

Hamlin Capital Management, LLC

“Compounding Income is a Potent Force of Growth”

First Quarter 2010

HAMLIN
CAPITAL MANAGEMENT, LLC

About Hamlin

Hamlin Capital Management, LLC (“Hamlin”) is a 1940’s act investment advisory firm that manages custom, income-oriented portfolios for institutional and high net-worth individuals. Hamlin tailors clients’ portfolios to meet their investment objectives, accommodating their risk tolerances, income requirements, tax situations, and other specific needs. Hamlin, 100% employee-owned, has managed equities and fixed-income assets for over two decades.

Hamlin is a long-term, long-only, fundamental investor. Hamlin does not use leverage. Hamlin clients own the securities purchased for them and these securities are held in the client’s name at independent custodial banks. Client’s cash is held in the form of direct US Treasuries, not prime money market funds or any other cash-like vehicle. All of the partners at Hamlin have the majority of their liquid assets invested alongside Hamlin clients, and pay the same management fee.

Hamlin is a member of the Investment Adviser Association (IAA) and follows its standards of practice in providing professional, continuous, and unbiased investment advice oriented to the investment goals of each client.

Hamlin is neither a securities underwriter nor a broker, and therefore receives no commissions on trades. Hamlin’s services include quarterly reports that, in compliance with IAA standards, summarize performance and detail holdings. Clients also receive annual reports detailing their portfolios’ cumulative performance. Client fees are based on the value of their assets under management, billed quarterly, in arrears.

**Biographies are included at the end of the presentation*

Investment Objective

▶ Protect capital

- Capital preservation is the primary consideration behind every investment decision

▶ Provide a growing stream of income

- Compounding interest at high rates increases portfolio cash flow and enables long-term capital appreciation

▶ Enhance after-tax returns

- Beyond generating tax-advantaged income, we seek to minimize taxation on capital gains

Equities

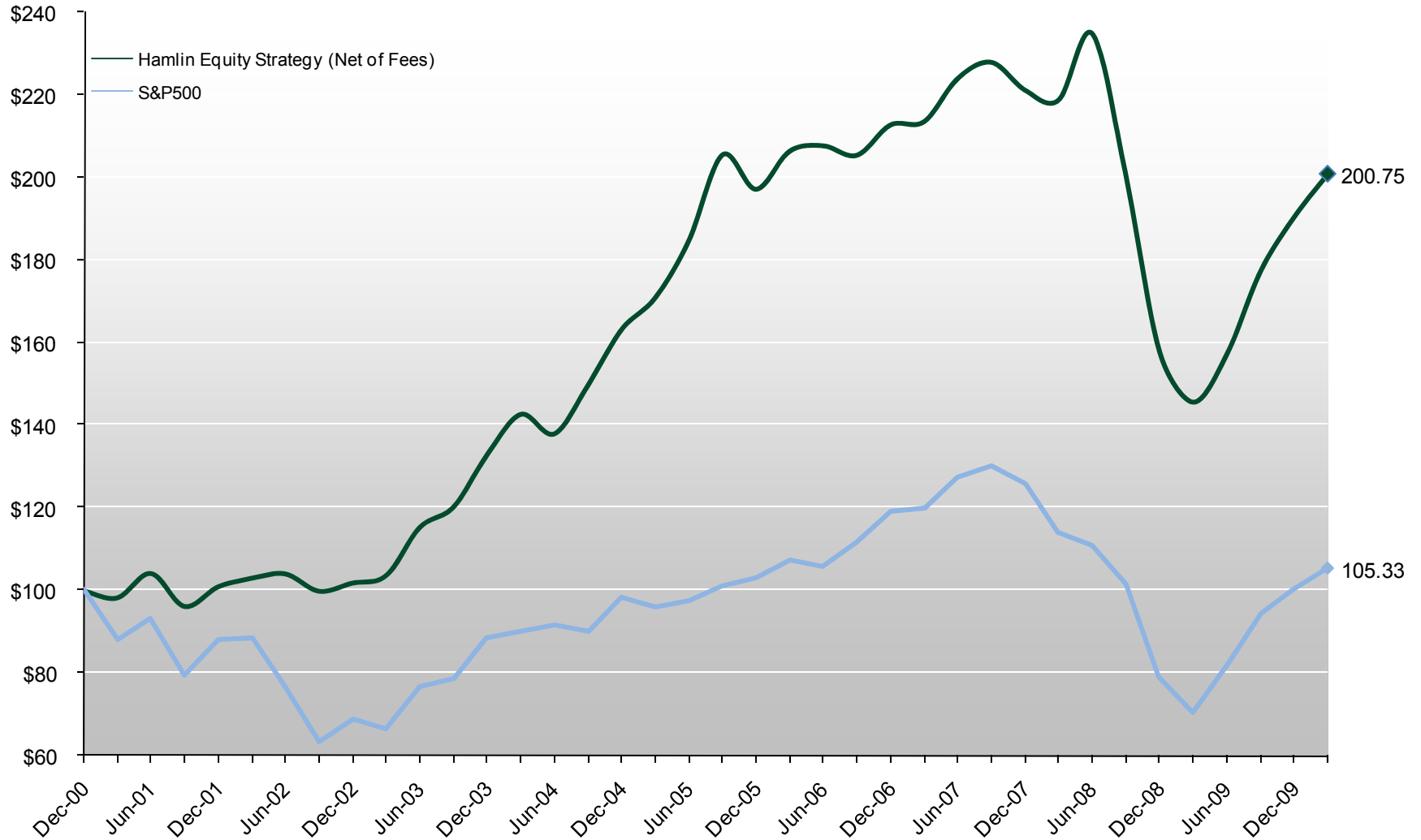
Recognizing that compounding income is a potent force of growth, we invest exclusively in dividend-paying equities. We believe that investors deserve cash compensation for risking capital, and dividend-paying stocks have historically out-performed the broader market with lower volatility.

