

CAMPBELL  NEWMAN

Asset Management, Inc.

Large Cap Growth

4Q 2009



Campbell Newman
Large Cap Growth
4Q 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

Large Cap Dividend Growth

Large Cap Growth

Proven investment team supported by experienced staff associates

Investment Team

Thomas H. Bolgert, CFA

Vice President-Portfolio Manager
25 years investment experience

Mary C. Brown, CFA

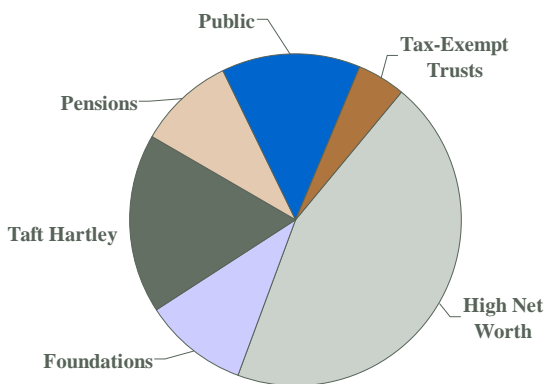
President-Portfolio Manager
23 years investment experience

Rimas M. Milaitis

Director of Research
23 years investment experience

Please see page 12 for detailed biographies

Client Types



Assets Under Management

(as of 12/31/09)

\$338.2 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

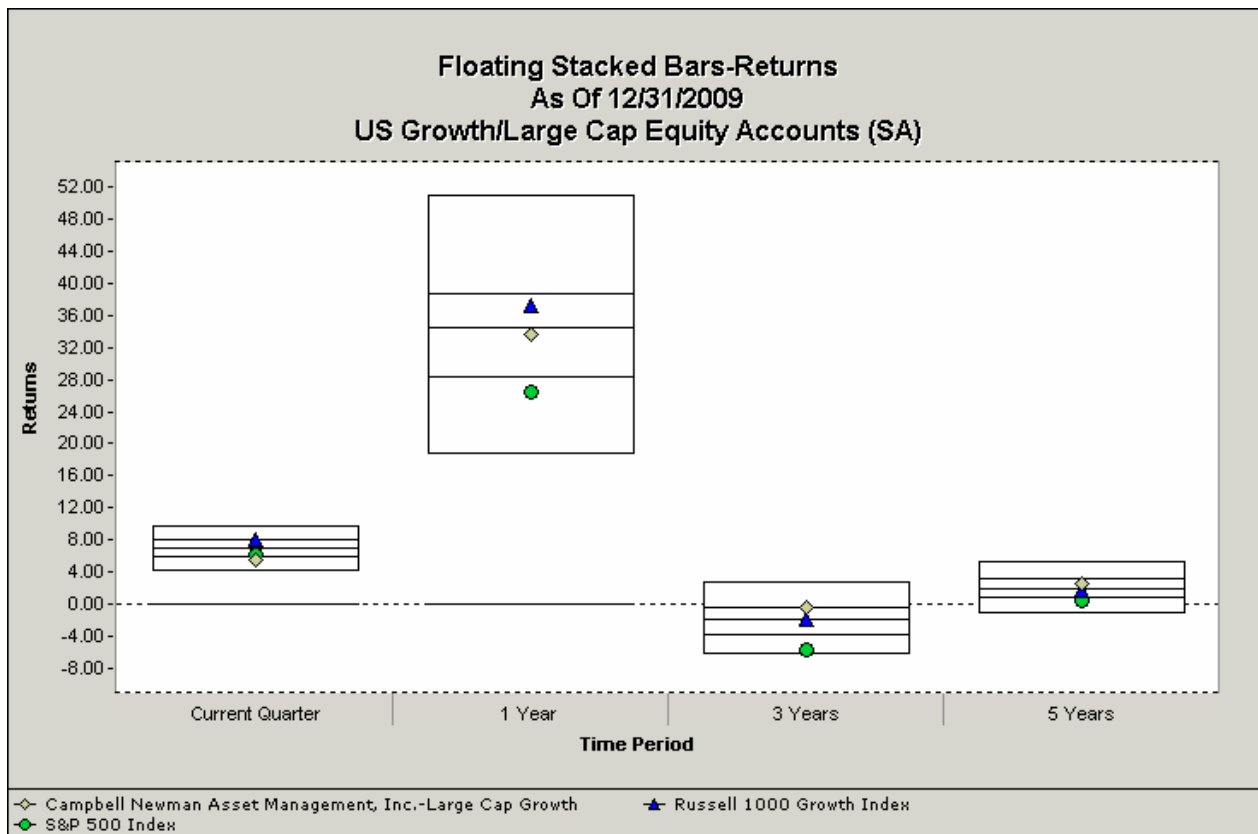
Strict quantitative screening overlaid with team driven proprietary bottom-up research and stock selection

