

INVESTMENT MANAGEMENT AGREEMENT

The Proper Analysis Corporation

This is an Agreement for investment management services entered into between THE PROPER ANALYSIS CORPORATION (hereinafter "TPA"), an investment adviser engaged in the business of providing comprehensive investment management, and Client Name (hereinafter "Client"). TPA is an Ohio corporation and is duly registered with the U.S. Securities and Exchange Commission pursuant to the applicable provisions of the Investment Advisers Act of 1940 ("Advisers Act") and select state authorities as required by law.

1. Authority.

By execution of this Investment Advisory Agreement ("Agreement"), Client hereby establishes one or more investment advisory account(s) (hereinafter referred to as the "Portfolio") and appoints TPA as the investment manager. Client grants TPA authority as follows (initial one):

 X Client hereby grants TPA authority to manage Client's Portfolio on a discretionary basis. Accordingly, TPA shall have full power to supervise and direct the investment and reinvestment of the assets in Client's Portfolio by making and implementing investment decisions and placing orders for the execution of transactions, all without prior consultation with Client, in accordance with such objectives, limitations, and restrictions as Client may impose in writing and to which TPA agrees. This discretionary authority provides TPA with full power and authority on Client's behalf to buy, sell, exchange, convert and otherwise trade in any stocks, bonds, options, regulated investment companies, or other securities as TPA may select. TPA shall not invest any of the assets of Client's account(s) in the securities of an entity in which TPA or any related party is an officer, director, or has a controlling interest, unless such relationship is disclosed in writing to Client prior to the acquisition.

 Client hereby grants TPA authority to manage Client's Portfolio on a non-discretionary basis such that TPA will make recommendations to Client for Client's consideration and TPA will not execute any transactions for Client's account(s) without first consulting with Client and obtaining Client's prior oral or written approval.

2. Investment Objectives and Restrictions.

Client acknowledges that TPA will rely on the personal and investment information provided to TPA by Client in managing the Portfolio. Client agrees, within five (5) business days, to give TPA written notice of any modifications, changes, or investment restrictions applicable to the Portfolio or of any significant change in the information provided by the Client

or regarding Client's financial circumstances and to notify TPA if Client deems any investments recommended or made for the Portfolio to be contrary to the Client's investment objectives or restrictions. In addition, unless Client notifies TPA in writing of specific investment restrictions on the Portfolio, the investments recommended for or made in the Portfolio shall be deemed, in sum (but not necessarily severally), to be in conformity with Client's investment objectives.

3. Custody and Brokerage.

An independent custodian must be selected for Client's account(s) assets. TPA will not act as custodian for Client's Portfolio nor take nor have possession of any assets of Client's account(s). At no time will TPA willfully or intentionally exercise custody or have access to such assets. In no event will TPA be permitted to instruct the Client's custodian to deliver any of Client's funds, securities, or assets to TPA, except the payment of TPA's fees as expressly provided herein. In addition, a broker-dealer must be selected to execute securities transactions for Client's account(s). TPA is not a broker or dealer and will not execute securities transactions for Client's account(s). Client may select the custodian and the broker-dealer or may request that TPA make these selections as set forth below.

3.1. Custody.

Client's assets will be placed in account(s) with a registered broker-dealer or other financial institution (such as a bank) which will serve as the ("Custodian") for funds and securities held in Client's Portfolio. If Client chooses to custody his/her account(s) with a specific financial institution, Client may designate the custodian or request that TPA recommend a financial institution custodian. Client may then (i) choose to direct TPA to use a particular broker or dealer to execute securities transactions for Client's account(s) (see "directed brokerage" below), or (ii) Client may grant TPA discretion to select brokers or dealers for the account(s) (see "non-directed brokerage" below).

Alternatively, Client may choose to custody Client's account(s) with a broker or dealer. It is TPA's policy and practice where assets are custodied with a broker or dealer also to execute securities transactions through that custodian broker or dealer. Client understands that by selecting a broker or dealer custodian, Client is thereby directing both custody and brokerage to the selected broker or dealer and that TPA will execute securities transactions through that custodian broker-dealer (see "directed brokerage" below). Client further understands that not all investment advisers require directed brokerage in this circumstance.

