



# Wealth Management

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S E R V I C E S

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## Preferred Funds Non-Discretionary Investment Advisory Client Agreement

### Morgan Keegan

Morgan Keegan & Company, Inc.  
Members New York Stock Exchange, SIPC

Financial Advisor Name

Richard B. Wright FA# LR54

Phone

671-1181

**Preferred Funds Non-Discretionary Program**  
**WMS Wrap Fee Activation Checklist for Financial Advisors and Sales Assistants**

**Minimum opening investment:** \$ 10,000

**Branch level** - Accounts must be set up as a Morgan Keegan cash account. All new Morgan Keegan account documentation should be forwarded to MK new accounts department. Do not send to WMS Operations.

**Branch level** - Accounts must be fully funded before activation into the Preferred Funds Non-Discretionary. Securities/cash that are not to be included in the minimum investment must be in a separate Morgan Keegan account.

**Branch level** - Review Preferred Funds Non-Discretionary Agreement before submitting to WMS Operations. Verify that the correct information has been provided on the Program/ Signature Page; investment style; client has signed and initialed where applicable; financial advisor and branch manager have signed the agreement and the account is funded only with the mutual funds and/or cash that is to be invested under this program.

**Forward Preferred Funds Non-Discretionary Agreement to WMS Operations in Memphis**- WMS Operations Assistant will review the program agreement, the account setup in Phase III and the current positions. Notification is sent to the Financial Advisor if; a) the agreement is incomplete; b) prohibited securities are being held in the account; c) fee schedule is questionable; d) the initial investment does not meet the minimum requirement, etc. If the paperwork has been received in good order, WMS Operations will activate the Morgan Keegan account into the wrap fee program and we will notify the Financial Advisor via email after the account has been activated.

**WMS Operations** - A welcome letter and a fully executed copy of the Preferred Funds Non-Discretionary Agreement is mailed to the client. An executed copy of the Preferred Funds Non-Discretionary Agreement is also sent to the branch.

**Billing** - Account will be billed at time of inception for remaining portion of current quarter and quarterly in advance thereafter. New business is billed on the 25<sup>th</sup> of each month and quarter end business is billed the second week of the next month after the end of the quarter.

**Quarterly Performance Reporting** - Reports are available to the Client via intranet or the Client can select to receive a hard copy of the quarterly performance via mail. Clients who request to receive a quarterly performance report via internet will automatically receive a hard copy of the quarterly performance report at the end of the year. Performance will begin on the date of account inception.

**Program Change** - Applicable WMS Program Agreement required and letter of authorization signed by the client(s).

**Name and Account Number Change** - New WMS Preferred Funds Non-Discretionary Agreement is required. Please adhere to Morgan Keegan's New Account opening requirements. Please email WMS Operations on the day you contact your margin clerk to move the mutual funds and cash out of the old account into the new account. On the same day, WMS Operations should receive from you the LOA and Preferred Funds Non - Discretionary Agreement.

### GENERAL INFORMATION SHEET Must be completed by Financial Advisor

#### Blend Fee Option

Request to Blend Fees  Yes  No

List WMS accounts to Blend:  
Account #

Client Name

Relationship\*\*

\_\_\_\_\_  
\_\_\_\_\_  
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\_\_\_\_\_

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\_\_\_\_\_

\*\*Immediate Family

#### Individual Quarterly Performance Report Option

This section is to be completed if you choose to include a scattergram and/or holdings in your individual quarterly performance report.

New Account #

Scattergram

Holdings

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
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#### Combined Performance Report Option

Request to Combine (New or add to Existing)  Yes  No  
Scattergram  Yes  No  
Holdings  Yes  No  
Benchmark for Combined Report  Index 1  Index 2

If adding to an existing combined report please provide the Combined Account name \_\_\_\_\_ to be completed by Financial Advisor.

New: If you answered Yes, a combined performance report will be established. Please provide the account numbers below.

Existing: If client is currently receiving a combined report, and wishes to add new or additional accounts, please list the account numbers below and reference the Combined Account Name (refer to the client's combined report) in the space above.

1. \_\_\_\_\_  
2. \_\_\_\_\_  
3. \_\_\_\_\_

4. \_\_\_\_\_  
5. \_\_\_\_\_  
6. \_\_\_\_\_

7. \_\_\_\_\_  
8. \_\_\_\_\_  
9. \_\_\_\_\_

The Financial Advisor will receive on a quarterly basis, a performance analysis of each portfolio for accounts that have been opened for a minimum of one full quarter. The client will have the option of accessing their quarterly performance report via the Internet or receiving a hard copy via mail. Clients will automatically receive a hard copy of the quarterly performance report at the end of the year.

