

STATE OF MANUFACTURING IN THE PACIFIC NORTHWEST



 Aldrich | Schwabe

2024-2025

WELCOME

We at Schwabe and Aldrich are excited to share the insightful findings from the third edition of our State of Manufacturing in the Pacific Northwest survey. Having conducted similar surveys in 2018 and 2021, we've maintained a steady observation of the fluctuations affecting the manufacturing sector, allowing us to bring you up-to-date reports so you can understand and overcome the challenges while capitalizing on the opportunities.

We recognize that sentiments in the industry are shifting daily, influenced by global trends, economic shifts, and regulatory developments. It's important to note that this survey was conducted prior to the current administration's recent actions. While the findings offer a strong foundation for understanding the state of manufacturing today, we also acknowledge the dynamics of our industry and how rapidly things continue to change.

Our objective remains the same—to spotlight the most pressing concerns within the industry, be it healthcare and employee benefits costs, inflation, talent retention and acquisition, shifting regulations, technological advancements, or the incorporation of AI. These survey results are a way to bring this community together and hear valuable perspectives on how manufacturers across our region are tackling shared issues.

We're incredibly grateful to all participants who took the time to share their concerns, inspirations, and hopes. We trust these findings will be as invaluable and inspiring to you as they are to us.

We're proud to be part of this vibrant manufacturing community in our region. So, let's dive in!

Best,



Carrie Sowders
*Partner + Manufacturing
Industry Group Leader
Aldrich CPAs + Advisors*



Michael Cohen
*Shareholder + Manufacturing
Industry Group Leader
Schwabe*

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EXECUTIVE SUMMARY

This manufacturing survey provides an insightful overview of the industry's current state, presenting manufacturers' perspectives on critical issues, ongoing challenges, and advancements impacting their operations. Here, we summarize the key findings and trends identified through the survey, aimed at equipping manufacturing executives and leaders with the knowledge to make informed decisions.



Optimism amid regulatory changes

Manufacturers maintain a generally optimistic outlook despite the evolving landscape of state, local, and national regulations. Many organizations are proactively navigating challenges brought by regulatory changes, such as increased costs related to wages, employee benefits, and taxes. Compared to prior years, these areas remain critical concerns alongside managing inflation and operational expenses.



Persistent workforce challenges

Similar to findings from the 2021 survey, workforce issues remain a significant challenge. Manufacturers report ongoing difficulty in attracting and retaining skilled employees, particularly as competition for talent intensifies. Additional barriers mentioned include limited access to affordable childcare and rising healthcare costs, both cited as impediments to recruitment and employee satisfaction.



Technology investment and cybersecurity priorities

Manufacturers increasingly leverage technology to address operational efficiencies and better compete in the market. At the same time, data privacy and cybersecurity remain top priorities, alongside keeping pace with emerging technologies. More than two-thirds of respondents indicate plans to further increase investment in technology, demonstrating an ongoing commitment to innovation and digital transformation.



Focus on leadership and ownership transition

Preparation for leadership or ownership transition is another area of focus. About 55% of respondents are actively working on business transition planning or intend to do so shortly. This aligns closely with the results of the 2021 survey and highlights the industry's long-term sustainability efforts.

The findings illuminate a manufacturing sector that remains resilient and forward-looking despite economic and regulatory challenges. By proactively investing in technology, workforce development, and strategic planning, organizations can weather uncertainties and capitalize on future growth opportunities.

INDUSTRY FORECAST

What's keeping manufacturers up at night?

Respondents highlighted three major concerns affecting their operations. First, **the increasing cost of health insurance and employee benefits** is straining budgets, especially for smaller manufacturers, although it's a concern for companies of all sizes. Second, **inflation** is driving up operational expenses, reducing profitability and competitiveness. Finally, **attracting and retaining skilled employees** poses a significant challenge, as workforce transitions, employee morale, and competition for talent continue to impact staffing.

Respondents' concerns impacting the health of their businesses

	Company size (revenue)			
	Under \$10 million	\$10-100 million	Over \$100 million	Overall
Cost of health insurance and other employee benefits	89%	90%	89%	90%
Rising cost of doing business due to inflation	89%	90%	89%	90%
Attracting and retaining skilled employees and/or employee morale	56%	95%	89%	85%
Ability to attract new customers	56%	70%	67%	67%
Supply chain disruptions, including cost of freight	67%	60%	78%	67%
Increased competition	22%	65%	78%	59%
Supporting workforce transitions as experienced employees retire	22%	80%	44%	56%
Supplier business operations	67%	45%	44%	49%
Access to capital, business loans, and/or credit	56%	40%	33%	41%
Changes in consumer preferences/spending habits	56%	20%	67%	41%
Meeting increased demand for products	33%	35%	33%	33%
Customer business operations	22%	40%	33%	33%
Implementing return to office and/or remote work policies	0%	10%	33%	13%
Diversity, equity, and inclusion issues	11%	5%	22%	13%
Health and safety concerns	11%	10%	0%	8%

Note: Percentages represent respondents who rated themselves somewhat/very concerned for the area, within each revenue bracket. Total includes all respondents who answered the question. Bolded figures are the top concerns per company size.

INDUSTRY FORECAST

Regulatory roadblocks

Regulations in the manufacturing industry, particularly regarding wages, benefits, and taxes, can significantly impact profitability. These regulations increase operating costs; however, strategic adaptations—such as investing in automation and technology—can help alleviate some of these burdens and even enhance efficiency. This presents opportunities for long-term profitability despite the challenges posed by regulations.

55-hour limit to the work week causes employers to calculate overtime pay, factoring in both daily and weekly overtime and pay the greater of the two.

Source: Oregon Bureau of Labor and Industries

Regulations impacting respondents' profitability

	Company size (revenue)			Company Location		
	Under \$10 million	\$10-100 million	Over \$100 million	Oregon	Washington	Overall
Wages and benefits	78%	80%	89%	79%	100%	82%
Taxes	78%	70%	56%	73%	63%	67%
Marketing and sales	22%	15%	33%	30%	0%	23%
R&D and new products	22%	25%	22%	27%	0%	23%
Financial	0%	25%	33%	15%	38%	21%
Land and real estate	22%	25%	11%	12%	50%	21%
Export/import	11%	10%	22%	15%	0%	13%
Labeling and packaging	11%	5%	22%	12%	13%	13%
Air or water quality	11%	10%	0%	12%	0%	9%
Health and safety	11%	10%	0%	6%	13%	8%
Immigration	11%	0%	0%	0%	13%	3%

Note: Percentages represent respondents' top three profitability concerns, within each revenue bracket. Total includes all respondents who answered the question. Bolded figures are the top concerns per company size.