3.2. Non-directed Brokerage.

Unless Client directs TPA to use a particular broker-dealer or custodian broker-dealer to execute transactions for its account, TPA shall place orders for the execution of Client's security transactions with or through such brokers, dealers, or issuers as TPA may, in TPA's discretion, select, using reasonable efforts to obtain the best available execution under the circumstances. Where TPA selects the broker, dealer, or issuer, TPA will use its best efforts to negotiate the most favorable commission rate available under the circumstances based on the size and anticipated trading activity and such other factors as may be relevant to obtaining execution of specific trades and to the management of Client's account(s).

TPA may enter into agreements with independent and unaffiliated broker-dealers to participate in client referral programs. TPA may pay a fee to participate in these referral programs. Such participation may raise potential conflicts of interest in that TPA is likely, although not required, to execute transactions for the referred client through the referring broker-dealer. TPA may have a conflict of interest in this situation between the duty to obtain best execution and TPA's desire to obtain future referrals from the broker-dealer.

To the extent permitted by Section 28(e) of the Securities Exchange Act of 1934, TPA may pay a commission on transactions in excess of the amount of commission another broker-dealer might have charged if TPA determines that such a commission is reasonable in relation to the value of brokerage or research services provided by such broker-dealer, viewed in terms of either the particular account transaction or TPA's overall responsibilities with respect to the Portfolio.

TPA may, although it has no obligation to do so, aggregate ("bunch" or "batch") transactions for Client's Portfolio with those of other clients. Under this procedure, transactions will be averaged as to price and will be allocated among TPA's clients in proportion to the purchase and sale orders placed for each client account on any given day. If, however, TPA does not aggregate orders placed on behalf of multiple clients, Client may pay or receive a lower or higher price than Client might have paid if TPA had aggregated client orders for that day.

3.4. Selection of Custodian and Brokerage for Client's Account.

Client has read and understands the above disclosures relating to custody and brokerage, has discussed this matter with a representative of TPA, and makes the following selections [please initial either (a) and select one of the options OR initial (b)]:

(a) _____ Financial Institution Custodian: Client hereby directs TPA to custody Client's assets with the following financial institution custodian: _____ and selects the following brokerage arrangement:

_____ Non-directed Brokerage: Client hereby grants TPA authority to place orders for the execution of Client's security transactions with or through such brokers, dealers, or issuers as TPA may select; OR

_____ Directed Brokerage: Client hereby directs TPA to execute Client's securities transactions through the following designated registered representative and/or brokerage firm:

(b) x Broker or Dealer Custodian and Directed Brokerage: Client hereby directs TPA to custody Client's assets with the following broker or dealer custodian and also to execute Client's securities transactions through the following broker or dealer custodian:

_____ Charles Schwab _____

4. Reports to Clients.

Unless Client submits a written request to TPA for more frequent periodic reports, TPA will make available to Client an inventory of the investments of the Portfolio as soon as reasonably possible after the end of each quarterly period (the "Quarterly Report"), which Quarterly Report will show account performance, positions, and estimated values. Client agrees to review all Quarterly Reports within fifteen (15) days of receipt and to notify TPA immediately if Client deems any investments are contrary to contributing to achieving Client's investment objectives or violate restrictions or if Client believes that the Quarterly Report is inaccurate in any way.

In addition, during any month that there is activity in the Portfolio, Client will receive a monthly statement from Client's Custodian and/or broker-dealer showing that month's account activity as well as positions held in each client account at month end. Additionally, Client will receive a confirmation of each transaction that occurs within the Portfolio from Client's Custodian and/or broker-dealer.

