

MICHIGAN ADVISORS, INC.
DISCRETIONARY INVESTMENT MANAGEMENT AGREEMENT
(Non-Wrap Accounts)

21415 Civic Center Drive, Suite 200, Southfield, Michigan 48076

This Contract's Date:	Client Directed Broker-Dealer:
Client Account Name(s):	Optional Performance Reports: Yes/No Beginning Billing Period:
Client Contact Person:	Investment Advisory Representative:
Client Mailing Address:	Client Telephone Number(s):
	Client Fax Number(s):

This DISCRETIONARY INVESTMENT MANAGEMENT AGREEMENT (this "Agreement") is made between the client named above ("Client") and MICHIGAN ADVISORS, INC., a Michigan corporation ("Advisor"). Client desires Advisor to manage the assets which are now and in the future placed under Advisor's management (the "Account"). For this purpose, Client and Advisor agree as follows:

1. Appointment; Limited Authority. Client appoints Advisor to act as a discretionary investment manager with respect to all assets held in the Account, subject to the following limitations:

a. Advisor shall have complete discretion to direct and implement the investment and reinvestment of the assets held in the Account without consultation with Client. Advisor's authority shall survive Client's death, incapacity, dissolution, or insolvency until Advisor's receipt of written notice of that event. All transactions in the Account pursuant to this limited discretionary authority shall be solely for the benefit and risk of Client.

b. This discretionary authority will not be exercised by Advisor to cause Client to purchase or sell any investment in which Advisor or its advisory affiliates have any personal interest (other than fully-disclosed brokerage commissions) without prior notice to Client.

c. All assets under Advisor's management shall be held or distributed in Client's name or as Client otherwise directs Advisor in writing. Advisor shall not have custody or possession of Client's cash, checks, securities, or other property, which is not permitted under applicable law. Services to be provided by Advisor under this Agreement are limited to management of the Account and do not include financial planning or other services.

2. Permissible Investments. Unless otherwise limited by Client, Advisor's discretionary authority

shall include the power to purchase, sell, exchange, or otherwise dispose any and all types of debt and equity securities, whether publicly or privately offered for sale, domestic or foreign, and bank deposit products. Permissible investments shall include, without limitation, shares, units, and direct or indirect interests in stocks; bonds; corporate, federal, state, municipal, and agency debt; put and call options; real estate interests; oil and gas interests; limited partnerships, limited liability companies, and business trusts investing in mortgages, consumer or commercial loans, securities, or other types of fixed or intangible assets; mutual funds, index funds, and exchange-traded funds; money market funds; and fixed and variable annuities and other insurance products, including their separate accounts.

3. Investment Strategy and Limitations. Advisor's investment authority will be limited by any investment objectives, guidelines, or restrictions as Client and Advisor may agree upon from time to time in writing, as well as limitations imposed under any applicable legal investment laws. Advisor's investment decisions will be largely driven by Advisor's investment strategy and any limitations, rather than the timing of Client's purchase of any particular investment or how long Client has held a particular investment. Advisor may purchase, sell, and hold investments in Client's portfolio without specific consideration of Client's other investments which are not held in the Account and without regard to the specific tax consequences to Client

resulting from the sale of an investment. If Client authorizes the establishment of a margin account at a broker-dealer, then Advisor is authorized to purchase and pledge securities using Client's margin account.

4. Additions and Withdrawals. Client will give Advisor notice of reasonably anticipated additions to or withdrawals from the Account which are of a significant size or are regularly recurring in nature.

5. Subadvisors. Client acknowledges and agrees that Advisor has the right to delegate its rights and obligations under this Agreement to one or more third party registered investment advisers and in that case, such subadvisor may be required, and will be allowed, to perform some or all of Advisor's obligations under this Agreement. Client understands and agrees that Client will not receive notice of such subadvisors or changes in subadvisors. Advisor will provide information to Client on such subadvisors upon Client's request.