### INVESTMENT PROFILE QUESTIONNAIRE

Client Name (Dr., Mr., Mrs., Ms.)

Mailing Address:

City

State

Zip Code

Social Security/Federal Tax ID:

Date of Birth:

Taxable:

or Non-Taxable:

#### Question 1: Risk Tolerance

The possibility of an investment losing money (having a negative return) is a primary concern for many investors. Which of the following statements best describes your attitude toward investment losses? (Please select only one).

- I check the value of my investment regularly so that I can sell quickly if they begin to lose money.
- Daily losses in the value of my investment may make me uncomfortable, but I would not sell unless they suffered a substantial loss over a full quarter.
- I realize that the day-to-day value of my investments may change substantially. Although I focus on quarterly performance trends, I usually wait an entire year before making any adjustments to my portfolio.
- Even if the value of my investments suffered significant losses over a given year (in a down market), I would continue to follow a consistent, long-term investment plan and retain my portfolio.

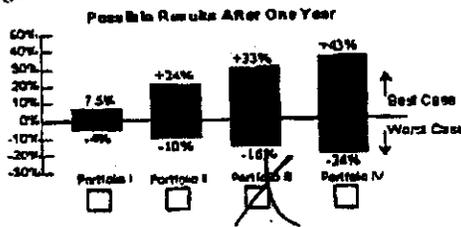
#### Question 2: Risk Tolerance

Generally speaking, investors who have required stability in their investments have historically earned lower returns than investors who have invested aggressively. However, these higher investment returns have also been associated with greater volatility and potential for loss. Which of these statements best describe your attitude toward long-term investing?

- I am primarily concerned with protecting the value of my investments and prefer to avoid potential losses.
- I am willing to accept some risk as a trade off for potentially higher returns, but prefer to still keep most of my investments in low risk assets.
- Achieving higher returns and minimizing risk are equally important; therefore, I will accept moderate fluctuations in my portfolio to help fulfill my goal of achieving moderate long-term returns.
- I am seeking high returns; therefore, I will accept the short-term fluctuations of higher returning investments.

#### Question 3: Risk Tolerance

Over an investment cycle of 5 to 7 years, your portfolio returns can and will vary from year to year. Presented in the graph below are the results of our hypothetical investment portfolios after a one-year holding period. Based on the expected range of returns shown, which investment would you feel most comfortable with to achieve your investment goals?



#### Question 4: Risk Tolerance

On October 19, 1987, the stock market as measured by the Dow Jones Industrial Average dropped 508 points, losing 22% of its value. If you had been invested in stocks on that day, what would you have done? (Select only one)

- I would have switched all my investments to something that was guaranteed.
- I would have switched my investments to a more conservative mix favoring bond and money market funds.
- I would have ridden out the decline making minimal changes to my portfolio.
- I would have called my financial advisor to find out how I could add to my stock market investments.

#### Question 5: Taxation

The old saying goes that there are only two things in life which are certain - one is death and the other as we all know is taxes. Taxes represent the largest single potential investment expense to investors and can significantly impact investment results. In thinking about this investment which statement best describes your position on this issue? (Select only one).

- I am focused on realizing the highest total return possible without regard to the effects of taxation.
- I am very sensitive to the effects of income and capital gain distributions might have on my tax liability.
- This investment is being made in a qualified retirement account - taxes are not an issue.

#### Question 6: International Investing

The majority of equity investment options lie beyond the borders of the United States. Of the 60,000 plus stocks listed on the world's stock exchanges, only 13.8% reside in the U.S. This is the reason that the U.S. has been the top performing market only 5 times in the last 20 years. While overseas investing may pose greater risks, (risks include currency fluctuations, economic and political instability and erratic market conditions), which of the following statements would best describe your feelings toward the possibility of investing a portion of your assets in these markets? (Select only one)

- I am uncomfortable with the potential risks associated with this type investment.
- I am somewhat curious about the aspect of investment, but have not done so before.
- I believe that international investments can add diversification and be additive to returns in the long-term.
- I am excited about the investment opportunities that may exist overseas.

Supplemental Information : Investment Goals | Time Horizons | Investment Restrictions

In making any investment decision, it is important to have clear goals and objectives. In thinking about this particular investment, please answer the following questions.

