



Llenroc Long-Only Fee Schedule

Fees are payable quarterly in arrears unless otherwise arranged. The quarterly fee is calculated by multiplying the market value of cash and securities in the clients' portfolios as of the close of the calendar quarter by one quarter of the appropriate annual fee rate.

The investment management fee is assessed in accordance with the following fee schedule:

<u>Value of Account Assets:</u>	<u>Annual Fee Rate:</u>
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%
 Balanced Account billing will be based upon the particular mix of equity and fixed portfolios at the end of each quarter.	
 Minimum Account Size:	 \$1,000,000