

Kothar Capital Management, Inc.
290 S.W. 12th Avenue
Deerfield Beach, FL 33442
Tel: 954-425-0295
Fax: 954-596-1923

INVESTMENT MANAGEMENT AGREEMENT

Re: Client(s) -----

("Account(s)")-----

To Kothar Capital Management, Inc. ("Kothar")

The above Client(s) ("Client") employs you ("Adviser") as investment adviser for the Account and/or accounts listed above, and Adviser agrees to serve in that capacity, on the following terms and conditions.

1. DISCRETIONARY AUTHORITY

Adviser shall have full power to supervise and direct the investment of the Account, making and implementing investment decisions, all without prior consultation with Client, in accordance with Kothar's investment style, except for such restrictions or investment guidelines as Client shall provide Adviser in writing and as accepted by Adviser.

2. CUSTODY OF ASSETS

Client shall appoint a custodian ("Custodian") to hold the assets of the Account. Adviser shall not be the custodian. If Client desires, Advisor can assist Client in selecting an appropriate party to serve as custodian of Client assets. Adviser shall have no liability with respect to custody arrangements or any act, conduct or omission of the Custodian.

3. NOTIFICATION OF ADDITIONS OR WITHDRAWALS

Client agrees to notify Adviser in writing each time funds or securities are deposited to, or withdrawn from the Account. Client further agrees to hold Adviser harmless from and against any liability, cost or lost opportunity that may arise from Client's failure to provide Adviser timely notification in writing of deposits to, or withdrawals from, the Account.

4. REPORTS

Client will receive monthly statements at address set forth herein from its brokerage and/or custodian firm. Adviser does not assume responsibility for the accuracy of information furnished to Client by any other party. If Client causes the Account to be on margin, Client acknowledges that Adviser's performance reporting may not be accurate.

5. PROXIES AND OTHER LEGAL NOTICES

Decision on voting of proxies will be made by Adviser unless Client directs to the contrary in writing. Adviser shall not render any advice or take any action with respect to securities or other investments presently or formerly held in the Account, or the issuers thereof, which become the subject or any legal proceedings, including class actions and bankruptcies.

6. CONFIDENTIAL RELATIONSHIP

All information and advice furnished by either party to the other shall be treated as confidential and shall not be disclosed to third parties except as may be required by law. Except as to Client's trusted and retained advisors (such as Client's accountant) who also agree to keep this information confidential, Client agrees not to share or disclose information about Advisor's investment ideas, including securities held in accounts managed by Advisor or information regarding the transactions, techniques, managers, and investment vehicles that Advisor utilizes in providing its services to Client. To the extent that Advisor introduces any third party investment advisors in providing services to Client, Client agrees not to work directly with such third party advisor after termination of this agreement by Client of a period of 24 months. This non-circumvention

clause shall not apply to third party mutual funds purchased by Advisor for Client.

7. NON-EXCLUSIVE AGREEMENT

Advisor acts as adviser to other clients and may give advice, and take action, with respect to any such client which may differ from the advice given, or the timing or nature of action taken, with respect to 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 may purchase or sell 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.

8. FEES

Client agrees to pay Advisor fees for its services in accordance with choice selected in Exhibit A attached hereto.

9. BROKERAGE

Client will pay a commission on transactions in the amount of commission the broker or dealer would charge for Client's type of account. Advisor shall not be liable to Client for any act, conduct or omission of any broker.

10. AGREEMENT NOT ASSIGNABLE

No assignment (as that term is defined in the Investment Advisers Act of 1940) of this Agreement may be made by Advisor without Client's written consent.

11. TERMINATION

This Agreement may be terminated at any time upon thirty (30) days' prior written notice by either party. Fees will be prorated to date of termination and any unearned portion of prepaid fees will be refunded to Client. If, during the term of this Agreement, Client or the person directing the Account dies and there is no successor, this Agreement shall continue in effect until such time as Advisor has been given direction by the deceased's personal representative so as to provide continuous supervision of the Account until an executor or administrator is appointed.

