

**LLENROC CAPITAL LLC
INVESTMENT MANAGEMENT AGREEMENT
(NON-ERISA/IRA)**

This Agreement is entered into by Llenroc Capital LLC, a Colorado limited liability company ("Advisor") and _____ (collectively, "Client"). Client and Llenroc Capital agree as follows:

1. **NON-BENEFIT PLAN STATUS.** Client is not an "employee benefit plan" as defined in section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Less than 25% of Client's assets are assets of "employee benefit plans" within the meaning of ERISA. Client is not an individual retirement account (IRA) or a benefit plan that covers only owners of the plan sponsor. Client shall notify Advisor immediately if any of these representations ceases to be true during the term of this Agreement.

2. **APPOINTMENT OF INVESTMENT MANAGER.** Client hereby retains Advisor to act as the exclusive investment manager for Client's assets on deposit in the account or accounts identified herein, including all interest, dividends, gains and other earnings thereon.

3. **ESTABLISHMENT OF CLIENT'S CUSTODIAL ACCOUNT.** Client has elected to establish, and has established investment account(s) in Client's name, as identified on Exhibit 1, (collectively, the "Account") at a third party custodian ("Custodian"), unaffiliated with Advisor. Advisor will at no time act as a custodian for the Account or take possession of any of Client's assets. Accordingly, Advisor will have no liability to Client for any loss to the property held by Custodian in the Account. Client understands that any such loss may be covered in whole or in part by Custodian's participation in the SIPC program and that Custodian may carry insurance in addition to SIPC to cover losses related to its customer accounts.

4. **DUTIES OF ADVISOR.** Client grants Advisor ongoing and continuous authority to make all investment decisions regarding the Account, with full discretion, in Client's name, and at Client's sole risk, without being required to consult with Client in advance. Advisor shall, however, do so in accordance with Client's investment objectives and investment restrictions, if any, as are set forth in a separate document entitled *Client Investment Characteristics Questionnaire* which may be amended in writing by Client at any time. Subject to such limitations, Advisor shall have the right to purchase, sell (including short sales), exchange, trade, transfer, pledge and loan, and otherwise deal with, any kind of equity, debt or derivative security or other investment for the Account. Client authorizes Advisor to effect such transactions for the Account and do all things necessary or incidental to the furtherance of such transactions.

5. **CLIENT INFORMATION.** Client shall promptly notify Advisor in writing if Client considers any investments recommended or made for the Account to violate Client's investment objectives or restrictions. Client and Advisor shall consult on a periodic basis regarding Client's investment objectives. Client may at any time direct Advisor to sell such securities or take such other lawful actions as Client may specify to effect compliance of the Account with Client's investment objectives. In addition, Client may notify Advisor at any time not to invest any funds in the Account in specific securities or specific categories of securities, and Advisor shall promptly follow those instructions.

6. **TERM AND TERMINATION.** The initial term of this Agreement shall be for a period of one (1) year commencing on that date that this Agreement is duly and fully executed and delivered, and shall be automatically extended for successive periods of one (1) year each; *provided, however*, either of the parties may terminate this Agreement for any reason or no reason upon thirty (30) days' prior written notice. Advisor will be entitled to payment of its earned fees based upon the time expired in the calendar quarter in which any such termination occurs.

7. **INVESTMENT MANAGEMENT FEES.** As consideration for Advisor's services rendered pursuant to this Agreement, Advisor will be entitled to an annual management fee, to be paid quarterly in arrears, based on the current market value of the Account as of the last day of each calendar quarter

during the term of this Agreement. Market value includes all cash, money market balances and the value of all assets held in the Account as shown on the fee statements provided by Advisor to Client and Custodian as provided below. All assets in the Account will be included in the fee assessment unless specifically identified in writing for exclusion (i.e., concentrated employee equity positions.) Client shall pay the management fees in accordance with the fee schedule attached hereto as Exhibit 2.