INDUSTRY FORECAST

Concerns most impacting respondents' businesses

% of respondents somewhat / very concerned	Company size (revenue)			Overall
	Under \$10 million	\$10-100 million	Over \$100 million	
State laws/regulations placing additional costs and taxes on employers	100%	80%	100%	90%
Inflation	78%	80%	89%	82%
Changing state and/or local regulations	78%	85%	67%	79%
Changing federal regulations	56%	85%	56%	72%
Environmental and/or sustainability regulations	44%	55%	56%	54%
International trade challenges	33%	60%	56%	51%
Cap and trade	22%	55%	22%	38%
Increased reshoring	0%	20%	11%	13%

Note: Percentages represent respondents' who rated themselves somewhat/very concerned for the regulation, within each revenue bracket. Total includes all respondents who answered the question. Bolded figures are the top concerns per company size.



“Federal upheaval is creating uncertainty, and uncertainty slows down the economy and our industry.”

- Survey respondent

INDUSTRY FORECAST

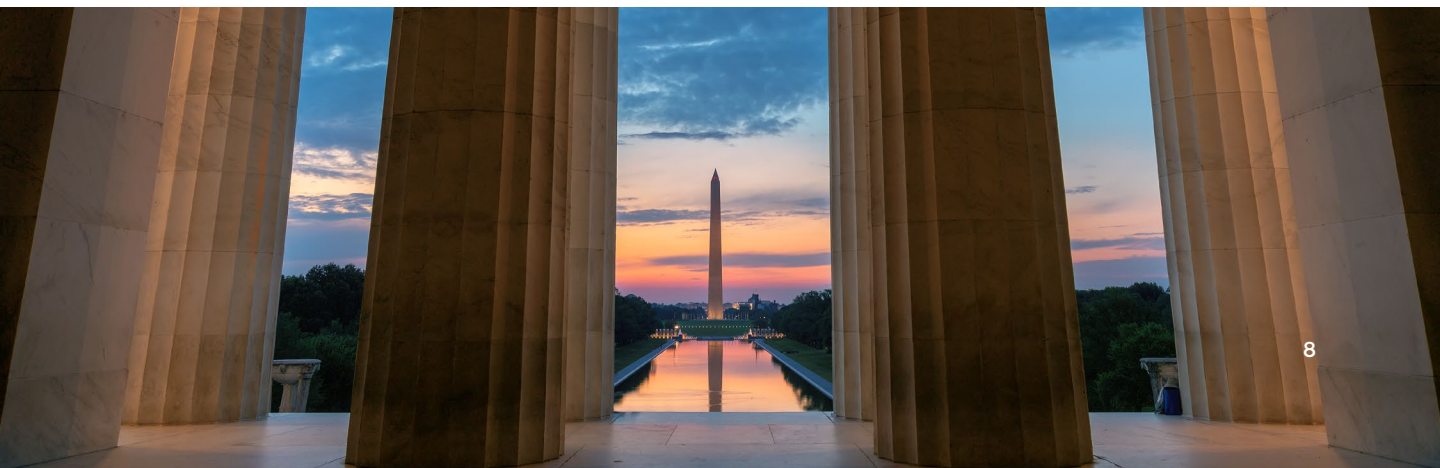
Tax and tariff insights

Manufacturers are facing a tough situation as increasing taxes and tariffs drive up their costs, ultimately shrinking profit margins. While taxes are typically factored into long-term pricing strategies, new taxes and tariffs often create short-term financial strain because they are frequently introduced without much warning. These added charges usually pile on top of existing expenses, cutting into profits until manufacturers adjust their prices to account for the added costs. For example, the new administration has imposed 25% tariffs on imports from Canada and Mexico, a 25% levy on steel and aluminum, an additional 20% duty on Chinese goods, and plans to announce reciprocal tariffs imminently. Additional tariffs on hot-button sectors like semiconductor chips and cars have not yet been announced but could come any day. These measures can cause significant challenges for manufacturers, particularly in regions like the Pacific Northwest, by increasing costs, disrupting supply chains, complicating pricing and workforce strategies, and creating general marketplace unpredictability.

Looking ahead, fluctuating tax policies indicate that manufacturers may continue to encounter difficulties stemming from growing anti-business sentiment. Oregon, for instance, introduced the Corporate Activity Tax in 2021, while the Portland Metro area has added two additional income tax measures. Washington state has kept its controversial capital gains tax in place despite legal challenges and voter-led efforts to overturn it. Though primarily aimed at individual taxpayers, this tax could also impact manufacturing business owners using pass-through entities—such as S-corporations and partnerships—if they sell ownership stakes and realize substantial capital gains.



Dan Eller
Tax Attorney
Schwabe



INDUSTRY FORECAST

In Oregon, the percentage of manufacturers who view state tax policies as unsupportive has more than doubled, rising from 36% in 2021 to 75% in 2024. In contrast, Washington manufacturers' views on tax policies have remained relatively unchanged over the same period. While manufacturers overall continue to see state tax policies as a challenge to their industry, this perception does not necessarily align with the broader stance states take toward manufacturing.

Tax policies and attitudes towards manufacturing

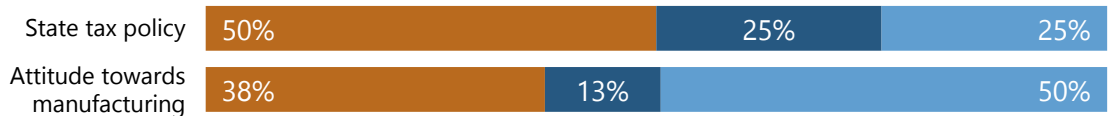
Oregon state tax policies and attitudes



Local Portland Metro area tax policies and attitudes



Washington state tax policies and attitudes



Local Puget Sound area tax policies and attitudes



KEY BUSINESS CONCERNS

Supply chain

67% of manufacturers reported supply chain disruptions in the last 18 months, down from 76% in 2021. Key challenges include supplier closures, shipping delays, rising material costs, and higher transportation expenses, leading to increased production costs and reduced profits. Despite some improvement, the industry continues to face risks from complex global supply chains, natural disasters disrupting infrastructure, and political volatility impacting trade and regulations.

