



OARSMAN CAPITAL, INC.
DISCRETIONARY ASSET MANAGEMENT SERVICES AGREEMENT
FOR ERISA ACCOUNTS

This Agreement for asset management services is made between

_____ ("**Client**") and Oarsman Capital, Inc. ("**Adviser**"). Client hereby retains Adviser to perform asset management services for the Client's account ("**Account**") on the terms specified herein.

1. **SERVICES OF ADVISER.** Adviser shall invest with full discretionary authority of Client the securities, cash and/or other assets held in Client's Account with the custodian designated by Client with due regard for the investment policies and restrictions Client may hereinafter impose by written notice to Adviser. Investments may be made in securities of any kind, including but not limited to common or preferred stocks, mutual fund shares, options, warrants, rights, corporate, municipal or government bonds, notes or bills ("securities"). All or a portion of the Account may be held in cash or cash equivalents including securities issued by money market mutual funds.

In connection with advisory services being provided to Client, Adviser is entitled to rely on the Client background and investment objective information provided by Client to Adviser. Client agrees to inform Adviser in writing of any material change in Client's circumstances which might affect the manner in which Client's assets should be invested and to provide Adviser with any such information as it shall reasonably request. Client also agrees to give adviser prompt written notice if Client deems any investment or recommendation made for the Account to be in violation of Client's investment policies or restrictions or otherwise inappropriate. If Client so requests, Adviser will consult with Client as to the investment policies and restrictions which Adviser believes to be appropriate for the Account.

Client acknowledges and understands that Adviser does not guarantee any investment or recommendation made for Client's Account.

2. **ERISA.** Client and Adviser represent and agree as follows:

(a) Client is a participant in the Plan, which is an "employee benefit plan" within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Client has the power and authority under the Plan to enter into this Agreement with regard to Client's Account.

(b) Client has independently determined in accordance with Section 402(c)(3) of ERISA that the retention of Adviser by Client satisfies all requirements of Section 404(a)(1) of ERISA, specifically including the "prudent man" standards of section 404(a)(1)(B) and the "diversification" standard of Section 404(a)(1)(C), and will not be prohibited under any of the provisions of Section 406 of ERISA or Section 4975(c)(1) of the Internal Revenue Code of 1986, as amended. The undersigned authorized signatory for Client has requested and received all information from Adviser that the undersigned, after due inquiry, considered relevant to such determinations. In determining that the requirements of Section 404(a)(1) are satisfied, the undersigned has taken into account that (a) there is a risk of a loss in the Account, (b) the Account may be relatively illiquid, and (c) funds so invested may not be readily available for the payment of employee benefits. Taking into account these and all other factors relating to retention of Adviser by Client, the undersigned has concluded that the retention of Adviser by Client constitutes an appropriate part of Client's overall investment program.

(c) Adviser acknowledges that it is a "fiduciary" with respect to the Account. Adviser agrees to discharge its duties in accordance with Section 404 of ERISA. Adviser shall act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of a like enterprise of a like character and with like aims. Adviser also acknowledges that federal securities laws and ERISA impose liabilities under certain circumstances on persons who act in good faith and, therefore, nothing in this Agreement shall in any way constitute a waiver or limitation of any rights Client may have under federal securities laws or ERISA.

(d) Client will notify Adviser, in writing, of (a) any material modification, termination, substantial contraction, merger or consolidation of the Plan, termination of Client's participation in the Plan, or transfer of Client's assets in the Account to any other employee benefit plan, (b) any amendment to the organizing documents of the Plan or any related instrument that materially affects the activities of Adviser contemplated hereunder or the authority of any named fiduciary authorizing Client or Plan investments, and (c) any alteration in the identity of any named fiduciary who has the authority to approve Client or Plan investments.

(e) In accordance with Sections 405(c)(1), 405(c)(2) and 405(d) of ERISA, the fiduciary responsibilities of Adviser and any officer, or agent of Adviser shall be limited to his, her or its duties in managing the Account, and Adviser shall not be responsible for any other duties with respect to Client or the Plan (specifically including evaluating the initial or continued appropriateness of Client's retention of Adviser under Section 404(a)(1) of ERISA).

(f) Client agrees to use his best efforts to notify Adviser in writing if Client or the Trustee considers any investments recommended or made for the Account to violate Client's investment objective or restrictions.

(g) If required, Adviser agrees to obtain and maintain a bond satisfying the requirements of Section 412 of ERISA for the term of this Agreement.