Because time dramatically affects the returns of a portfolio, it is important to carefully consider your time horizon. Longer time horizons may permit a somewhat more aggressive investment stance.

What specific goal do you have in mind for this investment?

- Fund Future Retirement
- Income with Growth in Retirement
- Finance Cost Education(s)
- Fund Healthcare Expenses of a Relative
- Pay for Home or Vacation Property
- Other

As you think about your income needs....

When do you expect that you will begin taking distributions from this investment?

- |                                    |   |
|------------------------------------|---|
| <input type="checkbox"/> Immediate | <input type="checkbox"/> 7-10 years           |
| <input type="checkbox"/> 1-3 years | <input type="checkbox"/> 11-14 years          |
| <input type="checkbox"/> 4-6 years | <input checked="" type="checkbox"/> 15+ years |

Are there any specific restrictions on the account?

- No Restrictions
- Quality Restrictions \_\_\_\_\_
- Investment Restrictions \_\_\_\_\_

How long do you expect to draw income from this account?

- |                                    |   |
|------------------------------------|---|
| <input type="checkbox"/> Lump Sum  | <input type="checkbox"/> 7-9 years            |
| <input type="checkbox"/> 1-3 years | <input type="checkbox"/> 10-20 years          |
| <input type="checkbox"/> 4-6 years | <input checked="" type="checkbox"/> 20+ years |

Approximate annual income desired? \_\_\_\_\_

Paid:  Monthly  Quarterly  Annually

By signing below, I represent that I have personally provided the information requested in this Investor Profile Questionnaire ("Questionnaire") and that to the best of my knowledge such information is true and correct. I understand this Questionnaire is intended to provide general guidance in determining my asset allocation strategy and is not designed to provide either legal or tax advice. Should I desire, I will consult with my own independent legal and/or tax professional prior to acting on any Recommendation(s) derived from this Questionnaire.

X \_\_\_\_\_  
Client Signature

\_\_\_\_\_  
Date

X \_\_\_\_\_  
Client Signature

\_\_\_\_\_  
Date

**PREFERRED FUNDS NON-DISCRETIONARY CLIENT AGREEMENT**

The undersigned ("Client"), having opened an account ("Account") with Morgan Keegan & Company, Inc. ("Morgan Keegan") hereby retains, under the terms and conditions herein, Morgan Keegan to perform the services set forth below. If the Account is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), Client acknowledges that s/he (they) is (are) "named fiduciaries," as that term is defined by ERISA, with respect to the control or management of the Account. This Agreement is effective upon acceptance by Morgan Keegan.

1. **Services.** Morgan Keegan will provide Client with the following advisory and consulting services with respect to Client's purchase of shares of mutual funds in the Client's Account:

- A. An evaluation to assist in the determination of the Client's investment objectives, including performance goals and risk tolerance;
- B. Suggested allocation of assets among mutual fund portfolios based upon Client's investment objectives, risk tolerances, and investment time frame;
- C. Furnishing to the Client of trade confirmations as produced, monthly statements that itemize transactions, report holdings and reflect the valuation of the Account, and on a quarterly basis, a performance analysis of Account.

These services are designed to provide Client with analytical information to assist Client in determining when and if Account should be reallocated. Client shall have the right to (i) withdraw, vote, hypothecate and pledge the securities in the Accounts, (ii) receive confirmations of Account transactions from Morgan Keegan, and (iii) instruct Morgan Keegan to refrain from purchasing particular securities or to impose restrictions relating to the Account.

Mutual funds available to Morgan Keegan for the services provided pursuant to this Agreement will include both "no load" and "load waived" ("load" refers to a sales charge) and Exchange Traded Funds ("ETFs") which agree to accept trades from Morgan Keegan on behalf of the Client and which are affiliated with the National Securities Clearing Corporation Operations Program, also known as "Fund/SERV" or "Networking". A list of these funds is available upon request. Both "no load" and "load waived" funds purchased pursuant to this Agreement are purchased at Net Asset Value.

Client understands that any such restrictions imposed by Client directing Morgan Keegan not to purchase particular securities may impair the attainment of the Client's investment objectives and the Account's performance. Morgan Keegan shall provide continuous investment advice to each Client based upon the individual needs of that Client as made known to Morgan Keegan by the Client. Morgan Keegan and the designated Financial Advisor are available, upon reasonable request, to consult with Client concerning any changes in the Client's financial situation and/or investment objectives, or concerning the performance of the Account.