We believe that a healthy and consistent dividend policy enhances investor total return, endorses historic accounting statements, and acts as an effective governor on capital allocation. We also believe that dividends can smooth performance in down years. We focus on stocks with dividend yields at least 50% above the S&P500 index yield. Within this high income universe, we search for companies with low debt, ample free cash flow and high returns on equity. Typically candidates for purchase have a history of increasing dividends, and company management should be committed to a generous dividend policy.

We are dedicated to rigorous financial statement analysis, focusing on our companies' true quality of earnings and capacity to cover an increasing dividend payment. While our strong balance sheet and dividend discipline generates mostly large company holdings, we invest across all capitalizations. We are particularly interested in high-dividend-yielding stocks with strong balance sheets that are under-followed by other asset managers and Wall Street analysts.

Equity Cumulative Performance

(Net of fees, Growth of \$100)



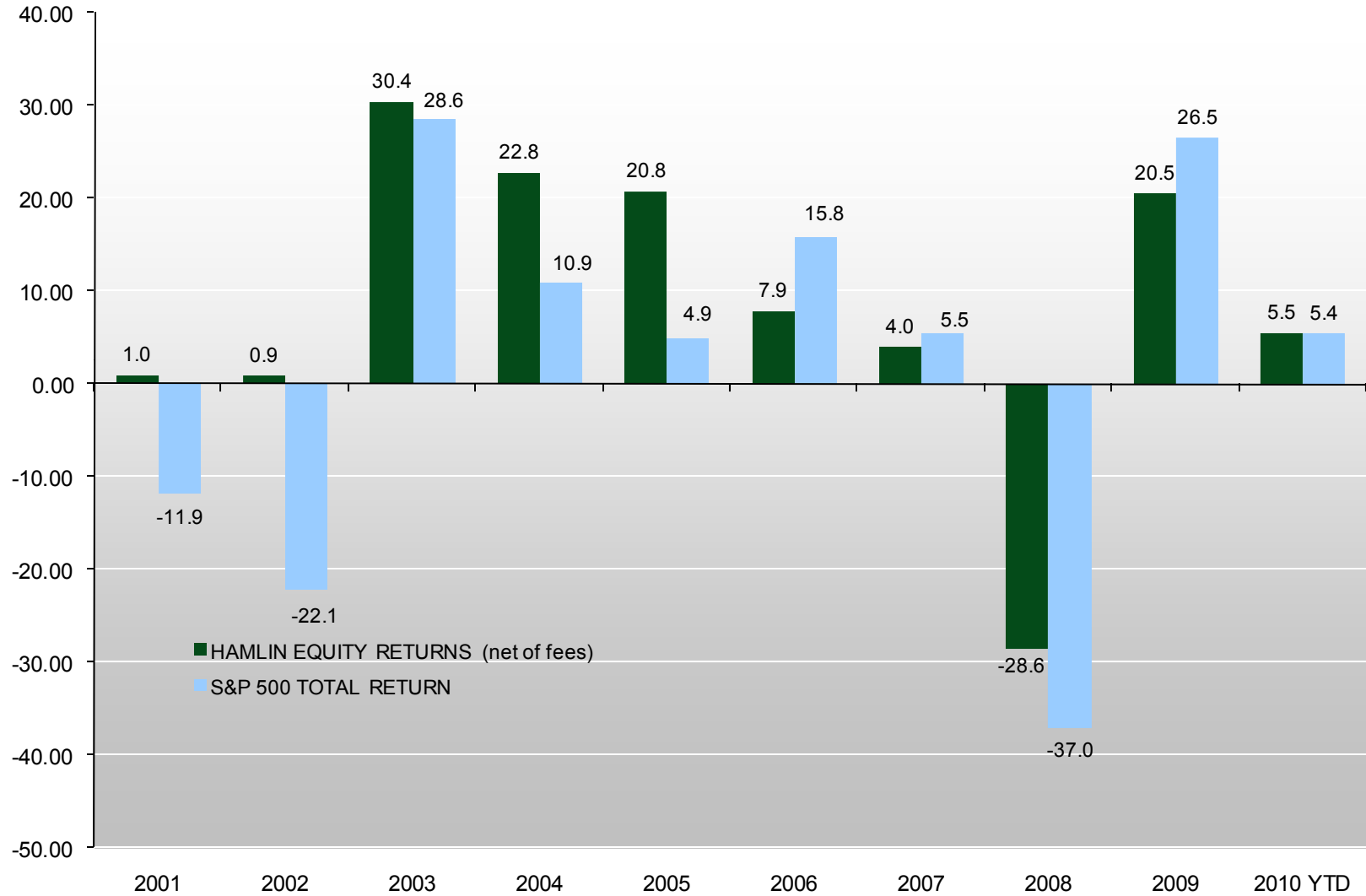
Data through 3/31/10

*Inception date 1/1/01 equals \$100

Please see important performance disclosures on the last page

Equity Calendar Year Performance

(Net of fees, %)

