



Asset Allocation Program Fee Change Form

WHEN PERFORMANCE COUNTS

Use this form to authorize Dunham to change the fee option for accounts managed under the Dunham Asset Allocation Program.

Account Owner's Name / Trustee/ Authorized Person

Joint Account Owner's Name/ Trustee

Account Number(s)

Account Title

Financial Advisor Name

1. Fee Option. Select your current fee option in Part A, then select the new fee option that you would like to change to in Part B. All fee option changes to your account will take effect starting in the next quarter that your account is invested in the Asset Allocation Program. Your account will be assessed fees based on your current fee option through the end of the quarter in which you submit this form to Dunham.

A. Current Fee Option: Please indicate the investor's approximate net worth (for joint accounts please include combined amounts)

- Performance-Based Fee
- Total Asset-Based Fee

Excluding primary residence, home furnishings & automobiles:	<input type="checkbox"/> \$0 to \$1,500,000	<input type="checkbox"/> \$1,500,000 - \$2,000,000
	<input type="checkbox"/> More than \$2,000,000	
Including primary residence, home furnishings & automobiles:	<input type="checkbox"/> \$0 to \$1,500,000	<input type="checkbox"/> \$1,500,000 - \$2,000,000
	<input type="checkbox"/> More than \$2,000,000	

B. Select a New Fee Option:

- Performance-Based Fee (for Qualified Clients only).** Under this payment option, Account Owner agrees to pay a monthly performance-based advisory fee equal to 10% of the net increase in Account value (adjusted for additional investments, redemptions, and other non-performance-related changes) for the preceding month (or portion thereof, if less than a month). See Item 7, Fees, of the Client Asset Allocation Agreement, incorporated herein by reference, for additional information on the performance fee calculation. As fees will be calculated monthly and charged quarterly, in arrears, an Account may incur a fee for a given month during a quarter even though the Account value at quarter-end may be below the Account value at the beginning of the quarter. Dunham & Associates will provide detailed fee calculations on a quarterly basis. Account Owner understands and agrees that Dunham & Associates and Adviser split equally any performance fee that is attributable to the Account. This payment option is available only for Account Owners who meet the qualifications in Advisers Act Rule 205-3 for "qualified client" by being a natural person having a net worth, together with assets held jointly with a spouse, of more than \$2 million at the time this Account is opened or for whom, after opening this account, total assets under management with Dunham & Associates will exceed \$1,000,000. Account Owner understands and agrees that a performance fee may create an incentive for Dunham & Associates, and the Adviser, to increase the level of risk that the Account may incur. Account Owner further understands and agrees that a performance fee may result in higher advisory fees than an asset-based fee and Dunham & Associates, and the Adviser, may receive increased compensation. Account Owner acknowledges the foregoing provisions related to risks, costs, and calculation of performance fees, and affirmatively accepts the performance fee payment option.
- Total Asset-Based Fee of .25%+ _____ % annually.** Under this payment option, Account Owner agrees to pay an asset-based fee that shall be charged to the Account at an annual rate of _____ % of the average daily net asset value of the Account. The asset-based fee shall be accrued daily and charged quarterly in arrears. Account Owner understands and agrees that of the total asset-based fee, 25 basis points or an annual fee of 0.25% of the average daily net asset value of the Account shall be paid to Dunham & Associates as a program fee, with the remainder paid to the Adviser. Fees shall be pro-rated and charged upon termination. Adviser and Dunham & Associates are each hereby authorized, in accordance with the Client Asset Allocation Agreement and Custodial Account Agreement, to direct Custodian to deduct advisory, custodial, and if applicable, other expenses directly from the Account, and to liquidate any assets to effect such payment, and to instruct Custodian to disburse funds out of the Account by check, wire or other form to Account Owner's address of record or accounts at other financial institutions. Such directions may be submitted to Custodian in writing, oral, electronic, or other means. DTC's custodial services are included in the above fees if the assets in the Account at the end of each quarter exceed the applicable minimum (\$50,000 for IRAs and \$100,000 for other accounts.) Excess distribution fees and termination fees may apply (see Custodial Account Terms and Conditions). The Asset Allocation Program is only for The Dunham Funds or certain non-proprietary funds made available by Dunham & Associates.

2. Required Signature(s). ALL owners must read and sign. For additional owners, use a copy of this page.

X _____
Signature of Owner / Trustee / Authorized Person Date

X _____
Signature of Owner / Trustee / Authorized Person Date

Mail completed forms to Dunham & Associates, Attn: Client Services, PO BOX 910309, San Diego, CA 92191

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Dunham & Associates ("Dunham") is the marketing designation for Dunham & Associates Investment Counsel, Inc., and its affiliates, including Dunham Trust Company. Securities and investment advisory services offered through Dunham & Associates Investment Counsel, Inc., member FINRA/SIPC and a Registered Investment Advisor. Trust services offered through Dunham Trust Company, an independent trust company licensed and regulated by the State of Nevada, Department of Business and Industry, Financial Institutions Division.