“Price increases continue to rise even post-Covid. Reliability isn’t as good as it previously was.”

- Survey respondent

67% of respondents reported that their supply chains were adversely impacted in the last 18 months—down from 76% from the 2021 survey.



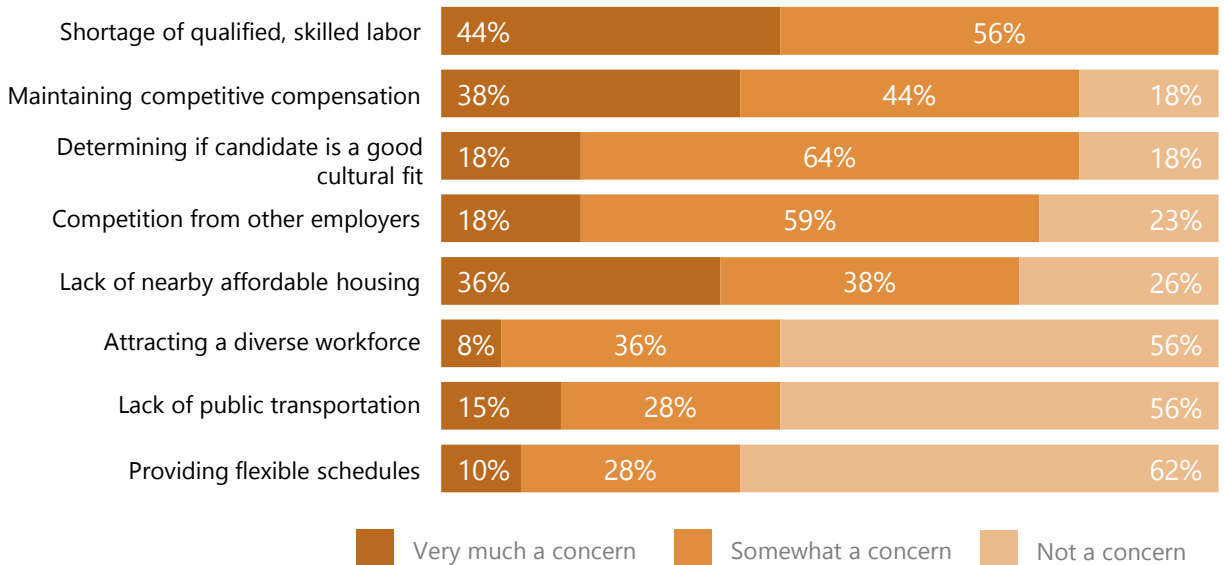
KEY BUSINESS CONCERNS

Workforce challenges

Survey respondents identified several workforce challenges, including a shortage of qualified skilled labor, increased competition from other employers, and difficulty finding candidates that align with their needs. They also highlighted the struggle to maintain competitive compensation. Additionally, respondents pointed to external issues like a lack of affordable childcare and rising healthcare costs. Notably, these challenges mirror those reported in the 2021 survey, indicating ongoing concerns in these critical areas.

100% of respondents are concerned about labor shortages.

Respondents' concerns about attracting and retaining new employees



Respondents referenced a **lack of affordable childcare** and **high healthcare costs** as significant challenges for their business.

KEY BUSINESS CONCERNS

Employment and labor insights

Finding and retaining talent continues as a major pressure point for manufacturers in 2025.

Manufacturers continue to be concerned about competing with other companies for what seems like a smaller and smaller pool of trained talent. In addition, the paid leave laws, increase in minimum wage, and other wage and hour requirements in Oregon and Washington have caused increased costs and have also placed manufacturers at significant financial risk for class-action litigation. While this impacts all states in the Pacific Northwest, litigation has particularly increased in Washington state due to recent judicial decisions that have increased the penalties available to employees for the missed rest and meal breaks, automatic time clock punching, time rounding, job posting, and overtime issues caused by the failure to include non-discretionary bonuses in the regular rate of pay for non-exempt employees.

With respect to retaining talent, offering competitive wage and benefit packages will continue to be the number-one avenue. Manufacturers may have to consider developing and training raw talent for the more skilled labor positions. Companies offering good workforce development training programs with defined career paths that lead employees to more responsibility and higher-paid jobs within their organizations will have an advantage in today's economy.

Tips for manufacturers on finding and retaining talent

- Contact your local manufacturing extension partnership to ask whether there are training programs geared toward your business. Market these programs to raw talent and offer to provide training and internship programs.
- Use signing agreements and stay-in-place bonuses to entice new talent and to retain your existing talent.
- Explore programs such as the Oregon Manufacturing Innovation Center (OMIC) program offered in conjunction with Portland Community College for ideas on innovative training. For Washington residents, Impact Washington offers similar options.

Continues on next page

KEY BUSINESS CONCERNS

Tips for manufacturers regarding wage and hour compliance

- Conduct a wage and hour audit to determine that you have a policy and practice of providing rest and meal breaks, and if you provide nondiscretionary bonuses, conduct an audit to ensure you are paying overtime correctly.
- Update your employee handbooks, especially making sure that your rest and meal break and overtime sections are correctly stated.
- Ensure that your employees not only obtain a copy of your handbook but have reviewed and understand the policies. Pull the handbook out in your team meetings and cover a specific policy to make sure employees understand their rights and their communication responsibilities.
- Ascertain that your managers understand the rest and meal break requirements and that they have a method of documenting and proving that employees receive their rest and meal breaks.
- If you're in Washington and utilize meal break waivers, conduct a quarterly audit to ensure that all employees who are working through their meal break have written meal break waivers in their personnel file.
- If your practice is to have lunch breaks automatically punched, make sure that you have attestations with permission to use auto punching. Ascertain that there is a mechanism to override auto punches if an employee must work through their meal break.
- Ensure that you are posting salaries and wages on your job postings, if required by state law.



