

CAMPBELL  NEWMAN
Asset Management, Inc.

Dividend Growth

1Q 2009



Campbell Newman
Dividend Growth
1Q 2009

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Who is Campbell Newman?

Firm Profile

Established in 1977

100% employee owned, certified WBE

Located in Mequon, Wisconsin

Focused product offering, single research process

Dividend Growth Equity
Growth Equity

Proven investment team supported by experienced staff associates

Investment Team

Thomas H. Bolgert, CFA

Vice President-Portfolio Manager
23 years investment experience

Mary C. Brown, CFA

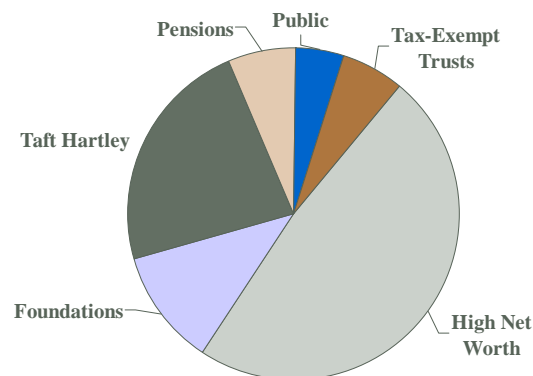
President-Portfolio Manager
22 years investment experience

Rimas M. Milaitis

Director of Research
21 years investment experience

Please see page 12 for detailed biographies

Client Types



Assets Under Management

(as of 03/31/09)

\$252.9 million





Why Choose Campbell Newman?

Philosophy, Process, Discipline, Performance

Philosophy

A company's dividend policy is tangible evidence of management's confidence in future earnings growth

Process

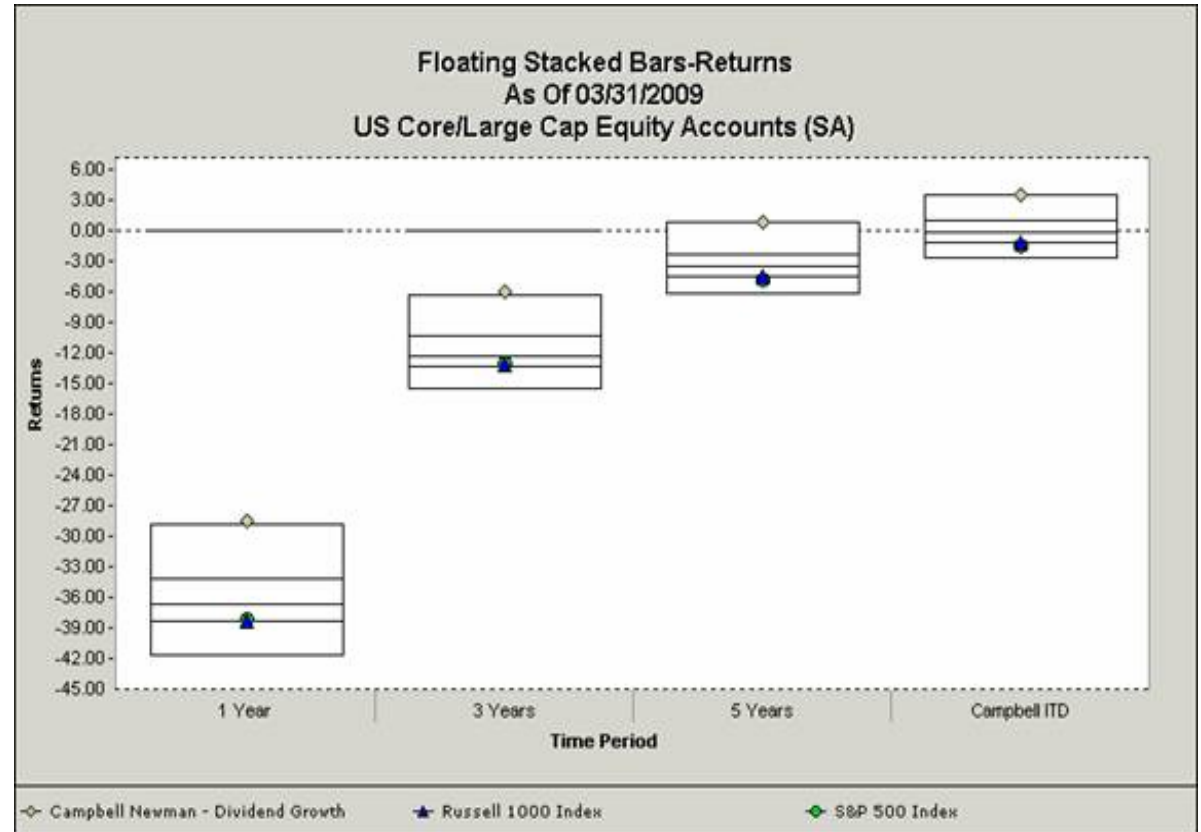
Strict quantitative screening overlaid with team driven proprietary bottom-up research and stock selection

