



Fee Schedule

Tri-Party Investment Advisory Agreement • Annual advisory fee, billed monthly in advance

Marginal Rate — Applied to Each Band of Account Value			
Account Value Band	Advisor Fee	Manager Fee	Total
First \$250,000	1.03%	0.20%	1.23%
Next \$250,000	1.03%	0.20%	1.23%
Next \$500,000	0.60%	0.20%	0.80%
Next \$1,000,000	0.45%	0.15%	0.60%
Next \$3,000,000	0.45%	0.10%	0.55%
Above \$5,000,000	0.28%	0.07%	0.35%

Should outside managers be used, their fee will be billed separately.

Blended (Effective) Total Fee on the Entire Account			
Total Account Value	Blended Total Fee	Total Account Value	Blended Total Fee
\$0 – \$1,000,000	1.015%	\$0 – \$6,000,000	0.603%
\$0 – \$2,000,000	0.808%	\$0 – \$7,000,000	0.566%
\$0 – \$3,000,000	0.722%	\$0 – \$8,000,000	0.539%
\$0 – \$4,000,000	0.679%	\$0 – \$9,000,000	0.518%
\$0 – \$5,000,000	0.653%	\$0 – \$10,000,000	0.502%

Blended total fee = total annual fee divided by total account value. Because the schedule is marginal, the blended rate declines as the account grows.

Above \$10,000,000: the blended fee continues to decline, approaching the 0.35% marginal rate. For reference, it is 0.411% at \$25,000,000.

Cash Management: annual fee of 0.20% total (Advisor 0.10% / Manager 0.10%), flat — charged separately from the tiered schedule above, in advance on a monthly basis, and not to exceed 0.50%. Cash Management is **not** reflected in the blended figures shown.

Blended figures are illustrations based on the stated schedule. Actual fees depend on account value at each billing date.