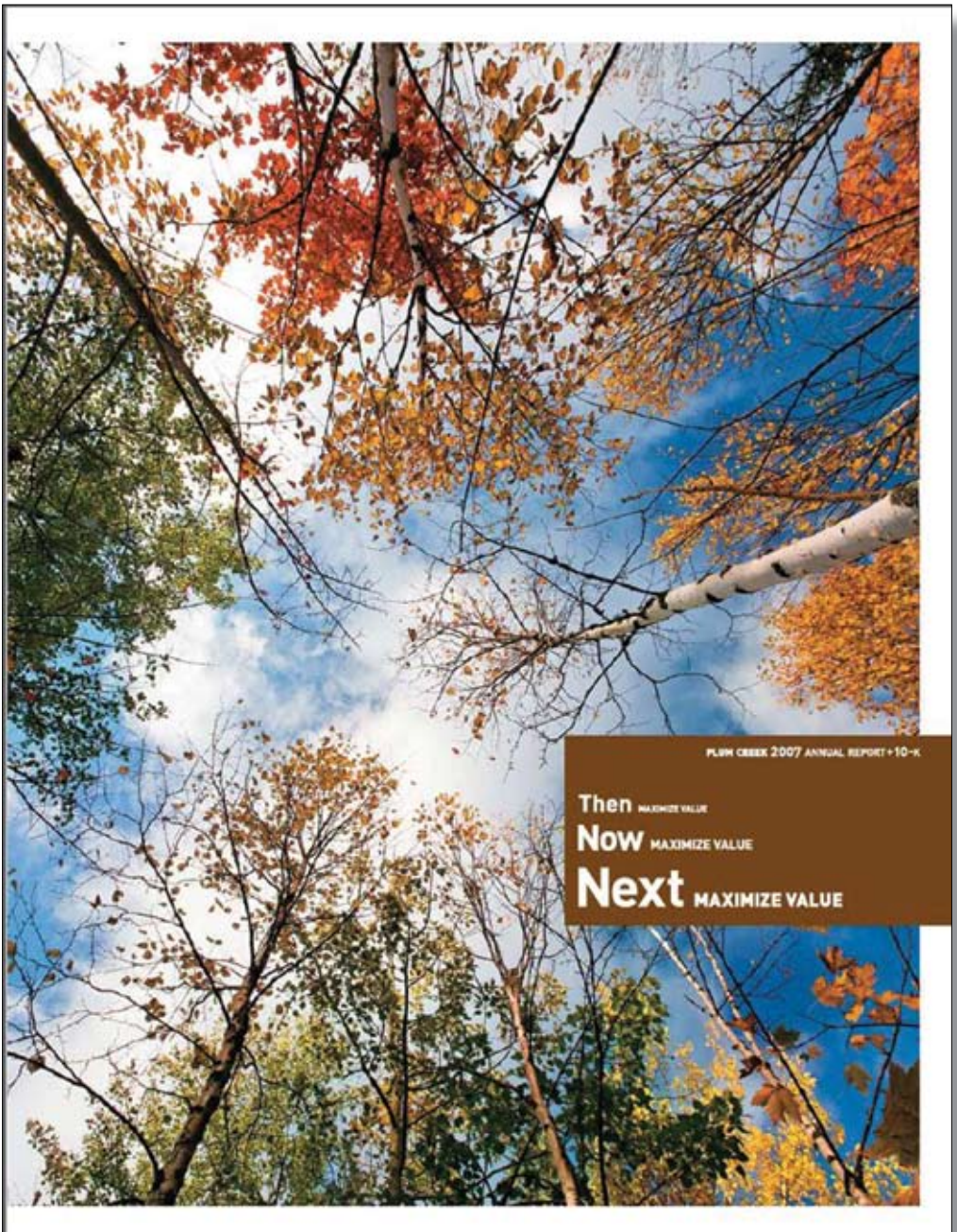
The Carlyle Group is a global private equity firm with more than \$80 billion under management. The 50+ pages of narrative in this annual review comprise some 11,000 words. The project required me to interview executives throughout the world.

*Copy Excerpt:*

Every day, in cities around the globe, Carlyle creates value by helping to build better businesses. By combining global presence with local insight, industry expertise and management know-how, we enable companies to develop, grow and become more competitive. That's value creation at work.

From teaching English to businesspeople in Indonesia to developing a new generation of intelligent eyeglass lenses that automatically adjust focusing power, the companies in which Carlyle invests touch the lives of millions of people around the world.

We call our approach to international teamwork "One Carlyle." And we are single-minded when it comes to enhancing the value of our investments. It's the core of our commitment to our investors—a commitment to generate excellent returns as well as a dedication to integrity, ethics and professionalism.



