

LONGBOW ASSET MANAGEMENT

Investment Advisory Agreement

("the Client") hires Longbow Asset Management ("the Advisor"), a registered investment advisor, as the investment advisor for one or more accounts established on behalf of the Client ("the Account"). The Client agrees that the Account will be managed according to the terms and conditions established in the twenty (20) sections of this Agreement.

Section (1) Account Management and Investment Authority

The Client will deposit cash and/or securities with the Account custodian and the Client will grant the Advisor a limited power of attorney, including investment authority, on the Account.

The Client authorizes the Advisor to supervise and direct the investments of the Account on a discretionary basis. Accordingly, the Advisor will solely assume all investment authority and investment decision making over the Account. The Advisor shall have discretion to trade in securities and to execute transactions with respect to the Account assets without any obligation on its part to give prior notice to the Client.

The Client authorizes the Advisor to invest in the following securities (U.S. and foreign):

- (a) equities, including common stocks, master limited partnerships, and REITs;
- (b) government fixed income obligations, including treasuries, government agencies, and municipalities;
- (c) corporate fixed income obligations, including corporate bonds, convertible securities, and preferred stocks;
- (d) exchange traded funds and mutual funds, including equity, fixed income, balanced, real estate, commodity, and money market funds.

Additionally, the Client authorizes the Advisor to sell any securities in the Account and to reinvest the proceeds in any of the types of securities described above.

The Client authorizes the Advisor to give investment and settlement instructions for the Account via phone, facsimile, or electronically. The Client also authorizes the Advisor to arrange for any other function necessary to manage the Account, including but not limited to the selection of custodians, brokers, and other entities used to hold assets, execute transactions, and perform all other functions for the Account.

Non-discretionary securities are securities purchased at the initiative of the Client, with the Client giving instructions to the Advisor, to a broker or custodian acting on behalf of the Client. The Client agrees that the Advisor will have no responsibility for such non-discretionary securities.

Section (2) Non-Exclusive Advisory Services

It is understood the Advisor manages accounts for various clients. The Client acknowledges and agrees that the Advisor may manage the Client's Account differently from other accounts the Advisor manages. Below is a list of some, but not necessarily all, of the factors, circumstances, and conditions that could produce such differences:

- (a) Securities may be purchased and sold for one client's account, but not be purchased and sold for another client's account, even though both accounts have the same investment objectives and suitability.
- (b) The size of any account can influence the Account diversification. The Client understands that the size of the Account may make it difficult or impossible for the Advisor to purchase the same number of issues that it purchases for other accounts.

- (c) The percentage of any asset in any account may differ from another. Likewise, the asset allocation, or monetary commitment between different types of securities, may differ from one account to another.
- (d) The timing of purchases and sales of identical securities may differ among clients of the Advisor. Securities which are purchased by or sold for the officers, shareholders, and employees of the Advisor, may or may not be purchased and sold for the Client.

Section (3) Risk

The Client and the Advisor will work together on an ongoing basis to determine the Client's investment objectives and suitability.

The Client acknowledges and understands that investing in securities involves the risk of loss that the Client should be prepared to bear.

The Advisor does not guarantee the future performance of the Account or any specific level of performance, the success of any investment decision or strategy that the Advisor may use, or the success of the Advisor's overall management of the Account. The Client understands that investment decisions made for the Account by the Advisor are subject to various market, currency, economic, political, and business risks, and that those investment decisions will not always be profitable.

Equity securities have historically experienced greater risk measured by price volatility than fixed income securities. At the same time, fixed income investing is no protection or guarantee from the reality of loss of principal, whether or not inflationary effects are considered.

The Client understands that the Advisor cannot eliminate unique (company specific) or systemic (market) risk for equities. The Advisor will attempt to diversify these risks but there is no guarantee that the Advisor will be able to do so. Similarly, with fixed income securities, the Advisor cannot eliminate interest rate, credit risk, reinvestment risk or any other associated risks.

The Client acknowledges that they have been advised of the risks described in this section of the Agreement. And, after working together with the Advisor to determine the proper asset allocation of the Account under the Advisor's management, the Client agrees that he/she is in a financial position to incur these risks and is prepared to do so. The Client also agrees that he/she has the responsibility to keep the Advisor informed of any changes in his/her risk profile, such as changes in net worth, living expense needs, health, or any other circumstances such as retirement or a change in employment, which would affect investment suitability and may necessitate a change in the asset allocation of the Account.

Section (4) Asset Management Fee

The Client agrees to pay the Advisor a fee for its investment advisory services. This fee shall be based on a percentage of the market value of the assets under management in accordance with the Schedule of Fees listed in **Appendix I**.

