

CAMPBELL  NEWMAN
Asset Management, Inc.

Growth Equity

1Q 2009



Campbell Newman
Growth Equity
1Q 2009

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Mequon, WI 53092



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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

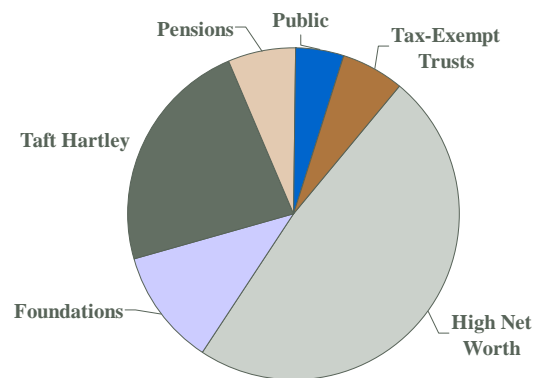
President-Portfolio Manager
22 years investment experience

Rimas M. Milaitis

Director of Research
21 years investment experience

Please see page 7 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

Earnings growth and valuation are the critical elements determining the success of an investment

Process

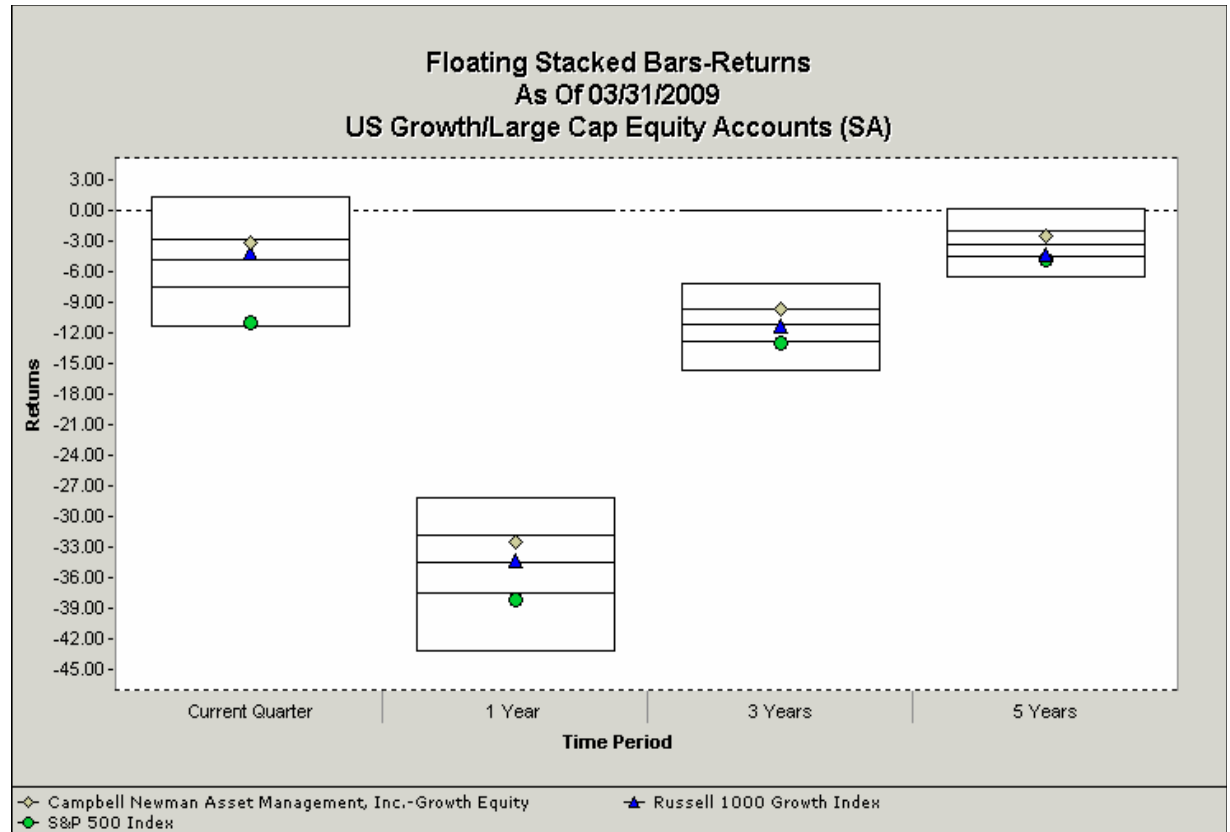
Strict quantitative screening overlaid with team driven proprietary bottom-up research and stock selection

