



TRUST & ESTATE SERVICES
FEE SCHEDULE



Trust Accounts – Trustee Services

with investment management service

Annual Fee Based on Fair Market Value of Assets:

	Market Value	Annual Fee
On the first	\$ 1,000,000	120 bps
On the next	\$ 1,000,000	100 bps
On the next	\$ 3,000,000	80 bps
Over	\$ 5,000,000	40 bps

Minimum Annual Fee: \$5,000

Services Provided/Standards:

- Access to account administrator(s)
- Coordination of information needed for tax preparation
- Reporting to court as needed
- 4 discretionary requests per year
- Safekeeping of assets in Depository Trust Company
- Collection of income and principal on assets held
- Daily cash management of temporary balances
- Internet access to account
- Provide regular reports of receipts and disbursement and asset valuation
- Provide regular reviews of account investments to provide investment recommendations
- Execute investment recommendations
- Pay income or account proceeds as directed in trust document
- Ongoing consultation

Covered Account Types: Account types covered by this fee schedule include Trustee under Will, Irrevocable Trustee Under Agreement, Guardianships and Conservatorships for delegated or directed trusts. Accounts with no investment management



Trust Accounts – Trustee Services

with delegated investment management

Annual Fee Based on Fair Market Value of Assets:

	Market Value	Annual Fee
On the first	\$ 2,000,000	60 bps
On the next	\$ 3,000,000	50 bps
On the next	\$ 5,000,000	40 bps
Over	\$10,000,000	Negotiated

Minimum Annual Fee: \$5,000

Services Provided/Standards:

- Access to account administrator(s)
- Coordination of information needed for tax preparation
- Reporting to court as needed
- 4 discretionary requests per year
- Safekeeping of assets in Depository Trust Company
- Collection of income and principal on assets held
- Daily cash management of temporary balances
- Internet access to account
- Trading support, trade settlement and confirmation

Covered Account Types: Account types covered by this fee schedule include Trustee under Will, Irrevocable Trustee Under Agreement, Guardianships and Conservatorships for delegated or directed trusts. Accounts with no investment management function.



Investment Management Accounts

Annual fee based on fair market value of assets

Market Value		Annual Fee
On the first	\$ 500,000	120 bps
On the next	\$ 500,000	100 bps
On the next	\$ 2,000,000	80 bps
Over	\$ 3,000,000	40 bps

Minimum Annual Fee: \$2,500

Services Provided/Standards:

- Access to administrator assigned to account
- Coordination of information needed for tax preparation
- Calculation of minimum distributions – (IRA only - as needed)
- Safekeeping of assets in Depository Trust Company
- Collection of income and principal on assets held
- Daily cash management of temporary balances
- Internet access to account
- Execution and settlement of trades and confirmation of transactions
- Development and review of specific investment goals for each account based on client needs
- Formal review of portfolio and investments by Trust Investment Committee
- Performance reviews with portfolio manager to assess investment objectives & performance

Additional fees may be charged for handling certain special assets or types of transactions, and for additional or extraordinary officer or staff time, based on our schedule of special fees and services. It is the responsibility of the account owner, not the Trust Division of the Bank, to know the effects (both tax and otherwise) of any investments or distributions from an Individual Retirement Account that the Trust Division is directed to make, or when those distributions are to be made and in what amount.

Covered Account Types: Account types covered by this fee schedule include Investment Management, Investment Agency, Managed Individual Retirement Account, and Revocable Trust Agreement



Custody Accounts

Annual Fee Based on Fair Market Value of Assets:

	Market Value	Annual Fee
On the first	\$5,000,000	25 bps
Over	\$5,000,000	20 bps

Minimum Annual Fee: \$2,500

These fees will be calculated and charged pro rata on a monthly basis.

Services Provided

- Custody of assets
- Collection of income and principal
- Quarterly statement of assets and transactions
- Internet access to account

Covered Account Types: Account types covered by this fee schedule include Self-Directed Individual Retirement Accounts, "Retail" Custodial Accounts and Custodial Agent Accounts for Estate Executor or Administrator (Non-Institutional).



Charitable Accounts

Fee Calculated Per Gift Based on Fair Market Value of Gift:

Fee Per Gift:	150bps
Minimum Fee Per Gift:	\$50

These fees will be calculated and charged on a gift-by-gift basis.

Services Provided

- Receipt and sale of assets
- Preparation of charitable donation tax letters
- Statements of assets and transactions
- Internet access to account



Estate Administration

Annual Fee Based on Fair Market Value of Assets:

1. Principal fees are based on date-of-death market (or appraised) value of the gross estate as it would be calculated for Federal Estate Tax purposes.
 - 5.0% on the first \$ 300,000
 - 4.0% on the next \$ 200,000
 - 3.0% on the next \$ 500,000
 - 2.0% over \$1,000,000
2. Income fees of 5.0% of gross income received is charged in addition to the Principal Fee, above.
3. Other fees – see General Terms and Provisions, attached.