Discipline

Hardwired buy and sell valuation parameters

Performance

Consistent top decile performance since inception



Dividend Growth Equity returns are gross of fees

Source: Investworks by RogersCasey



Philosophy Meets Objective and Strategy

Philosophy

We believe...

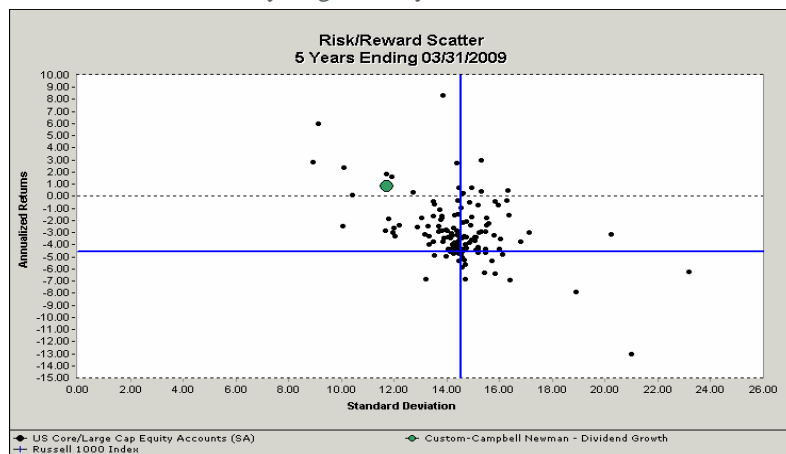
Earnings growth drives stock prices *and* a company's dividend is tangible evidence of management's confidence in future earnings growth

Objective and Strategy

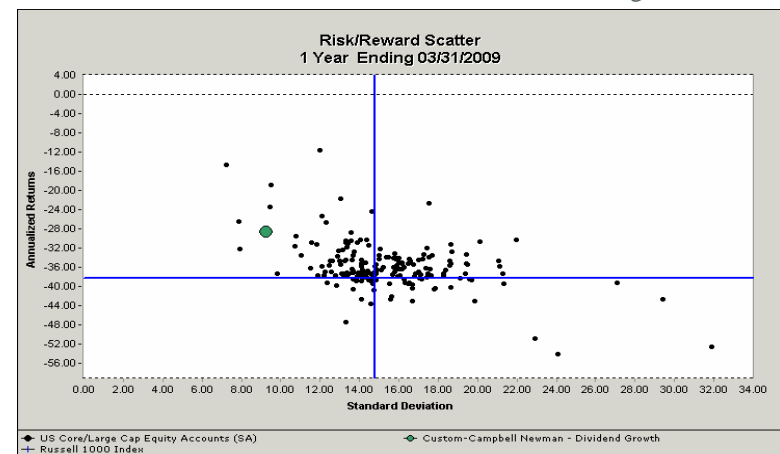
Our Goal...

