

M & R Capital Management, Inc.
40 Fulton Street, 21th Floor
New York, NY 10038

Client Name: _____

Client A/C#: _____

SCHEDULE A

Discretionary Accounts

First \$5 Million	1%
\$5 - 10 Million	½ of 1%
Above 10 Million	¼ of 1%

Advisory Accounts

First \$10 Million	1%
Above \$5 Million	½ of 1%

All Fees are Negotiable

The Fee for your account is _____

Signature: _____
Individual / Joint / Trustee

Signature: _____
Joint / Trustee

INVESTMENT ADVISORY AGREEMENT (Advisory Account)

DEAR SIRs:

We enter into this Agreement with M&R Capital Management, Inc. to provide us with investment advisory services with respect to the portfolio of securities and cash described in the attached Current Securities Holdings Form or other statement of securities holding. You have represented to us that you are registered as an investment adviser under the Investment Advisers Act of 1940 as amended.

1. Investment Management

We understand that you may recommend from time to time purchases and sales of stocks, bonds and any other securities, as more fully described below, and the investment, reinvestment or holding of cash which may be held in our portfolio (the "Portfolio"). All action on such recommendations will be subject to our prior approval or to the prior approval of such person or persons as we may designate in writing. We understand that you will have no duty to take any action on such recommendations unless we or the person or persons so designated by us have directed you specifically to do so.

All investment recommendations by you will be consistent with the general investment objectives, which we have previously discussed and agreed upon, as set forth in the attached Confidential Client Investment Information form. In accordance with the provisions hereof, you may buy, sell and trade stocks, rights, privileges, warrants, bonds and any other securities (but not commodities) and/or options, but only for cash and not on margin, and may not borrow money for the purpose of purchasing securities or pledge or lend securities held in our Portfolio. All or a portion of the Portfolio may be held in cash or cash equivalents including securities issued by money market mutual funds.

In connection with the services being provided by you to us, you are entitled to rely on the financial and other information contained in the attached Confidential Client Investment Information form, and we agree to inform you in writing of any material change in our circumstances which might affect the manner in which our assets should be invested and to provide you with such other information as you shall reasonably request. We hereby represent that, unless we have otherwise notified you, all securities which comprise our original Portfolio are free of any encumbrances, including constructive liens or margin debts.

2. Fees

For your advisory services, we agree to pay you a quarterly fee in advance in accordance with your schedule of rates. The schedule of rates may be modified or changed by you at any time upon prior written notice to us. Quarterly fees will be based on the market value of our Portfolio on the first business day of each 3-month period and the fee for each such period will be payable on the first business day of such period. The initial fee will be due in full on the date our account is accepted by you, and the fee will be based on the market value of our Portfolio on such date. The period which such fee covers will run from the opening date through the last business day of the calendar quarter in which such fee was paid, and the fee will be due in full on the date our account is accepted by you, and the fee will be based on the market value of our Portfolio on such date. The period which such fee covers will run from the opening date through the last business day of the calendar quarter in which such fee was paid, and the fee will be prorated accordingly. The market value of the securities in our Portfolio will be valued in accordance with Section 4.

If we terminate this Agreement as of any date other than the end of a 3-month period, a prorated portion of any fee previously paid by us for that period will be refundable. No fee adjustment will be made during any fee period for appreciation or depreciation in the Portfolio market value during that period, nor shall any adjustment or refund be made with respect to partial withdrawals during any fee period.

3. Trading Authorization

In the absence of specific instructions by us to the contrary, all orders for Portfolio transactions will be placed with our designated broker/custodian as named in the Authorization to Broker/Custodian which accompanies this request. We understand that you will be under no obligation to determine whether other brokers-dealers charge commissions that are higher or lower than the designated broker/custodian and that neither M&R Capital Management, Inc. nor any of its affiliates will be responsible for any loss or liability incurred by reason of any willful or negligent action or failure to act on the part of any unaffiliated custodian.

4. Valuation

In computing the market value of any securities or other investments in the Portfolio, securities listed on a national securities exchange shall be valued, as of the valuation date, at the closing price on the principal exchange on which they are traded. Any other securities or investments in the Portfolio shall be valued in a manner determined in good faith by you to reflect fair market value.

5. Capacity

If we are entering into this Agreement on behalf of a corporation, we hereby represent that the execution of this Agreement is within our authority as general partners, or as authorized officers of a corporate general partner. If we are entering into this Agreement in the capacity of a trustee or other fiduciary, we hereby represent that the program set forth herein is within the scope of the investments authorized pursuant to any applicable plan, trusts and/or applicable law and that we are duly authorized to negotiate the terms of this Agreement, including fees, and to enter into (and renew) this Agreement. We shall undertake to advise you of any event which might affect this authority or the propriety of this Agreement.

6. Proxies and Other Legal Notices

We acknowledge that neither you nor any of your affiliates will be required to take any action or render any advice with respect to the voting of proxies for securities held in the Portfolio, nor will you be obligated to render advice or take any action on our behalf with respect to securities presently or formerly held in the Portfolio, or the issuers of said, which become the subject of any legal proceedings, including, but not limited to, bankruptcies.

