

**50 YEARS OF INVESTMENT EXPERIENCE
30 YEARS IN THE TAMPA BAY AREA**

INVESTMENT MANAGEMENT AGREEMENT



The undersigned (“Client”) hereby employs Pearson Capital, Inc. (“Advisor”), and Advisor agrees to serve, as Investment Advisor for the Account on the following terms and subject to the following conditions.

1. Discretionary Authority: Advisor will have full power and authority to supervise and direct the investment of the assets in the Account, including the power and authority to buy, sell, exchange, convert, and otherwise effect transactions in any stocks, bonds, and other securities, all without prior consultation with Client. Advisor will exercise this authority in accordance with objectives set forth in the Client Profile attached hereto as Exhibit A, as such Exhibit may be amended by Client from time to time, and in accordance with additional written guidelines provided by client from time to time. Client hereby appoints Advisor as Client’s attorney-in-fact for purposes of exercising the foregoing power and authority and discharging Advisor’s other obligations under this Agreement.

2. Custody: Transaction Procedures. Client has appointed or will appoint a custodian (the “Custodian”) to take and maintain possession of all of the assets in the Account. Neither Advisor nor any “affiliate” (as defined in the rules and regulations under the Securities Act of 1933, as amended) will be the Custodian. Advisor will have no liability with respect to custodial arrangements or the acts, conduct, or omissions of the Custodian.

Advisor may issue such instructions to Custodian as may be appropriate in connection with the settlement of transactions initiated by Advisor pursuant to paragraph 1 above. Advisor will be under no duty to supervise or direct the investment of any Assets that are not in the Account in the custody of the Custodian or readily available for delivery to the Custodian by the settlement date of any proposed transaction.

3. Brokerage: Advisor will enter orders for securities transactions in the Account with such brokers, dealers, or issuers as Advisor may select. Orders will be entered for execution on such markets, at such prices, and at such rates of broker-dealer compensation as Advisor deems appropriate. In selecting brokers or dealers, and in determining appropriate levels of broker-dealer compensation, Advisor will take into consideration not only the available prices and rates of broker-dealer compensation, but also other relevant factors, including execution capabilities and the range and quality of research and other services provided by such brokers or dealers that are expected to provide Advisor with lawful and appropriate assistance in Advisor’s investment decision making process. Client understands that under some circumstances the broker-dealer compensation it pays may exceed the compensation that could be obtained from another broker or dealer, particularly if such other broker or dealer were not providing research or other services. Advisor may enter orders with brokers or dealers with which Advisor is affiliated, and Client acknowledges that such brokers or dealers may profit from such transactions by charging their usual and customary rates of compensation, including mark-ups or mark-downs on principal transactions. If Client was referred to Advisor by a broker or dealer, Client understands that Advisor could have a conflict of interest in negotiating broker-dealer compensation with such broker or dealer on Client’s behalf.

4. Fees: Advisor’s compensation for services hereunder will be calculated and paid in accordance with Exhibit B.

Advisor’s fee will be calculated as of the last business day of each calendar quarter based on the monthly average market value (as determined in good faith by Advisor) of the assets in the Account. The fee for the calendar quarter in which this Agreement becomes effective, as specified on Exhibit B, and the calendar quarter in which the Agreement is terminated, in each case if the Agreement is not in effect throughout such quarter, will be pro-rated for the number of days which the Agreement was in effect. Advisor will receive no start-up or termination fees, nor will it be subject to any penalties.

Client authorizes Advisor to bill the Custodian for, and has authorized or will authorize the Custodian to pay to Advisor directly the fees described above. Advisor's bill, which Advisor will send to Client and the Custodian simultaneously, will state the amount of the fee for the quarter in question, the value of Client's assets on which the fee is based, and the manner in which the fee was calculated. The Custodian has agreed (or Client will obtain such agreement from the Custodian) to send to Client at least quarterly a statement indicating all amounts disbursed from the Account, including the amount of fees paid directly to Advisor.

