

AMERICA FIRST INVESTMENT ADVISORS, L.L.C.
INVESTMENT ADVISORY AGREEMENT

AGREEMENT made the _____ day of _____, 20____, by and between AMERICA FIRST INVESTMENT ADVISORS, L.L.C., a Delaware limited liability company, having an office at 1004 Farnam Street, Omaha, Nebraska 68102 (hereinafter referred to as "America First"), and _____ (hereinafter referred to as the "Client");

WHEREAS, Client desires to retain America First in accordance with the terms and conditions of this Agreement to keep under investment supervision and management certain assets of Client and warrants that the Client is authorized to so retain America First; and

WHEREAS, America First desires to accept such retention in accordance with such terms and conditions;

NOW, THEREFORE, in consideration of the mutual promises and understandings herein contained, the parties agree as follows:

1. Appointment. Client hereby contracts with America First to render advice with respect to the investment of those assets of Client which Client and America First mutually agree in writing (hereinafter referred to as the "Portfolio"), with the rights, obligations, and duties specified herein. Client agrees to provide America First with reasonable prior notice of any material addition or withdrawal of assets from the Portfolio.

2. Investment Duties. (a) America First shall promptly analyze the Portfolio and provide continuous review thereof, together with all additions, substitutions, and alterations thereto, as is appropriate for the purpose of investment of the Portfolio. America First shall evaluate such information relating to the economy, industries, businesses, securities markets and securities and consult such sub-advisors as it may deem necessary or useful in the rendering of its services hereunder. While America First believes such information is accurate, it does not guarantee the accuracy thereof.

(b) America First, as agent and attorney-in-fact with respect to Client, shall place orders, negotiate commissions (if any) or otherwise give instructions without prior consultations with or notification to Client for the purchase, sale, acquisition, lending, conversion, exercise or disposal of the securities or other assets of the Portfolio. It is agreed and understood that America First shall invest the assets of the Portfolio pursuant to the guidelines and policies established by Client, from time to time, for the Portfolio and communicated in writing to America First. America First shall otherwise have complete discretion as to the nature, amount, and timing of all such transactions, subject only to the limitations set forth herein or otherwise provided by law.

(c) Client may specify in writing the markets or broker dealers to execute the securities transactions directed by America First thereunder. In the absence of such specifications, America First shall employ such broker dealers and such markets as it, in its sole discretion shall decide. America First will not, however, employ a broker dealer affiliated with it without first disclosing the affiliation to Client and obtaining Client's written consent. America First shall not be liable for any act or omission of any broker dealer (other than an affiliated broker dealer employed with Client's written consent).

(d) America First may cause Client to pay a broker dealer who furnishes brokerage or research services (as defined under Section 28(e) of the Securities Exchange Act of 1934, as amended) a higher commission than might be charged by another broker dealer which does not provide such services or provides services reasonably deemed by America First to be of lesser value.

(e) The authorization granted thereunder is a continuing one and shall remain in full force and effect until America First has received, at America First's offices at 1004 Farnam Street, Omaha, Nebraska, what it deems to be reliable written notice of the alteration, revocation or termination thereof signed by Client.

3. Fees. America First will receive a fee for investment supervision and management of the Portfolio based on the current market value of the Portfolio (including cash and equivalent items) as follows:

1.0% per annum on accounts up to \$2,500,000
¾ of 1% per annum on the next \$2,500,000
½ of 1% per annum on amounts over \$5,000,000

Such fee will be payable in arrears in quarterly installments with each installment based on the market value of the Portfolio as of the end of the calendar quarter. Payment will be due to Advisor within 10 days after receipt of billing by Client. If this Agreement starts or ends at a date other than the beginning of a calendar quarter, the fee for that partial quarter shall be prorated accordingly.

4. Expenses. Client will be responsible for paying (i) all expenses of transfer, receipt, safekeeping, servicing, and accounting for the Portfolio, including all custodial fees charged by the Custodian (referred to in Section 5); (ii) all broker's commissions and other charges incident to the purchase, sale or lending of the Portfolio, and (iii) all taxes or other fees payable by or with respect to Client to federal, state or other governmental agencies. Expenses will be paid by Client directly or by directing the Custodian to pay such expenses from the Portfolio.

5. Custody of Portfolio. (a) Unless instructed by Client to the contrary, _____, having its principal office at _____ (hereinafter referred to as the "Custodian") has been appointed under separate agreement to maintain and hold as custodian all assets of the Portfolio, together with all additions, substitutions, and alterations thereto.

(b) To the extent that Client requires a separate plan administrator, Client has appointed such by separate agreement to provide administrative services to the Portfolio.

