

INVESTMENT MANAGEMENT AGREEMENT

Client: "Client and/or Spouse" or "Institutional Client"

This Agreement sets forth the contract terms between CARTER CAPITAL MANAGEMENT ("Advisor"), and

"Client and/or Spouse" or "Institutional Client"

In consideration of the mutual benefits to be derived from the Agreement, it is understood agreed upon as follows:

Advisor Services

Advisor will do the following:

- Implement Investments upon client's investment objectives and constraints.
- Monitor the portfolio to assure current asset allocation is in line with target asset allocation and re-balance as needed.
- Measure investment results for Client quarterly (Investment Review) and at year-end (Investment Summary). Client will receive statements from the brokerage firm as well as confirmations of any transactions in each portfolio sub-account. Advisor will also receive this information from the broker.

Client Responsibility

The Client understands that effective and successful investment management requires participation by Advisor and Client, and will:

- Participate in meetings with Advisor as scheduled for review.
- Notify Advisor of significant cash flows (deposit and withdrawals) affecting Client's portfolio sub-accounts if not previously part of the Client's Investment Policy Statement.
- Update Advisor of any material changes in Client's financial circumstances that may alter the Client's Investment Policy Statement.
- Permit Advisor to execute agreed-upon trades in Client portfolio sub-accounts with Client written authorization to the broker or asset custodian. Client authorization will likely be evidenced by a limited power of attorney in favor of Advisor, which will follow the terms and conditions therein, or a limited trading authorization, which is included in the "Authorizations" section of this Agreement.
- Acknowledge that investment results cannot be guaranteed by Advisor (see conditions of Agreement/Liability).

Authorizations

Initial adjacent to the applicable authorizations indicates the SCOPE of the investment management services provided under this Agreement. Advisor and Client agree to the following authorizations by client.

_____ **Limited Trading Authorization.** Client authorizes Advisor to direct Broker to execute trades in Client's account.

_____ **Disbursement Authorization.** Client authorizes Advisor to direct disbursement of funds for investment purposes or to Client personally. Client authorizes Broker to remit checks, wire funds, and otherwise to make disbursement of funds held in the account 1) to banks, broker-dealers, investment companies or other financial institutions to an account of identical registration or 2) to Client at Client's last address of record.

_____ **Fee Payment Authorization.** Client authorizes Broker to pay management fees from Client's account in the amount of Advisor's invoice. Client authorizes Advisor to receive fee payments directly from Client's account. Broker may redeem money market fund shares in Client's account to the extent necessary to pay such fees.

_____ **Release of information authorization.** Client authorizes Broker to send duplicate copies of Client's trade confirmations and account statements (paper form and electronic media) to advisor.

Conditions of Agreement

The following are the conditions of the Agreement and are understood and agreed to by both Advisor and Client:

General Provision

The Agreement is governed by the laws of the State of Texas. Should any section, paragraph or provision of the Agreement prove invalid or unenforceable, this will not affect the balance of the Agreement. The Agreement, plus any addendum attached and initialed, constitutes the entire Agreement between Advisor and Client, and it can be changed only in another document signed by both parties. The Agreement supersedes all prior written or oral negotiations and agreements.

Investment Regulation

Advisor is a registered with the Texas State Board of Securities and relevant information about Advisor is recorded in Form ADV, Part II. Client acknowledges receipt of Part II of Form ADV and Advisor's Privacy Policy Statement. If the Form ADV Part II was not delivered to the client at least 48 hours prior to the client entering into any written or oral advisory contract with this investment advisor, client has the right to terminate the contract without penalty within five business days after entering into the contract. For the purposes of this provision, a contract is considered entered into when all parties to the contract have signed the contract, or, the case of an oral contract, otherwise signified their acceptance, any other provisions of this contract notwithstanding. **Client may receive a copy of Advisor's Form ADV or Privacy Policy, Part II at any time by requesting the same.**

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Liability

Advisor does not guarantee investment results for the portfolio or any individual investment. Factors such as tax law changes and business cycles are example of global factors over which Advisor has no control. Other factors such as Client employment status, family circumstances, and income generating capabilities may affect Client investment results. Investments in stocks, bonds, investment companies (mutual funds), etc., will fluctuate in value, and the possibility of principal loss exists. Before making any investment recommendation, Advisor will consider Client Investment Policy Statement. Additionally, client acknowledges that Advisor is not responsible for any losses caused by brokerages, custodians or other third parties.

Legal and Tax Compliance Advice

Client understands that Advisor does not provide tax or legal advice, or prepare legal documents. Client acknowledges it is the Client's sole responsibility to consult with other Advisors such as an attorney or CPA for such services.

