

HERON CAPITAL MANAGEMENT, INC.

Investment Policy and Objective-Setting Questionnaire

Heron Capital Management, Inc. will structure and give advice concerning your investment portfolio based on the facts and preferences you provide below and during follow-up discussions. There are no correct or incorrect answers. The information obtained from this questionnaire will be used to devise an investment strategy that is appropriate for your situation. Please provide thoughtful and complete answers for each applicable question. All responses will be held in the strictest confidence.

Personal Data

Name _____ Home phone _____

Address _____ Office phone _____

_____ Fax _____

City _____ E-mail address _____

State _____ Zip Code _____

Date of Birth _____

Social Security # _____

US Citizens provide: *

Non-US citizens provide: *

Drivers Licence # _____ Passport # _____

State of Issue _____ Country of Issue _____

Spouse/Partner Data (if applicable)

Name _____

Date of Birth _____

Social Security # _____

US Citizens provide: *

Non-US citizens provide: *

Drivers Licence # _____ Passport # _____

State of Issue _____ Country of Issue _____

* Federal law requires that we obtain name, date of birth, address and government-issued identification number to verify your identity before opening an account, and we are required to share such information with Fidelity Investment, our custodian. Disclosure of such information to additional third parties is governed by the Privacy Policies of HCMI and Fidelity Investments, respectively.

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Employment Data

Which of the following describes your employment situation (check applicable:)

You	Spouse/Partner	
_____	_____	Owner or controlling executive of a company
_____	_____	Employee of a company/organization/government agency
_____	_____	Contractor/self employed individual
_____	_____	Retired individual
_____	_____	Student

Your employer's name _____

Spouse/Partner's employer _____

Current Financial Situation

Your income from employment (if applicable.)

\$ _____

Your income from other sources (e.g. pensions, settlements, if applicable.)

\$ _____

Your total liquid investable assets (including stocks, bonds, mutual funds, money market instruments, checking, savings and retirement accounts but not including real estate) are?

\$ _____

Approximately what percentage of these assets are you considering for management?

_____ %

What is your investment horizon for these assets. Will you draw upon these funds

_____ Immediately? _____ Within 1-5 years _____ Not for at least 5 years

What percentage of your assets are invested in:

_____ % Stocks/Stock mutual funds (including non-US equities)

_____ % Taxable Bonds/Taxable bond funds

_____ % Municipal Bonds/Municipal bond funds

_____ % Money Markets/Checking/Savings accounts

Which of the following describes your expected future earnings over the next five years?

(Assume inflation will average 4%)

_____ You expect your earnings increases will far outpace inflation (due to promotions, new job etc.)

_____ You expect your earnings increases to stay somewhat ahead of inflation.

_____ You expect your earnings to keep pace with inflation.

_____ You expect earnings to decrease (due to retirement, part-time work, economically depressed industry, etc.)

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How many dependents do you have? (Include children you continue to support, elderly parents, etc.) _____

Do you have an emergency fund (savings equivalent to 1 year of after-tax income)?

_____ No

_____ Yes, but less than 1 year of after tax-income

_____ Yes, at least 1 year of after tax income

For the most recent year available, what was your combined Federal, State and City tax bracket (i.e. what percent of your income is owed in taxes.) _____%

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Attitude towards investment risk and investment experience

Investing includes risk of principal loss, variability of asset values and of income. The following questions address your tolerance of risk and your depth of investment experience.

Have you ever invested in individual stocks or stock funds?

Yes No

If yes, how would you describe your experience with these investments?

Have you ever invested in taxable bonds or bond funds?

Yes No

If yes, how would you describe your experience with these investments?

Have you ever invested in municipal bonds or bond funds?

Yes No

If yes, how would you describe your experience with these investments?

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Which of the following statements describes your feelings towards choosing an investment?

_____ You would only select investments that have a low degree of risk associated with them (i.e. it is unlikely that you would lose some or any of your principal.)

_____ You prefer to select a mix of investments with emphasis on those with a low degree of risk and a small portion which have higher risk but offer higher return.

_____ You prefer a balanced mix of both low risk, low return investments and higher risk, higher return investments.

_____ You prefer an aggressive mix of investments with some low risk investments, but emphasis on those which offer higher return for higher risk.

_____ You prefer only investments that offer the highest return and are willing to accept a high degree of risk (i.e. a high risk of partial or total principal loss.)

Investment objectives

Would you describe your primary investment objective as:

_____ Preservation of capital

_____ Income

_____ Income with some capital appreciation

_____ Capital appreciation/maximum growth

Additional information

Please attach additional pages describing any issues concerning your investments which you wish Heron Capital Management, Inc. to consider. If you desire Heron Capital to perform an analysis of your existing investments, please attach copies of your most recent investment statements, providing, if possible, purchase dates and original purchase prices.

Mail completed questionnaire to:

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Or fax to: (212) 595-9882