

CAMPBELL NEWMAN ASSET MANAGEMENT, INC.

FORM ADV – PART 2A INFORMATION

December 31, 2011

Campbell Newman Asset Management, Inc.

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This brochure provides information about the qualifications and business practices of Campbell Newman Asset Management, Inc. (“CNAM”). If you have any questions about the contents of this brochure, please contact us at (262) 243-7000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about CNAM (CRD No. 107003), including a copy of its Form ADV Part 1, is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes To This Brochure Since Its Last Annual Update

Future material updates to this document will be noted in this section and provided to clients promptly.

Item 3

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Item 4 - Advisory Business

Campbell Newman Asset Management, Inc. (“CNAM”) is an investment adviser registered with the U.S. Securities & Exchange Commission (“SEC”). CNAM provides professional portfolio management services to a broad range of clients. CNAM became registered as an investment adviser in August 1972. A majority of CNAM is owned by Mary Campbell Brown. Thomas H. Bolgert and Rimas M. Milaitis have non-controlling interests. The firm is not under common control with any other firm. CNAM also does not control any other firm. CNAM's advisory services are described in detail below.

CNAM is not engaged in any other business.

Professional Portfolio Management Services

CNAM provides management services on a supervisory basis; that is, CNAM gives continuous investment advice and management based on the individual needs and objectives of each client. Management Services are offered on a discretionary or non-discretionary basis. Discretionary authority granted by the client permits CNAM portfolio managers to purchase and sell securities of their choice, in the amounts and at the times they believe it is suitable for the client's account to do so. Non-discretionary services require CNAM to obtain permission from the client before placing any order to purchase or sell an investment.

Management Services begin with CNAM analyzing the investments in a client's current portfolio and obtaining information from the client pertaining to the client's financial situation, objectives, goals and investment restrictions. Then the account is managed on a continuous basis by CNAM in a manner consistent with the client's goals. Managed investments can include stocks, bonds, mutual funds, government and other securities. A portion of the managed account may be held in cash or cash equivalents, including money market mutual funds. Investment advice given by CNAM is based on the individual needs of the client. CNAM will follow all investment management restrictions and instructions expressed to the firm by a client.

Client's may place reasonable investment restrictions on their account, and may contact their account manager at any time. All advice is based on information provided by the client. It is the client's responsibility to be certain that CNAM has current and accurate information.

Occasionally, CNAM may evaluate the services of third party investment managers (“sub-advisers”) to determine whether their services would be appropriate for a client's account. In those instances where services of a sub-adviser are deemed appropriate, CNAM will recommend to a client that the client allocate all, or a portion, of the client's portfolio to the sub-adviser for management services. For example, in the event a client's portfolio contains fixed income securities, a CNAM portfolio manager may decide that another firm specializing in managing such fixed securities would be an advantage to the client. In those instances, to secure such services, clients would either enter into an agreement directly with the sub-adviser or authorize CNAM to do so. While services are being provided by a sub-adviser, the client's CNAM portfolio manager monitors the performance of the sub-adviser to ensure the sub-adviser is providing the performance expected. Thus CNAM's overall portfolio management services include review of the sub-adviser services and discussions with the client about the sub-advisers performance.

When a sub-adviser relationship exists, the total advisory fee paid to the sub-adviser is included within the fee paid to CNAM. The portion paid to a sub-adviser is usually 60% or less of the fee paid to CNAM. There for, the client's total fee for advisory services does not in any way change.

CNAM will give advice and take action in the performance of its duties to a client which may differ from advice given, or the timing and nature of the action taken, with respect to other client accounts.

CNAM does not assure or guarantee the results of any of its recommendations; thus, losses can occur from following CNAM's advice pertaining to any investment or investment approach, including using conservative investment strategies.

As of the December 31, 2011, CNAM had assets under discretionary management of \$428,683,263 and non-discretionary management of \$34,775,965.

Item 5 - Fees and Compensation

Fees for Management Services are based on a percentage of assets under management and are generally payable quarterly in advance. The annual rates provided below are applied to the market value of each account's investment capital, including cash or its equivalent held for investment, as appraised by CNAM at the end of each calendar quarter.