The Client acknowledges and agrees that the Advisor's fee is not contingent upon investment results.

All assets held in the Client's Account will be subject to this fee, including assets, such as cash, that are temporarily awaiting investment.

The Advisor may amend and/or increase the fees set forth in the Schedule of Fees in **Appendix I** if the Advisor provides the Client with written notice of the amendment 30 days in advance.

The Client understands that services similar to those provided by the Advisor in this Agreement may be available from other sources at lower costs.

Section (5) Multiple Accounts

This Agreement shall apply to the Accounts listed in **Appendix II**, and any subsequent or additional Accounts opened by the Client and accepted by the Advisor for management (or, if a joint account, by any one of the Clients in the Account) with no additional and/or separate Agreement required to be executed for each new Account.

Section (6) Legal, Tax and Accounting Advice

The Client understands and agrees that the Advisor is not qualified to, and does not purport to provide, any legal, accounting, estate, actuary, or tax advice or to prepare any legal, accounting or tax documents. Nothing in this Agreement shall be construed as providing for such services. The Client will rely on his or her tax attorney or accountant for tax advice or tax preparation. Even if the Advisor's reports may be used to assist the Client in preparing tax returns, the reports do not represent the advice or approval of tax professionals. The Client may request the Advisor to provide assistance in the coordination of estate and tax planning with Client's designated estate and tax advisors.

Section (7) Electronic Delivery

The Client authorizes the Advisor to deliver, and the Client agrees to accept, all required regulatory notices and disclosures via electronic mail and/or via the Advisor's internet web site, as well as all other correspondence from the Advisor. The Advisor shall have completed all delivery requirements upon the forwarding of such document, disclosure, notice and/or correspondence to the Client's last provided email address (or upon advising the Client via email that such document is available on the Advisor's web site).

Section (8) Pre-Dispute Arbitration Agreement

The Client and the Advisor agree to settle by arbitration all controversies or disputes of any kind. Without limiting the forgoing, this arbitration agreement specifically applies to all controversies or disputes arising out of or relating to (1) any aspect of this Agreement or any of the services provided by the Advisor, now or in the future; (2) transactions entered into or services provided prior, on, or subsequent to the date of this Agreement; and (3) the construction, performance, or alleged breach of this or any other agreements entered into between us at any time, including the issue of whether the dispute is subject to arbitration. Such arbitration shall be conducted in accordance with the Securities Arbitration Rules of the American Arbitration Association as such rules are amended from time to time, and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

The client understands and accepts the following:

- (a) Arbitration is final and binding on the parties.
- (b) The parties are waiving their right to seek remedies in court, including the right to a jury trial.
- (c) Pre-arbitration discovery is generally more limited than and different from court proceedings.
- (d) 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.
- (e) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

In no way shall this Agreement constitute a waiver or limitation of rights that the Client may have under Federal or State Securities Laws to pursue a remedy by other means.

Section (9) Assignment

This Agreement cannot be transferred or assigned by either the Client or the Advisor without the prior written consent of the other party.

Section (10) Client Conflicts

If this Agreement is between the Advisor and related Clients (i.e. husband and wife, life partners, etc.), the Advisor's services shall be based upon the joint goals communicated to the Advisor. The Advisor shall be permitted to rely upon instructions from either party with respect to disposition of the assets, unless and until such reliance is revoked in writing to the Advisor. The Advisor shall not be responsible for any claims or damages resulting from such reliance or from any change in the status of the relationship between the Clients.

Section (11) No Custody of Assets

Except for the Advisor's ability to debit fees, the Client acknowledges and agrees that because the Advisor does not otherwise have custody of the assets in the Account, the Advisor shall have no liability to the Client for any loss or other harm to any assets or property in the Account, including any harm to any assets or property in the Account resulting from the insolvency of the custodian or any acts of the agents or employees of the custodian regardless of whether the full amount of such loss is covered by Securities Investor Protection Corporation (SIPC).

Section (12) Death or Disability

The death, disability, or incompetency of the Client will not terminate or change the terms of this Agreement. However, the Client's executor, guardian, attorney-in-fact or other authorized representative may terminate this Agreement by giving written notice to the Advisor. The Client recognizes that the custodian may not permit any further account transactions until such time as any documentation required by the custodian is provided.

Section (13) Amendments

The Advisor may amend this Agreement upon written notification to the Client. Unless the Client notifies the Advisor to the contrary, in writing, the amendment shall become effective thirty (30) days from such notification by the Advisor.

Section (14) Severability

If any provision of this Agreement is held by any court or in any arbitration to be invalid, void, or unenforceable, the remaining provisions shall nevertheless continue in full force and effect.

