



**A message about proxy voting
from the partners at
Summit Asset Management**

April 2009

Dear Clients:

Voting your proxy as a shareholder is a service that Summit Asset Management performs for most of our clients. It has always been our goal to vote in your best interest.

Due to controversies over whether certain corporate actions have been in the best interest of shareholders, the Securities & Exchange Commission has revised its regulations concerning proxy voting. The goal of these changes is to make certain institutional investors, investment advisors and other financial fiduciaries fulfill their duty to vote proxies in the interests of shareholders.

The regulations require SEC-registered investment advisers to:

- Adopt written proxy voting policies and procedures designed to ensure the adviser votes proxies in the best interests of its clients, including policies addressing material conflicts between the interests of the investment adviser and its clients;
- Disclose to clients the adviser's proxy voting policy and provide a copy to clients upon request; and
- Disclose how clients may obtain voting information from the adviser for the client's securities.

The rules also require advisers to keep certain records relating to proxy voting policies, including the proxy voting policy, a record of all votes cast, and client communications related to proxy voting.

As such, Summit Asset Management, LLC has adopted general guidelines for voting proxies as summarized in the enclosed proxy voting policies and procedures. Although these guidelines are to be followed as a general policy, in all cases each proxy will be considered based on the relevant facts and circumstances. These guidelines cannot provide an exhaustive list of all the issues that may arise, nor can we anticipate all future situations. Corporate governance issues are diverse and continually evolving and we will devote time and resources to monitor these changes.

If Summit is not voting your proxies and you want us to, or if we are voting and you prefer to vote proxies yourself, please contact us. We can also answer any questions.

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