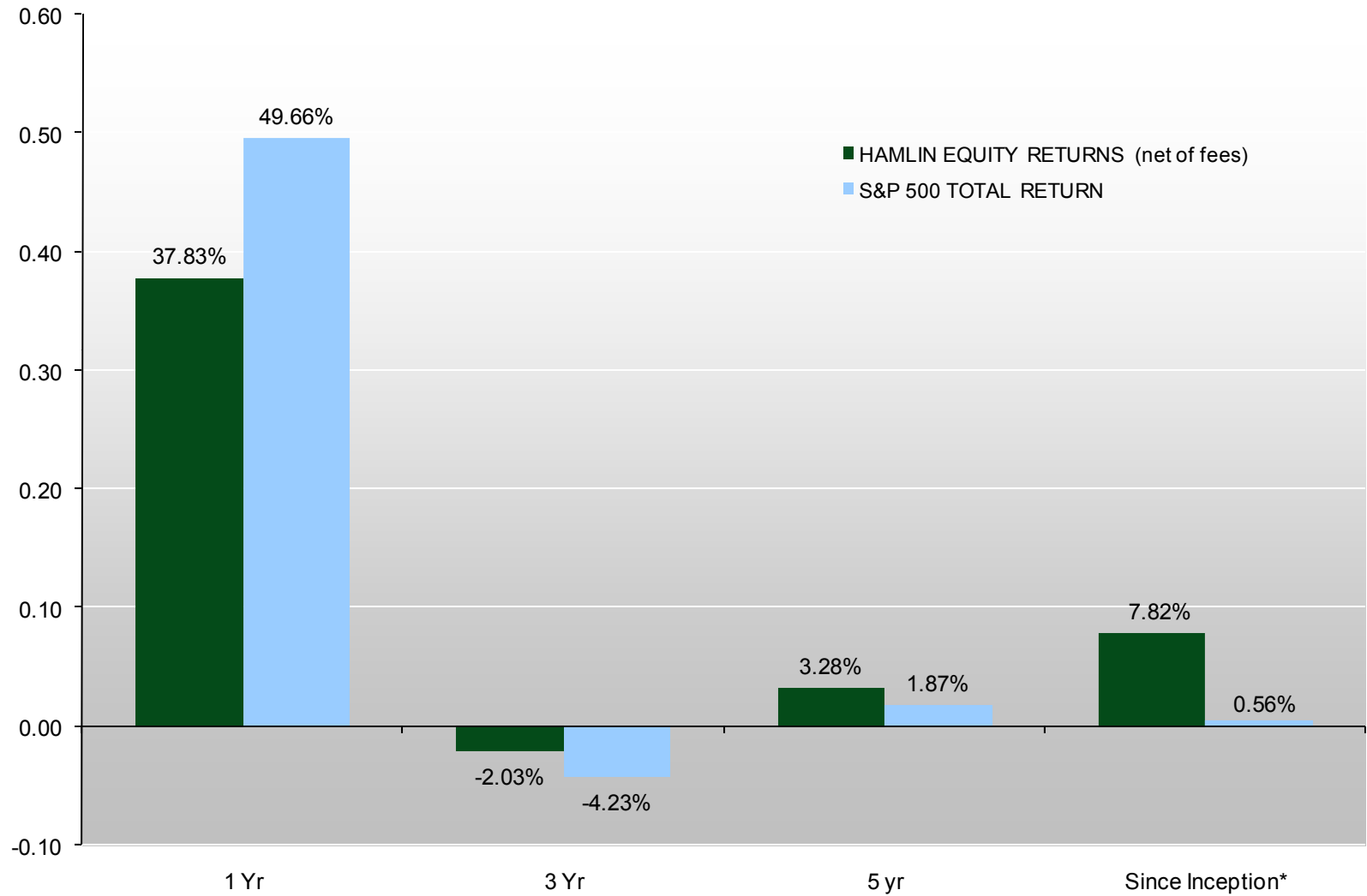


Data through 3/31/10

Please see important performance disclosures on the last page

Equity Rolling Performance

(Net of fees, Not annualized if less than one year, %)