ANNUAL FEE RATES - EQUITY AND BALANCED ACCOUNTS

First \$ 5,000,000	.85 of 1%
Next \$ 5,000,000	.70 of 1%
Over \$10,000,000	.60 of 1 %

ANNUAL FEE RATES - FIXED INCOME ACCOUNTS

First \$25,000,000	.35 of 1%
Next \$25,000,000	.25 of 1%
Over \$50,000,000	.15 of 1%

The schedules above were adopted December 31, 2001 for new clients, effective that date and forward. The standard fee schedules for accounts which became clients prior to December 31, 2001 were generally maintained or grandfathered. CNAM, at its discretion, combine related accounts for fee calculation purposes, and may negotiate a set fee or a fee schedule which is non-standard and different from the standard fee schedule. As such, many of CNAM's fee arrangements differ from the above schedules.

All equity securities are valued daily using Interactive Data Corporation's ("IDC") pricing service. Client portfolios are not invested in illiquid securities or private placements but there have been instances when IDC's pricing has not matched another source's. In these instances, prices provided by the Wall Street Journal and Charles Schwab Brokerage Services are used. This function is performed on a daily basis.

The contractual relationship between CNAM and its clients continues until cancelled by either party. Upon termination, a refund will immediately be made to the former client for prepaid fees which will be prorated for the balance of the quarter.

Prospective clients should be aware that in addition to CNAM's management fees, each mutual fund in which a client's assets are invested also pays its own advisory fees and other internal expenses which already have been deducted from the fund's reported performance. Depending on the fund, a client may be able to invest directly in the shares issued by the fund with or without incurring any sales or third-party management fees.

In addition, there are tax effects pertaining to fund share redemptions made by CNAM on behalf of clients. Redemptions are taxable events which may accelerate the recognition of capital gains, and losses, and frequent redemptions may result in short-term, rather than long-term, capital gains and losses.

Item 6 - Performance Based Fees and Side-by-Side Management

CNAM does not charge any performance-based fees. All fees are disclosed above.

Item 7 - Types of Clients/Minimum Account Size

CNAM makes its advisory services available to a wide variety of clients including. But not limited to, individuals, banks or thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

CNAM has a stated minimum account value of \$1,000,000. However, CNAM has waived this minimum account size when, in its sole discretion, circumstances allow the acceptance of a smaller account. In cases where the minimum account size is a requirement, there are no conditions for maintaining that value.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

CNAM's security analysis method includes, but is not limited to, charting (using charts to track individual security or market movement over time); fundamental analysis (evaluating securities based upon its historical and projected financial performance); and technical analysis (examining technical moves in the price of an issue based upon peer securities or comparisons to an investment sector or index).

CNAM's main sources of information include, but are not limited to, financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses and public filings and company press releases.

CNAM does not guarantee the results of the advice given. Thus, significant losses can occur by investing in any security, or by following any strategy, including conservative investment strategies recommended or applied by CNAM.

Item 9 - Disciplinary Information

CNAM does not have any disciplinary information to report regarding itself or any of its counselors or other related persons.

Item 10 - Other Financial Industry Activities and Affiliations

CNAM has arrangements that are material to its advisory business through CNAM's participation in various third-party client referral programs. In these programs, the third-party(s), which are typically investment advisers or broker/dealers, provide investment consulting services which involve helping their clients develop investment objectives, providing assistance in finding a money manager compatible with their investment philosophy and monitoring the performance of the account after the manager begins services to ensure that the investment objectives and goals are being met.

The third-party receives compensation for these investment consulting services from their clients generally in two ways. The first is compensation by commissions that are generated for their client accounts by the investment managers. This may represent a potential conflict of interest. Generally, the

level of commission discount, if any, is set by the negotiations between the broker/dealer and its clients. On occasion, CNAM is asked by clients to negotiate the rate. Under this form of arrangement, CNAM is compensated at our standard fee rates and paid directly by the client or by a third party payer at the direction of the client.