12. REPRESENTATIONS BY CLIENT

The undersigned represents that employment of Advisor is authorized by, has been accomplished in accordance with, and does not violate any regulations, agreements or instruments by which the Account is bound. The undersigned represent(s) that:

a) S/he (they) has (have) full legal capacity and the requisite authority to execute this Agreement on behalf of Client; Client(s) jointly as regarding joint accounts and severally regarding applicable individual accounts hire Advisor to handle all accounts listed in this agreement and bound by all applicable terms herein as if there were a separate agreement in place for each account.

b) This Agreement is a legal, valid and binding obligation of Client enforceable against Client;

c) Investing involves a number of risks and Client understands and assumes the risks associated with making investments. Past performance does not guarantee future results.

Client agrees and acknowledges that (a) the Account may be invested in a limited number of securities or only in one industry and have limited diversification; and (b) such limited diversification and concentration increase volatility and risk.

13. COMMUNICATIONS

Advisor's instructions with respect to securities transactions may be given orally and, where deemed necessary, may be confirmed in writing as soon as practicable. Client agrees that Advisor is authorized to rely on written instructions with respect to the Account from Client's Broker named in Section 3 of Exhibit A, as that name may be amended from time to time, upon written notice to Advisor, without further communication from Client. (If Client does not want to grant this authorization, please strike out this paragraph.)

Notices required to be given under this Agreement shall be sent by certified mail or overnight courier and shall be deemed effective upon delivery to the Advisor at the address specified above, to the Client at the address specified below in the Client Questionnaire and Profile (attached hereto as Exhibit B), and to the Custodian, at such address as it may specify to Advisor in writing, or at such other address as a party may specify in a notice given in accordance with this provision. Advisor may rely on any notice from any person reasonably believed to be genuine and authorized.

14. FULLY DISCRETIONARY BROKERAGE

Advisor may place orders for the execution of transactions for the Account with or through such brokers, dealers, or banks as Advisor may select. Advisor may aggregate certain transactions for the Account with transactions in the same security done on behalf of some or all of Advisor's other clients on the same day.

When possible, Advisor may aggregate certain transactions for the Account with transactions in the same security done on behalf of some of Advisor's

other clients on the same day. In authorizing this discretion, the undersigned acknowledges that Client has been informed that:

- a) the brokerage commission rate or flat fee for brokerage which Client has negotiated may be higher or lower than that which could be obtained from another brokerage firm or which Adviser's other clients may pay;
- b) Adviser may not be able to aggregate trades for the Account with those of Adviser's other clients and obtain volume discounts and therefore may not be able to obtain best execution for the Account; and
- c) the price the Account pays or receives for a security may be higher or lower than the price paid or received by Adviser's other clients who utilize different brokers than the Account.

The undersigned, on behalf of Client, represents to Adviser that s/he has determined that, in view of the services being provided by Broker which may include manager selection, performance measurement and custodial services, the direction of the Account's brokerage to Broker and the brokerage payment arrangement set forth herein: (a) are in the best interests of the Account; and (b) if the Account is subject to the Employee Retirement Income Security Act of 1974 as amended, ("ERISA"), are (1) for the exclusive purpose of providing benefits to participants and beneficiaries of Client, and (2) shall not constitute, or cause the Account to be engaged in, a "prohibited transaction" as defined by ERISA.

15. PRIVACY POLICY AND DISCLOSURE

The Kothar Capital is committed to maintaining your personal data in accordance with the requirements of data protection/data privacy legislation and will take all reasonable steps to ensure that your personal data is kept secure against unauthorized access or disclosure. The personal data you supply when working with Kothar Capital will be processed by us, associated companies, employees, and/or agents to administer the service(s) for which you have applied or may apply for in the future. This may involve the transfer of data by electronic media including the internet. We may pass information to financial and other organizations involved in fraud prevention to protect our customers from theft and fraud. Additional personal

data may be collected from you and recorded throughout the course of your relationship with us. To comply with Money Laundering regulations we may need to request additional evidence of identity from you. We may use a credit reference agency for this purpose who will record that an enquiry has been made. Unless otherwise indicated, the personal data you supply is necessary to enable Kothar Capital to provide the requested service. Failure to provide requested information may mean that we cannot provide the service you require. Your information will be held in confidence and not passed to any company or person, other than as already indicated, without your permission or unless required by law.