Client hereby authorizes and directs Custodian to disburse to Advisor directly from the Account the full amount of its management fees as they become due and payable; provided that Custodian and Client each receive a fee statement showing (a) the amount of the fee; (b) the value of the Account assets on which the fee is based; and (c) the calculation of the fee. Client should verify the accuracy of the fee calculation so submitted by Advisor and should promptly notify Advisor and Custodian of any discrepancy. If Client does not so notify Advisor and Custodian within 10 days after the date of any fee statement, such fee statement shall be deemed to have been accepted and Custodian shall promptly (and in no event later than five days after the expiration of such 10-day period) pay Advisor the management fee shown on such fee statement.

Any fee for a period of less than a full quarter, either upon commencement or termination of this Agreement, will be prorated in accordance with the portion of the quarter to which it relates. Fees charged by Advisor are for investment management services and do not include any service or transaction fees that may be charged by the Custodian, brokers, clearing agents, securities issuers (such as mutual funds) or other third parties. Client may make additions to and withdrawals from the Account at any time, subject to Advisor's right to terminate this Agreement if the value of the Account falls below Advisor's minimum account size. If assets are deposited into or withdrawn from the Account, the fee payable with respect to such assets will be adjusted or prorated based on the number of days remaining in the billing period.

Client acknowledges that any Account assets invested in shares of mutual funds, exchange traded funds, or other investment companies or pooled investment vehicles will be included in calculating the value of the Account for purposes of computing Advisor's management fee. Client assets invested in such funds may also be subject to additional advisory, administrative and other fees and expenses charged by the fund as management fees. Such fund management fees are set forth in the prospectuses or offering memoranda of the funds.

8. **EXPENSES OF THE ACCOUNT.** Client will be responsible for all expenses related to the investment and trading of the Account assets, including without limitation, interest charges on any margin borrowings or debit balances, custodial, brokerage and clearing fees, commissions and handling charges, service fees, stock transfer fees and other similar charges, taxes payable in relation to all transactions for the Account. Such expenses will be charged to the Account as per the rates set by the Custodian and the executing brokers.

9. **TRADE CONFIRMATIONS.** Except to the extent Client directs otherwise, through custodial agreements or as required by law, Advisor will not be responsible for forwarding confirmations of any transactions effected for the Account.

10. **OTHER CLIENTS.** Client understands that Advisor performs investment services for other clients and may give advice and implement management decisions with respect to other clients that may differ from or be the same as the advice given and decisions made for Client. Advisor shall not be obligated to purchase or sell for Client's Account any security that it may purchase or sell for the account of another client. Transactions in a specific security may not be accomplished for all client accounts at the same time or same price. Advisor may aggregate sale and purchase orders for the Account with similar orders made simultaneously for other client accounts if, in Advisor's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to Client based on relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In some instances, the purchase or sale of securities for Client may be effected simultaneously with the purchase or sale of like securities for other clients. Such transactions may be made at slightly different prices, due to the volume of securities purchased or sold. In such event,

the average price of all securities purchased or sold in such transactions may be determined, and at Advisor's sole discretion, Client may be charged or credited, as the case may be, the average transaction price.

11. PROPRIETARY AND EMPLOYEE ACCOUNTS. Advisor, its members, officers, affiliates and employees may maintain proprietary or personal investment accounts. Client acknowledges that this Agreement will not limit or restrict the Firm or its members, officers, affiliates and employees from buying, selling, or trading in securities or other assets for its or their own account or accounts. Advisor has adopted a Code of Ethics to govern proprietary and employee trading which is available to Client upon request.

12. LIMIT OF LIABILITY. Advisor, at all times, will act in good faith with respect to its management of the Account. Client understands that there is risk (including a risk of loss) associated with any investment in securities, including those to be made by Advisor in managing the Account and associated with Advisor's investment strategy. Client agrees that Advisor will not be liable for any loss incurred in connection with recommendations or investments made or other actions taken on behalf of the Account due to errors of judgment or by reason of its advice, including action taken or omitted prior to a written notice of termination. Advisor will not be relieved from liability for losses occasioned by reason of its gross negligence, bad faith or willful misconduct in the performance of its duties, or by reason of its reckless disregard of its duties under this Agreement; *provided, however*, that nothing in the Agreement shall constitute a waiver or limitation of any rights that Client may have and which cannot be waived under applicable federal or state law. Advisor will not be responsible for any loss incurred by reason of any act or omission of Client, Custodian or any broker-dealer. Advisor will have no duty, responsibility or liability under this Agreement as to any Client assets other than the Account assets. Client assumes the market risks involved in the investment of the Account assets under this Agreement and understands that investment decisions made for this Account are subject to various market, currency, economic, political, business and other risks.