The second method of compensation is a combined fee arrangement. Under this arrangement, the broker/dealer recommends an investment manager, pays the investment management fees on behalf of the client, executes the client's portfolio transactions with or without commission charges, monitors the investment manager's performance, and may also act as custodian or provide some combination of these or other services, all for a single fee. CNAM is compensated directly by the sponsoring broker/dealer out of the overall fee paid by the client to the sponsor. The fee CNAM receives under these various wrap programs vary from program to program, but range from a low of .25 of 1% to .75 of 1%.

Specifically, by agreement, CNAM does not provide these combined-fee clients with a quarterly statement of their portfolios. This is provided by the custodian. In addition, these clients do not receive on-going trade correspondence as do other CNAM clients.

In evaluating a combined-fee arrangement, a client should understand that brokerage commissions are not negotiated by CNAM and that transactions are effected "net" and a portion of the combined fee may be considered in lieu of commissions. The client should also consider whether, depending on the level of the combined fee, the amount of portfolio activity, the value attributed to monitoring, custodial and any other services provided, the combined fee would exceed the aggregate cost of such services if they were separately provided and CNAM were free to choose broker/dealers to execute portfolio transactions.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

CNAM and its representatives and employees sometimes buy and sell for their own accounts securities that they recommend to clients. However, client trades are placed either simultaneously or ahead of CNAM's or its employee purchases, or after client trades in the case of "sells". In any event, the size of the trades in whole or part are viewed as too small relative to the market to result in an alteration of price.

CNAM has established a Code of Ethics applicable to all persons at CNAM who have access to confidential client records or to recommendations being made for client accounts. Designed to prevent conflicts of interest between the financial interests of clients and the interests of CNAM's staff, the Code requires such "access persons" to obtain preapproval of certain securities transactions, to report transactions quarterly and to report all securities positions in which they have a benefit interest at least annually.

These reporting requirements allow supervisors at CNAM to determine whether to allow or prohibit certain employee securities purchases and sales based on transactions made, or anticipated to be made, in the same securities for client accounts. The Code also establishes certain bookkeeping requirements relating to federal reporting rules. The Code is required to be reviewed annually and updated as necessary. A complete copy of CNAM's Code is available upon request.

Item 12 - Brokerage Practices

Brokers are selected to execute transaction for CNAM because of their execution capability, participation in underwritings, availability to contact for timely quotations and pertinent news such as dividend declarations and the value of their research services. The latter includes reports on industries and

individual companies, economic reports, historical charts giving the price action of stocks and averages, technical analysis reports, and bond call and rating reports.

Clients of CNAM either direct their portfolio business to a particular broker or brokers, or they allow CNAM to direct the commission business to a broker or brokers of their choice. Clients who do not grant CNAM full discretion in selecting brokers and in negotiating commissions may pay higher commission rates and may receive less favorable execution prices.

Other than for the services described above, CNAM does not direct transactions and the commissions they generate (soft dollars) to brokerage firms or other parties to receive research or other benefits.

Item 13 - Review of Accounts and Reports

Each portfolio is reviewed periodically by the primary portfolio manager assigned to the account. Each portfolio is also assigned another portfolio manager to act as a backup manager in the absence of the primary manager. The portfolios are reviewed as to the progress of individual securities, the mix of portfolio assets and technical details such as bond calls--all within the context of the client's objectives. Reviewers are all members of the investment committee. At the present time there are three members of the committee which includes portfolio managers and research analysts. Ms. Brown is President, Mr. Bolgert is a Vice President and Mr. Milaitis is Director of Research. The average portfolio manager is responsible for approximately 32 account relationships.

Each client receives a quarterly statement of their portfolio, which gives the security description, unit cost, total cost, market price, total market value, interest or dividend rate, and total indicated annual income. A summary sheet lists the aggregates of the different security classifications, the percent of total market value, original cost, market value, annual income and current yield of each classification, and the aggregate totals of the complete portfolio. Client meetings are held periodically to review portfolios and objectives. Clients are free to contact their portfolio manager, or third-party manager at any time.

Item 14 - Client Referrals and Other Compensation

CNAM may compensate firms for referring clients to it. Typically, payments for referrals are calculated as a percentage of the advisory fee received by CNAM from a client. CNAM usually enters into a payment agreement with third parties which results in continued payments as long as the referred client remains a client of CNAM. The details of such payment arrangements with third parties that procure clients for CNAM are disclosed to those clients in advance of contract signing. These compensation arrangements do not raise or lower the fee a client pays to CNAM.

