

VIROQUA AREA FOUNDATION

Fee Schedule

The annual Management Fee is based on the market value of assets. The funds will be assessed quarterly.

<u>Market Value</u>	<u>Service Charge</u>
First \$100,000	1%
Next \$300,000	.75%
Next \$600,000	.55%
Over \$1,000,000	.45%

Note: Minimum annual fee is \$100.00.

Management fees for new funds will be pro-rated by the month in the month the fund is established.

Approved by VAF Board of Directors April 18, 2007