(c) The Client agrees to instruct the Custodian to honor all instructions from America First with respect to the transactions, receipt, and delivery of any securities purchased, exchanged, sold or otherwise transferred to or from the Portfolio, and Client further agrees to accept responsibility for the prompt delivery of cash or securities to settle securities transactions. The Custodian shall at all times be responsible for the physical custody of all assets held in such custodianship, and for the collection of interest, dividends and other income attributable thereto. America First shall have no liability for any acts or omissions of any Custodian or Administrator.

(d) Client instructs and authorizes America First to disclose such information regarding the Portfolio to any Custodian or Administrator as may be reasonably requested by them in furtherance of their duties.

6. Other Clients. Client hereby agrees that America First's authority hereunder shall not be impaired because securities of the Portfolio are identical or similar to securities of other accounts which America First manages or to which it provides investment advisory services. America First shall incur no liability if another account under its management buys or sells securities at different times or for different prices than Client, or if one account is purchasing a security while another is selling it. America First shall not, however, represent another customer on the other side of a transaction on behalf of Client unless America First has previously obtained Client's consent after making full written disclosure of the essential facts of the proposed transaction. If a single transaction or group of transactions are allocated among clients, then all clients shall receive the same price per security.

7. Reports. America First shall provide Client with periodic reports of investment holdings in the Portfolio and investment transactions. The frequency, format and content of such reports shall be as mutually agreed upon by the Client and America First. Each periodic report shall be deemed to have been approved by Client if no written objection thereto is received by America First within 30 days after such report has been provided to Client.

8. Portfolio Transfers. Transfers from the Portfolio shall be governed by mutually agreeable written administrative procedures, including any mutually agreeable written amendments thereto. To the extent such procedures provide for Client-directed transfers, America First may rely upon such directions as properly given by Client under any applicable law.

9. Representation of Status. America First represents that it is a registered investment advisor under the Investment Advisors Act of 1940 (the "Act"), and covenants that it shall maintain such registrations at all times during the term of this Agreement. America First acknowledges that, by providing investment advisory services to pension funds governed by the Employees' Retirement Income Security Act of 1976 ("ERISA"), it may be deemed a "fiduciary" of those funds under ERISA.

10. Assignment and Termination. No assignment of this Agreement shall be made by America First without the consent of Client. Either the Client or America First may terminate this Agreement at any time by telephone and confirmed in writing within five days, at which time any fee owed to America First shall be paid by Client on a prorated basis as of the effective date of the termination. Upon America First's receipt of written notice of termination from Client, America First shall immediately discontinue all trading (but may settle open transactions and execute additional trades upon instruction from Client) and shall distribute to Client, within 30 days following such receipt, any assets then held by America First under this Agreement.

11. Investment Performance and Responsibility. (a) It is understood and agreed by Client that America First does not in any way guarantee the Portfolio from loss or depreciation, nor does America First guarantee any minimum investment performance for the Portfolio. America First shall be responsible only for the satisfactory performance of all duties expressly assumed by America First hereunder.

(b) Client shall indemnify and hold harmless America First from and against any and all expenses, penalties, damages or other pecuniary loss which may be suffered by Client with respect to the value of the Portfolio and from expenses (including the costs of defense), penalties and damages incurred by America First in connection with any complaint, investigation or action brought by third parties with respect to the value of the Portfolio.

(c) Nothing in this Section 11 shall act as a waiver of, or be deemed to limit in any way, (i) the obligations of America First under federal or state securities laws (including, specifically, laws relating to the regulation of investment advisors); (ii) the obligations of America First under ERISA, if applicable; (iii) any fiduciary obligation owed by America First to Client under law; or (iv) America First's liability for damages arising from its willful misconduct or gross negligence.

12. Bailey Case Disclosure. In the event that a client directs America First to use a particular broker or dealer, America First may not be authorized under those circumstances to negotiate commissions and may not be able to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to clients who direct America First to use a particular broker or dealer and other clients who do not direct America First to use a particular broker or dealer.

13. Miscellaneous. Except as expressly set forth herein, it is agreed that America First has no other discretion, duty or responsibility whatsoever with respect to the control, management or administration of the Portfolio. This Agreement constitutes the sole and exclusive agreement between the parties hereto and shall supersede all prior agreements between the parties with respect to the Portfolio. This Agreement may be only modified by a written instrument signed by both parties and shall be construed under the laws of the State of Nebraska as at that time are in effect.

14. Disclosure Statement. Advisor hereby represents and warrants that it has provided to Client a written disclosure statement as required by Rule 204-3 under the Investment Advisors Act of 1940. Client hereby acknowledges that Advisor has delivered such written disclosure statement(s) at the time of entering this Agreement and that, as a consequence thereof, Client may terminate this Agreement within five days hereafter without penalty.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed as of the day and year first above written.

By

AMERICA FIRST INVESTMENT ADVISORS, L.L.C.
1004 Farnam Street, Suite 400
Omaha, NE 68102

(Signature, Address, Tax ID or SSN)