Data through 3/31/10

*Inception date is 1/1/01

Please see important performance disclosures on the last page

Fixed Income

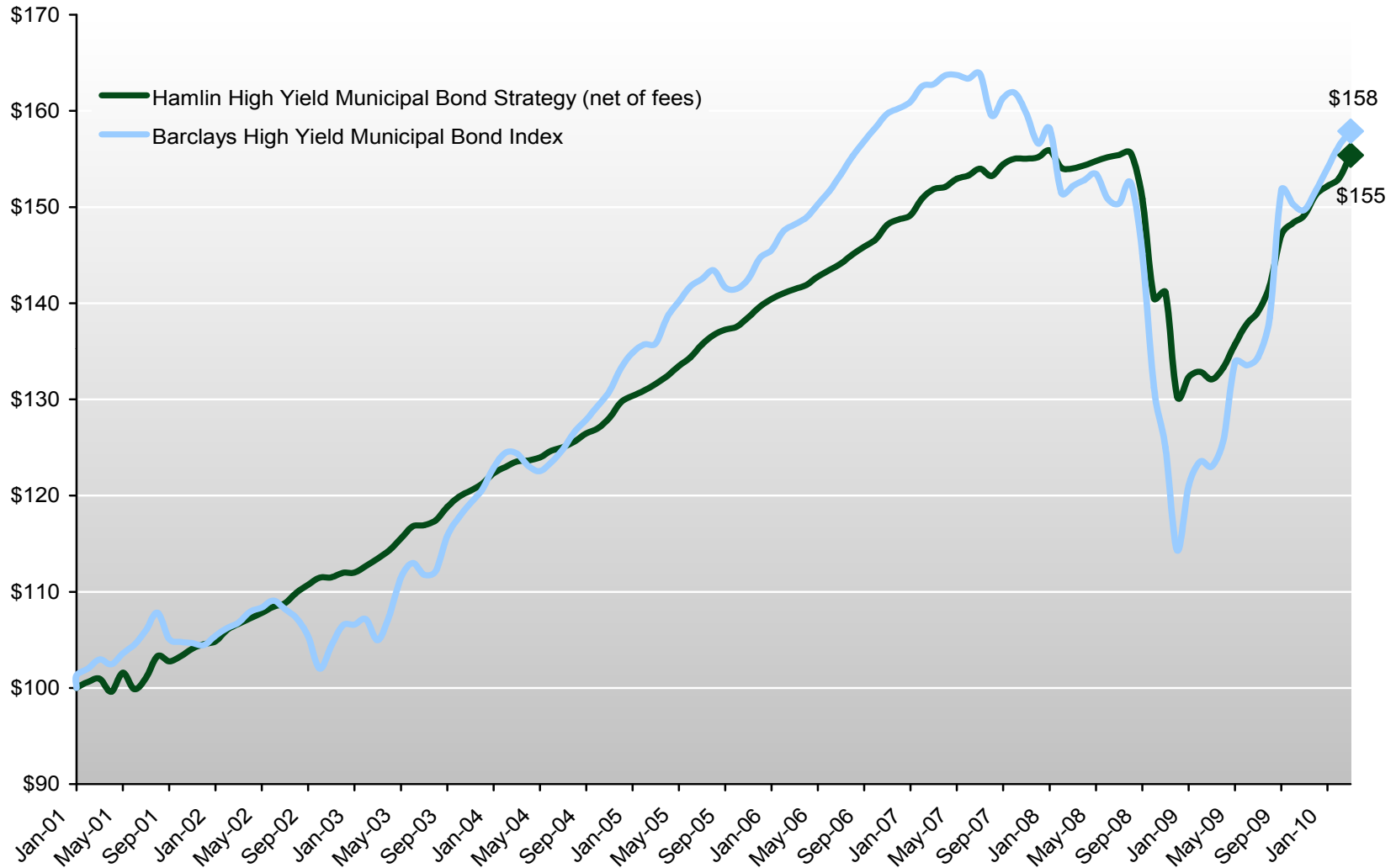
Hamlin specializes in the management of nonrated, tax-exempt high-yield fixed income securities. These municipal bonds finance essential services across the country and include correctional facilities, charter schools and senior living facilities. We believe these projects offer solutions to pressing national challenges such as increasing incarceration rates, an inadequate national education system, and the aging of Baby Boomers.

In our opinion “nonrated” does not imply credit unworthiness. In many cases these projects are too small to be rated and may not be able to bare the significant fees nor the obligatory six-months time period to engage a rating agency. Additionally, the Hamlin Fixed Income Team conducts its own research and does not feel the need to rely on a credit rating report. Our research and due diligence process involves thorough local market supply/demand analysis, leverage and coverage analysis, extensive legal due diligence, regular tours of facilities, conference calls with management and continuous operational and financial review. We seek to purchase a controlling stake in these projects, structuring transactions with provisions that are favorable to our clients. Our bonds are backed by first mortgages on property, plant, and equipment and are further secured by pledges of gross revenue, restrictive covenants, and other attractive provisions. Furthermore, we work alongside the facility managers and obligors to help de-leverage their balance sheets and improve their creditworthiness.

Hamlin's track record reflects our rigorous credit analysis, innovative risk mitigation strategies and active portfolio management. We do not predict interest rates nor do we use leverage. Our bonds typically yield 2.25% above AAA municipal bonds, allowing client portfolios to compound at higher rates of interest. The tax-exempt status enables interest to compound free of federal income tax. Over time our bond portfolios have shown fixed income cash flow stability with equity like total returns.