5. Compensation.

5.1. Quarterly investment management fees.

The compensation of TPA for its investment management services rendered under this Agreement shall be calculated and paid in accordance with the Schedule of Investment Management Fees attached to this Agreement as Exhibit A, which may be amended from time to time by TPA. Asset – based fees will be paid quarterly in advance at the beginning of each quarter based upon the value of the managed Portfolio's value (including assets invested in mutual fund shares or other investment companies) as of the last trading day of each quarter. The initial fee will be prorated for the remaining days of the quarter. A prorated fee will also be charged on additional deposits made during the quarter.

5.2. Mutual Fund Fees.

Most Client assets will be invested in shares of mutual funds or other managed investment vehicles ("Funds"). Thus the assets will also be subject to additional advisory and other fees and expenses, as set forth in the prospectuses of those funds, paid by the funds but ultimately borne by the Client. Such fees are deducted daily by the Funds, and are not paid directly by the Client. None of these fees are paid to TPA in any form or under any circumstances.

5.3. Valuation of securities in Account.

In computing the market value of any security held in the Portfolio, TPA utilizes information obtained from independent third party pricing services to value client portfolios. While such information is believed by TPA to be reliable, it has not been independently verified by TPA and cannot be guaranteed. Any security or asset for which there is no readily available price quotation shall be valued in a manner determined in good faith by TPA to reflect the security's fair market value.

5.4. Method of payment of investment management fees.

The method and instructions concerning the payment of fees is defined in the attached letter.

6. Term of Agreement.

This Agreement shall commence upon the date of Client's signature(s) and acceptance by TPA and will extend for a period of thirty (30) days. Thereafter, the Agreement shall automatically renew for a thirty day period unless terminated by either party in writing in accordance with the provisions specific in this Agreement.

7. Liability of TPA.

7.1. Risk acknowledgement.

Client recognizes that there may be loss or depreciation of the value of any investment due to the fluctuation of market values and understands that investment decisions made for Client's Portfolio by TPA are subject to various market, currency, economic, political, business, and other risks. TPA does not guarantee the future performance of the Portfolio or any specific level of performance, the success of any investment decision or strategy that TPA may use, or the success of TPA's overall management of the Portfolio. Client represents that no party to this Agreement has made any guarantee, either oral or written, that the Client's investment objectives will be achieved.

7.2. Liability.

In providing services under this Agreement, it is agreed that, except for negligence, malfeasance, or violation of applicable law, neither TPA nor any of its officers, directors, or employees shall be liable for any action performed or omitted to be performed or for any errors of judgment in managing Client's Account under this Agreement. TPA shall not be responsible for the performance of securities purchased by the Client or his previous investment managers if TPA does not levy fees on those securities. However, state and federal securities laws impose liabilities under certain circumstances and, therefore, nothing contained in this Agreement with respect to liabilities should be construed as limiting Client's rights under applicable state or federal securities laws.

7.3. No liability for third-party conduct.

TPA shall have no liability for any act or omission of a Custodian, former investment adviser or manager, or broker/dealer. If any losses are suffered by Client or Client's beneficiaries as a result of any act or omission of a Custodian, other adviser, broker or dealer, or other third party service provider, Client will seek any recovery or pursue any remedy available to it against such Custodian, broker, dealer, or third party, as appropriate, and TPA shall have no responsibility relating thereto.

8. Voting of Securities.

8.1. Non-ERISA Accounts.

If Client's Account is not governed by ERISA, TPA will not be required to take any action or render any advice to Client with respect to voting of proxies solicited by or with respect to the issuers of securities in which assets of the Client's account(s) may be invested from time to time.

8.2. ERISA Accounts.

If any of Client's accounts is governed by ERISA, please select one of the following:

_____ Client hereby designates TPA to receive all proxy and other related materials and to vote or take any action or render any advice with respect to the voting of proxies solicited by, or with respect to, the issuers of any investments held in Client's ERISA account. Client authorizes TPA to instruct the Custodian to forward promptly to TPA copies of all proxies and shareholder communications relating to securities held in the account (other than materials relating to Legal Proceedings, see section 9 below). Client agrees that TPA will not be responsible or liable for failing to vote any proxies where TPA has not received such proxies or related shareholder communications on a timely basis. Client may rescind this designation by prior written notice to TPA by designating these obligations to Client to another properly authorized party.