7. Arbitration

Arbitration is final and binding on the parties.
The parties are waiving their right to seek remedies in court, including the right to jury trial.
Pre-arbitration discovery is generally more limited than and different from court proceedings.

The arbitrator's 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 are strictly limited.

The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

Any controversy arising out of or relating to the Portfolio or related transactions, or to this Agreement, or the breach thereof, shall be settled by arbitration only before any exchange of which you are a member, or the National Association of Securities Dealers, Inc., the Municipal Securities Rules Making Board (if appropriate) or, in the case of an options transaction, the exchange upon which the relevant transaction was executed, as we may elect. If we fail to make such election by Registered Mail addressed to M&R Capital Management, Inc. at the address set forth on the first page of this Agreement, within five days after demand that we make such election, then M&R Capital Management, Inc. will have the right to elect the arbitration tribunal of its choice. Judgment upon any award rendered by the arbitrators may be entered in any court having jurisdiction thereof. We hereby submit to the personal jurisdiction of the courts of the State of New York and the federal courts located therein (and expressly waive any defenses to personal jurisdiction of ourselves by such courts) for the purpose of confirming, vacating or modifying any such award and entering judgment thereon.

Further, to the extent any controversy as above described is to be resolved in a court action in which you are a party, we expressly agree that such action shall be brought only in the Supreme Court of the State of New York, County of New York, or the United States District Court for the Southern District of New York and service of process in any such action shall be sufficient if served on us by Certified Mail, Return Receipt Requested, at our address known to you. In this connection, we expressly waive any defense (a) to personal jurisdiction of ourselves by such court; (b) to service of process as above set forth; (c) to venue, and in addition expressly agree that New York County is a convenient forum for any such action.

8. Notice

All written communication to you pursuant to this Agreement shall be sent to you at the above-referenced address. All written communication to us shall be sent to the address contained in the attached Confidential Client Investment Information Form unless we designate otherwise in writing.

9. Term of Agreement; Termination; No Assignment

This Agreement will be effective for one year from the date of its acceptance by you and will automatically be renewed for successive one-year periods unless terminated by either party. This Agreement may be terminated at any time by either of us by written notice to the other, and any such termination will be effective upon its receipt. Neither the disability, incompetence nor death of the undersigned shall terminate the authorization or the indemnity contained herein until a member of your firm has personal notice thereof.

Upon the termination of this Agreement, we agree that you shall be under no obligation whatsoever to recommend any action with regard to, or to liquidate the securities or other investments in the Portfolio. We acknowledge that you should retain the right, however, to complete any transactions open as of the termination date and to retain amounts in the Portfolio sufficient to affect such completion. Upon termination, it shall be our exclusive responsibility to issue instructions in writing, regarding any assets held in the Portfolio. This Agreement may not be assigned by either of us without the prior written consent of the other.

10. Miscellaneous

This Agreement, together with the Confidential Client Investment Form, Current Securities Holdings Form, Authorization to Broker/Custodian, Schedule of Annual Fees, together with all exhibits and schedules thereto, represents the entire Agreement between you and us and may not be modified or amended except by a writing signed by the party to be charged except as otherwise noted herein.

If any provisions of this Agreement shall be held or made invalid by a statute, rule, regulation, decision of a tribunal or otherwise, the remainder of this Agreement shall not be affected thereby and, to this extent, the provisions of this Agreement shall be deemed to be severable.

We acknowledge that you may withhold any tax to the extent required by law, and may remit such taxes to the appropriate governmental authority.

For the purpose of referring to this Agreement, the date of this Agreement shall be the date of your acceptance.

As used herein, reference to persons in the masculine gender shall include persons of the feminine gender. References in the plural shall, as and if appropriate, include the singular.

This Agreement will be governed by and construed in accordance with the laws of the State of New York, provided that nothing herein shall be construed in any manner as to be inconsistent with the Investment Advisers Act of 1940, as amended, or any rule, regulation or order promulgated thereunder.

Until further notice to you in writing, you may act upon the authority or signature of any of the undersigned persons.

We hereby acknowledge that we have received a copy of M&R Capital Management, Inc. ADV-Part II or a brochure containing substantially the same information and that we have read this Agreement and understand and accept the terms thereof. We hereby acknowledge that we have full knowledge that this Agreement has a pre-dispute arbitration clause contained in Section 9 under the caption "Arbitration".

11. Confidentiality

Each party agrees that any information regarding Client and the Account(s) is confidential information, which shall only be used by Adviser solely in its efforts to perform services indicated herein. Further, Adviser shall hold all information related to the Account(s) in confidence unless such information is required to be disclosed pursuant to a subpoena or court order issued by a court of competent jurisdiction or by a regulatory or self-regulatory agency having respective authority. Additionally, Adviser shall comply with all applicable privacy rules and regulations regarding Client's non-public personal information.

Notwithstanding the above, Client understands that any non-public personal information may be disclosed to Adviser affiliates and necessary third parties in order to perform the advisory services. This confidentiality provision shall survive the cancellation, expiration or termination of this Agreement.

INITIALED: _____

Name (Please Print)

Signature (Individual/Joint Account Holder)

Signature (Individual/Joint Account Holder)

By: _____
(Office, Partner, Trustee/Title)

Accepted: New York, NY
M&R Capital Management, Inc.

By: _____

Date: _____