To provide superior long-term investment performance within the confines of a conservative risk profile by investing in a portfolio of growth companies with a history of annual dividend increases and higher than average current yields

Source: Investworks by RogersCasey



Dividend Growth returns on both charts are gross of fees





A Disciplined and Repeatable Process





Portfolio and Risk Management

Portfolio Construction

- Portfolios developed using model concept
- Position size varied based upon risk/return potential
- Concentrated portfolios of 25 to 35 stocks
- Cash a residual of bottom-up process

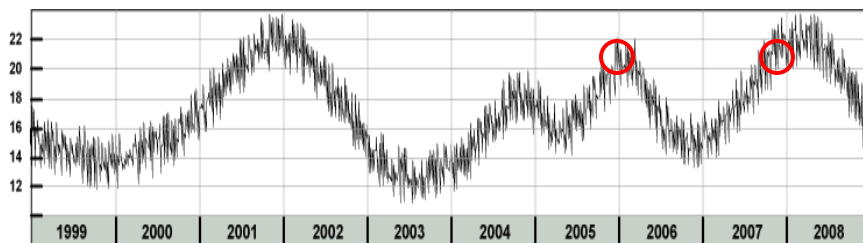
Sell Discipline

- Dividend cut
- Bond rating falls below investment grade
- Stock achieves price target
- Fundamentals deteriorate
- Management execution falters

Risk Management

- Maximum relative sector weighting of 2x for sectors with 10% or greater index weight
- Action taken when valuation achieves 90% of 10 year high
- Maximum position size of 7%
- Daily monitoring and evaluation of key drivers

“90% Rule”



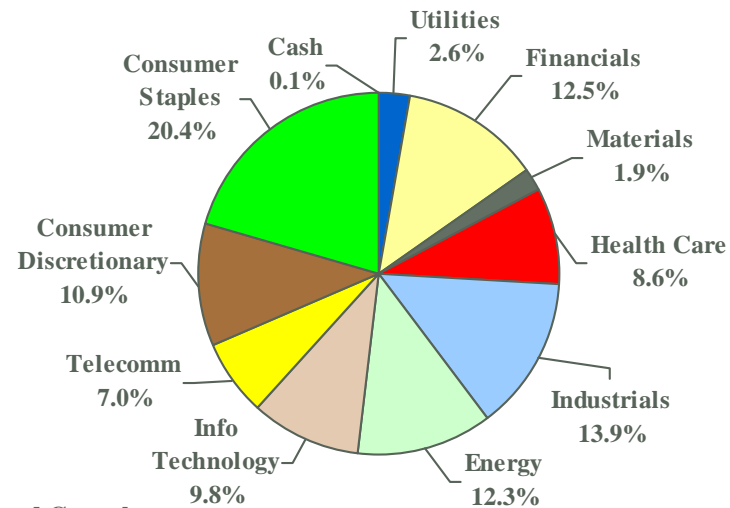
XYZ Stock Price/Earnings on Year Forward EPS

The example assumes 23x as 10-year high P/E, making 20.7x the 90% rule trigger



Dividend Growth Portfolio Characteristics*

Sector Weightings



	Dividend Growth Portfolio	S&P 500
Number of Common Stocks Owned:	31	500
Average Company Owned:		
Daily Trading Volume (Shares)	13.8 Mil	47.1 Mil
Market Capitalization	\$ 51.5 Bil	\$ 68.2 Bil
Median Market Capitalization	\$ 21.6 Bil	\$ 5.6 Bil
3-5 Year Avg. Projected EPS Growth:	9.1%	9.4%
Avg. Annual 5 Year EPS Growth Rate:	11.2%	14.3%
Average 4 Qtr. Return on Equity:	20.9%	21.4%
Average Price/Earnings Ratio:		
2009 Estimate	11.8x	13.4x
2010 Estimate	10.4x	10.6x
Average Dividend Increase	9.0%	-2.0%
Payout Ratio	22.4%	50.0%
Current Yield:	4.4 %	2.8%

Top 10 Holdings as of 03/31/09

	Portfolio Weight
Abbott Labs, Inc.	6.1%
McDonald's Corporation	5.6%
Chevron Corporation	5.4%
Clorox Company	5.4%
Intel Corporation	4.4%
AT&T, Inc.	4.1%
Emerson Electric	4.0%
Waste Management, Inc.	3.9%
Microchip Technology	3.7%
Cullen Frost Bankers	3.7%
	46.3%



