



June 1, 2010

Dear Stockholder,

I am pleased to report that the Board of Directors has recently approved a quarterly dividend of \$1.30 per share of Common Stock. This dividend is payable June 1, 2010, on shares you owned May 14, 2010, the Date-of-Record. If you elected to receive your dividend payments using the Direct Deposit Service, a dividend deposit statement is enclosed with this note. If you do not use the Deposit Service, a check is enclosed.

For the quarter ending March 31, 2010, operating revenues were \$24,317,000 compared to revenues of \$24,736,000 for the same period of 2009. Operating expenses increased slightly to \$21,239,000 compared to 2009 expenses of \$21,154,000. Net income achieved for the quarter was \$2,980,000 compared to \$3,758,000 for 2009. Earnings per share were \$1.30 compared to \$1.63 during the previous year.

The Board of Directors has recently determined that it will be necessary to incur an \$11,093,000 pre-tax one time non-cash write-off due to a long-term software project that did not meet expectations. In addition, company owned investments have been sold which resulted in a \$5,314,000 capital gain. The one time non-cash write-off and the capital gain will not take effect until the quarter ending June 30, 2010. The combined effect of these two unusual events is a \$1.54 reduction of earnings per share based on current outstanding common shares.

With our normal reporting procedures this information would have been communicated with the September dividend payment. However, due to the significance of the amounts, we want to communicate this information to you promptly after the events have occurred. We value our relationship with our stockholders and thank you for your continuing interest and support.

Sincerely,

A handwritten signature in black ink that reads "C. Hayden McKenzie". The signature is written in a cursive, slightly slanted style.

C. Hayden McKenzie  
Chief Executive Officer

Note: See the reverse side for information on DIVIDEND DEPOSIT SERVICE and MAILING ADDRESS CORRECTION.