The mutual fund and/or its distributor, if any, will execute all purchase and sale orders, maintain custody of its portion of the Account assets and perform such custodial functions including the crediting of dividends and capital gains to the Account and will send confirmations and statements of transactions to the Client.

Client understands that, under this Agreement, Morgan Keegan will perform no discretionary acts with respect to the Account other than Client selected automatic portfolio rebalancing. Such automatic portfolio rebalancing, if selected, shall be conducted on an annual basis on or about the anniversary date of the Account. Other than automatic portfolio rebalancing, if selected by Client, Morgan Keegan will effect transactions only as instructed by the Client or by persons authorized to act on Client's behalf.

If automatic annual rebalancing is selected, Client understands that neither s/he nor the financial advisor will be notified that a rebalancing of the Account has occurred. Additionally, any contributions, or withdrawals from, the Account will be a triggering event for an additional automatic rebalancing. Morgan Keegan retains the right, in the event of an extraordinary or catastrophic event (for example 9/11), to rebalance all accounts at our discretion. Automatic rebalancing is not an option if portfolio includes Preferred Futures.

In connection with the services provided to Client, Morgan Keegan is entitled to rely upon the financial and other information provided by the Client in the Investment Objective Questionnaire. Client acknowledges completion of the Questionnaire and further represents that the financial and other information provided by the Client in the Questionnaire is true, correct and complete in all material aspects. Client agrees to promptly inform Morgan Keegan in writing of any material change to the information contained in the Questionnaire and to provide any such additional information as may be requested by Morgan Keegan. Client also acknowledges receipt of a prospectus for each of the mutual funds in which Client has chosen to invest.

2. **Account Fee.** Client shall compensate Morgan Keegan for its services, on a quarterly basis in advance, in accordance with the fee schedule shown on the attached program sheet.

	Account Asset Value	Annual Fee
On first	\$500,000	1.25%
On next	\$500,000	1.13%
On next	1,000,000	1.00%
On next	3,000,000	0.88%
Over	5,000,000	0.75%

ERISA Accounts - 12b-1 Fee. Fees covering marketing and distribution costs of mutual funds are commonly referred to as 12b-1 fees. In the event 12b-1 fees are paid with regards to certain mutual fund holdings in this account, such 12b-1 fees will be automatically credited against the account fee. Please note that Morgan Keegan is unable to credit 12b-1 fees for proprietary mutual fund shares which include any mutual fund in the RMK Select Fund family.

Non-ERISA Accounts - 12b-1 Fee. Fees covering marketing and distribution costs of mutual funds are commonly referred to as 12b-1 fees. These 12b-1 fees may only be credited for mutual fund shares held in street name or with Morgan Keegan named as broker of record for the shares. Morgan Keegan is unable to credit 12b-1 fees for proprietary mutual fund shares which include any mutual fund in the RMK Select Fund family. In the event 12b-1 fees from certain mutual fund holdings in this account are credited against the account fee, such credit will occur automatically to the account unless you choose to forego such credit.

Client understands that a portion of the assets in the Account may be held in cash and that they may be periodically invested in money market mutual funds. Client further understands that money market funds affiliated with Morgan Keegan may be used as temporary investment vehicles for the Account to the extent permitted by law and Client consents to the use of such affiliated funds in connection with the Account. Assets in such funds are subject to various fees and expenses, which are ultimately borne by the investor. Morgan Keegan is expressly authorized to receive commissions or fees associated with Client's investment in such money market funds as described in the prospectus of such funds.

The initial quarterly payment of the Account Fee, payable to Morgan Keegan and due in full on the date the Account is accepted by Morgan Keegan will be pro-rated for the number of days remaining in the quarterly period. The Account Fee will be based upon the market value of the assets held in the Account at the date of execution of this Agreement. Thereafter, the Account Fee will be based upon the market value of the Account assets on the last business day of the previous quarter and will be due the following business day. The amount of the Account Fee due will be debited to the Account on each due date. Nevertheless, the Client may pay the Account Fee from outside funds provided Morgan Keegan is so notified in advance and such outside funds, sufficient to pay the Account Fee due, are paid to Morgan Keegan on or prior to the due date.

