

With us, there are no hidden fees. All Donaldson clients receive investment management, financial planning, and held-away account management. Here is a breakdown of exactly what our services will cost:

Portfolio Value	Annual Fee
First \$500k	1.500%
Next \$1M	1.000%
Next \$2M	0.875%
Next \$3M	0.750%
Over \$6.5M	0.500%

The market value of assets under management determines your fee, which is calculated and billed quarterly in advance. For those services, we have a minimum fee of \$4,500.

Donaldson Capital Management, LLC, is a federally registered investment adviser under the Investment Advisers Act of 1940. Registration as an investment adviser does not imply a certain level of skill or training. DCM's Form ADV Part 2 can be obtained by written request directly to: 20 NW 1st St #500, Evansville, IN 47708. Donaldson Capital Management, LLC assumes no obligation to update this information, or to advise on further developments relating to it. Neither the information nor any opinion expressed in this report constitutes an offer, or an invitation to make an offer, to buy or sell any securities.

DCM may compensate Schwab when we buy or sell shares of stock for our clients. Clients may in certain circumstances also be charged transfer taxes or exchange fees mandated by the Securities Exchange Act of 1934, or any other charges imposed by law on transactions in the account. In addition, this agreement does not include postage, IRA custodial and/or maintenance fees that may be charged by the custodian.

For DCM clients who qualify for and have signed a "Prime Brokerage" trading agreement with Schwab, DCM is allowed to buy fixed income securities (think bonds) from other brokers. This broadens DCM's market for bond purchases and creates more negotiation power when buying bonds for those clients. When DCM uses Prime Brokerage to purchase bonds from another broker, Schwab will assess a separate transaction cost (typically \$20) for these bond purchases. These transaction costs are the responsibility of the client and are paid at the time of execution.

All accounts held by immediate family members will be aggregated to calculate fees. Fees are calculated based on the closing price of the portfolio assets on the last day of the previous calendar quarter. To the fullest extent possible, recognized and independent pricing services will be used to value portfolio assets.