Discipline

20% total return hurdle rates for purchases and and hardwired valuation parameters trigger sales

Performance

Top third peer group rank produced by current team

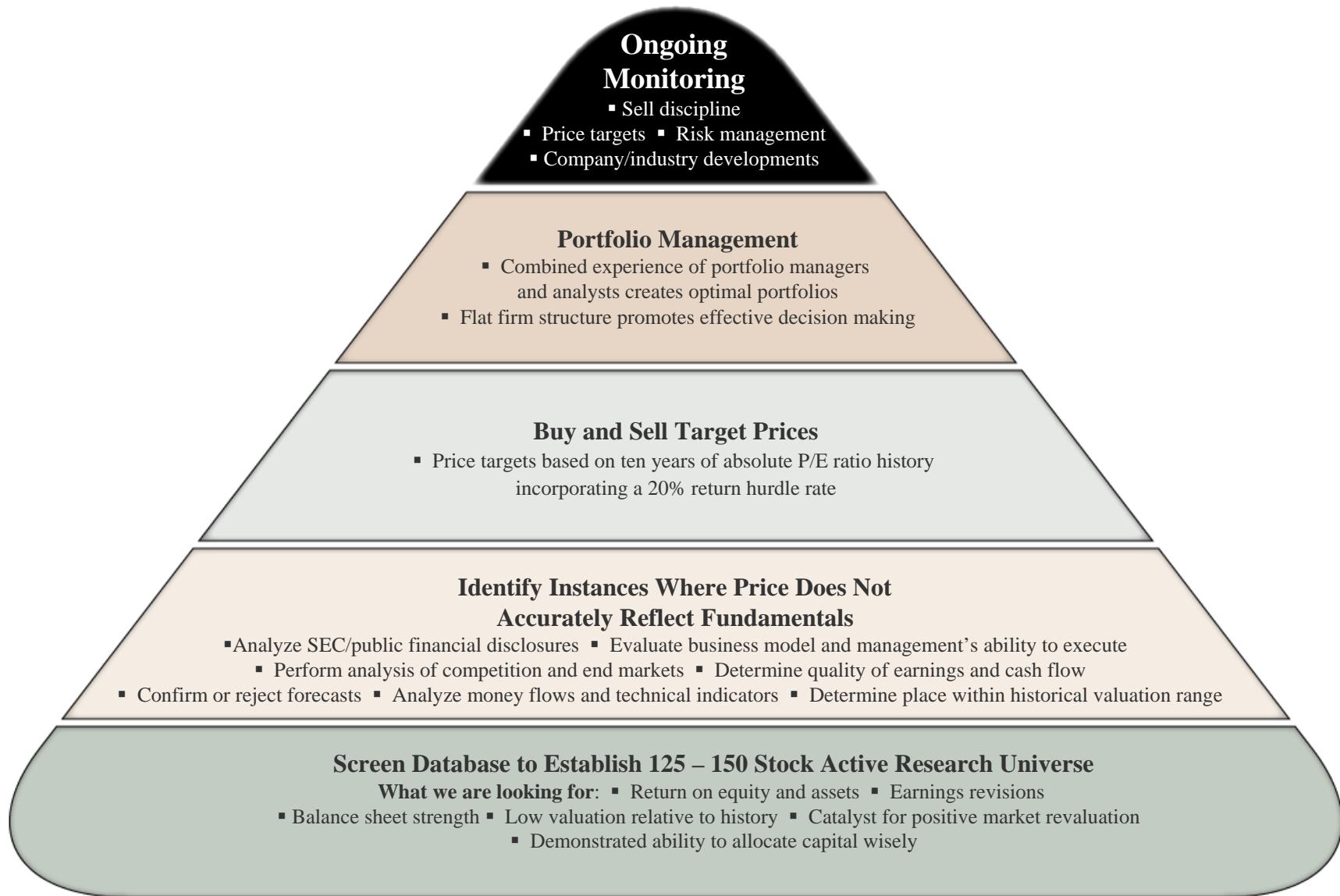


Growth returns are gross of fees

Source: Investworks by RogersCasey



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 35 to 45 stocks
- Cash a residual of bottom-up process