Cumulative Performance

(Net of fees, Growth of \$100)



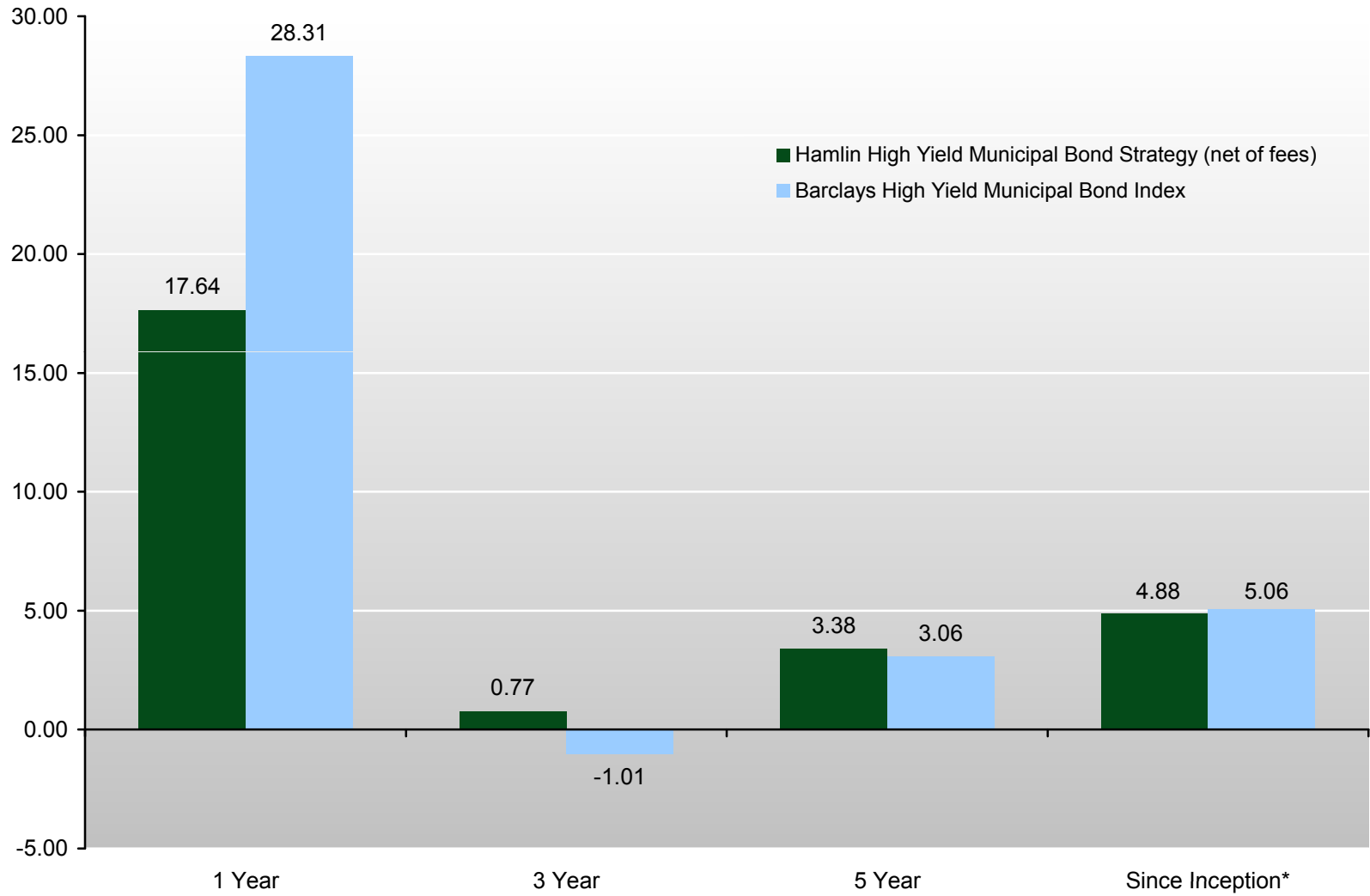
Data through 3/31/10

*Inception date 1/1/01 equals \$100

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Rolling Performance

(Net of fees, Not annualized if less than one year, %)