3. **REPORTS.** Client will provide, or instruct the custodian of the Account or trustee to provide, Adviser with such periodic reports regarding the status of the Account as Adviser may request. Adviser will provide Client (or Trustee) with a quarterly statement of the Account detailing account positions, and with such other reports concerning the investment status of the Account as Client or Trustee may reasonably request.

4. **SERVICES TO OTHER CLIENTS.** Client understands that Adviser performs investment advisory services for a variety of clients. Client agrees that Adviser may give advice and take action with respect to any of Adviser's other clients which may differ from advice given or the timing or nature of action taken with respect to the Account, so long as it is Adviser's policy, to the extent practical, to allocate investment opportunities to the Account over a period of time on a fair and equitable basis relative to other clients. Client understands that, notwithstanding Adviser's policy of allocating investment opportunities among clients on a fair and equitable basis, transactions in securities effected on behalf of Adviser's clients from whom Adviser has discretionary trading authority may be effected prior to the time when recommendations for transactions in the same securities are communicated to clients who have not given Adviser such trading authority. Client further understands that Adviser shall not have any obligation to purchase or sell, or to recommend for purchase or sale, for the Account any security which Adviser, Adviser's principals, affiliates, or employees may purchase or sell for the account of any other client or for Adviser or their own accounts, if in Adviser's opinion such transaction or investment appears unsuitable, impractical, or undesirable for the Account.

5. **CONFIDENTIAL RELATIONSHIP.** All information and advice furnished by either party to the other hereunder including respective agents and employees, shall be treated as confidential and shall not be disclosed to third parties except as required by law or as agreed by the parties.

6. **TRADING AUTHORIZATION.** Client and Trustee hereby grant Adviser complete, unlimited discretionary trading authorization and appoints Adviser as agent and attorney-in-fact with respect to the Account. Pursuant to such authorization, Adviser may, in its sole discretion and at Client's risk, purchase, sell, exchange, convert and otherwise trade in the securities and other investments in the Account on such markets, at such prices and at such commission as Adviser believes to be in the best interest of the Account. Adviser shall also have authority to arrange for delivery and payment in connection with transactions for the Account, and act on behalf of the Client and in all other matters necessary or incidental to the handling of the Account. This authorization does not grant Adviser permission to take delivery or possession of Client's funds or securities. Client acknowledges Adviser will not be responsible for any loss or liability incurred by reasons of any willful or negligent action or failure to act on the part of Client's custodian or broker.

This trading authorization is a continuing one and shall remain in full force and effect until terminated by Client or Adviser pursuant to the provisions of this Agreement. The termination of this authorization will constitute a termination of the Agreement.

7. **EXECUTION SERVICES.** Unless directed by Client in writing, Adviser may establish, maintain, and deal through accounts with one or more securities brokerage firm(s) as the Adviser may select to effect purchases or sales of securities as agent for the Account including those brokerage firms that from time to time may furnish to the Adviser

"brokerage and research services" (within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended). In selecting broker-dealers, Adviser may consider investment and market information, and other research, such as economic, securities and performance measurement research provided by such broker-dealers and the quality and reliability of brokerage services, including execution capability, performance and financial responsibility, as well as price. Client acknowledges and agrees that under some circumstances the broker-dealer compensation Adviser pays may exceed the compensation that could be obtained from another broker or dealer, particularly if such other broker or dealer does not furnish research or other services to Adviser. Client acknowledges and agrees that Adviser may aggregate orders with other clients consistent with its duties of best execution and understands and agrees that the costs for any individual account, including the Account, may not be reduced because of allocation procedures such as aggregate share pricing.

Adviser shall instruct all brokers and dealers executing orders on behalf of the Account to forward to Adviser, custodian, and/or Trustee copies of all confirmations promptly after execution of transactions. Adviser shall not be responsible for any loss incurred by reason of any act or omission of any broker or dealer or Account custodian except to the extent provided by ERISA.

Adviser will also issue such instructions to the Account custodian or Trustee as Adviser may deem appropriate in connection with the settlement of portfolio transactions. Adviser's instructions shall be made orally and confirmed in writing sent by first-class mail as soon as practicable thereafter. Adviser is not authorized to direct delivery of securities or payment to Adviser or to direct any disposition of securities or cash from the Account except to the Client or brokers and dealers in settlement of security purchases and sales.