Dividend Growth Equity Composite Performance

Trailing Returns Through March 31, 2009

	<u>1 Yr</u>	<u>2 Yrs</u>	<u>3 Yrs</u>	<u>4 Yrs</u>	<u>5 Yrs</u>
Dividend Growth Composite (Gross)	-28.57%	-14.04%	-5.93%	-1.73%	0.84%
Dividend Growth Composite (Net)	-29.00%	-14.52%	-6.44%	-2.26%	0.29%
S&P 500	-38.09%	-23.34%	-13.05%	-7.43%	-4.76%
<i>Difference from Gross Return</i>	9.52%	9.30%	7.12%	5.70%	5.60%
Russell 1000	-38.26%	-23.57%	-13.24%	-7.27%	-4.54%
<i>Difference from Gross Return</i>	9.69%	9.53%	7.31%	5.54%	5.38%

Calendar Year Returns

	<u>1Q09</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>6 mos. 2003</u>
Dividend Growth Composite (Gross)	-10.51%	-26.45%	13.23%	18.70%	4.99%	15.05%	13.98%
Dividend Growth Composite (Net)	-10.66%	-26.87%	12.64%	18.10%	4.45%	14.32%	13.51%
S&P 500	-11.01%	-36.99%	5.50%	15.80%	4.91%	10.88%	15.15%
<i>Difference from Gross Return</i>	0.50%	10.54%	7.73%	2.90%	0.08%	4.17%	-1.17%
Russell 1000	-10.45%	-37.60%	5.78%	15.45%	6.28%	11.39%	15.63%
<i>Difference from Gross Return</i>	-0.06%	11.15%	7.45%	3.25%	-1.29%	3.66%	-1.65%

Supplemental Statistics*

<u>(5 Years ending 03/31/09)</u>	<u>Dividend Growth</u>	<u>S&P 500</u>	<u>Russell 1000</u>
Best Quarter (Gross)	8.99% 2Q07	9.23% 4Q04	9.79% 4Q04
Worst Quarter (Gross)	-14.18% 4Q08	-21.94% 4Q08	-22.47% 4Q08
Capture Ratio-Up Markets vs S&P	96.18%		
Capture Ratio-Down Markets vs S&P	78.02%		
Capture Ratio-Up Markets vs Russell 1000	92.47%		
Capture Ratio-Down Markets vs Russell 1000	77.20%		
Standard Deviation	11.71	14.28	14.11
Sharpe Ratio	-0.18	-0.50	-0.48
R-Squared		0.91	0.80
Turnover (1 Year)	43.78%		

*shown as supplemental information only and complements the full disclosure presentation on page 14



The Infrastructure and Resources of Larger Firms

Portfolio Management

Team of Investment Professionals Averaging 22 Years of Experience
Primary and Back-up Portfolio Manager
Regular Written Communication
Periodic Performance Review

Technology

Dedicated In-house Trading Desks
Baseline/StockVal Database, First Call Research and Telemet News & Quotes

Administration

Administrative Support Staff Averaging 19 Years of Experience
GIPS® (formerly AIMR) Compliant, Verified by Independent Accounting Firm
Monthly Reconciliation of Bank/Brokerage Accounting Statements
Disaster Recovery Plan



What differentiates us?

Dividend growth investment philosophy

Disciplined bottom-up stock selection process

Hard-wired sell rules

Proven team of stock pickers

History of consistent outperformance



Proven Team of Professionals

Portfolio Management and Research

Thomas H. Bolgert, CFA, Vice President-Portfolio Manager, joined Campbell Newman Asset Management in April 2002. Mr. Bolgert started in the business in 1985 and was most recently employed at Amcore Financial as a portfolio manager for the Vintage Funds. Prior to Amcore, he was a vice president and analyst at Firststar Investment Research and Management Company, LLC (FIRMCO). Mr. Bolgert is a member of our security selection committee. He graduated with a BS degree in business administration from Valparaiso University and received his MBA degree in finance from University of Wisconsin-Madison.