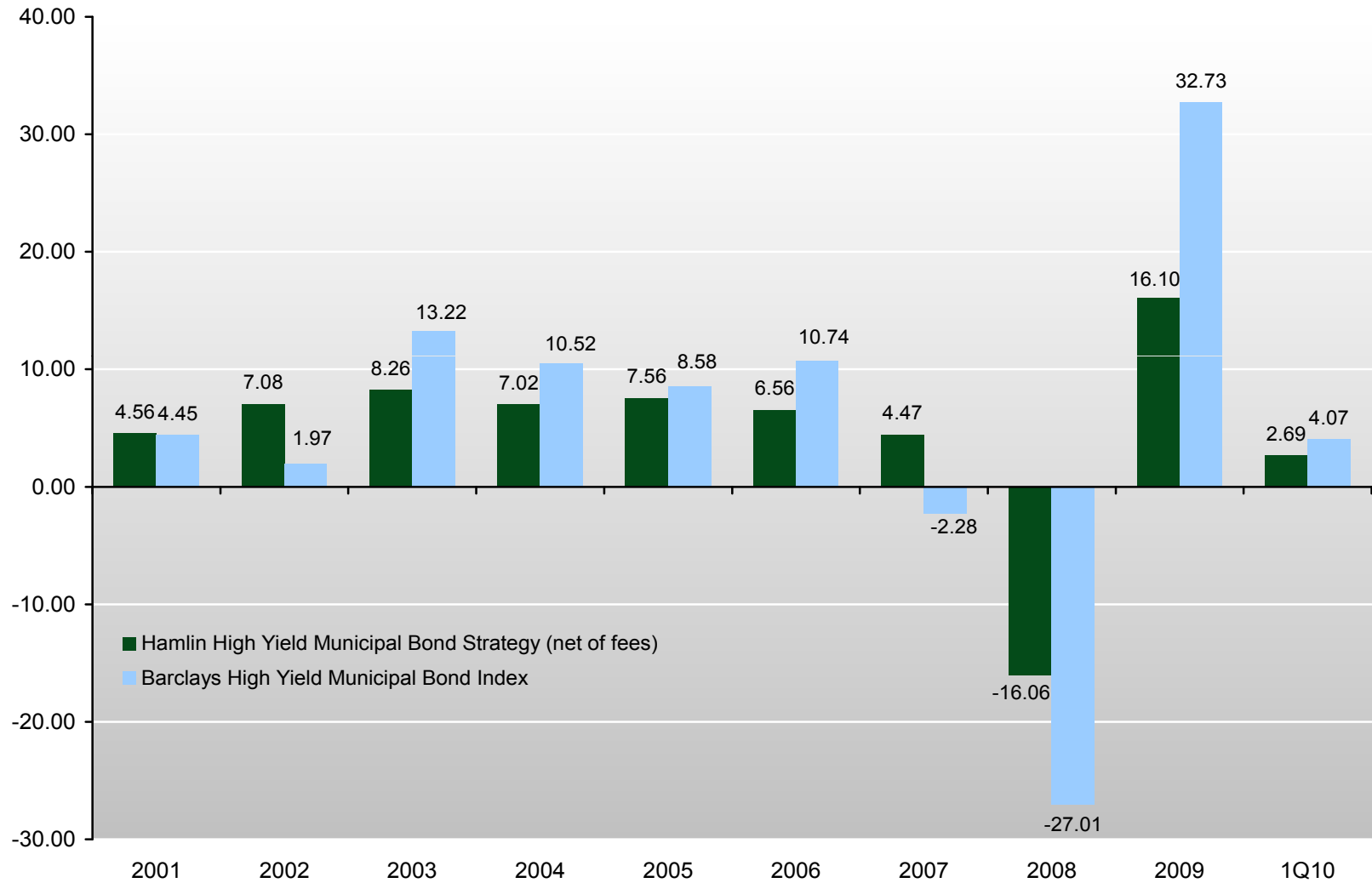
Data through 3/31/10

*Inception date is 1/1/01

Please see important performance disclosures on the last page

Calendar Year Performance

(Net of fees, %)



Data through 3/31/10

*Inception date is 1/1/01

Please see important performance disclosures on the last page

Investment Professionals

Mark Stitzer

Penn State, BA History 1982

Mark Stitzer became Hamlin's Chief Executive Officer in January 2003 and his responsibilities include marketing and business development. He has been with the firm since December 2001. Mr. Stitzer's prior experience in the investment/financial business includes Trust Company of the West in 2001 as Senior Vice President in Marketing, Crest Equity Management from 1999–2000 as Managing Director, and Edgewood Management Co. from 1995–1998 as Managing Director. From 1984–1995 Mr. Stitzer was a Managing Director at CS First Boston in the Institutional Fixed Income Department. While at CS First Boston, he managed the short-term tax-exempt money market and bond department. Mr. Stitzer also serves on the Board of Directors of the Marlu Foundation, Berea College and is President of the Eagles Mere Foundation.

Vivian Pan, PH.D., CFA

State University of NY at Binghamton, BA Chemistry & BA Geology, 1983

Yale University, M.Phil., Geology & Geophysics, 1985

Yale University, Ph.D., Geology & Geophysics, 1989

Vivian Pan, Ph.D., CFA, is President and Chief Investment Officer of Hamlin Capital Management, LLC and a member of the Board of Managers. Dr. Pan joined Hamlin's predecessor, RRH Capital Management, Inc. in 1996. Dr. Pan oversees portfolio management, high yield fixed income analysis and equities analysis and management. Dr. Pan worked as an analyst with the U.S. Department of Energy from 1993–1995; a Congressional Science Fellow with the U.S. Senate Committee on Governmental Affairs from 1991–1992; and a Faculty Research Associate at Arizona State University from 1989–1991. Dr. Pan received her doctorate with a distinguished award in Geology & Geophysics from Yale University in 1989. She holds a Chartered Financial Analyst designation from the CFA Institute and she is a member of the Investment Adviser Association's Board of Governors.

