



INVESTMENT AND ADVISORY AGREEMENT

Gratry & Company and the undersigned ("Client") hereby agree that Gratry & Company shall act as investment advisor with respect to the Client's Account (as defined below) on the following terms and conditions.

1. The Account shall consist of such cash, stocks, bonds and other securities which, from time to time, the Client places under the supervision of Gratry & Company and/or which shall become part of the Account as a result of transactions therein or otherwise.
2. Client may make additions to and withdrawals from the Account in such amounts as Client shall determine, provided that Gratry & Company shall have received prompt written notice thereof.
3. Gratry & Company shall have full discretion and authority to manage the Account. Gratry & Company as Client's agent and attorney in fact and at Client's expense is duly authorized without any further approval with respect to the Account (a) to make all investment decisions; (b) to buy, sell and otherwise trade in securities; and (c) in furtherance of the foregoing, to do anything which Gratry & Company shall deem requisite, appropriate or advisable, including, without limitation, the selection of such brokers or dealers as Gratry & Company shall determine.
4. Gratry & Company will use its best professional judgment in acting for Client's account. Client understands that realized capital losses as well as gains may result, that securities used in Client's account may differ from those used in other accounts which Gratry & Company manages, and that there is no assurance as to profitability.
5. For Gratry & Company's services as investment advisor to Client, Client shall pay Gratry & Company an advisory fee computed and payable as set forth in Schedule A attached hereto. Client will pay the fee directly to Gratry & Company _____ (or Gratry & Company is authorized to deduct the fee from Client's account _____).
6. Gratry & Company will provide Client with a quarterly review of account performance. In addition, Gratry & Company will instruct the custodian(s) to send to Client a statement of transactions and assets, market priced at the end of each quarter. At Client's request, Gratry & Company will arrange to send confirmations of purchases and sales as they occur. Copies of any of the foregoing will be forwarded to the trustee or other person if requested by Client.
7. Client understands and agrees that: (a) Gratry & Company and/or its affiliates will manage accounts and perform investment advisory services for others including principals of Gratry & Company; (b) depending upon investment objectives and cash availability, Gratry & Company

and/or its affiliates may sell or recommend the sale of a particular security for certain accounts and buy or recommend the purchase of such security for other accounts, and accordingly, transactions in particular accounts may not be consistent with transactions in other accounts or with Gratry & Company investment recommendations; (c) where there is a limited supply of a security, Gratry & Company will use its best efforts to allocate or rotate investment opportunities, but Gratry & Company cannot assure equality among all accounts and clients; and (d) Gratry & Company and/or its affiliates and/or its employees may from time to time have an interest, direct or indirect, in a security which is purchased, sold or otherwise traded for the Account and Gratry & Company may recommend or effect transactions in said security for the Account which may be the same as or different from the action which Gratry & Company, its affiliates or such other persons may take with respect thereto for its or their account.

8. Gratry & Company will have exclusive authority to select brokers. Gratra & Company shall have no obligation to seek the lowest commission cost to Client.
9. No assets of the Account shall at any time be in the possession of Gratra & Company. All assets of the Account shall be held in the custody of one or more banks, trust companies or other entities selected by Gratra & Company and acceptable to Client. Gratra & Company shall have no responsibility or liability with respect to the custody arrangements or the acts, omissions or other conduct of the custodian(s). If there is more than one custodian for the Account, Gratra & Company shall have the right to transfer funds between or among the custodians. Under no circumstances, however, shall Gratra & Company have possession of, access to, or the right to withdraw any of Client's funds from the Account.
10. Client represents, warrants and agrees that Client is the owner of all securities delivered to the custodian(s) and there are no restrictions on the public distribution or ownership of any such securities by the Client or the Account, and Client shall hold Gratra & Company harmless and indemnify Gratra & Company against any and all costs, expenses, liability or loss, including legal expenses, which Gratra & Company may incur or suffer if and to the extent such costs, expenses, liability or loss is caused by the inaccuracy or breach by Client of this representation.
11. Gratra & Company represents and warrants that it is registered with the Securities and Exchange Commission as an Investment Advisor under the Investment Advisers Act of 1940, as amended.
12. Gratra & Company hereby accepts its appointment as investment Advisor of the assets described in paragraph 1 hereof, and acknowledges that, as such, it is a fiduciary with respect to the plan's assets, in accordance with the Employee Retirement Income Security Act of 1974 (ERISA).
13. Gratra & Company claims no ownership rights, by virtue of its advisory relationship, to any client securities and each client retains all incidental rights or ownership including the right to vote securities held in its name or in nominee name. Gratra & Company may receive proxies for securities held in client accounts in the normal course of its management business which Gratra & Company is not responsible for voting unless directed specifically in writing by the client. Gratra & Company is not responsible for forwarding proxies received in error and may

in its discretion vote these proxies. The client is responsible for directing the custodian as to whom the proxies should be forwarded.

ERISA Clients must select either option A or B below, whichever is consistent with the plan document governing the ERISA plan and the proxy voting assets of that plan. Gratry & Company, as investment advisor, has the obligation to make certain all proxies are voted unless the plan document (not this contract) states that the right to vote proxies has been reserved to the plan trustees or another third party.

- _____A) Gratry & Company is authorized to vote all proxies on behalf of ERISA account. The client will authorize the custodian to forward all proxy materials to Gratry & Company so that proxies may be voted.
- _____B) Gratry & Company shall have no authority or obligation to take any action or render any advice with respect to the voting of proxies of the ERISA account. The client expressly retains the authority and responsibility for the voting of such proxies.

