

NEW ACCOUNT FORM (instructions)

For your account to be opened promptly and accurately, please provide the information requested on the form as outlined in the instructions below.

I. ACCOUNT REGISTRATION (CHECK ONE)

Additional documentation may be required to open certain account types. Use the supplemental sheets attached to this form to identify all participants and their respective roles in the account. Contact your investment professional for more information.

II. USA PATRIOT ACT INFORMATION

This section MUST be completed in order to establish the account.

III-IV. ACCOUNT HOLDER INFORMATION AND SECONDARY ACCOUNT HOLDER INFORMATION

The legal address MUST be a street address. A post office box is not acceptable for a legal address. A legal address is the account holder's permanent residence address or, in the case of an entity, the place where it maintains a physical presence. For those accounts opened for nonresident aliens and foreign entities, the legal address must be the same as the permanent residence address listed on IRS Form W-8BEN or W-8IMY. You must provide annual income and net worth in the same manner. For instance, if the account is a joint account, and you are providing a combined annual income, you must also provide a combined net worth.

NOTE: To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial organizations to obtain, verify, and record information that identifies each person who opens an account. When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask you to provide a copy of your driver's license or other identifying documents. The information you provide in this form may be used to perform a credit check and verify your identity by using internal sources and third-party vendors. If additional space is needed, attach a separate sheet.

V. INTERESTED PARTIES

If you would like to add an interested party to your account, provide the interested party's contact information in this section. Indicate if you would like the interested party to receive copies of your statements, confirmations, and proxies.

VI. TRANSACTION PROCESSING

Check the appropriate boxes to tell us how your proceeds or dividends/interest should be handled.

VII. TAX LOT DISPOSITION METHODS

First In, First Out (the tax lot(s) with the earliest trade date(s) will be disposed, sold, transferred or exchanged first based on the order of their acquisition)

Last In, First Out (the tax lot(s) with the latest trade date(s) will be disposed, sold, transferred or exchanged first based on the order of their acquisition)

First In, First Out Using Average Cost (this option is available ONLY for mutual fund shares, and it reflects the average cost per share, considering all tax lots of a security, even those no longer held by the investor. Upon disposition of mutual fund shares, the average cost per share is used to calculate gain or loss and although the calculation of gain or loss is based on an average cost, the tax lots are disposed of on a FIFO basis)

High Cost (the tax lot(s) with the highest unit cost are disposed of first, whether the tax lot(s) are short-term or long-term for capital gain tax purposes)

High Cost Long-Term (the tax lot(s) that have the highest unit cost, and produce a long-term capital gain or loss, are disposed of first - If no long-term shares are identified, or if an inadequate number of long-term shares are identified, then the short-term shares with the highest unit cost will be disposed of)

High Cost Short-Term (the tax lot(s) that have the highest unit cost, and produce a short-term capital gain or loss, are disposed of first - If no short-term shares are identified, or if an inadequate number of short-term shares are identified, then the long-term shares with the highest unit cost will be disposed of)

Low Cost (the tax lots with the lowest unit cost are disposed of first, whether the tax lots are short-term or long-term for capital gain tax purposes)

Low Cost Long-Term (the tax lots with the lowest unit cost, and produce a long-term gain or loss, are disposed of first - If no long-term shares are identified, or if an inadequate number of long-term shares are identified, then the short-term shares with the lowest unit cost will be disposed of)

Low Cost Short-Term (the tax lot(s) with the lowest unit cost, and produce a short-term capital gain or loss, are disposed of first - If no short-term shares are identified, or if an inadequate number of short-term shares are identified, then the long-term shares with the lowest unit cost will be disposed of)

Please consult a tax advisor before selecting a tax lot disposition method. Pershing LLC may not provide tax advice, and accordingly, you are solely responsible for the tax effect of any selected method (or your use of your introducing brokerage firm's default method), and change from or to a new method, for federal, state, local and foreign tax purposes. Please contact your introducing brokerage firm to change a selection. Pershing LLC reserves the right to introduce new tax lot disposition methods at any time or to make any change in the offered tax lot disposition methods that is required by applicable law or regulations, without prior notice.

