

## EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT, dated as of April 16, 2015, (this "Agreement"), is made and entered into by and between Burnham Asset Management Corp. ("Burnham") and R. Hunter Biden ("Employee").

WHEREAS, upon the terms and subject to the conditions hereinafter set forth, Burnham desires to hire Employee to provide the Duties and perform the duties described in the agreement (Section 1. Engagement of Employee) and the Employee is willing to provide such Duties,

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth below, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is understood and agreed as follows:

1. **Engagement of Employee:** Burnham hereby hires the Employee, as Vice Chairman and Senior Managing Director, of Burnham. The Employee shall devote a majority and substantial portion of his business and professional time, attention and energy to the performance of the Duties on behalf of Burnham, any subsidiary or affiliate of Burnham (collectively, the "Burnham Group") and other clients of Burnham Group, whether sourced by the Employee or any other employee, consultant or Employee of Burnham (the "Clients"). The employee may hold outside Board memberships that pre-date this agreement. In addition, the employee may devote time required to monitor passive investments that pre-date this agreement. Any new Board memberships will be permitted with notice to Burnham.
2. **Termination:** This Agreement carries a two year term after which it is an agreement "at will" and may be terminated at any time by either Burnham or the Employee, such termination to be effective thirty (30) days after the terminating party shall give written notice of termination to the other party. Any such termination shall not affect the obligation of Burnham to pay the Employee any accrued and unpaid salary or compensation set forth below. If either, Burnham or RSP decide to unwind this business consolidation this agreement will terminate. The termination of this agreement will not impact any equity in Burnham that may be held by the employee prior to the termination of this agreement.
3. **Compensation and Benefits:**
  - a. **Salary:** The Employee shall receive an annual salary of \$800,000 payable over the course of the year on the 15<sup>th</sup> and last day of each month. Salary is subject to the terms of the LOI signed by both Burnham and RSP.
  - b. **Bonus:** The Employee shall be entitled to participate in any discretionary annual bonus pool that may be established by Burnham Operating Committee of which employee will be a member upon signing of this agreement. Bonus pool will be subject to the terms of the LOI signed by both Burnham and RSP. Decisions on distribution of a line of business bonus pool will be subject to input from the head of that business line.





- c. **Benefit Plans:** In addition to the other compensation payable to the Employee and except as otherwise set forth herein, the Employee shall be entitled to participate in all pension, profit sharing, retirement savings plan, 401K or other similar benefit, medical, disability and other employee benefit plans and programs generally provided by Burnham to its senior Employees from time to time hereafter (other than those provided pursuant to separately negotiated individual employment agreements or arrangements), subject to, and to the extent the Employee is eligible for the respective terms of such benefit plans and programs.
- d. **Expenses Benefits:** Burnham shall pay or reimburse the Employee, upon submission of appropriate documentation by him, for all out-of-pocket expenses for entertainment, travel, meals, hotel accommodations, and the like incurred by him in the interest of performing his Duties directly related to Burnham Asset Management and Burnham Securities.
- e. **Vacation:** The Employee shall be entitled reasonable annual vacations per calendar year in accordance with Burnham policies and normal and customary vacation planning organized with management.