Client agrees and understands that directing Adviser to place orders with a specific broker-dealer will result in Adviser not exercising discretion in selecting other broker-dealers on a trade-by-trade basis. Thus, Client may not receive any benefit from research available from other broker-dealers in return for business, or any benefit which could result from Adviser's batching orders for client (orders combined with those of other Clients for the purpose of obtaining better price or execution from another broker-dealer), or otherwise obtain best price and execution of transactions.

8. **TERMINATION OF ASSET MANAGEMENT SERVICES.** Client may terminate this Agreement at any time by providing Adviser with notice of intent to terminate or by discontinuing Adviser's ability to exercise control over all managed assets (e.g., by revoking Adviser's access to all existing Client accounts or transferring all Client assets to account(s) inaccessible to Adviser). Such termination will be effective the last day of the calendar quarter in which Client provides Adviser such notice or revokes Adviser access. Notwithstanding the foregoing, if Client provides Adviser 30 days' advance written notice of Client's intent to terminate this Agreement, and provided more than 30 days remain in the calendar quarter in which such notice is provided, termination of the Agreement will be effective the 30th day after such notice is provided. (If 30 or fewer days remain in the quarter, termination will be effective the last day of such quarter.) Adviser may terminate this Agreement at any time by providing 30 days' advance written notice to Client. Adviser will refund all pre-paid fees prorated to the effective termination date. Upon termination, Adviser has no obligation whatsoever to recommend any action with regard to, or to liquidate, Client's securities or other investments. Termination of this Agreement does not affect the liabilities or obligations of the parties under this Agreement with respect to transactions prior to termination. It is Client's exclusive responsibility to provide Adviser written instructions regarding the disposition of Client's assets. Notwithstanding anything to the contrary provided herein, the terms herein are subject to any termination resulting from an assignment of this Agreement, if applicable.

9. **ASSIGNMENT.** No party hereto may assign, convey or otherwise transfer any of its rights, obligations or interests herein without the prior express written consent of the other party. This Agreement shall be binding on the heirs, executors, administrators, legal representatives, successors, and assigns of the respective parties.

10. **SECURITIES LITIGATION.** Oarsman Capital has engaged the services of Chicago Clearing Corporation (CCC) to handle all securities class-action litigation monitoring and filings. In doing so, Oarsman Capital is required to provide private information with CCC to assist with the class-action suit research. You have the option to OPT-OUT of this service. By choosing to OPT-OUT, CCC will not monitor or file any class-action suit on your behalf and you will remain entitled to pursue any securities claims yourself. Check here if you wish to OPT-OUT ____

11. **ENTIRE AGREEMENT.** This Agreement contains all the understandings, representations, warranties and covenants between the parties relating to the matters referred to herein, supersedes any arrangements previously entered into between them with respect thereto, and unless otherwise provided herein, can be amended only by a written sup-

plement duly executed on behalf of the respective parties. If any provision of this Agreement shall be held or made invalid by a court decision, statute, rule or otherwise, the remainder of this Agreement shall not be affected thereby and, to this extent, the provisions of this Agreement shall be deemed to be severable.

12. **CAPACITY.** If this Agreement is entered into by a trustee or other fiduciary, such trustee or fiduciary represents that Adviser's retention is authorized by, and that Adviser's program is within the scope of investments authorized pursuant to, an applicable plan, trust and/or applicable law and that he is duly authorized to negotiate the terms of this Agreement, including fees, and to enter into this Agreement and agrees to provide such supporting documentation as may be required by Adviser. Client warrants that securities delivered to Client's custodian are free of any encumbrances, including constructive liens. Client undertakes to inform Adviser, as applicable, of any event which might affect the authority or the propriety of this Agreement.

13. **PROXIES.** _____ Client _____ Adviser (check one) shall be responsible for voting proxies solicited by, or with respect to, the issuers of any securities held in the Account, except as otherwise determined by Client.

14. **GOVERNING LAW.** The validity of this Agreement and of any of its terms, as well as the rights and duties of the parties hereunder, shall be governed by ERISA and, to the extent not superseded thereby, by the laws of the State of Wisconsin, provided that nothing herein shall be construed in any manner inconsistent with the Investment Advisers Act of 1940 or any rule, regulation or order of the Securities and Exchange Commission promulgated thereunder, or of any state.

15. **DISCLOSURE RECEIPT.** (Please check appropriate paragraph)

_____ Client acknowledges receipt of Adviser's Disclosure Statement (which may be a copy of Part II of Adviser's Form ADV or a separate written document combining information required by such Part II), as required by Rule 204-3 under the Investment Advisers Act of 1940, not less than 48 hours prior to the date of execution of this Agreement shown below.