14. This agreement shall terminate upon Gratry & Company or Client receiving from the other written notice of termination. Since fees are billed quarterly in advance, Gratry & Company will refund to Client after any such termination a pro-rata share of the fees paid.
15. This agreement may not be assigned by either party without the written consent of the other.
16. This agreement shall be construed in accordance with and governed by the laws of the State of Ohio.
17. This agreement contains the entire agreement of the parties and may not be amended or modified in any respect unless in writing signed by both parties. In the event that any provision of this agreement is declared to be invalid such declaration shall not be deemed to affect the validity of any of the other provisions.
18. The undersigned hereby acknowledges receipt of a current copy of Form ADV, Part II as filed by Gratry & Company with the Securities and Exchange Commission.
19. Arbitration Disclosures

Please read the following carefully, as they affect your rights and the Gratry & Company's rights in the event that any dispute arises between us which cannot be amicably resolved.

- ARBITRATION IS FINAL AND BINDING ON THE PARTIES.
- THE PARTIES ARE WAIVING THEIR RIGHT TO SEEK REMEDIES IN COURT, INCLUDING THE RIGHT TO A JURY TRIAL.
- PRE-ARBITRATION DISCOVERY IS GENERALLY MORE LIMITED THAN AND DIFFERENT FROM COURT PROCEEDINGS.

- THE ARBITRATOR'S AWARD IS NOT REQUIRED TO INCLUDE FACTUAL FINDINGS OR LEGAL REASONING AND ANY PARTY'S RIGHT TO APPEAL OR TO SEEK MODIFICATION OF RULING BY THE ARBITRATORS IS STRICTLY LIMITED.

ARBITRATION AGREEMENT

GRATRY & COMPANY AND CLIENT AGREE THAT BY GRATRY & COMPANY OPENING AND CARRYING AN ACCOUNT FOR CLIENT, ALL CONTROVERSIES WHICH MAY ARISE BETWEEN US CONCERNING ANY TRANSACTION OR THE CONSTRUCTION, PERFORMANCE OF BREACH OF THIS OR ANY OTHER AGREEMENT BETWEEN US PERTAINING TO SECURITIES AND ANY OTHER PROPERTY, WHETHER ENTERED IN OR PRIOR, ON OR SUBSEQUENT TO THE DATE HEREOF, SHALL BE DETERMINED BY ARBITRATION. ANY ARBITRATION UNDER THIS AGREEMENT SHALL BE CONDUCTED IN CLEVELAND, OHIO IN ACCORDANCE WITH THE RULES OF THE AMERICAN ARBITRATION ASSOCIATION.

THE AWARD OF THE ARBITRATORS, OR OF THE MAJORITY OF THEM, SHALL BE FINAL, AND JUDGEMENT UPON THE AWARD RENDERED BY BE ENTERED IN ANY COURT, STATE OR FEDERAL, HAVING JURISDICTION.

This Agreement does not constitute a waiver of any of Client's rights to the extent such rights are deemed to exist under the Investment Advisers Act of 1940.

PRIVACY NOTICE

Gratry & Company collects nonpublic personal information about you from the following sources:

- Information we receive from you on applications or other forms;
- Information about your transactions with us or others.

We do not disclose any nonpublic personal information about you to anyone, except as permitted by law.

If you decide to close your account(s) or become an inactive customer, we will adhere to the privacy policies and practices as described in this notice.

Gratry & Company restricts access to nonpublic personal information about you to those employees who need to know that information to provide products and services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

Appointed Custodian and Address: _____

Custodian Contact and Telephone Number: _____

CLIENT:

Account Name _____

By _____

Date: ___/___/___

By _____

Date: ___/___/___

GRATRY & COMPANY:

By _____

Date: ___/___/___

Managing Director

PORTFOLIO/STRATEGY – Please Select One

Global

- Equity - Developed Markets
- Equity – Growth*
- Balanced

International

- Equity – Developed Markets
- Equity – Growth*
- ETF Allocation
- Concentrated Equity
- Emerging Focus

*Portfolio *May* Hold up to 25% in Emerging Market Equities

PORTFOLIO TAX STATUS – Please Select One Tax Status

- Taxable
 - Non-Taxable
-

ACCOUNT TYPE – Please Select One Account Type

- Individual
 - Employee Benefit
 - Foundation/Endowment
 - Joint
 - IRA
 - Taft-Hartley
 - Public Fund
-

GRATRY & COMPANY
SCHEDULE A

Investment Advisory Fees

Fees are computed based upon the market value of the portfolio assets of the account as determined by Gratry & Company as of the last business day of each quarterly period. The payment is due Gratry & Company as compensation for the next quarterly period. Fees are payable quarterly in advance, based on the following schedule:

- 1. Up to \$3,000,000.....1.00%**
- 2. From \$3,000,000 to \$5,000,000..... 0.75%**
- 3. For amounts above \$5,000,000.....0.50%**

The minimum annual investment advisory fee is \$2,500.

The initial fee shall be billed and based on the market value of the portfolio assets as of the responsibility date. Gratry & Company shall receive the fee either by debiting Client's account the appropriate amount computed in accordance with the foregoing or by direct payment by the Client.

Gratry & Company is not compensated on the basis of a share of capital gains, or capital appreciation of the funds, or any portion of the funds, of the client's account.

The above schedule does not include custodial or brokerage fees.