Jean Ohman Back
Employment and Labor Attorney
Schwabe

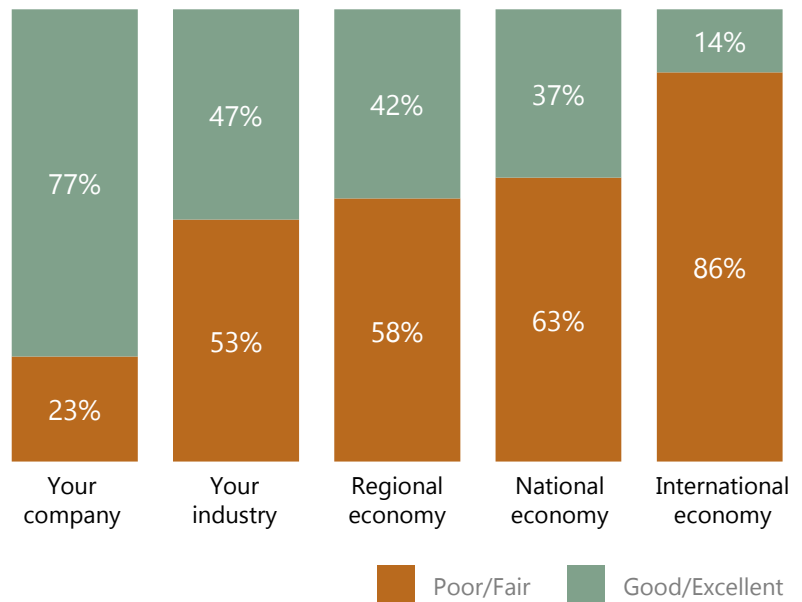


COMPANY OUTLOOK & TECHNOLOGY

Company optimism despite economic pessimism

Respondents' 12-month economic outlook

Despite pessimism about global, national, and regional economies, manufacturing companies remain optimistic about their growth, with 82% expecting stable or increased revenues. Their confidence in expansion and innovation contrasts with more cautious views on broader economic conditions, particularly at state and local levels.



82% of respondents expect their revenue to stay the same or increase in the next 12 months.

COMPANY OUTLOOK & TECHNOLOGY

Employment outlook holding stable

The manufacturing sector is showcasing a **promising employment outlook** driven by optimism among businesses of all sizes. Smaller companies, defined as those with under \$10 million in revenue, have no plans to reduce their workforce, while mid-sized companies are gearing up for increased hiring over the next 12 months. Similarly, larger enterprises maintain stable employment levels, reflecting a positive business growth and resilience sentiment.

The US Bureau of Labor Statistics projects approximately 933,000 annual job openings in production roles, including manufacturing, through 2032. This highlights the sustained demand and opportunities within the industry, bolstered by advancements in technology and growth initiatives like geographic expansion and customer acquisition.

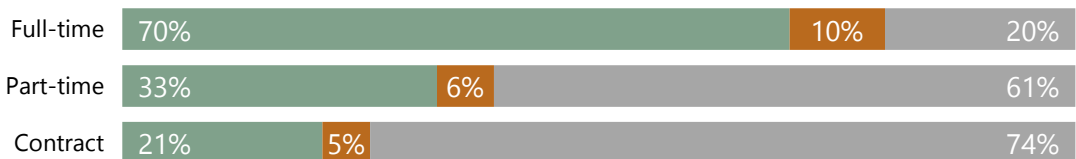
Overall, the employment outlook signifies a sector in **expansion mode**, balancing workforce retention with strategic hiring to support continued innovation, operational efficiency, and market opportunities.

Respondents' 12-month economic outlook

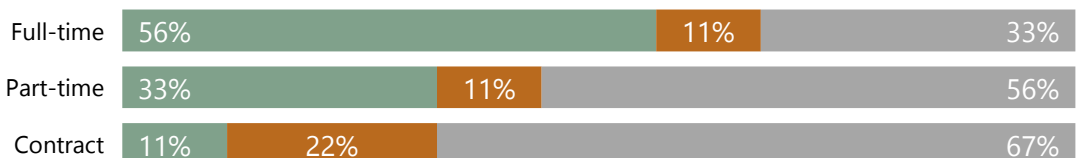
Companies with under \$10 million in annual revenue



Companies with \$10-100 million in annual revenue



Companies with over \$100 million in annual revenue



■ Add ■ Reduce ■ Neither

COMPANY OUTLOOK & TECHNOLOGY

Technology and Artificial Intelligence

The 2024 survey highlights large manufacturing companies' focus on technology, with 78% using ERP systems, 56% leveraging QR codes, and 56% adopting artificial intelligence (AI)/machine learning. Most plan to increase investments in tech, prioritizing ERP upgrades to improve efficiency and productivity through enhanced automation, better workflows, and advanced tools that streamline manufacturing processes, reduce manual tasks, and minimize errors. Despite progress, 100% report challenges with integrating new technologies, while 89% cite data privacy as a concern. Rapid technological advancements also present hurdles, with 78% striving to keep pace. Large firms are driving innovation to remain competitive but must tackle integration and security issues to harness technology's full potential. Their advancements signal a progressive trend for the industry's future.

Technologies currently used by respondents

	Company size (revenue)			Overall
	Under \$10 million	\$10-100 million	Over \$100 million	
Enterprise resource planning (ERP) system	33%	55%	78%	56%
QR codes	11%	45%	56%	41%
Artificial intelligence and/or machine learning	33%	25%	56%	36%
Robotics	33%	15%	44%	28%
Automated manufacturing	44%	10%	56%	28%
Predictive maintenance	22%	20%	56%	28%
3D printing	11%	30%	33%	26%
Internet of Things	0%	20%	56%	23%
Digital twin technology	0%	5%	33%	10%
Blockchain	0%	5%	11%	5%
Automated vehicles	22%	0%	0%	5%
Augmented reality and/or virtual reality	0%	5%	11%	5%

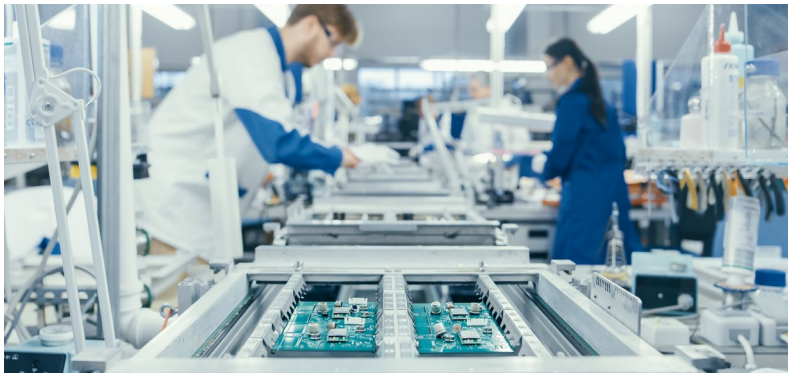
Note: Percentages represent respondents' businesses using each technology, within each revenue bracket. Total includes all respondents who answered the question. Bolded figures are the top concerns per company size.