13. NON-PUBLIC INFORMATION. Client understands that material, non-public information regarding an issuer may come into Advisor's possession and that Advisor shall not disclose such information to Client or make use of such information in effecting transactions on behalf of Client. Further, Advisor shall refrain from effecting transactions in a security while in the possession of material, non-public information regarding the issuer of such security.

14. ACCOUNT RECORDS. At least quarterly, Advisor will send to Client an Account report containing a list of portfolio holdings, including purchase cost and market value as of the last business day of the reporting period. This report shall be in addition to any account statements or confirmations and other material provided by Custodian. Client should compare all Advisor reports against other investment records, including custodial account statements. Custodian will send Client trade confirmations, account statements and tax reporting forms in accordance with its standard practices.

15. DIRECTED BROKERAGE DISCLOSURE. In limited situations, Advisor may accept written direction from a client regarding the use of a specific executing broker for executing all that Client's trades or any portion of a particular transaction. In cases of directed brokerage, Advisor will not negotiate the terms and conditions relating to the services provided by such broker.

[Please check one] –

Client WILL direct brokerage to a specific executing broker. *[Please execute Directed Brokerage Addendum.]*

or

Client WILL NOT direct brokerage.

In the absence of directed brokerage instructions, Client agrees to and acknowledges the following: Advisor shall be authorized to determine the brokers to be used for each securities transaction

for the Account. In selecting brokers to execute transactions for the Account, Advisor shall not solicit competitive bids and has no obligation to seek the lowest available commission cost. Advisor does not always negotiate "execution only" commission rates; thus, Client may be deemed to be paying for other services provided by the broker to the Account or Advisor which are included in the commission rate. In negotiating commission rates, Advisor shall take into account the financial stability and reputation of brokerage firms and the brokerage, research and other services provided by such brokers, although the Account may not, in any particular instance, be the direct or indirect beneficiary of the services provided. Services which may be provided to Advisor by the Account's brokers may include, without limitation, in addition to research, services such as special execution capabilities, clearance, settlement, net pricing, online pricing, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, on-line access to computerized data regarding clients' accounts, performance measurement data, consultations, economic and market information, portfolio strategy advice, industry and company comments, technical data, recommendations, general reports, financial strength and stability, efficiency of execution and error resolution, the availability of stocks to borrow for short sales, custody, recordkeeping and similar services, as well as paying for a portion of the Account's expenses of operation, such as data processing charges and other reasonable expenses incurred by Advisor in performing services on behalf of the Account. Advisor shall, in all cases, attempt to limit its use of "soft dollar" services pursuant to the safe harbor established by Section 28(e) of the Securities Exchange Act of 1934, as amended, in a manner consistent with recent SEC interpretations of Section 28(e). Advisor assumes no responsibility for the actions or omissions of any broker or dealer selected by Advisor in good faith.

16. **ADVISOR NOT PROVIDING TAX OR ACCOUNTING ADVICE.** In providing investment management services, Advisor's decisions and recommendations for the Account may include the consideration of the possible alternative tax consequences incidental to such decisions and recommendations. Client acknowledges, however, that Advisor is not undertaking to provide tax or accounting advice or counseling. Although Advisor may prepare reports to assist Client in the preparation of tax returns, such reports do not represent the advice or approval of tax professionals. Advisor recommends that Client consult a tax professional in order to determine the tax and accounting consequences of investments in the Account and that Client in all cases refer to the statements and tax reporting forms provided by the Custodian.

17. **NOTICES.** All notices required under the Agreement shall be deemed effective when received, in writing, at the addresses indicated on the signature page to this Agreement or such other address as provided in writing by either party. Each party is obligated to notify the other of any change of address.