Mary C. Brown, CFA, President, has 22 years experience in the investment management industry. During that time, she has gained broad knowledge in securities analysis, portfolio construction, client service, human resource management, regulatory compliance and strategic planning. A graduate of Wheaton College in Norton, Massachusetts with a BA degree, Ms. Brown began her work at Campbell Newman Asset Management in November 1986 as an equity analyst. In 1991, she earned the Chartered Financial Analyst designation and, in 1994 she was made co-director of research. She was named director of research in 1995. In May 2003, she was elected President of CNAM. Ms. Brown is also a portfolio manager and chairs the Investment Policy Committee, which directs the firm's policy concerning portfolio construction and security selection. Ms. Brown is an active community volunteer, serving on the Board of Directors of Women Investment Professionals, Junior Achievement Women's Association and Columbia St. Mary's Foundation, as well as on the Board of Advisors of the Digestive Disease Center at the Medical College of Wisconsin.

Rimas M. Milaitis, Director of Research, joined Campbell Newman Asset Management in March of 2005. He has been employed in the equity investment management business since 1987. Most recently, Mr. Milaitis was employed at Strong Capital Management where he served as a portfolio manager of the Growth & Income equity mutual fund. Prior to that, he served as portfolio manager and analyst at a Chicago-based insurance company Aon and the Illinois State Board of Investment. Mr. Milaitis heads our equity research efforts and is a member of our security selection committee. He graduated with a BS degree in economics from Illinois State University, and earned his MBA degree in finance from DePaul University.



Trading and Administration

Jennifer L. DeCloux, Equity Trader, graduated from the University of Wisconsin-Milwaukee with a BBA degree in Finance. Ms. DeCloux joined our firm in 1986 as a Portfolio Administrator. She became the Head Equity Trader in 1996 and was instrumental in creating that department. She was with our firm for more than 16 years before moving to the investment management division of Robert W. Baird & Co. for one year. She then spent three years in residential real estate for First Weber Group as an independent contractor before rejoining Campbell Newman in July 2007. She has extensive experience in all aspects of trade execution, processing and settlement, as well as a thorough knowledge of the Advent portfolio management software suite. As Equity Trader, Ms. DeCloux is responsible for the equity trading function, but she also has an extensive role in providing support across many aspects of client portfolio administration.

Robin J. Harrison, Administrative Coordinator, graduated from Evangel University with a BBA degree in Management and earned a Certificate in Supervisory Management from Milwaukee Area Technical College. Ms. Harrison joined Campbell Newman as a Portfolio Administrator in August of 1993, after spending almost two years with Salomon Smith Barney. She was promoted to Administrative Coordinator in 2002. She is responsible for the overall supervision of the administrative staff. In addition to her responsibilities as Administrative Coordinator, Ms. Harrison also performs the performance composite calculations, updates and distributes all equity marketing materials and provides support in both the compliance duties and equity trading duties. Ms. Harrison is currently enrolled in the Investment Adviser Compliance Certificate program, working towards the Investment Adviser Certified Compliance Professional designation.



Dividend Growth Equity Composite Performance Notes:

- a. Firm Definition: Campbell Newman Asset Management, Inc., formerly Campbell, Newman, Pottinger and Associates, Inc., is a privately held, independent investment adviser registered with the Securities and Exchange Commission. The firm provides advisory services under equity, balanced and fixed-income strategies to taxable and tax-exempt clients.
- b. Campbell Newman Asset Management, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). The firm has been independently verified for the period January 1, 1993 through December 31, 2008. A copy of the verification report is available upon request.
- c. Performance returns are calculated using a time-weighted formula with appropriate adjustments for cash flows, and include all dividends and interest, accrued income, and realized and unrealized gains or losses. Security transactions are accounted for on trade date and accrual accounting is utilized. Dividends are accounted for as of settlement date. All returns presented are calculated using U.S. Dollars.
- d. Beginning October 1, 2008, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 10% or greater of total portfolio assets. The temporary removal of such an account occurs at the beginning of the quarter in which the significant cash flow occurs and the account re-enters the composite the beginning of the quarter after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request.
- e. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fees performance was calculated using actual management fees.
- f. For comparison purposes, the Dividend Growth Equity composite is shown against the S&P 500 Stock Index benchmark and the Russell 1000 Index. The Russell 1000 Index was added as a comparison benchmark 10/01/2007.
- g. The Dividend Growth Equity composite was created in June, 2003. The composite is comprised of fully discretionary, fee paying, tax-exempt portfolios that have a market value greater than or equal to \$200,000 and holdings that are primarily dividend paying equity growth stocks and cash. The Dividend Growth Equity composite also includes the equity portion of balanced portfolios that meet the criteria for this composite. Cash is allocated to fixed income and equity segments of balanced portfolios by maintaining separate portfolios in our portfolio accounting system for each segment of the balanced portfolio.
- h. Gross returns do not give effect to investment advisory fees, which would reduce such returns. The firm's equity account management fee schedule* is as follows:

First \$5 million	0.85%
Next \$5 million	0.70%
Balance over \$10 million	0.60%
- i. Composite dispersion measures represent the consistency of a firm's composite performance with respect to the individual portfolio returns within a composite. The dispersion of annual returns is measured as the asset-weighted standard deviation of the returns in the composite. Dispersion includes only those portfolios that have been included in the composite for the entire year.
- j. Past performance is not indicative of future results. Other methods may produce different results, and the results for individual portfolios and for different periods may vary depending on market conditions and the composition of the portfolio. Care should be used when comparing these results to those published by other investment advisors, other investment vehicles and unmanaged indices due to possible differences in calculation methods.
- k. A complete list and description of firm composites and performance results is available upon request.
- l. Additional information regarding the policies for calculating and reporting returns is available upon request.

*Campbell Newman Asset Management, Inc. at its discretion, may negotiate a set fee or a fee schedule which is different from standard fee schedules.



Dividend Growth Equity Performance

	<i>Dividend Growth Equity Composite Gross</i>	<i>Dividend Growth Equity Composite Net</i>	<i>S&P 500</i>	<i>Russell 1000</i>	<i>Annual Composite Dispersion</i>	<i>Composite Accounts At Period End</i>	<i>Composite Market Value (Millions)</i>	<i>Percent of Firm Assets</i>	<i>Firm Market Value (Millions)</i>
<i>Six Months 2003</i>	13.98%	13.51%	15.15%	15.63%	*	1	\$1.3	.2%	\$762.1
<i>2004</i>	15.05%	14.32%	10.88%	11.39%	*	2	\$3.3	.5%	\$690.1
<i>2005</i>	4.99%	4.45%	4.91%	6.28%	0.65%	6	\$8.4	1.4%	\$596.9
<i>2006</i>	18.70%	18.10%	15.80%	15.45%	0.39%	7	\$10.0	1.6%	\$609.7
<i>2007</i>	13.23%	12.64%	5.50%	5.78%	0.80%	9	\$11.3	1.9%	\$593.5
<i>2008</i>	-26.45%	-26.87%	-36.99%	-37.60%	*	6	\$6.3	2.5%	\$249.5
<i>YTD thru 03/31/09</i>	-10.51%	-10.66%	-11.01%	-10.45%	*	5	\$4.8	1.9%	\$252.9
<i>Annualized Since Inception</i>	3.49%	2.89%	-1.49%	-1.17%					

*Dispersion not considered statistically representative with five or fewer portfolios.

**Inception 3Q03 – First measured composite performance.

Please see attached performance notes on page 12
Past performance is not indicative of future results.



For More Information

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Cedar Partners, Ltd. has entered into a written agreement with Campbell Newman which requires Cedar to provide sales and marketing services to Campbell Newman, including the introduction of prospective advisory clients to Campbell Newman. Cedar is not affiliated with and has no relationship with Campbell Newman other than a contractual relationship governed by the agreement between Cedar and Campbell Newman. Campbell Newman has agreed to compensate Cedar for its sales and marketing services and for the introduction of advisory clients to Campbell Newman. Campbell Newman compensates Cedar by the payment of an Annual Retainer equal to \$75,000 and an Account Fee equal to 10-20% of the investment management fees paid to Campbell Newman by clients introduced by Cedar. The retainer is paid during the term of the Agreement between Cedar and Campbell Newman. The Account Fee is paid for as long as the client's account is managed by Campbell Newman. Campbell Newman has a standard fee schedule and does not charge any additional amounts to clients who were solicited by Cedar to cover the amounts Campbell Newman pays to Cedar.