COMPANY OUTLOOK & TECHNOLOGY

Importance of technology concerns to respondents

	Company size (revenue)			
	Under \$10 million	\$10-100 million	Over \$100 million	Overall
Data privacy and cybersecurity	89%	90%	89%	90%
Integrating new technology and/or software	78%	90%	100%	90%
Keeping up with new/emerging technologies	78%	90%	78%	85%
Internal systems age and usability	56%	70%	89%	72%
Machine learning and/or artificial intelligence	78%	55%	89%	69%
Incorporating/maximizing robotics, automation, and/or digital twin technology	56%	45%	89%	59%
Implementation of Internet of Things within the business	33%	60%	56%	51%

Note: Percentages represent respondents' who rated the technology concerns as somewhat/very important, within each revenue bracket. Total includes all respondents who answered the question. Bolded figures are the top concerns per company size.



69% of respondents are concerned with using AI and machine learning in 2024.

COMPANY OUTLOOK & TECHNOLOGY

Artificial intelligence as a catalyst for growth in manufacturing

Manufacturing is on the brink of a transformation, with AI playing a crucial role in driving expansion, innovation, and sustainability. With 72% of industry leaders now recognizing the impact of AI and machine learning—up from 43% just a few years ago—companies are actively exploring ways to integrate these technologies into their operations.

AI adoption is expected to accelerate growth through market and geographic expansions, product innovation, and environmental sustainability. Advanced data analytics and AI-driven forecasting can help manufacturers identify new market opportunities and optimize supply chains, making expansion efforts more efficient. Robotics and machine learning enhance production capabilities, allowing for new product development and process improvements that increase speed, precision, and quality. Additionally, AI-driven energy management systems and predictive maintenance tools contribute to sustainability efforts by reducing waste and optimizing resource use.

Despite its potential, AI adoption must align with operational needs while ensuring data security and privacy. Companies are prioritizing secure integration strategies, focusing on AI solutions that enhance productivity without compromising sensitive business information. With 67% of businesses planning to increase technology investments, manufacturers that leverage AI responsibly will position themselves for long-term success, balancing innovation with operational resilience in a competitive landscape.



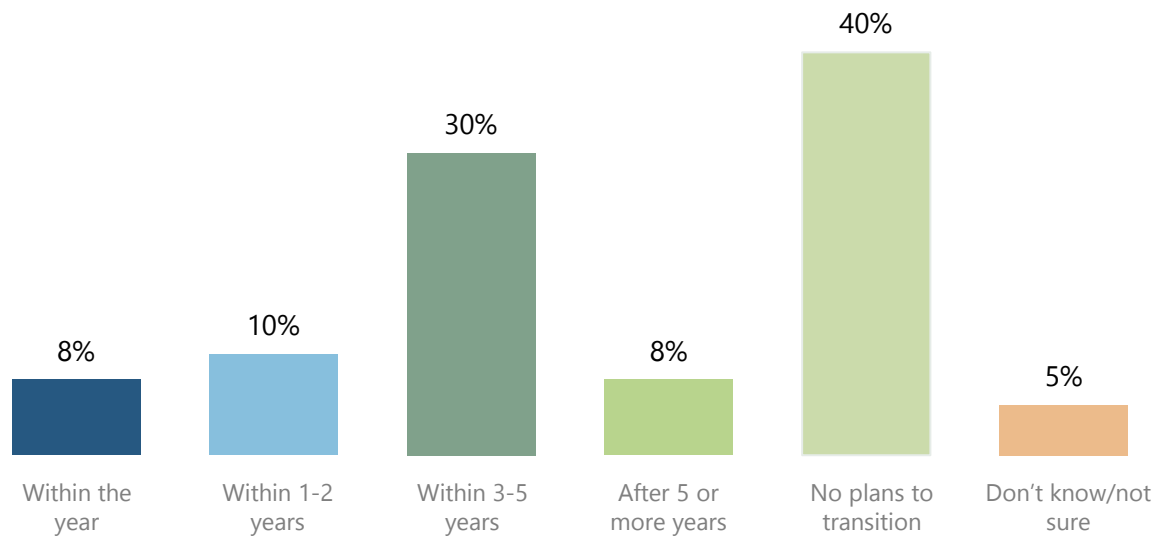
Josh Axelrod
Chief Operating Officer
Aldrich Services LLP



TRANSITION & CHANGE

Plan for changes in company leadership

Transition plan timeline



Over half of manufacturing respondents (56%) plan leadership or ownership transitions, with 18% targeting changes within two years and 30% within 3-5 years. Plans are evenly split between generational transitions, external transactions, and leadership changes, highlighting a proactive approach to leadership evolution in the industry.

48% of respondents plan to make a transition in executive leadership or ownership in the next five years



TRANSITION & CHANGE

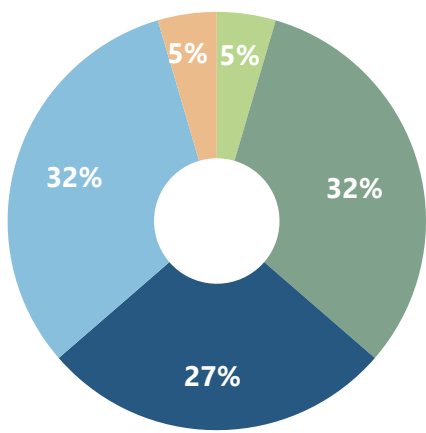
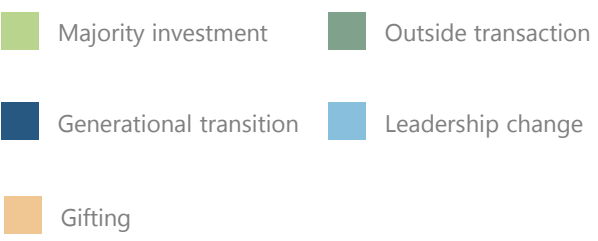
Business transition considerations

“What do I want to achieve?” is the first question business owners considering a transition should ask themselves. Do you want to sell the business and monetize it, or is your goal to stop working there every day? Who will step into leadership when you step down? How much will you need to recoup from a sale after taxes to meet your retirement needs or future business objectives?

