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*"We are value investors.
We focus on companies with
improving fundamentals,
priced at a discount to their
peers. We believe these
companies will deliver
superior returns over
a market cycle."*

January 11th, 2012

Dear Clients and Friends of DGHM,

It is with very mixed emotions that I inform you that Barbara Kirby, our long-time Head of Trading, will be leaving DGHM in order to move back to her hometown in Ireland. We at DGHM are very happy for her as she embarks on this new chapter in her life. She is excited for this change, and our heartfelt best wishes go out to her as she pursues her dreams. We have been fortunate to have Barbara as a loyal, dedicated employee for 23 years, and I've personally had the great fortune of working with her for 19 of them. Barbara's impact on our trading operations and the overall culture of DGHM will be sorely missed.

At the same time, we are also very fortunate that our Trading operation is in great hands with Kate O'Brien's talent and experience. Kate has worked side by side with Barbara for the past 12 years, and has been promoted to Director of Trading. Many of you have had the opportunity to meet Kate over the years during visits to our office and have certainly benefited from her efforts to achieve best execution for you. Kate is also one of DGHM's 14 shareholders.

Kate will be joined in the Trading room by our recent hire of Lisa Hurst. Lisa is a seasoned veteran with 13 years of trading experience. She began her career at Merrill Lynch as a sales trader, and then spent four years at Kern Capital where she developed specific expertise in trading illiquid small/microcap securities. Most recently she worked at a hedge fund, Goldman Capital Management, where she expanded her skill-set to trading on the short side. Lisa earned her BSBA in Finance from the University of Arkansas. We are excited to welcome Lisa to our team next week.

In addition to these changes, I'm very pleased to announce several additional promotions:

Michael Dunn, Director of Marketing, has become a shareholder of DGHM.

Randy Watsek, CFA, and Joshua Waltuch -- two of our Sector Specialists (and Shareholders) -- have been promoted to Senior Vice President.

Karen Schnetzer-Lamonge has been promoted to Senior Portfolio Administrator.

Tricia Jones has been promoted to Marketing Manager. As Tricia is accustomed to wearing many hats, she also serves as an Assistant Trader.

We hope you share our congratulations for these long-time, devoted employees on their well deserved promotions.

All of us at DGHM wish you, your families and colleagues a healthy, happy and productive year in 2012. As always, please feel free to call me at (212) 557-2596, or email me at bgeller@dghm.com to relate any questions or comments.

Best regards,

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

Bruce Geller, CFA
Chief Executive Officer