_____ Client expressly retains the right and obligation to vote any proxies and shall receive all proxy and other related materials and directs TPA not to vote proxies for securities held in the ERISA account. The right to vote such proxies has been expressly reserved to (indicate one):

_____ the plan's trustees

_____ the following named fiduciary: _____

9. Legal Proceedings.

TPA has no obligation to advise and has no obligation to undertake, and will not take, any action on behalf of Client in any legal proceedings, including bankruptcies or class actions, involving any securities held in or formerly held in Client's Portfolio.

10. Confidential Relationship.

All information and advice furnished by either party to the other, including their respective agents and employees, shall be treated as confidential and shall not be disclosed to third parties, except with Client's approval or as required by law or as necessary to carry out designated powers.

11. Non-exclusive Contract.

TPA acts as adviser to other clients and may give advice, and take action, with respect to Portfolios of any of those other clients which may differ from the advice given, or the timing or nature of the action taken, with respect to the Portfolio. TPA shall have no obligation to purchase or sell for the Portfolio, or to recommend for purchase or sale in the Portfolio, any

security which TPA, its principals, or employees may purchase or sell for themselves or for any other clients. Client recognizes that transactions in a specific security may not be accomplished for all client accounts at the same time or at the same price. TPA has an obligation not to seek or to obtain any material, non-public ("inside") information about any issuer or securities, or to purchase or sell for the Portfolio the securities of any issuer on the basis of any inside information known by TPA.

12. Agreement Not Assignable.

No assignment (as that term is defined by the Advisers Act) or transfer of this Agreement may be made by TPA or Client without the prior written consent of all parties.

13. Termination of Agreement.

This Agreement is a continuing one and shall remain in full force and effect until terminated by TPA or by Client or Client's legal representative(s). This Agreement may be terminated at any time by either Client or TPA upon thirty (30) days' prior written notice at the addresses listed below of such termination. Fees paid in advance will be prorated to the date of termination and any unearned portion of prepaid fees will be refunded to Client. Upon termination, TPA will have no obligation to recommend or take any action with regard to the securities, cash, or other assets in the Client's account(s).

If Client is a natural person, and if, in the event of the death, disability, or incompetence of Client, TPA, in good faith and without actual notice, acts under this Agreement and authorization, any and all actions so taken shall be binding on Client's heirs and legal representatives.

14. Notices.

Unless specified otherwise herein, all notices, instructions, and advice with respect to securities transactions or any other matter contemplated by this Agreement shall be deemed duly given to TPA when received in writing by TPA at the address provided below and to Client when deposited for first class mail, addressed (or delivered by hand) to Client at the address given below and to the Custodian or broker-dealer at such address as it may specify to TPA in writing, or at such other address or addresses as shall be specified by Client. Client or TPA may change its address for notice by giving written notice of such change to the other party.

15. Severability.

Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability, without invalidating the remaining provisions hereof and without affecting the validity or enforceability of such provision in any other jurisdiction.

16. Entire Agreement; Governing Law; Binding Effect

This Agreement constitutes the entire Agreement of the parties, supersedes any and all prior understandings or agreements, oral or written, and can be amended only by written document signed by all of the parties. It shall be governed by the law of the State of Ohio, except to the extent that federal law supersedes Ohio law. This Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and permitted assigns.

17. Client's Authority and Representations.

If Client is an individual, Client represents that he or she is of the age of legal majority. If more than one individual executes this Agreement as Client, each individual is authorized to do so and thereby is jointly and severally bound by each obligation assumed by the Client under this Agreement.

If this Agreement is entered into by a corporate officer on behalf of a corporation or by a trustee or other fiduciary, such corporate officer or trustee or other fiduciary represents that the Portfolio is within the scope of the investments authorized by, and his or her power to delegate exists under, the governing instrument and applicable law, and that he or she is duly authorized to enter into this Agreement. Client will inform TPA of any event that might affect this authority or the propriety of this Agreement.

