

Soft Dollar Disclosure
Jepsen Enterprises, Inc.
July 24th, 2006

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These services are not contingent upon Jepsen Enterprises, Inc. committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For Jepsen Enterprises, Inc. client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab Institutional also makes available to Jepsen Enterprises, Inc. other products and services that benefit Jepsen Enterprises, Inc. but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of [Advisor Firm's] accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist Jepsen Enterprises, Inc. in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of [Advisor Firm's] fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Institutional also offers other services intended to help Jepsen Enterprises, Inc. manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Jepsen Enterprises, Inc.. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Jepsen Enterprises, Inc.. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of Jepsen Enterprises, Inc. personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, Jepsen Enterprises, Inc. may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.