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



Large Cap 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

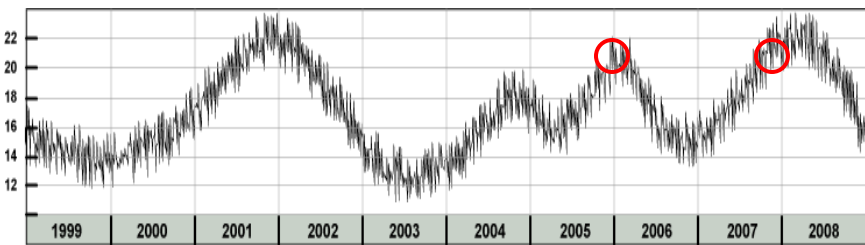
Sell Discipline

- 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”

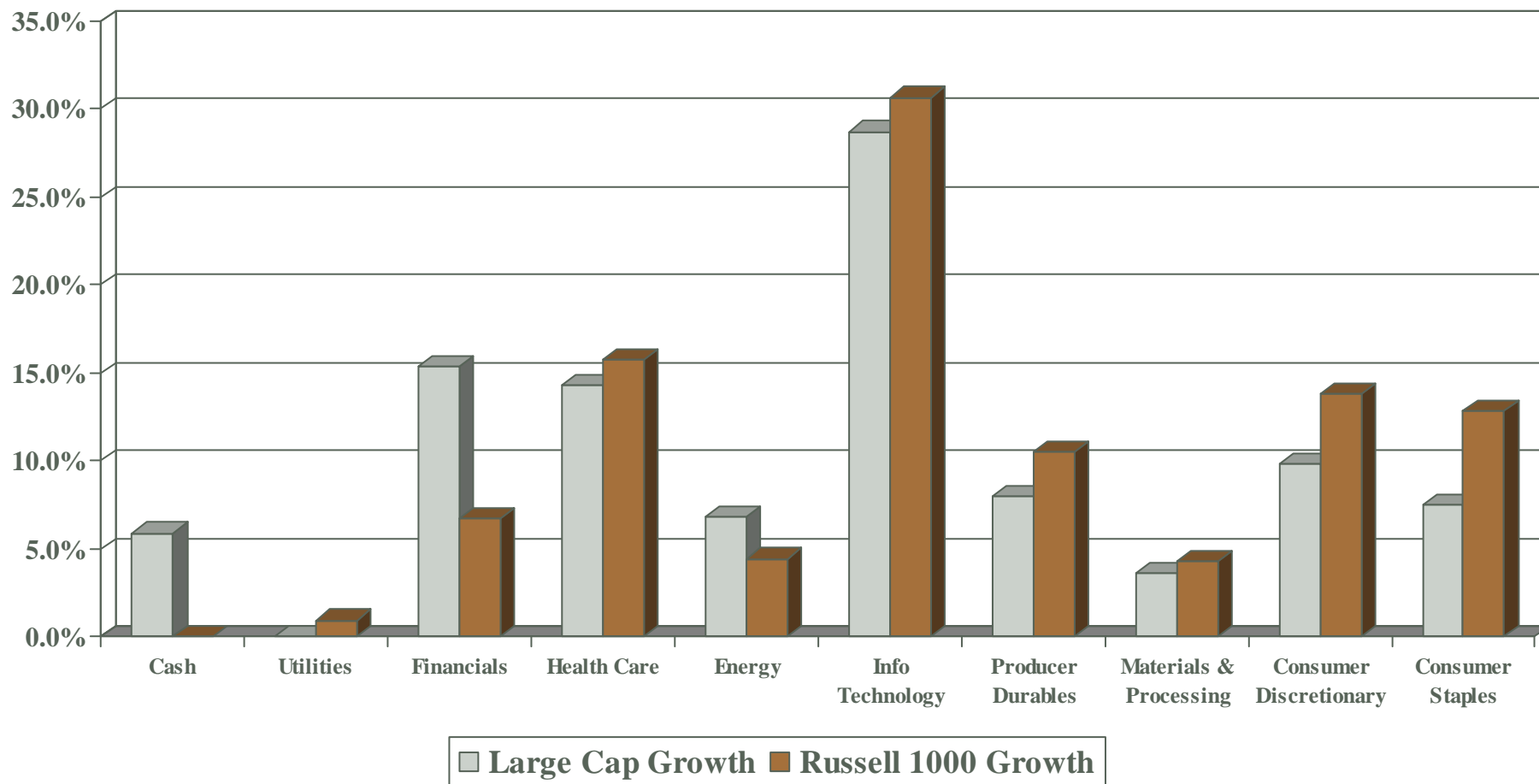


The example assumes 23x as 10-year high P/E, making 20.7x the 90% rule trigger



Sector Weightings*

As of December 31, 2009





Portfolio Characteristics*

As of December 31, 2009

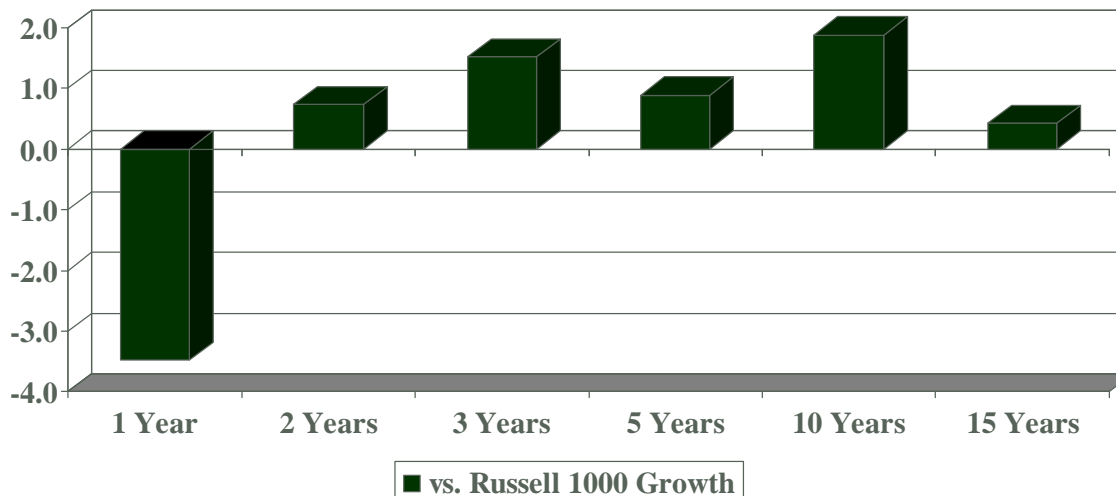
	Large Cap Growth	Russell 1000 Growth
Number of Common Stocks Owned:	36	623
Average Company Owned:		
Annual Sales	38.0 Bil	31.7 Bil
Daily Trading Volume-Shares	19.9 Mil	13.5 Mil
Market Capitalization	\$75.8 Bil	\$78.8 Bil
Median Market Capitalization	\$39.8 Bil	\$4.4 Bil
3-5 Year Avg. Projected EPS Growth:	11.1%	12.3%
Average Price/Earnings Ratio:		
2009 Estimate	17.3x	18.4x
2010 Estimate	14.0x	15.6x
Average Current Yield	1.4%	1.5%



Large Cap Growth Composite Annualized Performance

Performance in Excess of Russell 1000 Growth Benchmark

Periods Ending December 31, 2009 (gross of fees)



Periods Ending December 31, 2009	Large Cap Growth		Russell 1000 Growth
	Gross of Fees	Net of Fees	
1 Year	33.72%	33.04%	37.20%
2 Years	-7.36%	-7.88%	-8.10%
3 Years	-0.37%	-0.94%	-1.89%
5 Years	2.51%	1.91%	1.62%
10 Years	-2.11%	-2.67%	-3.99%
15 Years	7.29%	6.69%	6.87%



5 Years Ending December 31, 2009	Large Cap Growth	Russell 1000 Growth
Best Quarter (Gross)	15.15% -- 2Q2009	16.29% -- 2Q2009
Worst Quarter (Gross)	-21.31% -- 4Q2008	-22.79% -- 4Q2008
Standard Deviation	16.94	17.94
Sharpe Ratio	-0.03	-0.08
R-Squared		0.97
Turnover	34.64%	
Capture in Up Markets vs.		87.83%
Capture in Down Markets vs.		92.06%



The Infrastructure and Resources of Larger Firms

Portfolio Management

Team of Investment Professionals Averaging 23 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 20 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