6. Advisor's Fees and Custodial Billing.

a. Client will pay Advisor investment management fees as set forth on the attached Schedule A.

b. Advisor's fees will be billed to, and paid by, Client's custodian by deducting the fees from Client's Account. Advisor will send its fee invoice to Client's custodian and a copy to Client. The fee invoice will state the applicable annualized rate(s), the value(s) of the Account upon which each fee is calculated, the manner in which the fee is calculated, and the amount of the fee. Client authorizes Client's custodian to promptly pay each of Advisor's fee invoices in this manner. Client may terminate this authorization at any time by giving Advisor or Client's custodian notice. Client's custodian will provide periodic statements, not less than quarterly, reporting all fee deductions from the Account. Custodian will be advised in writing of the limitation on Advisor's access to the Account.

c. Advisor may from time to time unilaterally amend its fees and billing arrangements. Any change will only become effective after 30-days' prior written notice unless Client terminates this Agreement.

d. Advisor's fees are not based on the financial performance or capital gains or losses experienced by the Account.

7. Brokerage Services.

a. Client may direct, on page 1 of this Agreement or in writing, that Advisor use a specific brokerage firm for the Account's transactions. If brokerage services are so directed, then Client is

responsible for negotiating commission rates directly with a representative of that brokerage firm. Advisor cannot effectively negotiate commission rates when brokerage services have been directed to a specific firm. Directed brokerage transactions may not result in the lowest cost or best price, and Client could pay substantially higher costs and prices than might be available if Advisor had discretion to use other brokerage firms. In most situations, directed brokerage transactions cannot be aggregated with discretionary brokerage transactions.

b. Client authorizes Advisor to establish one or more brokerage accounts with one or more securities broker-dealers, listed on page 1 of this Agreement, in Client's name and for Client's benefit and risk, which will be used in connection with Advisor's management services as described in this Agreement. Each brokerage account will be governed by a separate agreement between Client and the broker-dealer carrying the account. Client will be financially responsible for all transactions, fees, and charges under those agreements, including ticket charges, as incurred by Advisor in performing its services on Client's behalf under this Agreement.

8. Custodial Services. Client shall appoint one or more custodians to maintain and have possession of the assets in the Account. A custodian may be a broker-dealer, a mutual fund company, a bank, or trust company. Each custodian will be expected to report on the assets in the Account and Account transactions occurring during the reporting period. Client will be responsible for paying any custodial fees charged by a custodian. Advisor cannot serve as a custodian and shall have no liability with respect to custody arrangements or the acts, conduct, or omissions of the custodian.

9. Advisor's Representations. Advisor is currently registered as an investment adviser with the State of Michigan under the Michigan Uniform Securities Act, as amended (the "Act").

10. Client's Representations. Client represents that the engagement of Advisor under this Agreement is authorized by, has been accomplished in accordance with, and does not violate any documents to which Client is subject or by which Client is governed. The person whose signature appears below is duly authorized to act on Client's behalf with respect to the Account. Advisor shall be permitted to rely, without independent verification, upon the directions and instructions of this person, the Client representative(s) named above, or any other representative with apparent authority to act on Client's behalf.

11. Client's Responsibilities. Client shall be solely responsible for the accuracy and completeness of all information provided to Advisor about Client's background, circumstances, objectives, and risk tolerances. Client shall communicate to Advisor promptly, in writing, any material changes in such information. Advisor will not independently verify the accuracy or completeness of information provided by Client.

12. Proxy Voting. Advisor will not be responsible for responding to or voting proxies that are solicited with respect to annual or special meetings of shareholders of securities held in the Account. Upon Client's request, proxy solicitation materials will be forwarded to Client for response and voting.