Client understands that Morgan Keegan shall be entitled to the Account Fee chargeable on an Account of the applicable minimum size, if any, should the opening value of the Account be less than the required minimum or should a withdrawal result in the value of the Account declining below the required minimum. If additional cash, securities or other assets are deposited during the first two months of any quarter, an additional Account Fee, pro-rated for the number of days remaining in the quarterly period and covering the total value of the accepted assets, may be charged in the sole discretion of Morgan Keegan and, if charged, will become due on the date of such acceptance. No fee adjustment will be made for partial withdrawals by Client during any quarter nor for the appreciation or depreciation in the Account value during any quarterly period. Morgan Keegan shall also have the right to terminate any Account whose value declines below the required minimum, if any. Should this Agreement be terminated, any unearned portion of the Account Fee will be refunded on a pro-rata basis, determined by the days remaining in the calendar quarter billing period.

Client is advised that, in addition to the Account Fee paid by Client pursuant to this Agreement, any mutual fund in which assets are invested by Client pays separate investment advisory fees and other expenses for which Client bears a proportionate share. Client may purchase mutual funds, on a load or no-load basis, directly from the mutual fund company without using Morgan Keegan's services. Furthermore, Client is advised that the same or similar services provided pursuant to this Agreement may be available from other firms for a fee lesser or greater than that charged pursuant to this Agreement. The Account Fee does not include any compensation made on the basis of a share of the capital gains upon, or capital appreciation of, the Account assets, as prohibited by the Investment Advisers Act of 1940, as amended.

3. **Proxies.** If the account is subject to ERISA, decisions on the voting proxies are the responsibility of the trustee(s) of the Account or named fiduciary of the Account, and Morgan Keegan is precluded from taking any action or rendering any advice with respect to the voting of proxies.

Morgan Keegan will not be required to take any action or render any advice with respect to the voting of proxies solicited by, or with respect to, the issuers of any securities held in the Account, nor will it be obligated to render any advice or take any action on behalf of the Client with respect to securities or other investments held in the Account, or the issuers thereof, which become the subject of legal proceedings, including bankruptcies.

4. **Unmanaged Assets.** In addition to the assets subject to this Agreement, the Client may hold other assets (Unmanaged Assets) in the Morgan Keegan account in which the assets subject to this Agreement are held. Any such Unmanaged Assets shall not be subject to any of the terms of this Agreement and specifically any such Unmanaged Assets shall not be included for Account performance calculation purposes nor shall they be included for Account valuation purposes in determining the Account Fee due.

5. **Account and Performance Statements.** Following the first calendar quarter in which the Account is opened, and monthly thereafter, Morgan Keegan will, at no additional charge, furnish Client with Morgan Keegan's account statements detailing positions and activity for the period. Morgan Keegan will also furnish Client with confirmations of transactions executed by Morgan Keegan for the Account. Following the first calendar quarter in which Client's Account is open for 31 days or more, and quarterly thereafter, Morgan Keegan will, at no additional charge, also furnish to Client quarterly performance reports with respect to the Account.

Upon written request, Morgan Keegan will provide hard copies of the quarterly performance report to Client, mailed to the address of record. Otherwise, quarterly performance reports are available on the Internet via Morgan Keegan's Client Access. Client must request access to quarterly performance reports via the Internet.

6. **Agency Cross Transactions.** Client hereby grants Morgan Keegan and its affiliates the authorization to effect "agency cross" transactions (i.e., transaction in which Morgan Keegan, or any person controlling, controlled by or under common control with Morgan Keegan, acts as broker for the party or parties on both sides of the transactions) with respect to the Account to the extent permitted by law. Client acknowledges that Morgan Keegan may receive compensation from the other party to such transactions (the amount of which may vary) and that, as such, Morgan Keegan will have a potentially conflicting division of loyalties and responsibilities. Client may revoke this consent to "agency cross" transactions, as described herein, at any time by written notice to Morgan Keegan.

Pursuant to the provisions of Section 11(a) of the Securities Exchange Act of 1934, and Rule 11a2-2(T), thereunder, certain transactions effected by Morgan Keegan for certain Clients on a national or regional securities exchange must be executed through a floor broker unaffiliated with Morgan

Keegan. Unless otherwise expressly provided by Client, Client consents to Morgan Keegan and its affiliates acting as broker for the Account under such circumstances and to retaining compensation received in connection therewith as permitted by applicable law.