Dispute Resolution

If a dispute arises which is in any way related to this Agreement or any other agreement between Advisor and Client ('parties'), and the dispute cannot be resolved by negotiation, the parties agree to try in good faith to resolve the dispute in a mediation administered by the American Arbitration Association before resorting to arbitration. The parties agree that any dispute or controversy between them, which is in any way, related to this Agreement or any other agreement between them, which cannot be resolved through negotiation, and/or mediation shall be resolved through arbitration.

Any arbitration shall be conducted in Houston, Texas under the Securities Arbitration Rules of the American Arbitration Association then in effect. The arbitration panel shall consist of at least three individuals, with at least one panelist having knowledge of investment advisory practices. The parties agree that the award of the arbitrators may be final and binding on the parties, and judgment upon the award rendered may be entered into any court, state or federal, having jurisdiction.

The agreement to arbitrate does not entitle the Client to obtain arbitration of claims that would be barred by the relevant statute of limitations if such claims were brought in a court of competent jurisdiction. If at the time a demand for arbitration is made or an election or notice of intention to arbitrate is served, the claims sought to be arbitrated would have been barred by the relevant statute of limitations or other time bar, any party to this agreement may assert the limitations as a bar to the arbitration by applying to any court of competent jurisdiction, and the Client expressly agrees that any issues relating to the application of a statute of limitations or other time bar, are referable to such a court. The failure to assert such bar by application to a court, however, shall not preclude its assertion before the arbitrators. In agreeing to arbitration, the Client understands the following: (a) arbitration is final and binding on all parties; (b) the parties are waiving their right to seek remedies in court, including the right to jury trial, except to the extent such a waiver would violate applicable law; (c) pre-arbitration discovery is generally more limited than, and different

from, court proceedings: (d) the arbitrators award is not required to include findings of fact or legal reasoning and any party's right to appeal or to seek modification of rulings by the arbitrators is strictly limited; and (e) the panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

Brokerage Discretion and Proxy Voting

Advisor currently recommends the custodian _____ as the broker to custody investments and execute investment trades. Advisor has no compensatory relationship with Brokers whatsoever. This recommendation is based on considerations for the Client including research, commission costs, quality of trade execution, product availability and breadth, and also economy-of-scale considerations for Advisor. Advisor does not accept proxy-voting authority.

Non-Assignability of Agreement

Advisor cannot assign the Agreement without the Client's prior written consent or that of Client's rightful heirs. Servicing of the engagement by any principal or employee of Advisor shall not be construed as an assignment.

Termination of Agreement

The Agreement term shall commence on _____ and initially run to _____. On _____ the Agreement shall be automatically renewed annually for one (1) year terms, subject to an updated Fee-For-Service Schedule. Either party may terminate the Agreement at any time upon written notification by the other at the address of record of Advisor or Client. If Client cancels the Agreement within five (5) business days of acceptance, Client will receive a full refund of any fees paid. Thereafter, refunds will be pro-rated based on the date written notice of termination is received.

Fees for Services

Unless otherwise negotiated, Advisors fees are calculated according to an asset-based fee, which aggregates the Clients portfolio valuation (all sub-accounts) and applies the following sliding-scale for fee determination:

- Initial \$500,000 and less, 1.00%;
- Next \$500,000 to \$1,000,000 at 0.75%;
- Additional \$1,000,001 and up at 0.50%;

The effective date for portfolio valuation is the Agreement renewal date. The fees are payable quarterly in advance, and each quarterly fee is calculated by dividing the annual fee by four (4) quarters. At each annual Agreement renewal period, Advisor will recalculate the annual fee by averaging the four past quarter ending values and applying it to the Fee-for-Service Schedule or flat fee-percent listed in part 2 of Schedule. Significant interim inflows or outflows may also cause a recalculation of fee.

The Client will be responsible for all direct, out-of-pocket expenses incurred by Client or Advisor such as express mail service, fund wires, re-registration fees, notary services, travel costs or any such expense incurred on Client's behalf by Advisor, brokerage firms, transfer agents, banks, etc.



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The Client may agree to pay Advisors quarterly fees from their investment account by authorizing the broker or custodian to pay Advisors invoice directly. Advisor will simultaneously mail a copy of such invoices directly to Client. Fees billed directly to the Client are due upon receipt. Advisor may suspend services to Client when a Client invoice is sixty (60) days past due or more.

The Client understands that investment companies (i.e. mutual funds) incur internal management fees and operating expenses that are in addition to Advisor's fee. Also, transaction costs to purchase and sell securities will be charged by the broker. In those instances in which a transaction fee is incurred at Schwab Institutional, Advisor's Clients' enjoy substantial reductions compared to Schwab's retail charges.