CNAM, from time to time, has obtained clients through referrals from other professionals, such as accountants and attorneys, including those CNAM has referred clients to. These mutual referral relationships with other professionals may have a potential conflict of interest between referring clients to professionals that are most suited to provide the clients with appropriate services and referring clients to professionals who refer clients to CNAM. CNAM does not compensate other professionals for these referrals.

CNAM works with and provides independent investment manager consulting firms with pertinent information regarding investment philosophy, history, personnel and performance results on an ongoing basis in its marketing efforts. These firms represent a number of types of clients, including pension and profit-sharing plans, foundations, corporations, trusts, individuals, etc. They assist their clients in defining investment objectives and goals, conducting investment manager searches, recommending investment managers compatible with their clients' investment philosophy and monitoring investment

results to ascertain whether goals are being achieved. CNAM has obtained and may continue to obtain new clients as a result of the investment searches conducted by investment consultants. CNAM does not compensate investment consultants in any way for these referrals.

Item 15 - Custody

CNAM does not take custody of client funds or securities. These safekeeping services are typically provided to managed accounts by the brokerage firm processing the securities transactions ordered by CNAM.

To the extent a client receives any account or other investment ownership statement from CNAM, CNAM recommends the client carefully compare the report to the custodian's statements.

Item 16 - Investment Discretion

CNAM, and third-party managers providing services, exercises discretion to determine the securities to be bought and sold based on client's investment objectives and its analysis of securities when giving authority by the client to do so.

It is CNAM's practice, when feasibly, to aggregate for execution as a single transaction orders for the purchase or sale of a particular security for the accounts of several clients, in order to seek a lower commission or more advantageous net price. The benefit, if any, obtained as a result of such aggregation generally is allocated pro-rata among the accounts of clients which participated in the aggregated transaction. However, in the case of a client which has restricted transactions to a particular broker/dealer, such client's account generally will be unable to participate in aggregated orders unless executed with the client's designated broker/dealer.

Even where an aggregated transaction is executed with the client's designated broker, if the client or CNAM also has negotiated or specified a particular commission rate to be paid on transactions, that specification may preclude the client from receiving the benefit, if any, of a lower commission resulting from the aggregation. In addition, the accounts of those clients participating in the aggregated order may receive a correspondingly greater benefit.

When a trading error does occur, the situation is reviewed by the Head Equity Trader and then corrected with the corresponding trade desk or broker. The notes from each error are kept in the Trading Error File in the Equity Trading Department. CNAM always makes the client whole by completely removing the trade from their account as if it never occurred and reimbursing the brokerage firm or by sending a letter along with a check to reimburse the client if the error is discovered after the trade has settled. If there is a gain in the stock, and the client wishes to make the incorrect trade a permanent trade in their account, the client will then assume the gain in the trade. If the trade is cancelled as if it never occurred, and there is a gain, the brokerage firm usually keeps the profit.

Item 17 - Voting Proxies on Client Securities

The following information briefly summarizes CNAM's Policy and Procedures regarding how it votes proxies when providing advisory services to its ERISA clients. CNAM does not vote proxies of non-ERISA clients except in certain instances when requested by the client to do so. Additionally, CNAM will assist non-ERISA clients by answering questions they may have regarding the proxies they receive.

Guiding Principles. CNAM's Policy and Procedures relating to voting proxies are designed to ensure that proxies are voted in the best interests of the Plans. They do not pertain to those situations where the

client has retained voting discretion. CNAM abides by specific voting guidelines on certain policy issues as requested by particular clients on a case-by-case basis.

Primary Objective. In general, proxies will be voted for ERISA clients in a manner designed to maximize the value of client investments. In evaluating a particular proxy proposal, CNAM's Investment Committee will take into consideration, among other things, the period of time over which the voting shares of the company are expected to be held, the size of the position, the costs involved in the proxy proposal and the existing governance documents of the affected company, as well as its management and operations. Proxy proposals that change the existing status of a company will be reviewed to evaluate the desirability of the change, and to determine the benefits to the company and its shareholders, but CNAM's primary objective is always to protect and enhance the economic interests of its clients.