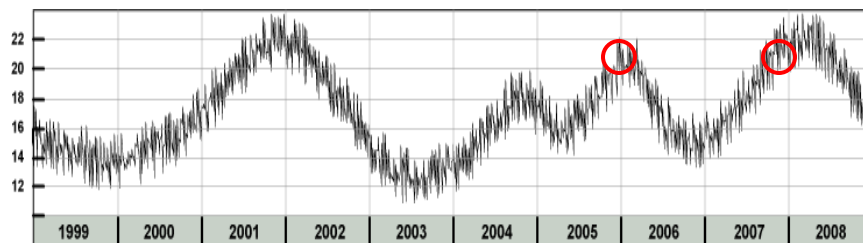
Sell Discipline

- Stock achieves price target
- “90% Rule”--Action taken when valuation achieves 90% of 10 year high
- Fundamentals deteriorate
- Management execution falters

Risk Management

- Maximum relative sector weighting of 2x for sectors with 10% or greater index weight
- Maximum position size of 5%
- Daily monitoring and evaluation of key drivers

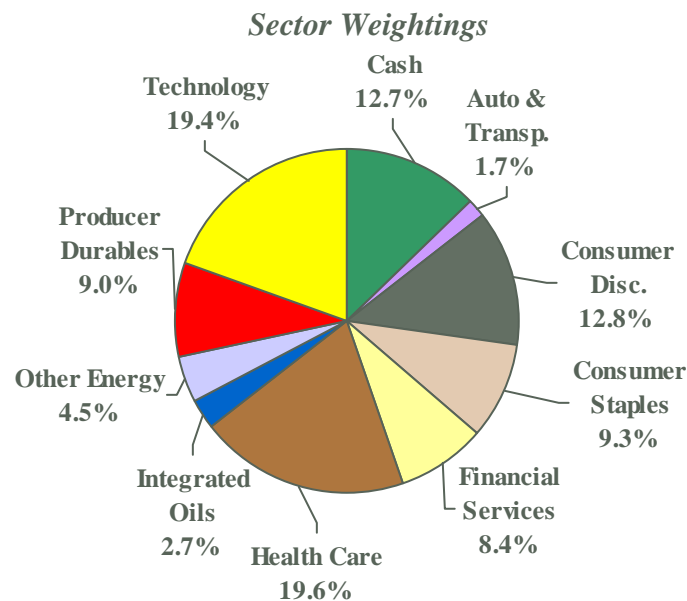
“90% Rule”



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



Growth Portfolio Characteristics*



Top 10 Holdings as of 03/31/09

	<u>Portfolio Weight</u>
Gilead Sciences, Inc.	4.2%
BlackRock, Inc.	4.1%
Fresenius Medical Care Corp.	4.0%
Covidien, Ltd.	3.9%
CVS/Caremark Corporation	3.9%
Intel Corporation	3.7%
Thermo Fisher Scientific	3.6%
Nike, Inc.	3.6%
United Technologies	3.4%
International Business Machines	<u>3.3%</u>
	37.6%

	<u>CNAM Portfolio</u>	<u>Russell 1000 Growth</u>
Number of Common Stocks Owned:	34	636
Average Company Owned:		
Annual Sales	\$ 39.2 Bil	\$ 30.4 Bil
Daily Trading Volume (Shares)	24.0 Mil	20.0 Mil
Market Capitalization	50.1 Bil	65.7 Bil
Median Market Capitalization	36.2 Bil	3.2 Bil
3-5 Year Avg. Projected EPS Growth:	11.2%	11.6%
Average Price/Earnings Ratio:		
2009 Estimate	12.8x	13.8x
2010 Estimate	11.4x	11.6x
Average Dividend Increase	12.2%	8.6%
Current Yield:	1.9%	2.0%



