

May 6, 2020

Edward Bogdan
Bogdan Lasky, LLC
111 Washington Avenue, Ste. 750
Albany, NY 12210

Re: Amendment to Agreement Between Bogdan Lasky, LLC
and the Managed Funds Association Dated January 16, 2019

Dear Ed:

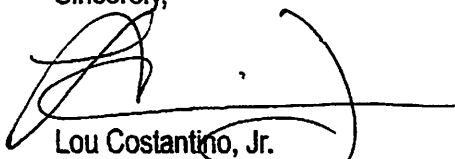
We are amending the first sentence of the Fees and Terms section of the above referenced contract to read as follows:

"The fee for our services will be of \$7,500 per month payable upon execution of this Agreement and then on the first day of each month that follows except that for the months of May through December 2020, the retainer shall be reduced to \$5,000."

Please sign below to acknowledge your acceptance of these new terms.

Thank you for your support and understanding during these challenging times.

Sincerely,



Lou Costantino, Jr.
VP, State Government Affairs

Acknowledged and Agreed:



Edward Bogdan
Bogdan Lasky, LLC

Albany, NY 12210
111 Washington Avenue, Ste. 750
Bogdan Laszlo LLC
Edward Bogdan

May 6, 2020

Re: Amendment to Agreement Between Bogdan Laszlo LLC
and the Managed Funds Association Dated January 18, 2019

Dear Ed:

We are sending the first sentence of the Fees and Terms section of the above referenced contract to read as follows:

"The fee for our services will be of \$7,500 per month payable upon execution of this Agreement and then on the first day of each month that follows except that for the months of May through December 2020, the retainer shall be reduced to \$5,000."

Please sign below to acknowledge your acceptance of these new terms.

Thank you for your support and understanding during these challenging times.

Very truly,
VP, State Government Affairs
For Constantine, Jr.

Acknowledged and Agreed

Edward Bogdan
Bogdan Laszlo LLC