Whether you’re planning an outside transaction, generational transition, majority investment, gift, or leadership change, preparing for a successful transition takes time: ideally, 3-5 years or even longer. In many manufacturing firms, the owner can hold the primary relationships with customers and suppliers and may manage day-to-day operations. Ensuring those functions will continue to run smoothly post-transition increases your business’s value and offers you more options in potential buyers and timelines. And many owners want to extend equity to key employees or make gifts to family, transactions that must take place early in the transition process. If, like Oregon, your state has an estate tax but not a gift tax, there are even more compelling reasons to complete these transfers early.

The manufacturing industry has some unique characteristics that make it especially important to start planning early. Most manufacturers are balance sheet-heavy, holding inventory, equipment, contracts, and even real estate—all of which can increase the complexity of transactions, the cost of transition, and the due diligence required.

Types of leadership or ownership transition plans



Bill Shaw
Managing Director
Aldrich Capital Advisors LP



Carrie Sowders
Partner + Manufacturing Industry Group Leader
Aldrich CPAs + Advisors

TRANSITION & CHANGE

Business expansion plans

Over half (51%) of manufacturing respondents plan to expand, with mid-sized (55%) and large companies (67%) leading. Expansion plans focus on geographic reach, customer base growth, product line diversification, and facility acquisition.

Respondents' business expansion plans

	Company size (revenue)			Overall
	Under \$10 million	\$10-100 million	Over \$100 million	
Company plans on expanding	33%	55%	67%	51%
Within home state	11%	25%	22%	21%
Out of state	22%	10%	44%	21%
Internationally	0%	10%	11%	8%

Note: Percentages represent respondents' whose businesses plan on expanding and to what extent, within each revenue bracket. Total includes all respondents who answered the question. Values may not add up due to inconsistencies in responses. Bolded figures are the top concerns per company size.

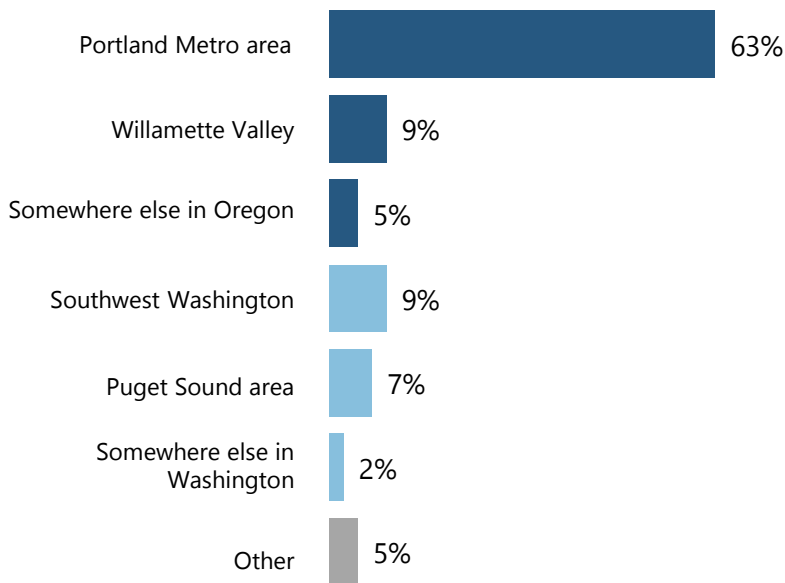


PARTICIPANT PROFILE

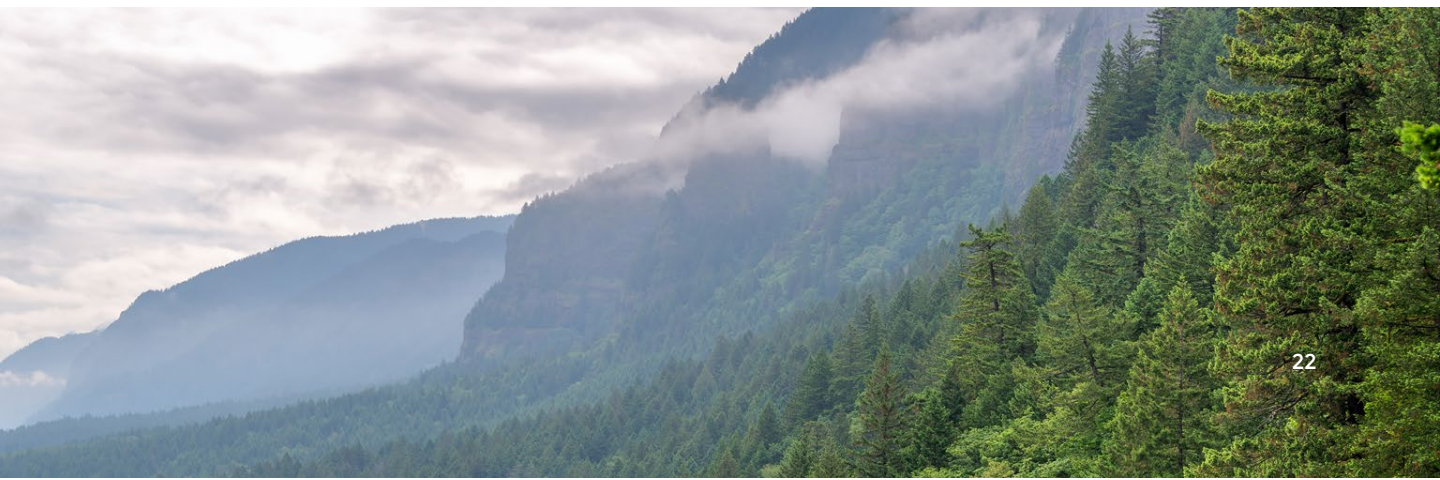
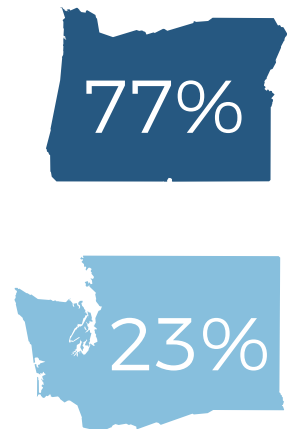
Regional distribution

Survey respondents are primarily based in Portland and the Willamette Valley, with additional participation from Southwest Washington. Industries represented include food and beverage, consumer products, industrial products, and wood products. Most businesses are family owned, serve domestic markets, and operate largely within Oregon and Washington. Respondents include small companies (under \$10 million), mid-sized companies (\$10-100 million), and large companies (over \$100 million) in revenue.