Charles S. Garland, CFA

Yale University, BA English 1989

Charles S. Garland III joined Hamlin in December 2008. His responsibilities include equity portfolio management and securities analysis. Prior to joining Hamlin, Mr. Garland co-managed the technology stock portfolio for Millennium Partners from 2003–2008. Previously, Mr. Garland was Managing Director at Deutsche Bank and predecessor company, Alex Brown & Sons, where he held positions in proprietary trading, institutional sales management and institutional sales from 1993–2003. Mr. Garland began his career at Brown Brothers, Harriman & Co, where he worked from 1989–1993 in the international institutional sales department. He lived overseas in Paris and London for eight of his nineteen years in the investment business. Mr. Garland holds a Chartered Financial Analyst designation from the CFA Institute.

Investment Professionals

Christopher M. D'Agnes, CFA

Bucknell University, BS Accounting 1999

Christopher M. D'Agnes, CFA, Equity Research Analyst, joined Hamlin's predecessor, RRH Capital in July 2001. His responsibilities include equity analysis and portfolio management. Prior to Hamlin, Mr. D'Agnes was an analyst in the Municipal Capital Markets group at Merrill Lynch, where he was involved in the structuring of derivative contracts for hospitals and other tax-exempt municipal issuers. Mr. D'Agnes received a BS in Accounting from Bucknell University in 1999. He holds a Chartered Financial Analyst designation from the CFA Institute.

Joseph John Bridy

Bucknell University, BA Finance and Economics, Cum Laude, 1998

Cornell University Johnson Graduate School of Management, MBA in Finance with High Distinction, May 2004

Joseph John Bridy joined Hamlin Capital Management, LLC in July 2004. He currently oversees all fixed income commitments at Hamlin in addition to overseeing the sourcing and structuring of new bond investment opportunities. Prior to Hamlin Mr. Bridy was an analyst in the Fixed Income Division at Goldman Sachs. He then worked as an equity trader and junior portfolio manager at Oscar Capital LLC, a long-short equity hedge fund, founded by former Goldman Sachs executives. During his finance studies at Cornell, Mr. Bridy was awarded the AHA scholarship honoring academic excellence and the Dean's Leading Edge Award recognizing his outstanding contribution to the business school community.

Benjamin P. Kaufman

Northeastern University, BS Finance, 2004

Benjamin P. Kaufman, Fixed Income Research Analyst, spent two years as a research analyst at Bank of America in Boston and New York. He then worked as a research associate in the Fixed Income Division at HSBC Securities. Mr. Kaufman responsibilities at Hamlin Capital Management include fixed income analysis as well as sourcing and structuring new bond investment opportunities. Mr. Kaufman is a Level II candidate in the CFA Program.

Drew L. Rymer

Claremont McKenna College, BA Economics and Finance 2006

Drew L. Rymer, Research Analyst, joined Hamlin Capital Management in March 2008. His responsibilities at Hamlin include equity analysis. Prior to joining Hamlin Mr. Rymer was a research associate in the Fixed Income Division at Imperial Capital LLC, a full service investment bank servicing middle market companies, where he helped analyze and publish on distressed debt securities.

Advisory Board Members

David Feinburg

David Feinburg is currently an economics instructor at the St. Paul School for Boys in London. From 1997 through 2007 Mr. Feinburg served as Global Head of Sales at ABG Sundal Collier, a Nordic investment bank which he founded and grew to a market capitalization of \$800 million USD and 275 employees. From 1979 through 1996 Mr. Feinburg worked at Goldman Sachs in the Equities Division as a research salesperson selling both domestic and international products. During his final two years at Goldman Sachs, Mr. Feinburg managed the European equity sales team. Mr. Feinburg currently serves on the Tufts University Athletic Board of Overseers and the Tufts University Entrepreneurial Board.

George M. Jenkins

George M. Jenkins has over 30 years experience in domestic and international banking and the venture capital business. Mr. Jenkins was head of the Special Industries and Venture Capital business segment at Midlantic Banks for 13 years. Previously he was General Partner and COO at Apax Partners. During his career there Mr. Jenkins was the US member of Apax Worldwide Executive Committee. Mr. Jenkins currently sits on several Boards including Lafayette College- Executive Committee – Chr. Financial Policy Committee and member Endowment Investment Committee; Trout Unlimited – Executive Committee and Chair Nominating Committee; Eagles Mere Historic Village, Inc. – President; Eagles Mere Conservancy; Wings Preservation Associates; and Merritt Capital Corporation – President.

Roy B. Simpson

Roy B. Simpson has extensive background in entrepreneurial management and small business development. He is the Chairman and principal owner of Everfast, Inc. which owns and operates over 100 Calico Corners stores. Mr. Simpson was also a principal in Colson Investments and a founder of its affiliate, Colson Services Corp., which was formed as a specialized servicer of securitized assets and serviced loans for the US Small Business Administration (7(a) and 503/504 programs) Farmer Mac, the FCC and other governmental or quasi-governmental loan programs. Prior to founding Colson, Mr. Simpson served as the President of Bradford National Corporation, an American Stock Exchange-listed supplier of services to the financial community; and as Senior Vice President of American Can Company with senior responsibility for the Consumer Products Division.