7. **Valuation.** Any security or other asset in the Account(s) may be valued by Morgan Keegan in a manner intended in good faith to reflect fair market value, but any such valuation shall be no guarantee of any type with respect to the value of the assets in the Account(s), nor as to the accuracy of any data obtained from sources other than Morgan Keegan. Any margin debit shall not serve to reduce the value of any of the assets in the Account(s) for valuation purposes in determining the Account Fee. Short market positions in Account Assets (other than those resulting from short sales made "against the box") will be valued by determining the equivalent long market positions (i.e., the number of shares sold short and the price per share). Short market positions in Account assets resulting from short sales made against the box will not be included for valuation purposes in determining the Account Fee.

8. **Client Authority.** If this Agreement is entered into by a trustee or other fiduciary, such trustee or fiduciary represents that the execution of this Agreement and the performance thereof is within the scope of the investments authority authorized by the governing instrument and/or applicable laws; that such trustee or fiduciary is duly authorized to enter into this Agreement that all fees, expenses and costs are properly chargeable to the Account(s); that the services provided herein are necessary for the prudent administration of the Account(s) assets; and the proposed arrangement will not violate any expense limitations or other restrictions applicable to the Account(s) assets. Such trustee or fiduciary agrees to provide such supporting documentation as may be reasonably required by Morgan Keegan. Except as previously disclosed to Morgan Keegan, Client warrants that any securities delivered to Morgan Keegan are free of any lien, security interest or encumbrance, including constructive liens. If Client is a corporation, the signatory on behalf of such Client represents that the execution of this Agreement has been duly authorized by appropriate corporate action and Client agrees to provide such supporting documentation as may be reasonably required by Morgan Keegan. Client undertakes to advise Morgan Keegan of any event, which might affect this authority, or the propriety of this Agreement.

If the Account(s) is subject to ERISA, the person signing this Agreement on behalf of Client acknowledges that he/she is a "named fiduciary" with respect to the control or management of the assets of the Account(s) in accordance with the requirements of ERISA and that he/she is independent of and unrelated to Morgan Keegan or any of its affiliates.

9. **Notices and Directions.** Unless otherwise specified herein, all notices with respect to matters contemplated by this Agreement shall be in writing and addressed, if to Morgan Keegan, to Wealth Management Services, Morgan Keegan & Company, Inc., 50 North Front Street, Memphis, TN 38103 and, if to the Client, at such address or addresses as shall be specified, in each case, in a written notice provided to Morgan Keegan in the manner set forth herein. All directions by or on behalf of the Client to Morgan Keegan shall be in writing and signed by the Client or an individual legally designated by the Client.

Morgan Keegan shall be fully protected in relying upon any direction received from an individual who has been properly designated to give such directions until it receives a written notice indicating that the individual in question is no longer authorized to give such directions or that a new individual is so authorized in his or her place or until it has reason to believe that such directions are no longer valid. Morgan Keegan shall be fully protected in acting upon any instrument, certificate or paper believed by it to be genuine and to be signed or presented by the proper person or persons, and Morgan Keegan shall be under no duty to make any investigation or inquiry as to any statement contained in any such writing but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

10. **Additions/Withdrawals.** It is understood that Client may make additions to, and withdrawals from, the Account(s). All provisions of this Agreement shall apply to any such additions or withdrawals.

11. **Services to Other Clients.** Client understands that Morgan Keegan, and its affiliates perform, among other things, investment banking, research, brokerage, and investment advisory services, including those to be rendered pursuant to this Agreement, for other clients. Client recognizes that Morgan Keegan, or any of its affiliates may give advice and take action in the performance of their duties to such other clients (including those who may also be participants in similar arrangements with similar investment objectives) which may differ from advice given, or in the timing and nature of action taken, with respect to Client. Nothing in this Agreement shall be deemed to impose upon Morgan Keegan, or any of its affiliates, any obligation to purchase or sell, or implement, or to recommend for purchase, sale or implementation by Client, any investments or account strategy which Morgan Keegan, or any of its affiliates, may purchase, sell or implement, or recommend for purchase, sale or implementation, for its or their own account, or for the account of any other client. Client also acknowledges that Morgan Keegan and its affiliates may, by reason of its investment banking or other such activities as described above, from time to time acquire confidential information. Client acknowledges and agrees that Morgan Keegan is unable to divulge to the Client or any other party, or to act upon, any such confidential information with respect to its performance of this Agreement.

12. **Assignment.** No assignment (as that term is defined in the Investment Advisers Act of 1940, as amended) of this Agreement shall be made by Morgan Keegan without the consent of Client; nor shall Client assign this Agreement without the consent of Morgan Keegan.