5. Reports: Client will provide, or instruct the Custodian to provide, Advisor with such reports as to the status of the Account as Advisor may reasonably request. Client acknowledges that Advisor will not be responsible for the accuracy of any information disclosed in any such report or any report provided to Advisor by any third party.

6. Proxy Voting: Advisor will not be required to take any action or render any advice with respect to the voting of securities in the Account, and Advisor is specifically precluded from doing so. The Advisor is hereby expressly precluded from voting proxies. Client understands and agrees that Client retains the right to vote all proxies, which are solicited for securities held in the Portfolio. Any proxy solicitation received at the Advisors place of business will be immediately forwarded to the Client for their evaluation and decision.

7. Confidential Relationship: All information and advice furnished by either of the parties to the other will be treated as confidential and will not be disclosed to third parties except as required by law.

8. Nonexclusive Relationship: Client recognizes and acknowledges that Advisor performs investment management services for various clients, who may include investment companies. To the extent practicable, Advisor will attempt to allocate investment opportunities among its various clients, including Client, on a basis that is, over time, fair and equitable to all clients. Client agrees that Advisor may give advice and take action with respect to its other clients that may differ from advice given or the timing or nature of action taken with respect to the Account. Advisor will have no obligation to purchase or sell for the Account, or to recommend for purchase or sale by the Account, any security that Advisor, its principals, its affiliates, or its employees may purchase for themselves or for other clients. Client further recognizes that transactions in a specific security may not be accomplished for all clients' accounts at the same time or at the same price.

9. Agreement not Assignable: This Agreement will inure to the benefit of the parties and their respective successors and assigns; provided that Advisor may not assign (as that term is defined in the Investment Advisors Act of 1940 (the "Advisors Act-)), this Agreement without the written consent of Client.

10. Termination: This Agreement may be terminated by either party at any time upon 30 days' prior written notice. In the event of such termination, Client will owe Advisor a pro rata portion of the fees specified below, calculated to the date of termination.

11. Standard of Care: The parties agree that the sole standard of care imposed on Advisor by this Agreement is to act with the care, 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 like character and with like aims; provided, however, that nothing in this Agreement will be deemed to limit any responsibility or liability that Advisor may have to Client to the extent such limitation would be inconsistent with applicable laws, including securities laws.

12. Other Representations and Agreements:

a. ERISA. If the Account is subject to the Employee Retirement Income Security Act of 1974, as amended

("ERISA") (i) Advisor acknowledges that Advisor is a "fiduciary" within the meaning of that Act; (ii) Client acknowledges that Client is a "named fiduciary" with respect to the control or management of the assets in the Account, (iii) Client agrees to obtain and maintain a bond satisfying the requirements of Section 412 of ERISA and to include Advisor and Advisor's principals, agents, and employees among those insured under that bond, and (iv) Client will deliver to Advisor the governing plan documents.

b. Form ADV: Client acknowledges that it has received and read a copy of Part II of Advisor's Form ADV.

c. Registration: Advisor represents that it is registered as an investment Advisor under the Advisors Act and that such registration will be kept effective during the term hereof.

d. Client's Authorization: Client represents that employment of Advisor is authorized by all, and has been undertaken in accordance with and is not inconsistent with any, documents and applicable procedures governing or relating to the Account. Client will furnish Advisor with true and complete copies of all such documents.

e. Title to Assets: Except to the extent Client has notified, or in future notifies, Advisor in writing, Client represents that the assets in the Account belong to Client free and clear of any liens or encumbrances.

