CLIENT

OBJECTIVE-SETTING AND RISK TOLERANCE

QUESTIONNAIRE

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I. ASSESSING YOUR TOLERANCE FOR INVESTMENT RISK

1. Investment risk means different things to different people. For each of the following statements, check the reaction that best reflects your risk tolerance.

   (a) I am willing to accept the chance of a negative return in my account 1 out of 4 years?

   ( ) Avoid at all cost.

   ( ) Permissible under certain circumstances.

   ( ) Acceptable to achieve my expected returns.

   (b) I am willing to accept the chance of a wide fluctuation in an individual security or several securities in my account.

   ( ) Avoid at all cost.

   ( ) Permissible under certain circumstances.

   ( ) Acceptable to achieve my expected returns.

   (c) I am willing to accept a high degree of fluctuation in my portfolio value over a market cycle (usually 3-5 years).

   ( ) Avoid at all cost.

   ( ) Permissible under certain circumstances.

   ( ) Acceptable to achieve my expected returns.

2. How do you feel about the following statement?

   "My investment account should be managed for the long run and the volatility is less important than the end result." (Select one)

   ( ) I disagree.

   ( ) I am willing to accept some variability of return, but never any loss of capital.

   ( ) I am willing to accept reasonable amount of annual fluctuation and an occasional year of negative return, in the interest of building capital.

   ( ) I agree.

3. For your account, how do you rank the following?

	Very Important	Important	Not Important
(a) Preservation of purchasing power	( )	( )	( )
(b) Consistency of return	( )	( )	( )
(c) High long-term growth	( )	( )	( )
(d) High dividend yield	( )	( )	( )
(e) Low volatility	( )	( )	( )

II. UNDERSTANDING YOUR RETURN EXPECTATIONS

4. How important is current income to you?

( ) Essential and must be known.

( ) Essential, but willing to accept uncertainty about the amount.

( ) Important, but other factors also influence.

( ) A modest amount is desirable.

( ) Irrelevant.

5. Is there a specific amount of your total annual return which should come from interest income and/or dividends?

___ Yes ___ No

If yes, what minimum income or return is desired?

$__________ / __________%

6. How important is beating the stock market over a market cycle?

( ) Irrelevant.

( ) Important but other factors can take precedence.

( ) Not essential.

( ) Very important.

7. Select the answer(s) that best reflect your return expectations.

(a) __ I cannot afford any possible loss of capital regardless of potential return.

(b) __ While unable to risk my capital, I want the best return I can get.

(c) __ If I can get high yields from bonds, it's not worth suffering through the ups and downs of the stock market.

(d) __ Although stocks historically earn better than other types of securities, I will forgo some future gains to reduce volatility and earn a steady stream of income.

(e) __ I believe in the power of compounding income and growth and want a combination of the two.

(f) __ Solid companies in growing businesses historically, give very good results over time, with a level of risk I can tolerate.

(g) __ Higher risk investors generally earn high returns, and I want higher returns.

(h) __ Smaller is better in the long run. Small companies stocks may be more volatile, but will reward me with the best long-term results.

8. Please indicate your attitude toward the investment decisions to be made.

A. My Portfolio Manager should:

( ) Generally be able to guess short-term market turning points and reorient my portfolio accordingly.

or

( ) Position my portfolio with the appropriate asset mix (i.e., stocks, bonds, cash equivalents, etc.) to meet my long-term objectives and alter the mix based on my changed objectives and/or on a changed longer-term outlook.

B. My Portfolio Manager should:

( ) Generally sell individual stocks only when they are no longer considered good long-term holdings.

or

( ) Exercise a high degree of timing judgment.

9. The time period used in evaluating your account performance has a significant impact on the probability of realizing a stated return objective. How long are you willing to wait for your account's performance to meet your rate of return objective?

( ) One year or less.

( ) Three to five years.

( ) More than five years.

10. During the late summer and fall of 2008 I did the following:

( ) Watched CNBC almost every day

( ) Did not open my brokerage statements when they arrived

( ) Nothing different

( ) ____

III. SELECT THE INVESTMENT OBJECTIVE THAT'S RIGHT FOR YOU

You have taken a look at past investment returns, established your investment time horizon and considered the risk and return issues important to successful investing. Which one of the following investment objectives most closely meets your needs and circumstances?

( ) Aggressive Growth - Growth of capital through investments in common stocks of small, emerging growth companies with no income considerations.

( ) Long-term Growth - Growth of capital through investments in common stocks of established "Blue Chip" companies with little to no income considerations.

( ) Balanced Growth - Growth of capital through approximately equal investments in high quality common stocks and fixed-income securities.

( ) Conservative Growth & Income - Growth of capital through approximately 75% investments in quality fixed income securities and 25% in stocks for growth and dividend yield.

( ) Capital Preservation & Income - Income and safety are the primary emphasis, achieved through investments in Government and other investment-grade fixed-income securities.

Client Signature ____

Date _____________