

TRUST ADMINISTRATION

FEES

0.85% on the first \$1,000,000

0.75% on the next \$1,500,000

0.65% on the next \$2,500,000

0.55% on the excess.

\$3,000 minimum fee; accounts over \$15,000,000 on a case-by-case basis. A discount of 0.05% will be applied to trust accounts with appropriate provisions for directing First Covenant Trust & Advisors, LLC with respect to distributions.

COMMITMENT TO INDEPENDENCE

We understand that clients often have long-standing relationships with their Financial Advisors and CPAs. As an independent trust company, we have chosen not to take an active role in investing assets which allows us to cooperate with your Financial Advisor to oversee that your assets are properly invested. Similarly, First Covenant does not prepare tax returns, but works with your tax professional to coordinate all necessary tax compliance. Therefore, investment management costs and tax preparation expenses are in addition to the above fees.

NON-STANDARD SERVICES

It is First Covenant's design that these fees be all-inclusive. We do not charge termination fees, accounting fees or for miscellaneous expenses; however, while our fees are designed to be all-inclusive, additional charges may be assessed for non-standard services.

Additional charges will be based on specific agreement, specific specialized fee schedules, or on the hourly rates of appropriate personnel, which vary from time to time. Non-standard service staffing will be at First Covenant's discretion, and will depend on the responsibilities involved, as well as the size, importance, difficulty or novelty of the services. Such non-standard services include (but are not necessarily limited to) real estate management, business management, sales of business interests or real estate, tax controversies, and litigation. Furthermore, First Covenant Trust and Advisors may charge hourly for planning and consulting work performed beyond the scope of the original engagement.

First Covenant Trust & Advisors, LLC, when directed, is not liable for loss. See SDCL §55-1B-2 and TCA §§35-3-122 & 35-15-808. When serving as a co-fiduciary, First Covenant Trust & Advisors, LLC reserves the right to assess the standard charges listed above in full. This fee schedule is subject to change on an occasional basis after advanced notice. Charges for services will be based on the fee schedule in place at the time services are rendered.

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