_____ Client acknowledges receipt of Adviser's Disclosure Statement less than 48 hours prior to, but not later than, the date of execution of this Agreement. Accordingly, Client shall have the option to terminate this Agreement without penalty within five business days after that date of execution; provided, however, that any investment action taken by Adviser with respect to the Account prior to the effective date of such termination shall be at Client's risk.

16. **FEES.** Client agrees to compensate Adviser for its asset management services on a quarterly basis, in advance, in accordance with the following fee schedule:

| | <u>Annual Rate</u> | <u>Quarterly</u> |
|------------------|--------------------|------------------|
| First \$500,000 | 1.0% | .250% |
| Next \$500,000 | 0.8% | .200% |
| Next \$2 million | 0.7% | .175% |
| Next \$2 million | 0.6% | .150% |
| Over \$5 million | 0.5% | .125% |

Fees charged by Adviser may be negotiated and vary from Client to Client for similar services. Fees will be billed in advance on a calendar-quarter basis and at a rate of one-quarter of the annual fee. Fees are based upon the market value of the Account as of the last business day of the prior quarter. For purposes of valuing assets under this Agreement, the following and other related accounts may, at the discretion of Adviser, be combined and the net fee due from each account apportioned on a pro-rata basis among the accounts so combined: separate accounts of an individual, his or her spouse and close relatives of each, their minor children, trusts established on behalf of any of them, any corporation, partnership, association or similar organized group in which any of the foregoing hold a controlling interest, all profit sharing, pension and other retirement trusts and all funds and foundations maintained by a corporation, partnership or other entity, and their direct affiliates. The fee for any period which is less than a full quarter shall be prorated. No adjustment or refund will be made with respect to partial withdrawals by Client during any fee period. Adviser and Client agree that Adviser may amend its fee schedule with 30 days advance written notice to Client. Client hereby authorizes Adviser to bill the Account custodian for all fees due Adviser so the Account may be debited accordingly.

17. **CONSENT TO ELECTRONIC DELIVERY OF CLIENT COMMUNICATIONS.** To provide more efficient delivery of documents relating to your Oarsman Capital investment portfolio, *we offer you the option of receiving account, disclosure and other documents electronically.* Please note this option relates only to communications originated by Oarsman Capital, not by your account custodian (e.g., Charles Schwab, TD Ameritrade). To allow electronic delivery, please read the following paragraphs, provide your email address, and initial below.

You consent to electronic delivery of documents for all accounts related to you. You understand that any documents delivered electronically will not be delivered in paper form via mail, unless you specifically ask us to do so. You further understand that electronic delivery will expose documents that may contain personal, confidential information to the normal risks associated with sending information by e-mail.

We will provide electronically delivered documents by e-mail to the address you provide below. If your e-mail address changes, you agree to provide the new address to us. If we are unable to notify you electronically, we may, in our sole discretion, discontinue electronic delivery and send all documents to you in paper form.

There is no charge from us for electronic delivery, but online access and usage charges by your internet service provider may apply. Other than being able to access your e-mail account, there is no additional hardware requirement needed for document delivery. Electronically delivered documents will generally be in Adobe Acrobat format and require a device that is able to read that format; a free version of Adobe Acrobat Reader is available at www.adobe.com.

If you indicate your consent, electronic delivery will remain in effect unless revoked by us or by you. You may revoke your consent at any time by calling us at 414-221-0081, or in writing at 759 North Milwaukee Street, Milwaukee, Wisconsin 53202. If you revoke your consent to electronic delivery, you will receive future documents in paper form sent to the address of record for your account(s).

To signify consent to electronic delivery, each account owner, co-owner or trustee must initial below.

I/we consent to the electronic delivery of client communications to the email address(es) provided on my/our custodian account application(s).

(Initial): _____

18. **SIGNATURES**

Date contract is signed: _____

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| <p>CLIENT:</p> <p>_____</p> <p>Authorized Signature</p> <p>_____</p> <p>Please Print Authorized Signature</p> |
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| <p>CLIENT:</p> <p>_____</p> <p>Authorized Signature</p> <p>_____</p> <p>Please Print Authorized Signature</p> |
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|---|
| <p>OARSMAN CAPITAL, INC.:</p> <p>_____</p> <p>Authorized Signature</p> <p>_____</p> <p>Please Print Authorized Signature</p> |
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|---|
| <p>OARSMAN CAPITAL, INC.:</p> <p>_____</p> <p>Reviewed & Approved by:</p> <p>_____</p> <p>Date</p> |
|---|