Minimum Annual Fee: \$5,000

- Determination of family needs, and communication with family members and beneficiaries
- Collection, inventory and distribution of assets
- Review and maintenance of property insurance
- Obtaining appraisals of assets
- Review and payment of claims against the estate
- Defense of the estate against improper claims
- Review and payment of taxes due

Services not included in this fee are:

- Sale of real estate
- Management and sale of closely held companies or small businesses:
- Management and sale of mineral, gas or oil interests
- Court filings
- Unique situations creating unusual work or risk
- Additional fees for such services will be negotiated separately, and charged as allowed by the applicable probate court for each estate



Irrevocable Life Insurance Trusts

Generally Irrevocable Life Insurance Trusts are accepted only for clients with whom we have other relationships in place and have been involved in the wealth planning process that created the need for the account.

Summary of ILIT Fees	
Set Up Fee	\$2,500
Annual Fee	\$2,500
Per Policy Fee	\$50 for each additional policy
Per Premium Payment	\$50 for each additional policy
Per Beneficiary Notice	\$50 for each additional policy
Termination Fee:	\$300

Once the relevant policy is paid up, the fee will be \$500.00 until the trust is either funded or terminated. Our standard management fee schedule will apply for the management of any other assets in the account, and/or at the time the trust is funded.

Standards Include:

- ✓ Custody of Policies
- ✓ Bookkeeping
- ✓ Regular statements
- ✓ Receipt of additions
- ✓ Notice to beneficiaries
- ✓ Payment of annual premium payments
- ✓ Annual Policy Review Report



General Terms and Provisions

Asset Transfer Fee:	A fee of \$25.00 per security may be charged to cover the cost of security transfers out of the account upon closing.
Real Estate Management:	In addition to the charges normally assessed an account, accounts requiring management of real estate shall be charged an annual fee of 0.50% on the market value of the property as determined by tax assessment or market value appraisal.
Real Estate Sales:	If the Bank is requested or required to sell a trust's interest in real estate, the Bank will receive an additional fee equal to local realtor fees for similar type property. Should the Bank list the property for sale through a real estate agent, the fee shall be a flat fee of \$1,000 at settlement of the property sale.
Changes to the Schedule:	The Bank shall be entitled to change its fee schedule and shall be entitled to compensation in accordance with its schedule of fees currently in effect. This schedule may be superseded in whole or in part in accordance with any fee schedule bearing a date subsequent.
Extraordinary and Unusual Expenses	Additional fees may be charged for handling certain special assets or types of transactions, and for additional or extraordinary officer or staff time.
Retaining Professional Services:	The Bank may retain attorneys, accountants, appraisers or other agents during the course of administration of an account on behalf of the grantor or beneficiary. Any firm so retained shall be compensated from the account in accordance with the terms of the engagement.
Mutual Fund Fees:	If mutual funds are a part of the portfolio, the Bank may receive administrative fees from the mutual funds for services provided to the funds. The amount of such fees varies from fund to fund and is described in the prospectus for each fund, which is available upon request.
Brokerage Commissions	Brokerage commissions for security trades in all accounts are in addition to the Management Fees. Commissions will be at institutional rates and will be passed through to the account.
Collection and Measurement of Fees	Generally, fees will be assessed based on the ending market value for the period and collected by a debit to account on a quarterly basis during the first week of the month. Except as otherwise specified or agreed in writing, fees based on account value are measured against the fair market value of the account, initially as of the end of the month in which the account is opened, and at the end of each quarter thereafter. Those fees are assessed quarterly and charged in advance directly to the account, and are prorated for partial quarters.
Tax Reporting Fees:	All accounts will be charged an additional fee for the preparation of required tax returns or required tax reporting based upon the time involved and the complexity of the return or information provided.
Reimbursement:	The Bank shall be entitled to reimbursement of all out-of-pocket expenses including but not limited to, travel, long distance telephone, postage, photocopying, express mail, wire transfer fees and facsimile transmission.
Court Accounting Fees:	Some accounts are under judicial supervision and require periodic accountings to the Court. Because the judicial accounting requirements are unique, there will be an additional charge for these accountings. Fees in judicially supervised accounts are subject to Court approval.
VNB Bank Stock	The bank reserves the right to waive or discount the fee on the portion of an account represented by holdings of the Bank stock if that holding is a significant portion of the account value (10% or more of total account value).
Other Extraordinary Services	\$225/hour plus out of pocket expenses. Examples include but are not limited to: Transportation, shopping, family meetings, funeral arrangements, insurance claims processing, researching class action decisions, preparation of tax reports, managing outsourced services on trusts and estates, determining cost basis for securities, unusual administrative responsibilities and work related to special holdings or the exercise of discretionary authority, customized investment reviews or reports, monthly bill payment, employee payrolls.