18. **NO ASSIGNMENT.** This Agreement may not be assigned by either party without the consent of the other. Advisor may not delegate, sell or otherwise transfer its duties under or interest in this Agreement to a third party without the consent of Client. Client's interest in the Agreement may not be transferred to Client's heirs, successors or another third party without the consent of Advisor.

19. **ACKNOWLEDGEMENT OF RECEIPT OF ADVISOR'S FORM ADV PART 2.** Client acknowledges receipt of Advisor's Form ADV Part 2. Advisor will provide Client, without charge, Advisor's current completed Form ADV, Part 2 on an annual basis upon request of Client.

20. **PROXY VOTING OF CLIENT SECURITIES.** Advisor will not vote, on behalf of Client, proxy solicitations or other shareholder matters received from the issuers of securities held in Client's Account. Client should direct Custodian to forward all proxy solicitations, annual reports and other shareholder matters to Client.

21. **CLIENT PRIVACY.** Advisor holds client information in the strictest confidence and is mindful of the trust placed in it by its clients. It is Advisor policy that no client information obtained by Advisor is sold to any party. Further, no client information is made available to unaffiliated third parties for any reason except that:

- Third parties may be used by Advisor to assist in the management or maintenance of client accounts (such as Custodian).
- Client information may be released to Client's accountancy, legal and other third party representatives at Client's direction;
- Client information may be released in accordance with applicable laws and regulations.

Advisor will inform Client of material conversations with Client-related third parties (such as attorneys, accountants and consultants). Advisor does not disclose nonpublic personal information to anyone or any organization outside the scope of our stated privacy policy without prior notice to our clients. A statement of Advisor's privacy policy is provided to Client with this Agreement.

22. **ARBITRATION AGREEMENT.** The parties agree that all controversies between them concerning the construction, performance or breach of this or any agreement between them, whether entered into prior, on, or subsequent to the date hereof, will be resolved in San Francisco, California under the auspices of the American Arbitration Association ("AAA"). Client understands that this agreement to arbitrate does not constitute a waiver of the right to seek a judicial forum where such waiver would be void under the federal securities laws.

Such arbitration will be before one arbitrator, unless parties agree to use more, and otherwise conducted in accordance with the Securities Arbitration Rules of the AAA. Each of the parties to such dispute will bear its own costs in connection with such arbitration and will bear one-half the cost of the AAA and the arbitrator(s). In connection with any such arbitration:

- The arbitrator(s) may not award to any party its attorneys fees in connection with the arbitration or the dispute to which it relates. Rather, each party will bear its own attorneys fees.
- Except as otherwise provided for in this Agreement, the arbitrator may award any remedy or relief that a court of California could order or grant, including without limitation, specific performance of any obligation created under this Agreement, the awarding of punitive damages, the issuance of an injunction, or the imposition of sanctions for abuse or frustration of the arbitration process.
- The award will include findings of fact and conclusions of law showing the legal and factual basis for the decision.
- Arbitration proceedings may be consolidated with arbitration proceedings pending between other parties if such proceedings arise out of the same transaction or relate to the same subject matter. Consolidation will be by order of the arbitrator, in any of the pending cases, or if the arbitrator fails to make such an order, the parties may apply to any court of competent jurisdiction for such an order.
- The award of the arbitrator will be final and binding and not subject to appeal or challenge except as otherwise provided by law.
- Subject to any appeal permitted under this Section 22, any arbitration award may be entered by any court of competent jurisdiction.
- Any party may, seek from a court any interim or provisional relief that may be necessary to protect the rights or property of that party before filing for arbitration and while an arbitration proceeding is pending.
- Neither the arbitrator nor any party to this Agreement will disclose the existence, content or results of any arbitration under this Agreement without the other party's prior written consent.

23. **SUBSEQUENT ACCOUNTS.** This Agreement shall apply to any subsequent or additional accounts opened by Client with Advisor, or, if a joint account, by any one of the clients in the account, as if a separate Agreement was executed for each new account.