AGREEMENT Asset Allocation Program Fee Change Form

TERMS AND CONDITIONS

By making the elections and signing in the appropriate place on this form, you:

- Acknowledge that you have received and read this agreement, and that you understand and agree to its terms.
- Authorize Dunham to accept instructions from you to change your current advisory fee schedule option on the account referenced on this form.
- Accept full responsibility for understanding the risks associated with changing your fee schedule option, and assume sole liability for the financial, tax, and other consequences of all actions instructed on this form.
- Acknowledge that Dunham (or its agents, affiliates, employees, or successor custodians), cannot provide you with legal advice, and you agree to consult with your own tax or legal professional when you need advice.
- Understand that you are responsible for the provision of accurate information and the consequences of your actions.

FEES

For the services provided hereunder, Client agrees to pay Adviser an advisory fee in accordance with the fee schedule set forth in Section 1 of this form, as the Parties may amend from time to time by mutual written agreement ("Advisory Fee"). Client understands and agrees that Dunham & Associates is entitled to, and shall receive, a portion of the Advisory Fee, as set out in Section 1 of the form.

- (a) Authorization to Pay. Unless otherwise specified, Client authorizes Dunham Trust Company (DTC), as Custodian, to deduct from Client's Account and pay to each of Adviser and Dunham & Associates, upon submission of a bill, their respective portions of the Advisory Fee for each calendar year quarter. Client instructs DTC to send to Client a quarterly invoice showing the total amount of the Advisory Fee due, the Account value on which the fee is based and how the fee was calculated, including the apportionment with Dunham & Associates. Client shall be responsible for verifying fee computations since custodians are not typically asked to perform this task. If the Performance-Based Fee option is selected in Section 1 of this form, the following applies: The initial Account value at the beginning of the next quarter shall constitute the first "highwater" mark. Subsequent "net" daily activity adjusts the highwater mark up or down. Investments increase the highwater mark by the amount of the net investment. Redemptions reduce the highwater mark on a pro-rata basis (calculated as the ratio of the market value of the net redemption to the total market value of the account times the highwater mark prior to redemption) and may trigger a fee if the market value of the net redemption is greater than the pro-rata highwater mark redeemed. Distributions paid out are treated similarly as a redemption. Reinvested distributions, however, do not affect the highwater mark as the redemption and investment would offset each other resulting in a net daily activity of zero (assuming no other transactions on that day). Performance fees, when actually deducted from the Account, do not reduce the highwater mark thus there are no additional fees related to bringing the Account value back up to the highwater mark before the fee was charged (that is, no performance fee is charged on earning back the performance fee). The adjusted highwater mark at the end of the month is compared to the market value of the Account at the end of the month. If the Account value is greater than the highwater mark, a fee equal to 10% of the increase will be calculated and a new highwater mark is established. No performance fee is assessed for any month in which a new highwater mark is not established (except for a performance fee related to a redemption as previously discussed). As fees are calculated monthly and charged quarterly, in arrears, an Account may incur a fee for a given month during a quarter even through the Account value at quarter-end may be below the Account highwater mark at the beginning of the quarter. Dunham & Associates will provide detailed fee calculations on a quarterly basis. Fees will be automatically deducted from the Account ten (10) days after the billing notice unless alternate instructions have been provided or unless a check is received within the ten (10) days. Unless otherwise specified by Client in writing, the Advisory Fee shall be paid first by debiting the Fee from any Target Cash Balance. If the cash balance is insufficient to pay the entire Advisory Fee, then the remainder of the Advisory Fee shall be paid by redeeming Fund shares on a dynamic basis, *i.e.*, by redeeming shares of Funds necessary to return the allocation of Account assets to the Client's current Target Allocation Percentages. If the Fund shares redeemed on a dynamic basis are insufficient to pay the remainder of the Advisory Fee, then the Advisory Fee shall be paid by redeeming Fund shares held in the Account on a pro rata basis. Client understands and agrees that the redemption of Fund shares may cause Client to incur a capital gain or loss for tax purposes. To the extent all or any portion of a fee is unpaid, each Client participating in the Account, will be jointly and severally liable for the entire unpaid fee or portion thereof. If in any quarter, the amount of the Advisory Fee is less than \$100, Custodian may defer deduction of the Client's Advisory Fee, and the amount due will be carried forward to the next quarter, or until the date the Account is terminated, whichever is earlier.
- (b) Fees Received by Dunham & Associates and DTC. Client understands and agrees that in addition to the Advisory Fees described above, Dunham & Associates, as the investment adviser to one or more of the Funds, is entitled to and shall receive the investment advisory compensation described in the Funds' prospectuses and that such fees are borne by all shareholders in the Funds, including Client. Client understands and agrees that DTC and Dunham & Associates are affiliated companies and that any fees charged by DTC are in addition to fees that Dunham & Associates may receive.