Harold C. Smith, CFA

Harold C. Smith, CFA has 45 years of investment experience. In his career he has taught investments at the graduate level at LIU Graduate School of Business Administration. Mr. Smith did graduate work at NYU GRA where he also did work for a PhD in Investments. Mr. Smith was Chief Executive Officer and Chief Investment Officer of the \$3.75 billion YMCA Retirement Fund and has served on numerous boards and committees of for-profit and not-for-profit organizations. Earlier in his career Mr. Smith worked as a trader, researcher and analyst as well as a manager of portfolio segments and in the development of investment strategies.

Lucy C. MacMillan Stitzer

Lucy C. MacMillan Stitzer has experience in the Community Banking industry. From 1991-1996 she was Vice-President and director of AmeriGroup, Inc. a community bank holding company in Minnetonka, MN. Earlier in her career, Ms. Stitzer was an Associate with Sandler O'Neill & Partners from 1989-1991 and prior to that, worked at Citibank from 1985-1989 in the Consumer Banking area. Ms. Stitzer currently serves as Director on the corporate board of Cargill Inc, which is a privately owned and operated company that Ms. Stitzer has been affiliated with for a number of years. Ms. Stitzer also serves on the Board of Directors of the Marlu Foundation.

Important Performance Disclosures

HAMLIN CAPITAL MANAGEMENT, LLC
 EQUITY ONLY COMPOSITE
 ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results		
		USD (millions)	Number of Accounts	Composite Net	S&P 500 Index	Composite Dispersion
2009	713	28	49	20.71%	26.50%	6.29%
2008	584	12	30	-28.57%	-37.03%	4.45%
2007	734	18	31	3.97%	5.48%	2.86%
2006	869	29	48	7.90%	15.77%	5.93%
2005	716	31	42	20.80%	4.90%	4.90%
2004	501	19	26	22.80%	10.87%	7.67%
2003	130	8	24	30.40%	28.69%	9.87%
2002	49	5	29	0.90%	-22.12%	6.15%
2001	21	6	34	0.99%	-11.91%	10.69%

Please see additional performance disclosures on the next page

Important Performance Disclosures

The Equity Only Composite consists of fully discretionary accounts that are comprised of any amount of common stocks and cash. There is no minimum amount or time period to be included in the composite. Returns include the effect of foreign currency exchange rates. The exchange rate source for the composite is IDSI/IDC – FT Interactive Data.

The S&P 500 index is provided solely as a widely recognized index. It is no way indicative of the strategy employed in this composite. It is Hamlin's position that a meaningful benchmark is not available for this strategy due to the frequent and customized changes in allocation in individual accounts. Hamlin Capital Management, LLC ("Hamlin") has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Hamlin is an independent registered investment advisory firm. Hamlin invests in fixed income and equities for separately managed accounts, as well as funds. In January 2004, Hamlin Capital Management, LLC, merged with RRH Capital Management Inc. and the performance returns are linked. The firm maintains a complete list and description of composites, which is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented net of foreign withholding taxes, where applicable. Past performance is not indicative of future results. All investments involve risk including the loss of principal.

All information is provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned. Hamlin portfolio managers and analysts closely monitor the securities held in client portfolios. If a company's underlying fundamentals or valuation measures change, Hamlin may reevaluate its holdings and may sell or cover part or all of its position.

The U.S. Dollar is the currency used to express performance. Returns are presented net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding policies for calculating and reporting returns is available upon request. The management fee schedule is as follows: 1.00% on all assets. Actual investment advisory fees incurred by clients may vary.

The Equity Only Composite was created April 1, 2006. Hamlin Capital Management, LLC's compliance with the GIPS standards has been verified for the period January 1, 2001 through December 31, 2008 by Ashland Partners & Company LLP. Beacon Verification Services began verification for Hamlin on January 1, 2009 through December 31, 2009. In addition, a performance examination was conducted on the Equity Only Composite beginning January 1, 2001 through December 31, 2009. A copy of the verification report is available upon request.

Important Performance Disclosures

HAMLIN CAPITAL MANAGEMENT, LLC
BOND ONLY COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results		
		USD (millions)	Number of Accounts	Composite Net	Barclays High Yield Municipal Bond Index	Composite Dispersion
2009	713	297	150	16.10%	32.73%	1.84%
2008	584	208	100	-16.06%	-27.01%	2.27%
2007	734	221	76	4.47%	-2.28%	0.95%
2006	869	171	67	6.56%	10.74%	1.52%
2005	716	115	69	7.56%	8.58%	1.64%
2004	501	80	55	7.02%	10.52%	1.74%
2003	130	44	38	8.26%	13.22%	2.10%
2002	49	19	37	7.08%	1.97%	2.50%
2001	21	19	36	4.56%	4.45%	13.90%

Please see additional performance disclosures on the next page

Important Performance Disclosures

The Bond Only Composite consists of fully discretionary bond only accounts that are comprised of any amount of bonds and cash. There is no minimum account size or time period to be included in the composite. The Barclays High Yield Municipal Bond Index is provided solely as widely recognized indices. They are in no way indicative of the strategy employed in this composite. It is Hamlin Capital Management, LLC's ("Hamlin") position that a meaningful benchmark is not available for this strategy due to the frequent and customized changes in allocation in individual accounts.

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