24. **INTEGRATION.** This written Agreement contains all the terms agreed upon by the parties and supersedes all prior negotiations, oral or written, among the parties as to the subject matter hereof. The Agreement may be modified or amended only by written agreement signed by all the parties.

25. **AMENDMENTS.** Advisor may amend this Agreement from time to time upon 60 days' prior written notice to Client of the proposed amendment. If Client has not otherwise terminated the Agreement, the amendment will become effective as of the date specified in the notice. This Agreement may also be modified or amended from time to time by the mutual written consent of the parties.

26. **CHOICE OF LAW.** This Agreement will be governed by the laws of the State of California and will be construed in accordance herewith.

27. **ENFORCEABILITY.** If any part of this Agreement is determined to be illegal or unenforceable, all other parts will be given effect separately and will not be affected.

28. **SEVERABILITY.** The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any and all other provisions hereof.

29. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

30. **NO THIRD-PARTY BENEFICIARIES.** Neither party intends for this Agreement to benefit any third party not expressly named in this Agreement.

31. **REPRESENTATIONS BY CLIENT.** Client represents that it has full authority and power to engage Advisor under this Agreement to manage the assets in the Account and that the engagement of Advisor does not violate any contract or law that governs Client. Client further represents that Client has full authority to execute this Agreement as an individual or as trustee, executor, guardian, conservator or similar capacity. Client agrees to notify Advisor in writing of any change in circumstance that could reasonably affect Client's authority under this Agreement. In the case of multiple clients, each individual client hereby authorizes Advisor to obtain information or take direction from any authorized client on the Account without the express authorization of the remaining client(s).

32. **ENTIRE AGREEMENT.** This Agreement, together with its exhibits, which are incorporated into this Agreement, constitute the entire agreement of the parties as to the management of the Account, and may be amended only by a written document signed by both parties.

33. **SIGNATURES.** The parties hereto have executed this agreement as of the date below.

Client One:

Name: _____

SSN or FEIN: _____

Mailing Address: _____

Telephone: _____

City State and Zip: _____

Cell Phone: _____

State of Legal Residence: _____

Email: _____

Signature: _____

Date: _____

Client Two:

Name: _____

SSN or FEIN: _____

Mailing Address: _____

Telephone: _____

City State and Zip: _____

Cell Phone: _____

State of Legal Residence: _____

Email: _____

Signature: _____

Date: _____

Advisor:

Lienroc Capital LLC

781 Lincoln Avenue, Suite 340
San Rafael, CA 94901
Telephone: 415-785-3670

By: _____
Roland D. Underhill, Managing Director

Date: _____

EXHIBIT 1

IDENTIFICATION OF ACCOUNT(S)

This Agreement will govern the parties' rights and responsibilities with respect to the following investment account(s):

1. Account #: _____

Account Name: _____

Custodian: _____

2. Account #: _____

Account Name: _____

Custodian: _____

3. Account #: _____

Account Name: _____

Custodian: _____

4. Account #: _____

Account Name: _____

Custodian: _____

EXHIBIT 2

LLENROC CAPITAL LLC

INVESTMENT MANAGEMENT FEE SCHEDULE

Pursuant to Paragraph 5 of the Agreement, Advisor will assess a blended fee for its advisory services, calculated pursuant to the following fee schedule:

Value of Account Assets	Annual Fee Rate
On the first \$5,000,000	1.00% plus
On the next \$5,000,000	0.75% plus
On the next \$5,000,000	0.625% plus
On market value over \$15,000,000	0.50%
On market value of Fixed Income Accounts	0.50%
Minimum Account Size	\$1,000,000
Minimum Annual Investment Management Fee	\$10,000

Balanced Accounts billing will be based upon the particular mix of equity and fixed portfolios at the end of each quarter.

Under certain circumstances, and at its sole discretion, Llenroc Capital may negotiate an alternative minimum account value or alternative minimum annual management fee. Client will be advised by Advisor of any change in the above-fee structure prior to the implementation of the change.

Advisor does not provide clients advice as to the tax deductibility of advisory fees. Clients are directed to consult a tax professional to determine the potential tax deductibility of the payment of advisory fees.