16. ENTIRE AGREEMENT; GOVERNING LAW

This Agreement constitutes the entire agreement of the parties with respect to management of the Account and can be amended only by a written document signed by the parties. This Agreement shall be governed by the laws of the State of Florida.

BY SIGNING BELOW, YOU INDICATE THAT YOU HAVE REVIEWED, COMPLETED AND ACCEPTED ALL THE TERMS OF THIS AGREEMENT INCLUDING THE ATTACHED EXHIBIT A and EXHIBIT B

AGREED AND ACCEPTED, JOINTLY AND SEVERALLY, BY

Primary Client

Client Signature _____

Print _____

Title _____

Date _____

Additional Client (if any):

Client Signature _____

Print _____

Title _____

Date _____

(For ERISA accounts, a “named fiduciary” must sign.)

AGREED AND ACCEPTED BY KOTHAR CAPITAL MANAGEMENT, INC.:

Signature _____

Title _____

Date _____

EXHIBIT A

FEE STRUCTURE

KOTHAR CAPITAL Management, Inc. will be paid by THE CLIENT **25% of the total annual pre-tax return exceeding the United States One Year Treasury Bill Yield** as it stood on January 1st of the year, or on the first day that KOTHAR CAPITAL Management, Inc. begins managing the account. In the event the total annual pre-tax return of the portfolio is negative or does not exceed the United States One Year Treasury Bill Yield, THE CLIENT will not have to compensate KOTHAR CAPITAL Management, Inc. for services performed during the past year. The benchmark monetary value of the portfolio will be assessed on December 15th of the year or on the first day that KOTHAR CAPITAL Management, Inc. begins managing the account. All total annual pre-tax return calculations will be based upon the benchmark monetary value of the portfolio.

FEES WILL BE PAYABLE TO KOTHAR CAPITAL MANAGEMENT, INC by the client within 30 days of the receipt of the fee invoice **AND PERSONALLY DELIVERED OR MAILED TO THE ADDRESS OF RECORD.**

EXHIBIT B
CLIENT QUESTIONNAIRE and PROFILE (confidential)
PLEASE FILL OUT COMPLETELY

Primary Client _____
Address _____
City _____ State _____ Zip _____
Phone: Work _____ Fax _____
Home _____ Mobile _____
Other(s) _____
E-mail(s) _____
SS #s or Tax I.D.#s _____
Drivers License Number _____ DL State _____
Date(s) of Birth _____ Citizenship _____
Child #1 Name _____ DOB _____ SS# _____
Child #2 Name _____ DOB _____ SS# _____
Child #3 Name _____ DOB _____ SS# _____
Child #4 Name _____ DOB _____ SS# _____
Employer _____
Position _____ Salary(s) _____
Employer's Address _____
Net Worth _____ Portion from Home _____
Liquid Net Worth _____
Amount of Investment Experience _____
Mother's Maiden Name _____
Primary Bank _____ Bank City/State _____
Other Comments _____

Additional Client (if any) _____
Address _____
City _____ State _____ Zip _____
Phone: Work _____ Fax _____
Home _____ Mobile _____
Other(s) _____
E-mail(s) _____
SS #s or Tax I.D.#s _____
Drivers License Number _____ DL State _____
Date of Birth _____ Citizenship _____
Child #1 Name _____ DOB _____ SS# _____
Child #2 Name _____ DOB _____ SS# _____
Employer _____
Position _____ Salary(s) _____
Employer's Address _____
Net Worth _____ Portion from Home _____
Liquid Net Worth _____
Amount of Investment Experience _____
Mother's Maiden Name _____
Primary Bank _____ Bank City/State _____
Other Comments _____