

CEREDEX VALUE ADVISORS LLC PROXY DISCLOSURE TO OUR CLIENTS

Dear Client:

In 2003, the Securities and Exchange Commission adopted a new rule and rule amendments under the Investment Advisers Act of 1940, Release No. 2106, which address an investment adviser's fiduciary obligation to its clients when the adviser has authority to vote their proxies. Under our current contractual agreement, Ceredex Value Advisors LLC ("Ceredex") is authorized to vote proxies on behalf of all discretionary accounts for you and/or your organization.

The rules requires an investment adviser that exercises voting authority over client proxies to adopt policies and procedures reasonably designed to ensure that the adviser: 1) votes proxies in the best interests of clients; 2) discloses information about those policies and procedures; 3) discloses how clients may obtain information regarding individual security proxy votes cast on their behalf; and 4) maintains appropriate records relating to actual proxy voting.

Ceredex's existing Proxy Voting Committee ("Committee") is structured to ensure compliance with Release No. 2106 requirements. After an exhaustive review, the Committee determined that the use of a professional proxy voting administration servicing agency would be the most efficient and effective course of action to accommodate certain portions of the regulations. The Committee conducted comprehensive due diligence of the most established and capable proxy voting servicing agencies in the industry and chose to hire Glass Lewis & Co. as Ceredex's agent to assist us with meeting the administrative, clerical, functional and recordkeeping aspects our fiduciary obligations.

Several of the determining factors in choosing Glass Lewis & Co. as an agent to provide such services included its advanced, state of the art technical capabilities and large scale system support required to accommodate an advisor of our size.

The Committee recognizes that each proxy vote must be evaluated on its own merits. Factors such as a company's organizational structure, executive and operational management, Board of Directors structure, corporate culture and governance process, and the impact of economic, environmental and social implications remain key elements in all voting decisions. Management believes that it is in the best interest of shareholders to abstain from voting shares of securities in countries that participate in share blocking.

To address material conflicts of interest as defined by the SEC regulations and in order to provide Ceredex clients with the most beneficial and objective proxy voting, the Committee may call upon an appointed independent fiduciary voting service provider to

perform the analysis and actual voting on ballot items where the Committee determines material conflicts of interest exist.

Glass Lewis & Co., as our proxy voting administration service agent, will vote these proxies according to the directions of the properly appointed independent fiduciary. Ceredex will have no power to participate in, alter or change the decision or final vote for any proxy matters entrusted to the properly appointed independent fiduciary.

Two examples of such material conflicts: securities of a company where a director or officer may serve as an independent director on RidgeWorth Capital Management, Inc., SunTrust Banks, Inc., ("SunTrust") or a related SunTrust affiliate's board of directors; or where an issuer has substantial banking or other financial relationships with Ceredex and/or SunTrust, or a SunTrust affiliate.

Please be assured, that although Ceredex has engaged Glass Lewis & Co. to assist with physical proxy voting matters, we retain the primary obligation of proxy voting; to review all issues and actively monitor all information prior to determining each vote placed on behalf of our clients. Ceredex will continue to utilize all available resources in order to make well-informed, qualified proxy vote decisions.

As the Ceredex Value Advisors LLC Proxy Voting Policies and Procedures are quite voluminous, we have included with this letter a brief summary of Ceredex's principal Proxy Voting Policies and Procedures.

Extended summaries or complete copies of all Ceredex Value Advisors LLC Proxy Voting Policies and Procedures and copies of vote records may be obtained by contacting the Ceredex Proxy Voting Committee Administrator at 50 Hurt Plaza, 14th Floor, Atlanta, Georgia, 30303, telephone at: 404.827.6177, or via e-mail at: PMP.operations@ridgeworth.com.

Again, please know that, as with all matters relating to client portfolio management, we at Ceredex take our fiduciary proxy voting obligations very seriously, and will continue to do our utmost to protect the interests of each and every client. Please feel free to contact us at any time with comments.

Regards,

Ceredex Value Advisors LLC