Section (15) Confidentiality

All information and advice furnished by either party to the other or the other's agents and employees in connection with this Agreement will be treated as confidential and will not be disclosed to third parties except as required by law. Further, the Client authorizes the Advisor to disclose to custodians or third-party professionals (e.g. attorneys, insurance advisors, or CPA's) any information the Advisor deems necessary and appropriate to properly perform its obligations and duties hereunder.

Section (16) Conflicts of Interest

Advisor agrees to act in the Client's best interest at all times. Advisor will immediately disclose to Client any conflict of interest having a significant detrimental effect on the services offered to Client. If Advisor determines that such a conflict exists, Advisor will refrain from rendering any advice or services related to the conflict of interest until such conflict is disclosed to Client. Client agrees that Advisor may direct security transactions to custodians and/or broker-dealers who provide Advisor with research materials or other soft dollars (if applicable).

Section (17) Termination

The Client or the Advisor can, by giving written notice to the other, terminate this Agreement. Upon termination the Advisor will immediately be freed of all responsibility for the Account. Additionally, upon termination any fees that have been earned by the Advisor but not yet paid by the Client will be immediately due and payable. At the time of entering into such Agreement, the Client has the right to terminate the Agreement without penalty within five business days after entering into the Agreement.

Section (18) Applicable Law

To the extent not inconsistent with applicable law, this Agreement shall be governed by and construed in accordance with the laws of the State of Oklahoma. In addition, to the extent not inconsistent with applicable law, the venue (i.e. location) for the resolution of any dispute or controversy between the Client and the Advisor shall be the County of Tulsa, State of Oklahoma.

Section (19) Acknowledgment Of Receipt

The Client, or Client's representative, hereby acknowledges that he/she has received and has had an opportunity to read the Advisor's Form ADV Part 2 as required by Rule 204-3 of the Investment Advisors Act of 1940. Additionally, the Client, or Client's representative, hereby acknowledges receipt of the Advisor's Privacy Notice.

Section (20) Authority

The Client acknowledges that the Client has all requisite legal authority to execute this Agreement, and that there are no encumbrances on the Account. The Client correspondingly agrees to immediately notify the Advisor, in writing, in the event that either of these representations should change. The Client specifically represents as follows:

- (a) If the Client is an individual, he/she: (1) is of legal age and capacity, (2) has full authority and power to retain the Advisor, and (3) the Client owns the Account, without restriction;
- (b) If the Client is an entity, it: (1) is validly organized under the laws of applicable jurisdictions, (2) has full authority and power to retain the Advisor, and (3) the Client owns the Account without restriction;
- (c) If the Client is a retirement plan ("the Plan") organized under the Employment Retirement Income Security Act of 1974 ("ERISA"), the Advisor represents that it is an investment fiduciary registered under The Investment Advisors Act of 1940 and the Plan represents that it is validly organized and is the beneficial owner of the Account. The only source of compensation to the Advisor under this Agreement shall be the fee paid to the Advisor by the Plan set forth in the Schedule of Fees in **Appendix I**. The Plan further represents that the Advisor has been furnished true and complete copies of all documents establishing and governing the Plan and evidencing Plan's authority to retain the Advisor.

Accepted and agreed to this _____ day of _____, _____

Client Printed Name

Client Signature

Client Printed Name

Client Signature

Longbow Asset Management

Advisor Signature

Appendix I

SCHEDULE OF FEES

The annualized fee for services provided hereunder is 1% of assets under management. Our annual fee is billed and payable quarterly in arrears based on the value of your account on the last business day of the previous quarter.

For purposes of determining value, securities and other instruments traded on a market for which actual transaction prices are publicly reported shall be valued at the last reported sale price on the principal market in which they are traded. Other readily marketable securities shall be priced using a pricing service or through quotations from one or more dealers. In a situation where less actively traded securities do not have readily available market quotations the Advisor will take steps to ensure that an appropriate valuation methodology is used to determine the value of the security.

If the investment advisory Agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a Client.

Our advisory fee is negotiable, depending on individual Client circumstances.

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our Advisor written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

Payment of fees may result in the liquidation of securities if there is insufficient cash in your account.

In the event of termination of the investment advisory Agreement you will incur a pro rata charge for services rendered prior to the termination of the Agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a Client.

_____	_____	_____
Date	Client Printed Name	Client Signature

_____	_____	_____
Date	Client Printed Name	Client Signature

Appendix II

ACCOUNTS TO BE MANAGED

Account Name	Account Number

Date

Client Printed Name

Client Signature

Date

Client Printed Name

Client Signature