



July 10, 2014

Gina Kozlik
City of Waukesha
201 Delafield Street, Room 104
Waukesha, WI 53188

Dear Gina,

Below is a fee comparison between JP Morgan, Schwab and US Bank.

City of Waukesha			
Current Market Value	\$ 11,600,000		
Number of trades in 2013	4		
	<i>JP Morgan</i>	<i>Schwab</i>	<i>US Bank</i>
Base Fee	\$0	\$0	\$1,000
Custody Fee (basis points)	3	0	3
Cost/Trade	\$0	\$25	\$0

Let us know what you decide and we can help with the transfer process. Please feel free to contact me at 262-780-6094 if you have any further questions.

Sincerely,

Ellen B. Roberts
Senior Vice President