Regional distribution of respondents



Respondents' distribution between states

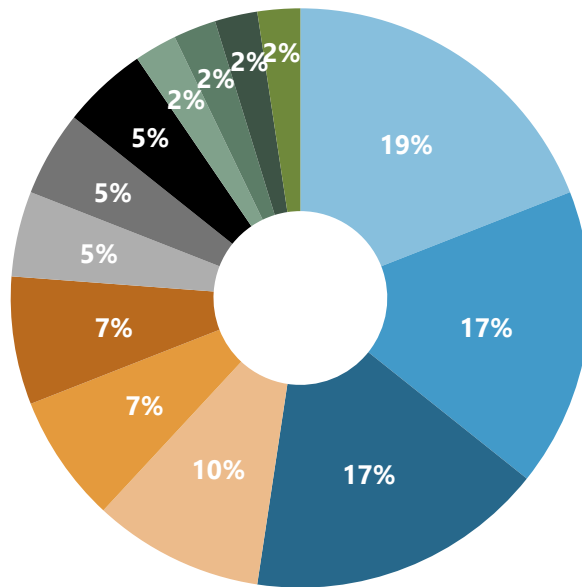


PARTICIPANT PROFILE

Survey respondent characteristics

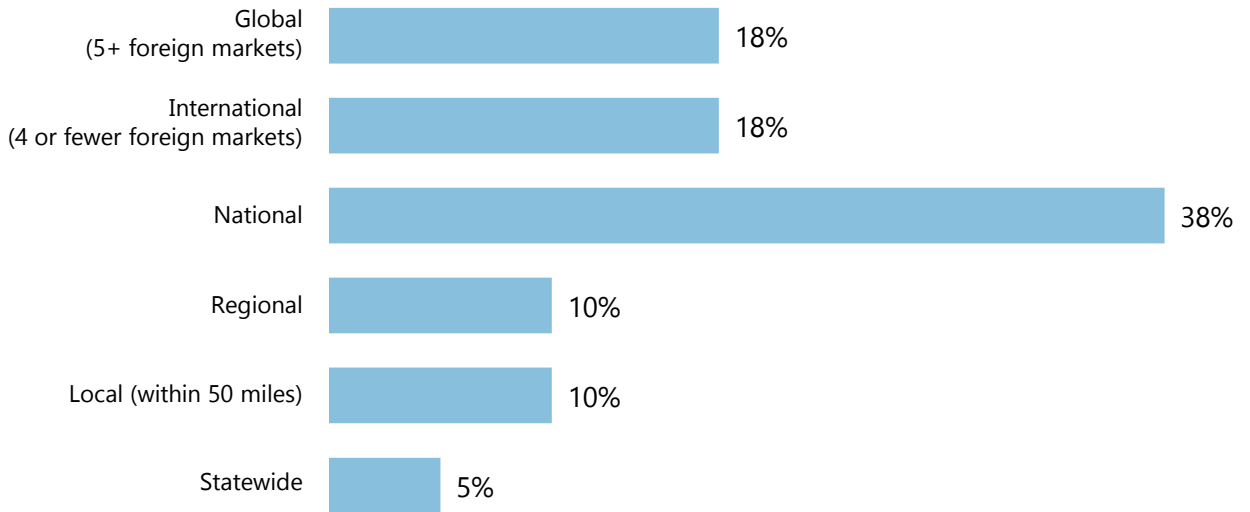
The industries represented in our survey closely align with the dominant sectors in our region. The majority of respondents come from food and beverage, consumer products, industrial products, and wood products—mirroring the key industries that drive the regional economy.

Industry distribution of respondents

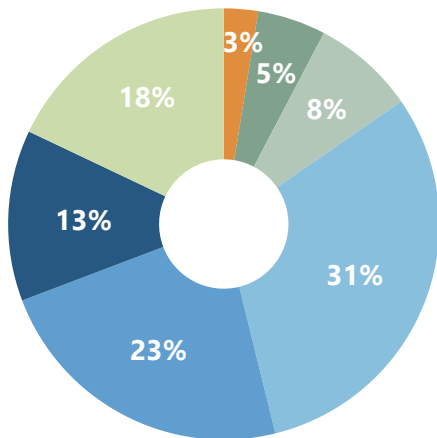


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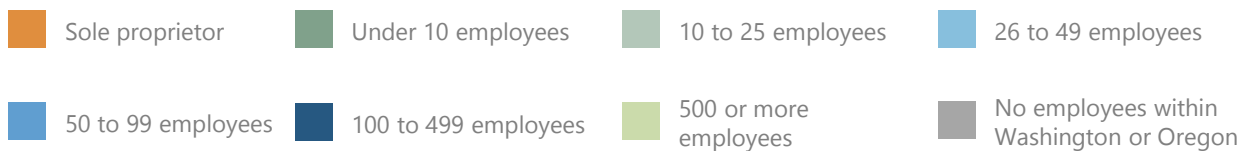
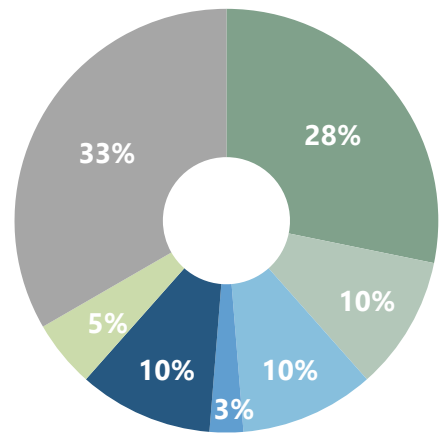
Customer base of respondents' businesses



Number of employees in Washington and Oregon



Number of employees out of Washington and Oregon



RESEARCH METHODOLOGY

Survey objective

Conducted in the fourth quarter of 2024, the survey aimed to explore leaders' perceptions of the manufacturing industry in the Pacific Northwest. This initiative sought to gather insights to guide future communications and strategic planning. It was administered online by ECONorthwest and targeted diverse manufacturing leaders. It featured 30 questions and some were optional, leading to varying sample sizes.

Data reliability and analysis

While not statistically definitive, the survey reflects industry perspectives and trends within the region. Results may vary slightly due to rounding. Because the survey was voluntary, self-selection bias may exist, and optional questions resulted in inconsistent sample sizes. Despite this, the survey offers valuable insights into regional manufacturing challenges and opportunities.

By leveraging a targeted recruitment strategy and a carefully designed questionnaire, this survey delivers actionable insights to support the region's manufacturers in navigating an evolving economic and regulatory landscape.