4. **Certain Covenants of the Employee:**

- a. **Confidential Information:** The Employee acknowledges that in the course of his employment with Burnham he may receive certain information, knowledge and data concerning the business of Burnham and its affiliates or pertaining to any individual, firm, corporation, partnership, joint venture, business, organization, entity or other person which Burnham may do business with during the Term of Employment, which is not in the public domain, including but not limited to trade secrets, employee records, names and lists of suppliers and customers, programs, statistics, processes, techniques, pricing, marketing, software and designs, or any other matters, and all other confidential information of Burnham and its affiliates acquired in connection with your employment (hereinafter referred to collectively as "Confidential Information"), which Burnham and its affiliates desire to protect. The Employee understands that such Confidential Information is confidential, and he agrees not to reveal or disclose or otherwise make accessible such Confidential Information to anyone outside of Burnham or any affiliate and their respective officers, employees, directors, consultants or agents, so long as the confidential or secret nature of such Confidential Information shall continue, whether or not he is employed by Burnham, except as may be required by law, regulation or court order.
- b. **Return of Information:** At such time as the Employee shall cease to be employed by Burnham or Burnham for whatever reason or at any other time Burnham may reasonably request, he shall promptly deliver and surrender to Burnham all papers, memoranda, notes, records, reports, sketches, specifications, designs and other documents, writings (and all copies thereof), and other property produced by him or coming into his possession by or through his employment hereunder and relating to the Confidential Information referred to in this **Section 4** or otherwise to the Business, and the Employee

agrees that all such materials will at all times remain the property

- c. **Non-Competition Agreement:** The Employee further agrees that (i) during the term of employment he shall refer all business opportunities related to the business of Burnham to the executive management of Burnham, and (ii) during the term of employment and for a period of one (1) years thereafter, he shall not, directly or indirectly (as an officer, director, equity owner, consultant or affiliate of any other Person), solicit any of the Clients of Burnham to cease doing business with Burnham or seek to act as a banker to any of such Clients; *provided, however*, in no event shall the foregoing limit or restrict the Employee receiving his Percentage Net Payout with respect to agreed Transactions and Relationships.
- d. **Agreement Not to Solicit:** For so long as the Employee shall be employed with Burnham and for a period of six (6) months following the termination of this Agreement for any reason, the Employee agrees that he will not, either directly or indirectly, through any person, firm, association, corporation, partnership, agency or other business entity or person with which he is now or may hereafter become associated, (i) other than his personal secretary, cause or induce any present or future employee of Burnham to leave the employ of Burnham or any affiliate to accept employment with the Employee or with such person, firm, association or corporation, agency or other business entity or (ii) solicit any person or entity which is a customer of Burnham for the purpose of directly or indirectly furnishing services competitive with Burnham.
- e. **Scope:** It is expressly agreed that if any restrictions set forth in this **Section 4** are found by any court having jurisdiction to be unreasonable because they are too broad in any respect, then and in each such case, the remaining restrictions herein contained shall, nevertheless, remain effective, and this Agreement, or any portion thereof, shall be considered to be amended so as to be considered reasonable and enforceable by such court, and the court shall specifically have the right to restrict the business or geographical scope of such restrictions to any portion of the business or geographic areas described above to the extent the court deems such restriction to be necessary to cause the covenants to be enforceable, and in such event, the covenants shall be enforced to the extent so permitted.
- f. **Specific Performance:** The Employee acknowledges that a remedy at law for any breach or attempted breach of **Section 4** of this Agreement may be inadequate, agrees that Burnham shall be entitled to seek specific performance and injunctive and other equitable relief in case of any such breach or attempted breach, and further agrees to waive any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or any other equitable relief.
5. **New York Law Applies:** This Agreement shall be governed by and construed under the laws of the State of New York, and any action brought by either party to enforce or interpret the terms of this Agreement shall be brought in the appropriate court in the State of New York. In any such action or proceeding to enforce or interpret the terms of this Agreement, the

prevailing party shall recover all costs and expenses thereof, including fees, from the losing party.

6. Severability: In the event that any term or provision of this Agreement is found to be void, invalid or unenforceable for any reason, that term or provision shall be deemed to be stricken from this Agreement, and the balance of this Agreement shall survive and remain enforceable.
7. Counterparts: This Agreement may be executed in one or more counterparts which need not be signed by each party, and all such counterparts shall be considered one and the same document.

IN WITNESS WHEREOF, the parties hereto have executed this agreement as of the date and year first above written.

BURNHAM ASSET MANAGEMENT CORP. and BURNHAM SECURITIES INC.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

EMPLOYEE:

By: \_\_\_\_\_

Name: \_\_\_\_\_