



www.dcmol.com

20 Northwest First Street
Fifth Floor
Evansville, IN 47708

Tel. 812.421.3211

800.321.7442

Fax 812.421.3214

Dr. Tom Kazee
President, University of Evansville
1800 Lincoln Avenue
Evansville, IN 47722

August 22, 2013

Dear Dr. Kazee,

Donaldson Capital Management has a long-standing relationship with the University of Evansville, and their students, and we intend for that mutually beneficial relationship to continue for a very long time.

One of our staff has regularly presented investment principles to UE business students for years. We have hired a number of interns from the University over the years, and all have provided real value to our firm.

Another staff member is on the Board of Visitors and has served on a number of ad hoc committees and project teams for the benefit of the University.

A number of our employees are UE graduates. In the past few years we have been executing a long term business continuity and succession plan, which required the hiring of a number of young people with college degrees. More than one of these young people graduated from UE.

All of us at DCM have found our relationship with UE and its students to be rewarding and beneficial for the achievement of our business goals.

As mentioned at the beginning of this letter, we expect our relationship with the University to continue for many years to come.

Sincerely,

A handwritten signature in black ink, appearing to read 'Randy'.

Randy Alsman
Vice President and Sr. Portfolio Manager
Donaldson Capital Management