

STANDARD PROTOCOL FOR FEES

Regular quarterly management fees are typically billed during the first weeks in January, April, July, and October. Fees are based on the value of the account on the last business day of the preceding calendar quarter, and are billable at the following rates:

Annual Rate	Assets Under Management				
	Billing Assets		Account Totals		
1.00%	for assets up to	\$500,000	\$100	to	\$500,000
0.90%	on the next	\$500,000	\$500,001	to	\$1,000,000
0.80%	on the next	\$1,000,000	\$1,000,001	to	\$2,000,000
0.70%	on the next	\$3,000,000	\$2,000,001	to	\$5,000,000
0.30%	on the next	\$5,000,000	\$5,000,001	to	\$10,000,000

Rates on amounts over \$10,000,000 are negotiable.

Families of accounts are aggregated for billing purposes. Minimum annual fees are \$2,000 for each family of accounts.

Initial Billing: First billings on new accounts are generated after the first month of receipt of assets or cash. The fee is calculated on the market value at the end of that month to the end of the current quarter. Fees for periods of less than one quarter, along with start-up fees, if any, may be added to the next quarter's regular billing or may be billed or deducted from the account separately, at the discretion of The Proper Analysis Corporation.

Additional Deposits: If additional deposits are received, The Proper Analysis Corporation may (at its discretion) bill on those incremental assets on a pro-rata basis for the time that such deposits are in the account. Typically, such billings appear on the subsequent quarter's billing statement.

Withdrawals: If withdrawals of more than 10% of a client's account(s) quarterly ending value are made, The Proper Analysis Corporation will adjust the next regular bill to reflect a rebate of the fees billed at the outset of the quarter on the subsequently withdrawn assets on a pro-rata basis for the time that those assets were not in the account.

Clients having any billing questions or desiring further information should contact Tina Cappelli, Client Associate, at 216-595-3842 x108.

Clients having any investment questions or seeking further information about securities held in their accounts should contact Anne Ogan, President, at 216-595-3842 x115, or Bill Proper, Chairman 216-595-3842 x114.