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 23 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 and Junior Achievement Women's Association, 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 the 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, Vice President-Portfolio Administration, graduated from Evangel University with a BBA degree in Management and earned a Certificate in Supervisory Management from Milwaukee Area Technical College in 2003. During 2009, Ms. Harrison earned the Investment Adviser Certified Compliance Professional (IACCPsm) designation and, as of January 2, 2010, assumed the role of Chief Compliance Officer. Ms. Harrison has close to 20 years of investment management industry experience with a focus on administration, trading and compliance. She joined Campbell Newman as a Portfolio Administrator in August of 1993, after spending approximately two years with Salomon Smith Barney. In 2002, she was promoted to Administrative Coordinator, assuming the responsibility for the supervision of the administrative staff.



Large Cap Growth 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 September 30, 2009. 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 Large Cap Growth composite, is shown against the Russell 1000 Growth benchmark.
- g. The Large Cap Growth composite (composite name changed as of 04/01/2009), formerly the Growth Equity composite, formerly the Large Cap Equity Growth composite, was created in January 1993. The Large Cap Growth 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. Beginning 7/1/09, the criteria used to determine fully discretionary portfolios was amended to include maximum position and cash size of 5% and maximum ADR's of 10%. The Large Cap Growth 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.



Large Cap Growth Performance

	Large Cap Growth Composite (Gross)	Large Cap Dividend Composite (Net)	Russell 1000 Growth	Annual Composite Dispersion	Composite Accounts at Period End	Composite Market Value (Millions)	Percent of Firm Assets	Firm Market Value (Millions)
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
2009	33.72%	33.04%	37.20%	*	8	\$15.2	4.5%	\$338.2

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

Please see attached performance notes on page 14.

Past performance is not indicative of future results.



For More Information

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Asset Management, Inc.**

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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.