18. Representations relating to ERISA

If the Portfolio (or any part thereof) is subject to ERISA, then: (1) Client appoints TPA, and TPA accepts its appointment, as an "investment manager" for purposes of ERISA; (2) TPA acknowledges that it is a "fiduciary" within the meaning of ERISA (but only with respect to the provision of the services described in Section 1 of this Agreement relating to the management of the assets of the ERISA account); (3) Client agrees that if ERISA or other applicable law requires bonding with respect to the assets of the ERISA account, that Client will obtain and maintain such a bond, at Client's expense, which will satisfy this requirement and will cover TPA and its agents among those insured under that bond; (4) Client represents that TPA has been furnished true and complete copies of all documents establishing and governing the plan and evidencing Client's authority to retain TPA, Client agrees that it will furnish promptly to TPA any amendments thereto, and Client agrees that if any such amendment affects the rights or obligations of TPA, such amendment will be binding upon TPA only when agreed to by TPA in writing; and (5) if Client has directed its brokerage to a particular broker or dealer, Client represents that this directed broker is capable of providing best execution for the ERISA account's brokerage transactions; that the commission rates that Client has negotiated are reasonable in relation to the brokerage and other services received by the plan; that Client will monitor the services provided by the directed broker to assure that the plan continues to receive best execution and pay reasonable commissions; and that the use of the directed broker is for the exclusive benefit of the plan.

19. Acknowledgement of Disclosure Statement.

Please initial one space below:

_____ Client hereby acknowledges having received a copy of Part II of TPA's Form ADV at least 48 hours prior to the date of execution of this Agreement shown below;
OR

 x Client hereby acknowledges receipt of a copy of Part II of TPA's Form ADV less than 48 hours prior to, but not later than, the date of execution of this Agreement shown below. Accordingly, Client shall have the option to terminate this Agreement, without penalty, within five (5) business days after the date of execution of this Agreement; provided, however, that any investment action taken by TPA with respect to the Portfolio prior to the effective date of such termination shall be at Client's risk.

20. Signatures.

Each of the undersigned hereby acknowledges that he or she has read the foregoing Agreement in its entirety, including Exhibit A, understands the provisions therein, and agrees to be bound by this Agreement.

AGREED AND ACCEPTED BY:

By: _____
Client Name
Street Address
City, State & Zip

Execution Date of Agreement: _____

THE PROPER ANALYSIS CORPORATION

By: _____ Date: _____
Anne P. Ogan, CFA
President

The Proper Analysis Corporation
3201 Enterprise Parkway, Suite 320
Beachwood, OH 44122
(216) 595-3842

Exhibit A
THE PROPER ANALYSIS CORPORATION
Schedule of Investment Management Fees

The Proper Analysis Corporation's (the Registrant's) fees are based upon blended rates as follows:

Annual Rate	Billable Assets	Portfolio Totals
1.00%	on the first \$500,000 of assets	\$200,000 - \$500,000
0.90%	on the next \$500,000 of assets	\$500,001 - \$1,000,000
0.80%	on the next \$1,000,000 of assets	\$1,000,001 - \$2,000,000
0.70%	on the next \$3,000,000 of assets	\$2,000,001 - \$ 5,000,000
0.30%	on the next \$5,000,000 of assets	\$5,000,001 - \$10,000,000

Rates for portfolios of over \$10,000,000 are negotiable.

Fee Policies and Procedures:

The fees charged by the Registrant for discretionary money management services are based on the value of assets managed. Fees are due quarterly and payable in advance. Fees are never collected more than six months in advance. The total value of assets under management is computed as of the last business day of the previous quarter. A portfolio's initial fee will be pro-rated for the remaining days in the quarter. Fees on substantial additions are pro-rated. Fees on withdrawals in excess of 10% are pro-rated for reimbursement.

All Registrant's fees will be deducted directly from one the clients' accounts upon the concurrent presentation of a billing statement to the client and account's custodian unless an arrangement to be billed has previously been made in writing. Each client's separate accounts are aggregated for the purpose of determining fees.