13. Arbitration: TO THE EXTENT PERMITTED BY LAW, ALL CONTROVERSIES WHICH MAY ARISE BETWEEN THE CLIENT AND THE ADVISOR CONCERNING ANY TRANSACTION ARISING OUT OF OR RELATING TO ANY PORTFOLIO MAINTAINED BY THE CLIENT, OR THE CONSTRUCTION, PERFORMANCE, OR BREACH OF THIS OR ANY OTHER AGREEMENT BETWEEN THE ADVISOR AND CLIENT WHETHER ENTERED INTO PRIOR TO, ON OR SUBSEQUENT TO THE DATE HERETO, SHALL BE SUBMITTED TO ARBITRATION IN TAMPA, FLORIDA CONDUCTED UNDER THE CODE OF ARBITRATION PROCEDURE OF THE AMERICAN ARBITRATION ASSOCIATION. ARBITRATION MUST BE COMMENCED BY SERVICE UPON THE ADVISOR, OR ANY, AS THE CASE MAY BE, OR A WRITTEN DEMAND FOR ARBITRATION OR A NOTICE OF INTENTION TO ARBITRATE, THEREIN SELECTING THE ARBITRATION TRIBUNAL. IF CLIENT DOES NOT MAKE SUCH ELECTION BY REGISTERED MAIL ADDRESSED TO ADVISOR WITHIN TEN (10) DAYS AFTER THE ADVISOR MAILES A NOTICE REQUESTING SUCH ELECTION, THEN THE ADVISOR MAY MAKE SUCH ELECTION ON CLIENT'S BEHALF. JUDGMENT UPON ANY AWARD RENDERED BY THE ARBITRATOR(S) SHALL BE FINAL, AND MAY BE ENTERED IN ANY COURT HAVING JURISDICTION. ANY ARBITRATION PROCEEDING PURSUANT TO THIS AGREEMENT SHALL BE DETERMINED PURSUANT TO THE LAWS OF THE STATE OF FLORIDA AND THE CODE OF ARBITRATION PROCEDURE OF THE AMERICAN ARBITRATION ASSOCIATION. THIS AGREEMENT SUPERSEDES ANY AND ALL PREEXISTING AGREEMENTS AND/OR UNDERSTANDINGS.

CLIENT IS AWARE THAT:

(a) ARBITRATION IS FINAL AND BINDING ON THE PARTIES.

(b) CLIENT AND ADVISOR ARE WAIVING THEIR RIGHT TO SEEK REMEDIES IN COURT, INCLUDING THE RIGHT TO JURY TRIAL, EXCEPT TO THE EXTENT SUCH A WAIVER WOULD VIOLATE APPLICABLE LAW.

(c) PRE-ARBITRATION DISCOVERY IS GENERALLY MORE LIMITED THAN AND POTENTIALLY DIFFERENT IN FORM AND SCOPE FROM COURT PROCEEDINGS.

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

(e) THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.

14. Attorney's Fees: The prevailing party in any arbitration proceeding shall be entitled to recover such party's attorneys' fees and costs.

15. Miscellaneous:

a. Communications: Instructions relating to securities transactions may be given orally and, where Advisor deems it necessary, may be confirmed in writing as soon as practicable after they are given. Notices required to be given under this Agreement will be sent via certified mail to the addresses given herein, or such other addresses of which the recipient advises the other party in a writing sent in accordance with this provision (or, if to the Custodian, at such address as the Custodian may advise in such manner), and will be deemed given when received at such addresses. Advisor may rely on any notice reasonably believed to be genuine and authorized.

b. Entire Agreement: This Agreement, together with its Exhibits, which are incorporated into this Agreement, constitutes the entire agreement of the parties as to the management of the Account, and may be amended only by written document signed by both parties.

c. Governing Law: This Agreement will be governed by and construed in accordance with the laws of the State of Florida, without regard for laws governing conflicts of laws.

PRIVACY POLICY:

On November 13, 2000 the SEC adopted Regulation S-P, privacy rules promulgated under Section 504 of the Gramm-Leach-Bliley Act, which requires the Advisor to protect "nonpublic personal information" about their customers from being distributed to nonaffiliated third parties unless consent has been specifically granted by the Client. Therefore, Client hereby acknowledges delivery and receipt of the Advisor's Privacy Notice at the time they opened their account. Such notice reflects the Advisor's privacy policies and practices, and the options the Client has to "opt out" of any nonpublic information about them that may be distributed to a nonaffiliated third party.