CONTRIBUTORS



Josh Axelrod, CISSP-ISSAP, CISA, CISM, CGEIT, CRISC, CDPSE
Chief Operating Officer
Aldrich Services LLP

Josh Axelrod leads all of Aldrich's internal operations to achieve the firm's goals for growth and scalability to best serve Aldrich clients and people. Prior to joining Aldrich, Josh was a Partner at Ernst & Young, US LLP and the Chief Technology Officer for Security Assurance at Amazon Web Services. To achieve desired outcomes and drive results, Josh uses his expansive engineering, technology, security, and operations knowledge to invent and simplify new ways of working.

jaxelrod@aldrichadvisors.com | (503) 716-9316



Jean Ohman Back
Shareholder
Schwabe

Jean Ohman Back brings more than 30 years of experience in helping manufacturers and technology-focused employers solve problems in complicated employment scenarios. She has broad expertise in litigation, mediation, and settlement of employment and business tort claims. She is fluent in all areas of state and federal employment, wage and hour, discrimination, and leave laws. She is skilled at training managers and employees in employment compliance.

jback@schwabe.com | (503) 796-2960



Michael Cohen
Shareholder, Manufacturing Industry Group Leader
Schwabe

Mike leads a dedicated, firm-wide team of attorneys committed to supporting Pacific Northwest manufacturers—a vital sector for a robust economy. Under his leadership, Schwabe brings together legal experts across multiple specialties to address the unique challenges and opportunities faced by manufacturers. The team collaborates closely with clients to anticipate trends, stay ahead of industry issues, and deliver innovative solutions tailored to their needs. A recognized authority in brand management and protection, Mike advises on trademark selection, registration, and enforcement in the US and globally. His clients range from internationally acclaimed sportswear, footwear, and apparel brands, to companies in the food and beverage, financial services, and technology sectors.

mcohen@schwabe.com | (503) 796-2488

CONTRIBUTORS



Dan Eller
Shareholder
Schwabe

Dan Eller assists clients with tax and business law issues in both transactions and controversies. His transactional practice emphasizes choice of entity and formation, mergers and acquisitions, real property development, foreign bank account and asset reporting, and tax-exempt entity formation, qualification, and operation. On the controversy side, Dan has handled a wide variety of tax collection and controversy matters, both federally and at the state level in Oregon and Washington.

deller@schwabe.com | (503) 796-3762



Bill Shaw
Managing Director
Aldrich Capital Advisors LP

Bill Shaw has more than 25 years of experience in investment banking transactions and corporate finance advisory services. As Managing Director, he uses his experience with a diverse portfolio of clients across a broad range of industries to help business owners in our local markets find the right solution to transition and maximize the value of their business.

bshaw@aldrichadvisors.com | (503) 716-9390



Carrie Sowders, CPA
Partner, Manufacturing Industry Group Leader
Aldrich CPAs + Advisors

Carrie Sowders specializes in serving large and middle-market companies, primarily in the consumer and industrial products sectors. Carrie has exclusively practiced tax since beginning her career in 1998. Prior to joining Aldrich in 2009, she spent a decade with Deloitte and oversaw the tax function of a publicly traded consolidated group of companies. Her background is rich in experience with multi-state operations, transactions, cross-border taxation, and ongoing tax consulting and compliance.

csowders@aldrichadvisors.com | (503) 716-9254

ABOUT ALDRICH

For more than 50 years, Aldrich has helped businesses, their owners, and their employees achieve their professional and personal financial goals.

We pair deep industry experience with a full suite of integrated financial, tax, accounting, wealth, corporate retirement, and business transition services to help bring clarity to every phase of our clients' personal and professional life cycles.

The Aldrich group of companies is composed of:

Aldrich CPAs + Advisors LLP, one of the top 70 accounting firms in the US

- Audit and assurance
- Tax preparation and planning
- Outsourced accounting
- Business consulting services
- International tax and transfer pricing
- Research and development credit studies

Aldrich Wealth LP, a Registered Investment Advisory firm with more than \$6.5 billion in assets under advisement that offers services for individuals and corporate retirement plans

- Investment management
- Tax and estate advisory
- Risk management
- Financial planning
- Fiduciary governance

Aldrich Capital Advisors LP, which provides advisory services for business transactions

- Mergers & acquisitions
- Succession planning
- Strategic advisory services

Aldrich industry focus

Agriculture + Farming
 Architecture + Engineering
 Communications
 Construction
 Dental
 Food + Beverage
 Growth Services
 Healthcare
 Manufacturing + Distribution
 Nonprofit + Government
 Professional Services
 Real Estate
 Utilities
 Veterinary

Nationwide service from the Western US

Carlsbad, CA
 Denver, CO
 Orange County, CA
 Portland, OR
 Salem, OR
 Salt Lake City, UT
 San Diego, CA
 Spokane, WA

ABOUT SCHWABE

Schwabe is a Pacific Northwest law firm that offers a new type of client experience based on a deep industry focus. We provide a wide range of legal services to our clients through comprehensive, proactive, and industry-focused advice to help them achieve their goals.

A trusted firm in the consumer products, manufacturing, and retail industries, Schwabe's 40+ industry-focused lawyers offer personal attention and strategic legal guidance to a broad range of businesses, from start-ups to Fortune 500 companies.

In an increasingly competitive marketplace, industry frontrunners look to Schwabe for knowledgeable advice and creative and practical legal solutions. Being represented by Schwabe means working with lawyers committed to learning the ins and outs of the business and staying up to date on industry trends. We help clients avoid issues before they take their business off course, allowing them to focus on what's most important. If litigation arises, Schwabe's experienced trial lawyers can guide clients through the process, help protect their business, and further their objectives.

We represent consumer products, manufacturing, and retail companies in a variety of industry sectors, including:

- Apparel and footwear
- Equipment and machinery
- Food and beverage
- Outdoor and athletic products
- Sports and entertainment

We focus on seven industry sectors:

Consumer Products,
Manufacturing, & Retail
Healthcare & Life Sciences
Indian Country & Alaska Native
Corporations
Natural Resources
Ports & Maritime
Real Estate & Construction
Technology

Schwabe believes that understanding clients' industries requires attorneys in the field—not just behind a desk.

With over 160 attorneys, Schwabe is one of the largest Pacific Northwest regional law firms, with offices in:

Anchorage, AK
Bend, OR
Mountain View, CA
Portland, OR
Salem, OR
Seattle, WA
Vancouver, WA