Generally, it is CNAM's policy to vote in accordance with management's recommendations on most issues since the capability of management is one of the criteria used by CNAM in selecting investments.

Exceptions. When CNAM believes management is acting on its own behalf, instead of on behalf of the well-being of the company and its shareholders, or when CNAM believes that management is acting in a manner that is adverse to the rights of the company's shareholders, CNAM will take steps to represent the interests of its ERISA clients and, as a result, may elect to vote against management's recommendations. In situations where CNAM is extremely displeased with management's performance, it may withhold votes or vote against management's slate of directors and other management proposals as a means of communicating its dissatisfaction. This occasion most often develops when CNAM believes that management has displayed a consistent inability or lack of interest in moving the company toward achieving its potential and that a message needs to be sent that the company's shareholders are not satisfied with the status quo.

Other Factors CNAM Considers. CNAM recognizes that the activity or inactivity of a company with respect to matters of social, political or environmental concern may have an effect upon the economic success of the company and the value of its securities. However, CNAM does not consider it appropriate, or in the interests of its clients, to impose its own moral standards on others. Therefore, it normally supports management's position on matters of social, political or environmental concern, except where it believes that a different position would be in the economic interests of company shareholders.

Conflicts. In evaluating a proxy proposal, the Investment Committee, or the Investment Committee's designee, is responsible for considering whether there are any circumstances that may give rise to a conflict of interest in connection with voting client proxies either because of a business relationship between CNAM and the company or otherwise.

Voting Procedures. All proxy proposals are voted on an individual basis. In general, if and when a conflict exists, the Investment Committee's designee, based on the advice of legal counsel, determines whether the proxy may be voted by CNAM or whether it should be referred to the client (or another fiduciary of the client) for voting purposes. Alternatively, CNAM may consult directly with a client to obtain the client's consent before voting the proxies. CNAM will not refrain from voting proxies just because a conflict exists because CNAM has a fiduciary duty to take action on all proxies.

Item 18 - Financial Information

CNAM does not receive fees of more than \$1,200 six months or more in advance, thus no financial statement for CNAM is attached. CNAM does not have any financial condition that is reasonably likely to impair its ability to meet its contracted commitment to any client.

PRIVACY NOTICE

Privacy Notice to Our Clients.

CNAM strongly believes in protecting the confidentiality and security of information we collect about you. This notice describes our privacy policy and describes how we treat the information we receive about you.

Why We Collect and How We Use Information.

When we evaluate your request for our services, provide investment advice to you and process transactions for your account, you typically provide us with certain personal information necessary for us to provide advice and process transactions. We may also use that information to offer you other services we provide which may meet your investment needs.

What Information We Collect.

The personal information we collect may include:

- Name and address;
 - Social Security or taxpayer identification number;
 - Assets;
 - Income;
 - Account balance and positions;
 - Investment activity; and
- Accounts at other institutions.

How We Protect Information.

We do not sell your personal information to anyone.

We treat information about current and former clients and their accounts in a confidential manner. Our employees may access information and provide it to third parties only when completing a transaction at your request or providing our other services to you.

At your request, we may disclose information to attorneys, accountants, lawyers, securities professionals and others to assist us, or them, in providing services to you. We may also share information with companies that perform services on our behalf, such as the companies that we hire to perform marketing or administrative services. Companies we may hire to provide support services are not allowed to use your personal information for their own purposes. We may make additional disclosures as permitted by law.

We also maintain physical, electronic, and procedural safeguards to protect information. Employees and our professional service representatives are required to comply with our established information confidentiality provisions.

Access to and Correction of Information.

Generally, upon your written request, we will make available information for your review. Information collected in connection with, or in anticipation of, any claim or legal proceeding will not be made available.

If your personal information with us becomes inaccurate, or if you need to make a change to that information, please contact us at the number shown below so we can update our records.

Further Information.

For additional information regarding our privacy policy, please contact us by writing to us at 12080 North Corporate Parkway, Suite 130, Mequon, Wisconsin 53092, or calling (262) 243-7000.