Design: Fitch, Seattle

Plum Creek Timber Company, Seattle

Plum Creek is the largest and most geographically diverse private landowner in the nation. I was involved with concept development and wrote the book's narrative copy.

*Copy Excerpt:*

At Plum Creek, “Maximizing Value” isn’t a slogan. It’s a way of life, as important to the operation of our company as the trees that grow on our timberlands. As a result, we have developed tactics that guide our decision making, helping ensure that we capture the most value every time.

With a maturity of 20 to 90 years, a forest is a very long-term investment. That’s exactly how we manage it. We insist on making the right long-term value decisions. We won’t accelerate a harvest during poor market conditions to boost current cash flows. And we are unwilling to sell real estate properties before they are ready to capture full value. We simply will not compromise long-term value to produce short-term results.



Maidenform, Iselin, New Jersey

I have written every Maidenform annual report since the company went public in 2005. Each book involves extensive executive interviews, concept development with the design team, and writing of both the letter and narrative copy.

**Copy Excerpt:**

Maidenform has long been known as an agile, innovative, market-right company. We believe in continuing to challenge ourselves to discover new and better products—products that will appeal to our consumers. For example, realizing the growing need for environmentally responsible organizations, we have created Maidenform's Global Body™, a collection of eco-friendly bamboo blend products.

This is another example of how we are working to ensure that our products are relevant to today's women. And, while we pride ourselves on our ability to respond to market needs quickly, we also understand the importance of not just being first to market, but also right to market.

Esterline explained.

Esterline, Bellevue, WA

Design: Leimer Cross, Maui

Esterline Technologies is a leader in the aerospace and defense industries. I've worked on every Esterline annual report since 2004.

*Copy Excerpt:*

Balance. Focus. Value. Ten years ago, those three words launched a strategy that redefined a company.

The result is that we are not a company in search of a strategy. We are completely focused on successfully executing the strategy.

A decade later, it continues to be effective. We still maintain a balanced approach with equal emphasis on aerospace and defense. We still focus our efforts on complex, high technology solutions that provide effective barriers to entry. And we still search ceaselessly for ways to deliver value to our customers.

