



INSTITUTIONAL PRICING SCHEDULE

Our investment advisory charges are typically deducted quarterly in advance from your account(s), as follows:*

VALUE OF ALL MANAGED ACCOUNTS WITH FIRM	PER QUARTER	ANNUAL SCHEDULE (on marginal dollars)
Up to \$2,000,000	0.1875%	.75%
\$2,000,001 - \$3,000,000	0.1500%	.60%
\$3,000,001 - \$5,000,000	0.1250%	.50%
\$5,000,001 and above	0.1000%	.40%

For example, the Annual Schedule for an Account Value of \$2,568,652 would calculate as follows: $(\$2,000,000 \times .75\%) + (\$568,652 \times .60\%)$.

Our minimum quarterly investment charge is \$750.