EXHIBIT 3

LLENROC CAPITAL LLC

STATEMENT OF PRIVACY POLICY

Our Commitment to Your Privacy: Protecting our clients' privacy is of paramount importance to Llenroc Capital LLC (sometimes "Advisor"). It is Llenroc Capital policy that no client information obtained by us is sold or made available to third parties except that:

- Third parties may be used by Llenroc Capital to assist in the management or maintenance of client accounts (such as Custodian)
- Client information may be released in accordance with applicable laws and regulations.

We will not share nonpublic personal information about our clients with nonaffiliated third parties without prior client consent, except for specific purposes described below. This notice explains our collection, use and safeguarding of client information.

How Llenroc Capital Gathers Information: In connection with providing clients with investment management services, we may obtain information about them from the following sources:

- Client agreements and other information that clients provide to us, whether in writing, in person, by telephone, electronically or by any other means. This information may include a client's name, address, phone number, email address, social security number, employment information, income, investment experience, and credit references;
- Personal tax returns provided by the client;
- Transactions on a client's behalf. This information may include the client's account balances, positions, investment interests and history;
- Consumer reporting agencies. This information may include account information and credit history; and
- Public sources.

Sharing Information with Nonaffiliated Third Parties: We only disclose non-public client information to nonaffiliated third parties without prior client consent when we believe it necessary for the conduct of our business or as required or permitted by law, such as:

- If you request or authorize the disclosure of the information;
- To provide client account services or account maintenance;
- To respond to a subpoena or court order, judicial process, law enforcement or regulatory authorities;
- To perform services for the firm or on its behalf to develop or maintain proprietary trading or other software;
- In connection with a proposed or actual sale, merger, or transfer of all or a portion of our business or an operating unit; and
- To help us prevent fraud.

We do not make any disclosure of client nonpublic personal information to other companies who may want to sell their products or services to you. For example, we do not sell client lists and we will not sell client names to catalogue companies.

Opt Out Provision: If, at any time in the future, it is necessary to disclose any of client personal information in a way that is inconsistent with this policy, we will give our clients advance notice of the proposed disclosure so that they will have the opportunity to opt out of such disclosure.

Former Clients: Our Privacy Policy continues to apply to all former clients.

To Whom This Policy Applies: This Privacy Policy applies to individuals who obtain or have obtained services from Advisor, used primarily for personal, family or household purposes.

Our Security Practices and Information Accuracy: We take steps to safeguard client information. We restrict access to the personal and account information of our clients to our employees and agents for business purposes only. We maintain physical, electronic and procedural safeguards to guard your personal information.

Additionally, we have internal controls to keep client information as accurate and complete as we can. If you believe that any information about you is not accurate, please let us know.

Other Information: We reserve the right to change this Statement of Privacy Policy. The examples contained within this Privacy Policy are illustrations and they are not intended to be exclusive. If you have any questions about our Privacy Policy, please contact David S. Post, Chief Compliance Officer at 415-785-3670.

EXHIBIT 4

LLENROC CAPITAL LLC

DIRECTED BROKERAGE ADDENDUM

CLIENT'S INSTRUCTIONS:

Client hereby authorizes and directs Advisor to execute some or all of Client's securities transactions at the following executing broker: _____.
[Name of broker-dealer]

DISCLOSURES TO CLIENT:

By signing below, the undersigned Client acknowledges that Client has read and understands the following disclosures regarding Client's instructions to use the above broker-dealer for executing some or all of Client's securities transactions:

1. Advisor may not obtain best execution on behalf of Client, who may pay materially higher commissions, greater spreads or other transaction costs, or receive less favorable net prices on transactions than may otherwise be obtainable by Advisor for its other clients at other brokers.
2. Advisor will not seek better commissions, costs or execution services from other broker-dealers on behalf of Client.
3. Advisor may not be able to aggregate Client's securities transactions with transactions made on behalf of its other clients through other broker-dealers and Client may not then realize better prices, better execution quality or lower transaction costs that may be realized on the aggregated trades.

Signatures:

Client One:

Name: _____

Signature: _____

Date: _____

Client Two:

Name: _____

Signature: _____

Date: _____

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