Pershing's application of the tax lot disposition methods to all account trades and transactions shall control in all instances.

NOTE: Data provided by outside vendors may not be the actual data that is reported to the IRS, Pershing LLC will be reporting the data that is maintained at Pershing LLC.

continues on next page

VIII. ADDITIONAL INFORMATION

Use this section to provide additional information about your account. Account investment objectives are defined as follows:

Income—An investment approach by which an investor generally seeks current income over time.

Long-Term Growth—An investment approach by which an investor generally seeks capital appreciation through buying and holding securities over an extended period of time.

Short-Term Growth—An investment approach by which an investor generally seeks short-term capital gains through buying and selling securities over a short period of time.

IX. CASH MANAGEMENT

Check the appropriate boxes to tell us how your income and periodic principal distributions should be handled.

X. U.S. TAXPAYER NUMBER CERTIFICATION

U.S. persons must sign the U.S. taxpayer certification built into the New Account Form. If the account is a JOINT account, you must provide the Social Security Number or the Taxpayer Identification Number of the individual whose name appears first. For custodial accounts, use the Social Security Number of the minor. If you are a nonresident alien or foreign entity, you should not sign the taxpayer certification included in this form, and instead submit an IRS Form W-8BEN or W-8SIMY with this application. Nonresident alien joint accounts require IRS Form W-8BEN for each account holder. The account holder's country of permanent residence is the country where the account holder claims to be a resident for purposes of that country's income tax. If a reduced rate of withholding is being claimed under an income tax treaty, residency must be determined in the manner required by the treaty. If the account holder does not have a tax residence in any country, the permanent residence is where the account holder normally resides (or maintains an office for accounts not owned by individuals). The primary account owner whose Social Security Number or Taxpayer Identification Number is used should sign the Taxpayer Certification on page 5.

XI. SIGNATURES

Sign and date the form. The primary and secondary owners of a joint account must sign the form on page 5. Additional owners must sign the additional participant form. For a custodial account, only the custodian needs to sign.

PARTICIPANT INFORMATION SUPPLEMENT

Use one of the codes below to designate the participant role for the additional participant on an account.

ADMN—Administrator	GPMM—General Partner/ Managing Member	MINR—Minor	SHLR—Shareholder
AGNT—Agent	GRNT—Grantor	OFCR—Officer	SPSR—Sponsor
BENF—Beneficiary	GRDN—Guardian	PTNR—Partner	TSTE—Trustee
BORW—Borrower	GRDN—Guardian	PREP—Personal Representative	
CONS—Conservator	IPTY—Interested Party	PLAD—Plan Administrator	
CUST—Custodian	IMGR—Investment Manager	PATN—Power of Attorney	
DECD—Deceased	LHLD—Lien Holder	PRM—Primary Account Holder	
DPTR—Depositor	LPAR—Limited Partner	RIND—Responsible Individual	
DRTR—Director	MNGR—Manager	SEC—Secondary Account Holder	
EXEC—Executor	MMBR—Member	STLR—Settlor	

FOR BROKER-DEALER USE ONLY

Provide investment professional and principal approvals.

ACCOUNT CATEGORY CODES (FOR OFFICE USE ONLY)