13. Best Efforts. Advisor shall perform its obligations under this Agreement with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. CLIENT UNDERSTANDS, HOWEVER, THAT ALL INVESTMENTS BEAR RISKS WHICH ARE AFFECTED BY EVENTS AND CIRCUMSTANCES BEYOND ADVISOR'S CONTROL. THEREFORE, ADVISOR CANNOT ASSURE OR GUARANTEE THAT ITS ADVICE OR SERVICES WILL RESULT IN ACHIEVING CLIENT'S INVESTMENT OBJECTIVES OR THAT SIGNIFICANT LOSSES OF PRINCIPAL OR INCOME WILL NOT OCCUR IN THE ACCOUNT. ADVISOR IS NOT RESPONSIBLE FOR MARKET OR CREDIT RISK, OR FOR ERRORS IN THE EXERCISE OF ITS JUDGMENT MADE IN GOOD FAITH BASED UPON INFORMATION THEN REASONABLY AVAILABLE. This limitation shall not, however, be construed to deprive Client of any nonwaivable right, nor relieve Advisor of any nonwaivable liability under the Federal Advisers Act, or under any other applicable federal or state laws.

14. Account Reporting. Client will receive periodic statements and tax reporting from Client's Account custodian(s).

15. Confidential Information. All information and advice furnished by Client or Advisor to the other party shall be treated as confidential and shall not be disclosed to third parties without prior consent, except as required by law. Advisor may provide information regarding Client and the Account to its affiliates and to the Client's broker-dealer, its clearing broker-dealer, and to the mutual funds and insurance companies in which the Account is invested in order to perform its services under this Agreement. Advisor may also provide information to other persons as reasonably necessary in performing its services under this Agreement for the Account, subject to Advisor's Privacy Policy.

16. Assignment. No "assignment" (as that term is construed under the Act) of this Agreement may be made by Advisor without Client's written or oral consent. Any corporate reorganization or change in ownership of Advisor that does not result in a change of control of Advisor is not an "assignment" for this purpose.

17. Termination. This Agreement may be terminated within the first five (5) business days after the date indicated above without cost or penalty. Thereafter, this Agreement may be terminated by Client or Advisor at any time by giving five (5) business days' prior written notice. Client may immediately give notice to terminate this Agreement after receipt of Advisor's notice of any proposed "assignment" of this Agreement. Termination of this Agreement shall not affect liabilities or obligations incurred or arising from transactions initiated under this Agreement prior to the termination date, such as the purchase of investments by Advisor for the Account. Advisor will prorate and, if greater than \$5.00, refund its unearned advisory fees. Client is responsible for any cost incurred in transferring assets from the Account to a different account. After the termination date, Advisor shall have no further duties or obligations to Client under this Agreement.

18. Client's Acknowledgments.

a. Client acknowledges receipt of Part 2A Appendix of Advisor's Form ADV, on or before the date of execution of this Agreement (the "Advisor's Disclosures"). The Advisor's Disclosures contain important information that Client should carefully consider and are incorporated into this Agreement by this reference. This Agreement shall control over any inconsistency with Advisor's Disclosures.

b. Client acknowledges receipt of Advisor's Privacy Policy describing its practices for the collection and sharing of client information.

c. Client acknowledges that Advisor serves other clients and affiliates, and may give advice and take action with respect to any of them which may differ from the advice given, or the timing or nature of action taken, with respect to Client and the Account. Advisor shall have no obligation to purchase or sell for the Account, or to recommend for purchase or sale by the Account, any security which Advisor, its principals, affiliates, or employees may purchase or sell for themselves or for any other client.

19. Entire Agreement; Amendments. This Agreement constitutes the entire agreement between Client and Advisor with respect to the Account. Advisor may amend this Agreement, including its fee schedule, by providing Client with 30 days' prior written notice. Client is free to ter-

minate this Agreement, as provided above, if the change is not acceptable. 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 of this Agreement. This Agreement shall be governed and construed in accordance with the laws of the State of Michigan without regard for conflict of laws principles.

20. Notices. All required notices shall be in writing directed to the address indicated above, or to such other address as may be designated for this purpose by Client or Advisor from time to time. Notice shall be deemed delivered and effective after seven days if sent to the last designated address by ordinary United States mail, postage prepaid.