PROTECTING

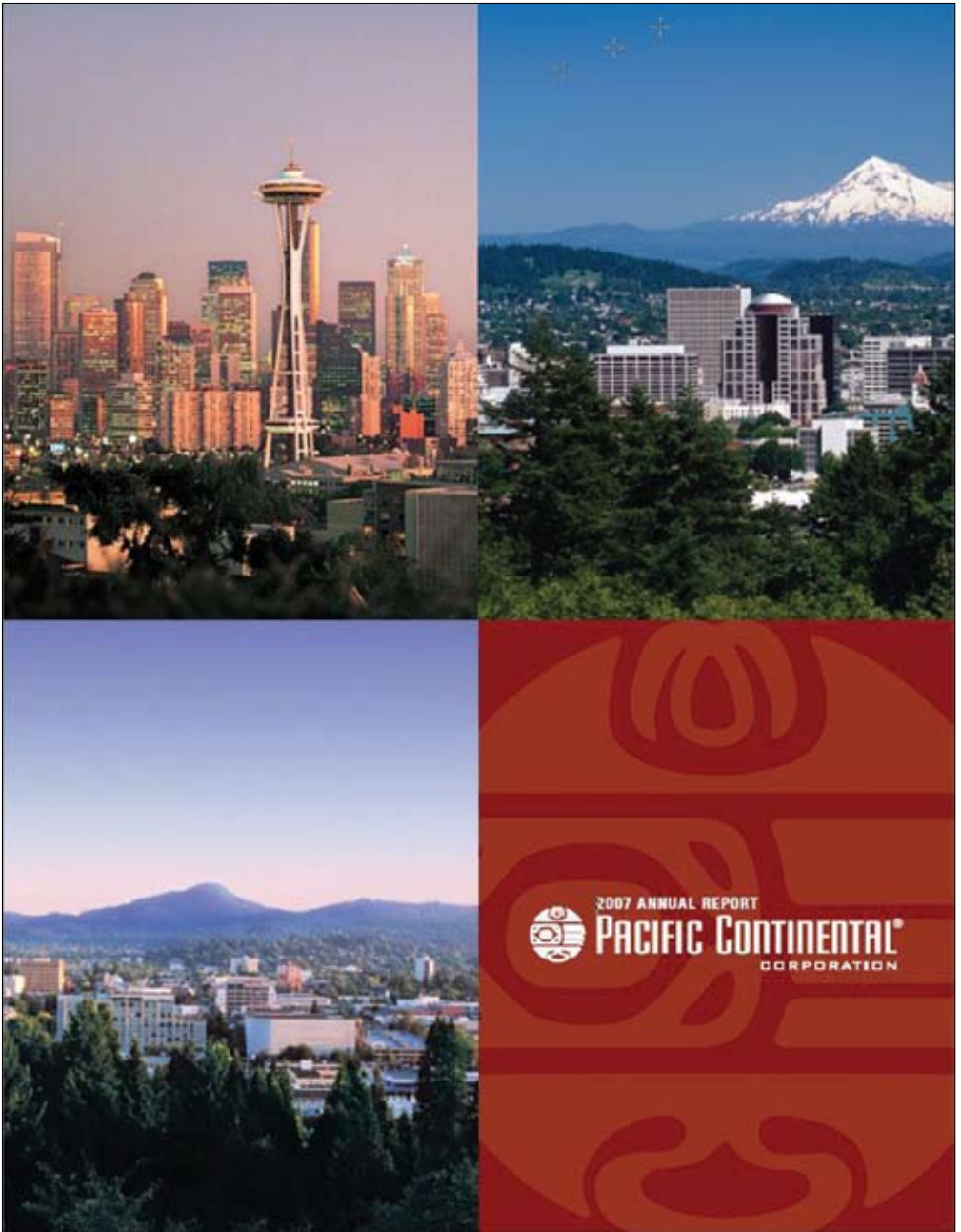


Emergent BioSolutions has provided the U.S. government with more than 25 million doses of BioThrax, its anthrax vaccine. This was my second consecutive year of writing Emergent's annual report.

*Copy Excerpt:*

Typhoid fever is a global public health burden with an estimated 22 million cases and 200,000 deaths occurring worldwide each year. Typhoid fever continues to be a public health problem in many developing countries, with young children being disproportionately affected. The World Health Organization (WHO) recommends vaccinating pre-school-aged children living in typhoid endemic regions against the disease. With antibiotic resistant strains of typhoid fever being increasingly seen in endemic populations, there is an even greater need to control the disease through targeted vaccination programs.

We are excited about developing the world's first single-dose oral vaccine to protect children and adults at risk of typhoid fever. The patient-friendly administration of our vaccine candidate holds the promise of expanding the global vaccine market and increasing the likelihood of immunization.



Design: Curran & Connors, San Francisco

Pacific Continental Bank, Eugene, OR

Pacific Continental Bank, which is based in Eugene, Oregon. I provided the narrative copy for this year's book.

*Copy Excerpt:*

At Pacific Continental Bank, we operate on the simple premise that the more ways we can help our clients, the more of their business they will entrust to us. Some banks call this “relationship banking.” We simply call it a smart way to work. After all, the more we know about our clients and their needs, the more we can help them with their business finances—which can improve both their business and their finances.

At the same time, this type of close relationship ensures we have accurate information about our clients' financial condition, which in turn helps us to maintain our exceptionally good credit quality and historically strong core deposit base



We are leading the way in endovascular therapies.

*This is our 2007 annual report.*

Design: Curran & Connors, San Francisco

ev3, Plymouth, MN

ev3 is a global leader and single, best-in-class technology provider for specialists treating a wide range of vascular diseases and disorders. This is one of a number of annual reports I have written for biotech companies.

*Copy Excerpt (Letter to Shareholders):*

We continue to focus our company's expertise and resources on serving the peripheral vascular and neurovascular markets. We believe that, fueled by an aging global population and an increase in the incidence of diabetes, heart disease, and high blood pressure, these two segments will continue to experience considerable growth, reaching a combined worldwide market potential of approximately \$7 billion by the end of 2010.

Today, more than ever, we believe that ev3 is well positioned to fulfill our mission of improving the lives of patients with vascular disease through the development of innovative endovascular therapies.



