



<u>Market Value of Account:</u>	<u>ANNUAL RATE</u>	<u>QUARTERLY RATE</u>
On First \$1,000,000	1.00%	0.25%
Next \$2,000,000	0.75%	0.19%
Next \$2,000,000	0.50%	0.13%
Over \$5,000,000	0.40%	0.10%

Subject to a minimum fee of \$1,250 per quarter.

For our services, client will pay us quarterly, in advance, fees at the rates noted above, based on the market value of the account (as valued by the account's custodian), including cash or its equivalent held for investment. Unless client notifies us in writing that they will pay the fees as due out of other funds, they direct the custodian of the account assets to pay our fees as they become due. Client authorizes us to invoice the custodian directly for our fees. We will send client a copy of our bill including the amount of the fee and the account value on which the fee was based. Fees are normally rounded to the nearest whole dollar. The fees for our services are subject to change, but no change will become effective until 90 days after written notice is mailed to client. We may agree to discount client fee depending on specific circumstances; as well, fees for our directors, employees, and eligible family members may be discounted. Fees will be prorated for any partial quarter in which services are provided under agreement. Client shall pay all expenses connected with the account, including, but not limited to transfer taxes, exchange fees, commissions and fees of brokers, custodians, transfer agents, regulators, etc.