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SCHEDULE 2B - BROCHURE SUPPLEMENT

Thomas H. Bolgert
December 31, 2011

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This brochure supplement provides information about Thomas Bolgert that supplements the Campbell Newman Asset Management, Inc. (“CNAM”) brochure. You should have received a copy of that brochure. Please contact Robin Harrison if you did not receive CNAM's brochure or if you have any questions about the contents of this supplement.

Additional information about Thomas H. Bolger (CRD No. 2244537) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Mr. Bolgert graduated from Valparaiso University in Indiana with a B.S. in Business Administration and the University of Wisconsin-Madison with a Masters of Business Administration.

Mr. Bolgert is the Vice President at CNAM and has been with the firm since April 2002.

He has successfully passed the FINRA Series 65 Uniform Investment Advisor exam.

Item 3 - Disciplinary Information

Mr. Bolgert does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

Mr. Bolgert is not actively engaged in any other business activities.

Item 5 - Additional Compensation

Mr. Bolgert does not receive any additional economic benefit from third parties for providing advisory services through CNAM.

Item 6 - Supervision

Robin J. Harrison is the Chief Compliance Officer for CNAM, therefore, she is responsible for the supervision of Mr. Bolgert's investment advisory activities. Ms. Harrison's contact information is available on the cover page of this brochure supplement.

Ms. Harrison regularly reviews the accounts for which Mr. Bolgert provides investment advisory services to monitor suitability of recommendations and compliance with regulatory and internal procedures.

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SCHEDULE 2B - BROCHURE SUPPLEMENT

Rimas M. Milaitis
December 31, 2011

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This brochure supplement provides information about Rimas Milaitis that supplements the Campbell Newman Asset Management, Inc. (“CNAM”) brochure. You should have received a copy of that brochure. Please contact Robin Harrison if you did not receive CNAM's brochure or if you have any questions about the contents of this supplement.

Additional information about Rimas M. Milaitis (CRD No. 2853891) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Mr. Milaitis graduated from Illinois State University with a B.S. in Economics and from DePaul University, Chicago with a Master of Business Administration in Finance. From 1996 through 2004 he was a Portfolio Manager with Strong Capital Management. He joined CNAM in 2005 and is currently the Director of Research.

He has successfully passed the FINRA Series 65 Uniform Investment Advisor exam.

Item 3 - Disciplinary Information

Mr. Milaitis does not have any disciplinary information to disclose. She has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

Mr. Milaitis is not actively engaged in any other business activities.

Item 5 - Additional Compensation

Mr. Milaitis does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Robin J. Harrison is the Chief Compliance Officer for CNAM, therefore, she is responsible for the supervision of Mr. Milaitis' investment advisory activities. Ms. Harrison's contact information is available on the cover page of this brochure supplement.

Ms. Harrison regularly reviews the accounts for which Mr. Milaitis provides investment advisory services to monitor suitability of recommendations and compliance with regulatory and internal procedures.

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SCHEDULE 2B - BROCHURE SUPPLEMENT

Mary Campbell Brown
December 31, 2011

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This brochure supplement provides information about Mary C. Brown that supplements the Campbell Newman Asset Management, Inc. (“CNAM”) brochure. You should have received a copy of that brochure. Please contact Robin Harrison if you did not receive CNAM's brochure or if you have any questions about the contents of this supplement.

Additional information about Mary C. Brown (CRD No. 4334665) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Ms. Brown graduated from Wheaton College-Norton, Massachusetts with Bachelor of Arts. She is currently President and Director of CNAM. She has been with CNAM since 1986.

Item 3 - Disciplinary Information

Ms. Brown does not have any disciplinary information to disclose. She has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

Ms. Brown is not actively engaged in any other business activities.

Item 5 - Additional Compensation

Ms. Brown does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Robin J. Harrison is the Chief Compliance Officer for CNAM, therefore, she is responsible for the supervision of Ms. Brown's investment advisory activities. Ms. Harrison's contact information is available on the cover page of this brochure supplement.

Ms. Harrison regularly reviews the accounts for which Ms. Brown provides investment advisory services to monitor suitability of recommendations and compliance with regulatory and internal procedures.