13. **Termination.** This Agreement may be terminated at will by either party giving written notice of such termination to the other and termination will become effective upon receipt of such notice. Such termination will not, however, affect the liabilities or obligations of the parties under this Agreement arising from transactions initiated prior to such termination. Upon the termination of this Agreement, Morgan Keegan shall be under no obligation whatsoever to recommend any action with regard to, or to liquidate, the securities or other assets in the Account(s); provided, however, that Morgan Keegan may complete any transactions pending as of the termination date or retain amounts in the Account(s) sufficient to effect such completion. Upon termination, Client shall issue instructions in writing to Morgan Keegan regarding any assets held in the Account(s). Client is also responsible for providing Morgan Keegan with the name of another custodian at the time this Agreement is terminated. If Client chooses not to maintain custody of the Account(s) with Morgan Keegan, Morgan Keegan shall not be liable for any loss or diminution of value in the Account(s) as a result of Client's failure to provide timely instructions to Morgan Keegan regarding disposition of the assets in the Account upon termination.

14. **Bonding.** If the Account(s) is/are an employee benefit plan subject to ERISA, Morgan Keegan hereby represents that it maintains an appropriate bond as required by the provisions of ERISA.

15. **Entire Agreement and Severability.** In addition to this Agreement, Client has executed a Morgan Keegan Client Agreement. This Agreement, the Morgan Keegan Client Agreement and any related Account documents represent the entire agreement between the parties with respect to the services provided herein and may not be modified or amended except in writing signed by the party to be charged. If any term or condition of this Agreement shall be held or made invalid or unenforceable to any extent or in any application, whether by statute, rule or regulation, decision of a tribunal or otherwise, then the remainder of this Agreement, and such term or condition except to such extent or in such application, shall not be affected thereby, and each and every term and condition of this Agreement shall be valid and enforceable to the fullest extent and in the broadest application permitted by law. Nothing contained herein shall in any way constitute a waiver or limitation of any rights, which Client may have under any federal securities laws, rules or regulations.

16. **Representations by Morgan Keegan.** Morgan Keegan is registered as an investment adviser under the Investment Advisers Act of 1940, as amended.

17. **Representations by Client.** The retention of Morgan Keegan with respect to the investment of all assets held in the Account is authorized by the governing documents, if any, relating to the Account or if the Account is subject to ERISA, the terms of the Plan and its concomitant trust agreement. The terms of this Agreement do not violate any obligation by which the Client is bound, whether arising by contract, operation of law or otherwise. This Agreement has been duly authorized by appropriate action and, when executed and delivered, will be binding upon the Client in accordance with its terms; If the Account is subject to ERISA, the undersigned, as named fiduciary, has authority under the terms of the Plan to appoint an investment manager, as defined in Section 3(38) of ERISA; and Client will deliver to Morgan Keegan such evidence of such authority as Morgan Keegan may reasonably require, whether by way of a certified resolution or otherwise.

18. **Standard of Care.** Morgan Keegan and its affiliates and their respective present and former directors, officers, employees and agents shall not be liable to Client for: (i) any act done or omitted by any of them under this Agreement so long as such act or omission shall not have involved gross negligence, willful malfeasance or bad faith on their part, or reckless disregard of their obligations and duties under this Agreement or, (ii) any misstatement or omission in any Profile or Disclosure Statement/Document.

Notwithstanding the foregoing, Client understands that the persons protected from liability as described above may owe duties to Client under the Investment Advisers Act of 1940, as amended, ERISA or other federal or state statutes, or rules or regulations thereunder, or the rules or regulations of self-regulatory organizations, the breach of which may confer upon Client certain rights of action against those persons even if such breach did not involve a violation of the standards of care set forth above. Accordingly, those standards are not intended to constitute or be construed as a waiver or limitation of any such rights of action.

19. **Receipt of Disclosure.** Client acknowledges receipt of the Morgan Keegan Disclosure Form ADV Part II at the time of entering into this Agreement. Client shall be entitled to terminate this Agreement within five (5) business days of its acceptance by Morgan Keegan without incurring a penalty or charge.

20. **Investment Advisory Services.** Client acknowledges it is receiving investment advisory services under this Agreement.