EXHIBIT A - CLIENT PROFILE

In our effort to diligently manage your assets, it is important to have a completed Client Profile. Our goal is to help you create and maintain a strong, solid and stable financial foundation. The information you provide will help us meet that goal. All information will be kept strictly confidential.

Name/s of registered account owner/s: _____

Address: _____

City: _____ State: _____ Zip: _____

Telephone/Home: _____ Telephone/Work: _____ Cell: _____

E-mail address: _____ Fax: _____

Birth date (reg. acc. owner): __/__/__ Spouse (if applicable): __/__/__

Soc. Sec.# (reg. acc. owner): ___/___/____ Spouse (if applicable): ___/___/____

Type of account:

Individual Joint IRA Roth IRA Trust Custody SEP Corporate

Employment:

Employed Self-Employed Retired

Other (Please specify): _____

Do you anticipate a change in employment status in the near future?

(Please explain): _____

TAX INFORMATION

So that we are able to maintain your investment objectives, it is important for us to know your current and future taxable status.

My current tax bracket: ___15% ___28% ___Over 28%

- I am concerned about the capital gains tax liability.
I am not concerned about the capital gains tax liability.

Based on personal expectations, I believe my tax bracket after retirement will be:

- Lower than my current tax bracket.
Equal to my current tax bracket.
Higher than my current tax bracket.

Please use this area to illustrate further tax related information:

EXHIBIT A - Client Profile continued

Risk tolerance and investment preferences provide the foundation for determining an appropriate investment portfolio. The following questions address your attitude toward the Risk-Return trade off, Loss Aversion and Investment Preferences. The results of this analysis will be used to determine an asset mix that best fits your investment objectives.

PORTFOLIO MANAGEMENT

Please indicate by percentage, how the following statements best describes your approach to investing and building your portfolio. (Percentages { } must equal 100% - choose all that apply)

- I am primarily concerned with protecting the value of my account. I am willing to accept the lower returns of stable investments, which have minimal chance for loss.
I am willing to take some risk in an effort to achieve higher returns, but prefer the large majority of my portfolio be invested in low risk assets.
Achieving higher returns and minimizing risk are equally important to me. I am willing to accept moderate fluctuations in the value of my investments to achieve moderate returns.
I wish to achieve moderately high returns on my investments. I am therefore, willing to accept the short-term fluctuations of higher returning investments.
I am willing to accept large and sometimes dramatic fluctuations in the value of my investments in an effort to achieve high returns. Maximizing investment returns is my primary concern.
= 100 %

Please add additional information to assist us in meeting your objectives:
(Additional space provided on page 7 if necessary)

EXHIBIT B - FEE SCHEDULE

The fee referred to in the Agreement will be calculated as follows, based on the fair market value of the assets in the Account as of the last business day of the applicable calendar quarter:

Value of Assets - Quarterly Fee

Over \$25,000	0.25%
---------------	-------

\$0 - \$25,000	0.50%
----------------	-------

Very truly yours,

(Printed Name of Client)

By: _____
(Client's Signature)

(Printed Name of Spouse if applicable)

By: _____
(Client's Signature)

Date: _____

One Management Agreement will represent all managed accounts unless client submits individual agreements for each account.

Agreed and Accepted
PEARSON CAPITAL, INC.

By: _____

Date: _____

Pearson Capital, Inc.

6431 Rubia Circle • Apollo Beach • Florida 33572

Phone: 813 • 641 • 7575 Toll Free: 800 • 510 • 0329 Fax: 813 • 641 • 7755 E-mail: PearsonCapital@aol.com

www.pearsoncapitalinc.com