Growth Equity Composite Performance

Trailing Returns through March 31, 2009

	1 Year	2 Years	3 Years	5 Years	10 Years	15 Years
Growth Equity (Gross)	-32.57%	-15.46%	-9.68%	-3.00%	-3.36%	5.31%
Growth Equity (Net)	-32.98%	-15.96%	-10.23%	-3.58%	-3.91%	4.71%
Russell 1000 Growth	-34.28%	-19.25%	-11.30%	-4.39%	-5.27%	4.84%
<i>Difference</i>	<i>1.71%</i>	<i>3.79%</i>	<i>1.62%</i>	<i>1.39%</i>	<i>1.91%</i>	<i>0.47%</i>

Calendar Year Returns

	1Q09	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Growth Equity (Gross)	-3.15%	-35.82%	15.22%	10.13%	3.92%	5.66%	23.12%	-24.43%	-18.26%	-11.20%	27.10%
Growth Equity (Net)	-3.30%	-36.21%	14.55%	9.45%	3.30%	5.10%	22.48%	-24.85%	-18.69%	-11.69%	26.41%
Russell 1000 Growth	-4.13%	-38.44%	11.83%	9.02%	5.27%	6.31%	29.76%	-27.89%	-20.42%	-22.43%	33.15%
<i>Difference</i>	<i>0.98%</i>	<i>2.62%</i>	<i>3.39%</i>	<i>1.11%</i>	<i>-1.35%</i>	<i>-0.65%</i>	<i>-6.64%</i>	<i>3.46%</i>	<i>2.16%</i>	<i>11.23%</i>	<i>-6.05%</i>

Supplemental Statistics*

(5 Years ending 03/31/09)	Growth Equity	Russell 1000 Growth
Best Quarter (Gross)	9.15% 2Q07	10.43% 4Q03
Worst Quarter (Gross)	-21.31% 4Q08	-22.79% 4Q08
Capture Ratio-Up Markets	87.92%	
Capture Ratio-Down Markets	91.33%	
Standard Deviation	14.48	15.25
Sharpe Ratio	-0.44	-0.50
R-Squared		0.95
Turnover (one year)	23.26%	

*shown as supplemental information only and complements the full disclosure presentation on page 11.



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.



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?

Disciplined bottom-up stock selection process

Valuation parameters for purchases and sales

Hard-wired sell rules

Proven team of stock pickers

High peer group rank at lower levels of risk



Performance Notes

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 Growth Equity composite is shown against the Russell 1000 Growth benchmark.
- g. The Growth Equity composite, formerly the Large Cap Equity Growth composite, was created in January 1993. The Growth Equity composite includes all fully discretionary, institutional, fee paying, tax-exempt portfolios with a minimum market value of \$400,000, and holdings that are primarily large capitalization growth stocks and cash. The 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 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.



Growth Equity Performance

	<i>Growth Equity Composite Gross</i>	<i>Growth Equity Composite Net</i>	<i>Russell 1000 Growth</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>
1999	27.10%	26.41%	33.15%	1.64%	35	\$246.1	21.1%	\$1,166.9
2000	-11.20%	-11.69%	-22.43%	1.82%	34	\$214.0	20.7%	\$1,033.4
2001	-18.26%	-18.69%	-20.42%	1.63%	33	\$166.7	18.1%	\$923.5
2002	-24.43%	-24.85%	-27.89%	1.65%	22	\$48.7	7.7%	\$635.7
2003	23.12%	22.48%	29.76%	1.47%	17	\$75.5	9.9%	\$762.1
2004	5.66%	5.10%	6.31%	0.65%	13	\$69.2	10.0%	\$690.9
2005	3.92%	3.30%	5.27%	0.50%	10	\$23.6	3.9%	\$596.9
2006	10.13%	9.45%	9.02%	0.37%	7	\$24.0	3.9%	\$609.7
2007	15.22%	14.55%	11.83%	0.30%	9	\$24.1	4.1%	\$593.5
2008	-35.82%	-36.21%	-38.44%	0.39%	7	\$9.8	3.9%	\$249.5
1Q09	-3.15%	-3.30%	-4.13%	0.47%	5	\$8.7	3.4%	\$252.9

Please see attached performance notes on page 11.

Past performance is not indicative of future results.



For More Information

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