The below Fee-for-Service Schedule details Client's first year fee of \$ _____

"Client and Spouse" Signature Authorization

Client acknowledges that the Agreement has been read, understood and agreed to as evidenced by the Client signature(s) below:

X _____
Client (Print Name)

X _____ Date: ___/___/___
Client (Signature)

X _____
Client (Print Name)

X _____ Date: ___/___/___
Client (Signature)

X _____
Client (Print Name)

X _____ Date: ___/___/___
Client (Signature)

X _____ Date: ___/___/___
CARTER CAPITAL MANAGEMENT

Please return with Client's original signature(s). Client will be sent an invoice for the first quarter fee.

"Institutional Client" Signature Authorization

The client acknowledges that the Agreement has been read, understood and agreed to as evidenced by the Client signature(s) below:

X _____
Name of Client (if different from name of signatory)

Signature _____

Print Name _____

Title _____

Date: ___/___/___

Signature _____

Print Name _____

Title _____

Date: ___/___/___

Signature _____

Print Name _____

Title _____

Date: ___/___/___

X _____ Date: ___/___/___
CARTER CAPITAL MANAGEMENT

Fee-for-Service Schedule

1) Assets Under Management

| Asset Description | Asset Value |
|--------------------------------------|-------------|
| _____ | \$ _____ |
| _____ | \$ _____ |
| _____ | \$ _____ |
| _____ | \$ _____ |
| Total Assets Under Management | \$ _____ |

2) Annually Renewable Flat Asset Fee Percentage _____%

3) Calculate Total First Year Annual Fee (1) x (2) = \$ _____

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ERISA Covered Portfolios

If Client is a tax-qualified retirement plan ('plan') covered by the Employee Retirement Income Security Act of 1974 (ERISA), the following RECITALS and TERMS also apply to the Agreement:

Recitals

- 1■ Client's plan should permit the Employer/Sponsor/Trustee to engage the services of an investment manager, as defined in ERISA, to manage, acquire and dispose of assets of the plan.
- 2■ Advisor represents it is a Registered Investment Advisor with the Texas State Securities Board.
- 3■ The Client, as Employer/Sponsor/Trustee, wishes to appoint Advisor as investment manager to act in a fiduciary capacity under the Terms and Conditions listed below.
- 4■ Advisor, as investment manager, is willing to accept the appointment as fiduciary in accordance with, and limited under, the Terms and Conditions listed below.
- 5■ Client has submitted a plan document copy to Advisor and all other relevant documents related to investment management of plan.

Terms and Conditions

In consideration of the mutual covenants contained in the agreement, the Client (as Employer/Sponsor/Trustee) and Advisor (as investment manager) agree as follows:

- 1■ Services of Advisor (Investment Manager). Advisor shall provide the Client with investment advice on all securities and other assets in the plan, which the Client places under Advisor's management. Advisor accepts its appointment as an investment manager and acknowledges that it is a 'fiduciary' as ERISA defines that term with respect to the assets under its management. Advisor shall establish and maintain a separate account ('investment Account') in the name of the plan for the management of all assets of the plan, which the Client places under Advisor's management.
- 2■ Duties of Advisor (Investment Manager). Advisor shall assist Client with the development of plan's investment policy in light of the financial position, funding needs and objectives of the plan, based upon the information regarding such information the Client, from time to time, furnishes Advisor. However, Advisor shall have no fiduciary responsibility with respect to any plan assets not under its management.
- 3■ Procedure. Advisor shall not act as custodian of any assets of the plan; rather the client shall designate a plan custodian. Advisor will issue such instructions to the custodian as may be

appropriate in connection with the settlement of all transactions authorized by the Agreement. Advisor shall not act as a broker for the plan. Advisor shall not be liable to the Client or to the plan for any act or omission on the part of the custodian or broker.

- 4■ Proxies. Advisor does not accept proxy-voting authority.



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"Institutional Client" Resolution

I, _____
(Print Name and Title)

of _____
(Name of Corporation or Organization)

certify the following resolution was duly adopted by the Board of Directors of the corporation or organization at a meeting held on _____ which is still in force and affect: Resolved, that any one of the following officers of the corporation or organization is authorized and empowered to execute and deliver the CARTER CAPITAL MANAGEMENT Investment Management Agreement on behalf of the corporation or organization.

X _____
(Print Name and Title)

X _____
(Secretary Signature)

X _____
(Print Secretary Name)

X _____
(Title, If Other than Secretary)

Date: ___/___/___

NOTE: Special Certification

The following (either A or B) must be completed if (and only if) the Secretary is one of the named authorized representatives indicated in the "Institutional Client" Resolution.

A) If the corporation or organization's only shareholder, only director and only officer are the same person, check here _____.

B) I hereby certify that I have examined the minute books of the corporation and that the secretary named above is authorized to conduct those activities contained in the foregoing resolution.

X _____
(Signature of Director or Officer)

X _____
(Print Name)

X _____
(Title of Director or Officer)

Date: ___/___/___