21. BINDING ARBITRATION.

a. Client and Advisor each agree to final and binding arbitration, as provided below. Client and Advisor each acknowledge that:

- ◆ Arbitration shall be final and binding on the parties.
- ◆ The parties are each waiving their right to seek remedies in court, including the right to jury trial.
- ◆ Pre-arbitration discovery is generally more limited than, and different from, court proceedings.
- ◆ The arbitrators' award is not required to include factual findings or legal reasoning, and any party's right to appeal or to seek modification of rulings by the arbitrators is strictly limited.
- ◆ The panel of arbitrators may include a minority of arbitrators who were or are affiliated with the securities industry.
- ◆ This agreement to arbitrate does not constitute a waiver of the right to seek a judicial forum to the extent that such a waiver would be void under applicable law.

b. Client and Advisor each agree that, except as prohibited by applicable law, ALL CLAIMS OR CONTROVERSIES, AND ANY RELATED ISSUES, which may arise at any time between us (including Advisor's representatives, directors, officers, employees, and agents) concerning any investment or planning advice, recommendation, or exercise of limited discretionary authority with respect to any subject matter; any transaction or order; the conduct of Advisor or its representatives, directors, officers, employees, and agents; the construction, performance, or breach of this or any other agreement between us, whether entered into prior to, on, or subsequent to the date of this Agreement; the breach of any common law or statutory duty; or the violation of any federal or state law of any nature SHALL BE RESOLVED BY BINDING ARBITRATION rather than by a lawsuit in a court of law or equity.

c. Any arbitration pursuant to this Agreement shall be in accordance with, and governed by, a mutually agreeable arbitration forum, but, in the absence of such agreement, then the arbitration procedures of the Financial Industry Regulatory Authority, Inc., and its subsidiaries, if they accept jurisdiction over a claim, and otherwise the American Arbitration Association.

d. The award of the arbitrators, or of the majority of them, shall be final and binding, and judgment upon the award rendered may be entered in any federal or state court having jurisdiction. Client and Advisor agree and consent that any state or federal court located in Michigan shall have personal and subject matter jurisdiction to enter judgment on an arbitration award.

e. Any arbitration must be commenced by delivery to the other party of a written demand for arbitration or a written notice of intention to arbitrate setting forth in detail the claim or controversy to be arbitrated.

f. The location for all arbitration proceedings shall be in a location that is convenient for Client.

Therefore, Client and Advisor have executed this Agreement as of the date indicated on page 1 above.

Client's Company Name (If Applicable)

By: _____
Client Name

Print/Type Client Name

Title or Capacity (if any): _____

Client's Company Name (If Applicable)

By: _____
Client Name

Print/Type Client Name

Title or Capacity (if any): _____

MICHIGAN ADVISORS, INC.

By: _____

Print/Type Name of Advisor Representative

By: _____

Print/Type Name Advisor Principal

Title: _____

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**SCHEDULE A
FEES**

Advisor's fees for investment management services provided under this Agreement will be as follows:

1.50% of the first	\$50,000 - \$100,000
1.25% of the next	\$100,001 - \$500,000
1.10% of the next	\$500,001 - \$1,000,000
1.00% on	\$1,000,001 or greater

Advisor's fee is calculated quarterly, in arrears, using the market value of the assets, or fair market value in the absence of market value, in the Account under Advisor's management on the last business day of the previous calendar quarter, as determined by the custodian. Unless stated otherwise on page 1, billing periods shall be based on calendar quarters. Fees for an initial period, if less than a full quarter, will be prorated accordingly. Investments in money market funds, demand deposit accounts, and certificates of deposit held at banks are included in the base amount on which fees are calculated. Advisor may negotiate our fee under certain circumstances. If Advisor and Client negotiate a fee other than what is set forth above, such fee shall be stated in this fee schedule. Negotiated fee: _____

Client is responsible for all commissions and other charges with respect to transactions for the Account.

Advisor's minimum account size is \$50,000 of assets under management, which equates to an annual fee of \$975. When an account falls below \$20,000 in value, the minimum annual fee is \$395.