**SEMTECH CORPORATION**  
2007 ANNUAL REPORT

**A NEW VISION**

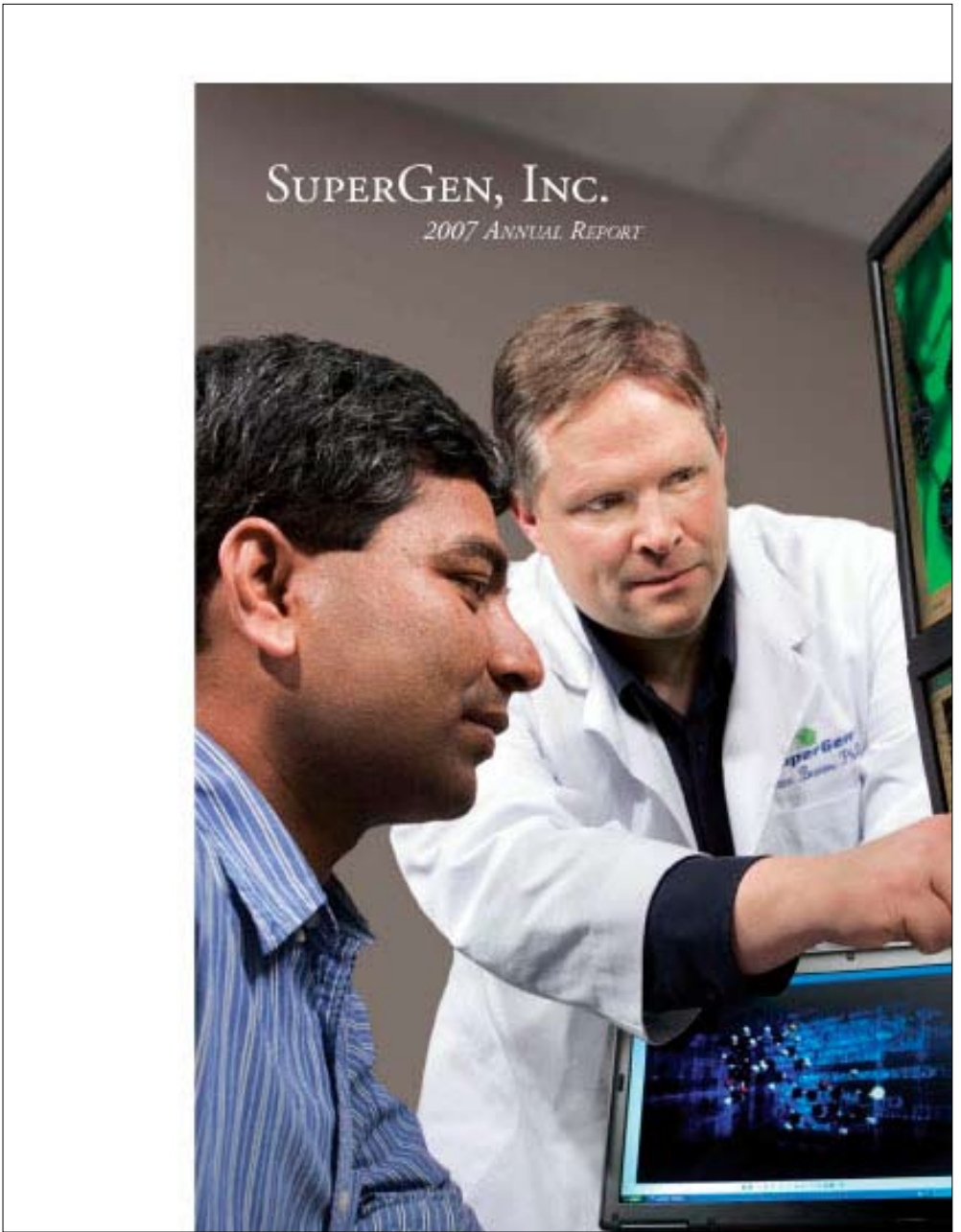
Design: Curran & Connors, Los Angeles

Semtech, Camarillo, CA

Semtech Corporation is a leading supplier of high-quality analog and mixed-signal semiconductor products.

*Copy Excerpt:*

We have improved our execution in every area, including Strategic Assessment, product definitions, product developments, operations, customer support and sales. We're pleased with the improvement in execution to date but we are not yet satisfied with the results: in fiscal 2008 we recorded the highest annual revenue in our history and we set quarterly revenue records in both Q3 and Q4. We also released 101 new products and recorded more than 3,000 new design wins. We're excited to build on this excellent start in the years ahead.



Design: Curran & Commas, San Francisco

SuperGen, Dublin, CA

SuperGen develops new drug candidates for oncologists, hematologists, and their patients.

*Copy Excerpt:*

Our Company is now in its strongest financial position in more than five years. We ended 2007 with approximately \$91 million in unrestricted cash, cash equivalents and marketable securities, no debt and we reported a profit for the first time in our history. SuperGen is no longer dependent on the commercial success of one product. Our Company has a product in clinical trials and several product candidates advancing to the clinical stage.

Although we have made many changes over the past four years to execute our strategy, our mission remains unchanged—to maximize stockholder value by developing novel hematology and oncology drugs that will address significant, unmet medical needs.



Emeritus is one of the country's leading providers of senior living facilities. I have written the company's annual report for four years.

*Copy Excerpt (Letter to Shareholders):*

This is a very positive time for Emeritus Senior Living. Being in a need-driven business, the demographic demand for our services continues to rise even in the face of a sputtering economy. To meet this demand, our newly re-designed operating platform is geared to provide effective and efficient management oversight as we take advantage of both internal and external growth opportunities. As long as we continue to exceed the expectations of our residents and their families by providing appealing communities staffed by high quality people, we believe that we will continue to see positive results.

Jeff Fraga

copywriting & consulting

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*Like all annual reports, these ten were the result of extraordinary team efforts. I'd like to acknowledge the outstanding clients and truly terrific designers I had the opportunity to work with this year.*