

**EXHIBIT: ITEM 23(L):**

**INITIAL WAIVER OF COMPENSATION AGREEMENT**

\_\_\_\_\_ (the "Trustee") agrees to waive the right to compensation by Freedom Asset Management Capital Series for a period 1 (one) year.

DATED as of the 15 day of October, 2001.

Signature:

\_\_\_\_\_  
\_\_\_\_\_, Trustee  
Freedom Asset Management  
Capital Series

By: Juan Gabriel Garcés, President  
Juan Gabriel Garcés, President  
Freedom Asset Management Capital Series