21. **Applicable Law.** This Agreement shall be administered, construed and enforced in accordance with the laws of the State of Tennessee without giving effect to the choice of law or conflict of laws provisions thereof provided, however, that nothing herein shall be construed in any manner inconsistent with the Investment Advisers Act of 1940, as amended (or any rule, regulation or order promulgated thereunder), ERISA (or any rule, regulation or order of the Department of Labor promulgated thereunder) or the investment advisory laws of any state (or any rule, regulation or order thereunder) whose investment advisory laws apply to the relationship created under this Agreement. All transactions for the Account(s) shall be subject to the rules and regulations of all applicable federal, state and self-regulatory agencies or organizations including but not limited to the Securities and Exchange Commission, NASD Regulation, Inc. and the Board of Governors of the Federal Reserve System.

22. **Miscellaneous.** Morgan Keegan reserves the right to refuse to accept this Agreement in its sole discretion and for any reason. For the purpose of referring to this Agreement, the date of execution of this Agreement shall be the date of acceptance by Morgan Keegan. As used herein, reference to persons in the masculine gender shall include persons of the feminine gender. References in the singular shall, as and if appropriate, include the plural. All paragraph headings are for convenience and reference only, do not form a part of this Agreement and shall not affect in any way the meaning or interpretation of this Agreement. In no event will Morgan Keegan be obligated to execute any transaction, which it believes would be violative of applicable state or federal law, rule or regulation, or of any rule or regulation of any regulatory or self-regulatory body.

23. **Arbitration.** This agreement incorporates by reference a binding and enforceable pre-dispute arbitration clause contained in the Morgan Keegan Client Agreement.

24. Investment products sold by Morgan Keegan are not insured by the FDIC; are not a deposit or other obligation of a depository institution; are not guaranteed by a depository institution; and are subject to investment risks, including the possible loss of the principal amount invested.

25. This Preferred Funds Agreement is composed of the applicable program sheet(s) and the client agreement, all of which have been reviewed and completed by the Client. The Client hereby agrees to all terms of the Preferred Funds Agreement by signing applicable Program / Signature Page.

PROGRAM SIGNATURE PAGE - PREFERRED FUNDS NON-DISCRETIONARY

Account Number [redacted] Initial Investment \$ [redacted]

Select One:
New Account [checked] Program Change
Investment Style [redacted] \*Name / Account Number Change
\*Old Account Number [redacted]

Type of Account:
Individual [redacted] Endowment/Foundation
Joint [checked] Retirement Trust
Corporate [redacted] 401 (k) Profit Sharing
Trust or Estate [redacted] ERISA
IRA [redacted] Preferred Futures

Fee Schedule - must be completed for each breakpoint regardless of size of Account

Table with 5 columns: Account Asset Value, On first \$500,000, On next \$500,000, On next \$1,000,000, On next \$3,000,000, Over \$5,000,000. Fee values are 1.25, 1.25, etc.

Select up to two indices or provide custom benchmark: Index 1 [redacted] Index 2 or custom benchmark [redacted]

Initial Target Asset Allocation - must be fully completed before account will be accepted by WMS - Total must equal 100%

Table for Initial Target Asset Allocation with columns: Domestic Equity, Domestic Sector, General Bond, Government Bond, Municipal Bond, International, Hybrid, Money Market, and Muni. Includes percentages for various categories like %Large Blend, %Intermediate Gov, etc.

Each Client Please Initial where Appropriate

- Required [checked] Yes [redacted] No Client or a person associated with Client is engaged in broker-dealer activities (Clause 2).
Required [checked] Client acknowledges receipt of the Disclosure Form ADV Part II at the time of entering into this Agreement (Clause 19).
Optional [checked] Yes [redacted] No Client elects to have Morgan Keegan conduct annual automatic portfolio rebalancing (Clause 1).
Optional [redacted] Client elects to forego the crediting of 12b-1 fees to account and understands that Morgan Keegan will utilize these fees to offset marketing and distribution costs (Clause 2).
Optional Client elects to receive a hard copy of their quarterly performance report. Please select one: (Clause 5)
[redacted] Individual (one wrap account) [redacted] Combined (multiple wrap accounts) [redacted] Individual and Combined

Each Client Please Sign and Date where Appropriate

Signature of Client [redacted] Date: 11-7-05
Capacity of Signatory [redacted] Date:
Signature of Client [redacted] Date: 11-7-05
Capacity of Signatory [redacted] Date:
Morgan Keegan Financial Advisor: Richard B. Wright Date: 11/29/05
Reviewed by Branch Manager: [redacted] Date: 11/29/05
MORGAN KEEGAN & COMPANY, INC
Agreed to and accepted \$15,371 day of Dec. 20 05
By: [redacted] WMS Director of Operations and Compliance

REV 10/05