BKCL—Bank Collateral Account	FINL—Financial Organization	IATI—Investment Advisor/Transfer on Death Individual	RETC—Third Party as Custodian SIMPLE IRA
BOLI—Bank Owned Life Insurance	GOVT—Government Entity/Agency	IATJ—Investment Advisor/Transfer on Death Joint	RETE—Third Party as Custodian ERISA Account
BTRS—Bank Owned Life Insurance Trust	GRDN—Guardian	IATR—Investment Advisor/Trust	RETG—Third Party as Custodian IRA Guardian
CLUB—Investment Club	IACP—Investment Advisor/ Corporation	INDV—Individual	RETH—Third Party as Custodian 403(b)(7)
COD—Receive/Deliver Versus Payment	IACU—Investment Advisor/ Custodian	INVA—Investment Advisor/ Managed Account	RETI—Third Party as Custodian IRA
COLI—Corporate Owned Life Insurance	IAES—Investment Advisor/Estate	JNTN—Joint	RETN—Third Party as Custodian Roth IRA Guardian
CONS—Conservatorship	IAGU—Investment Advisor/ Guardian	LLCP—Limited Liability Corporation	RETP—Third Party as Custodian Prototype SEP
CORN—Noncorporate Account	IAGV—Investment Advisor/ Government Agency	LPAR—Limited Partnership	RETQ—Third Party as Custodian QRP
CORP—Corporation	IAIN—Investment Advisor/ Individual	NPLC—Nonpurpose Loan Corporate	RETR—Third Party as Custodian Roth IRA
CPPS—Corporate Pension or Profit Sharing Plan	IAJT—Investment Advisor/Joint	NPLI—Nonpurpose Loan Individual	RETS—Third Party as Custodian SARSEP and SEP
CTRS—Corporate Owned Life Insurance Trust	IANP—Investment Advisor/ Nonprofit Organization	NPLJ—Nonpurpose Loan Joint	RETV—Third Party as Custodian Education Savings
CUST—Custodian	IAPA—Investment Advisor/ Partnership	NPLP—Nonpurpose Loan Partnership	SOLE—Sole Proprietorship
DLJC—Pershing LLC SIMPLE Individual Retirement Account (IRA)	IAPP—Investment Advisor/ Corporate Pension/Profit Sharing	NPLT—Nonpurpose Loan Trust	TODI—Transfer on Death Individual
DLJI—Pershing LLC IRA	IAPW—Investment Advisor/Power of Attorney	NPRO—Nonprofit Organization	TODJ—Transfer on Death Joint
DLJP—Pershing LLC SARSEP and Prototype SEP	IART—Investment Advisor/ Retirement Account	N401—Prototype Individual 401(k)	TRST—Trust
DLJQ—Pershing LLC Qualified Retirement Plan (QRP)	IASP—Investment Advisor/Sole Proprietor	N457—Nonqualified Deferred Compensation Plan	
DLJS—Pershing LLC SEP IRA		N529—State Sponsored Higher Education Plan	
ESTT—Estate		PART—Partnership	
EXMP—Exempt Organization		PRME—Prime Broker	
		PWRA—Power of Attorney	

NEW ACCOUNT FORM

ACCOUNT NUMBER: -

III. ACCOUNT HOLDER INFORMATION

PRIMARY ACCOUNT HOLDER

Name: _____ Person Entity Social Security Number or Taxpayer ID Number: _____

LEGAL ADDRESS	MAILING ADDRESS (If different)
ATTN: _____	ATTN: _____
Address: _____	Address: _____
_____	_____
City: _____ State: _____ Zip/Postal Code: _____	City: _____ State: _____ Zip/Postal Code: _____
Province/County/Subdivision: _____ Country: _____	Province/County/Subdivision: _____ Country: _____

Country of Citizenship: _____ Country of Permanent Residence: _____

Telephone Number (Home): _____ Telephone Number (Business): _____

E-mail: _____ Gender: Male Female Marital Status: Single Married Date of Birth: _____

EMPLOYMENT INFORMATION

Employment Status: Employed (EMPL) Unemployed (UEMP) Occupation: _____ Years Employed: _____
 Self-Employed (SEMP) Homemaker (HOME)
 Retired (RETD) Student (STDT) Type of Business: _____

Employer's Name: _____ ATTN: _____

Employer's Address: _____

City: _____ State: _____ Zip/Postal Code: _____ Province/County/Subdivision: _____ Country: _____

FINANCIAL INFORMATION

Identify Verification Method Used: Compliance Data Center Inc. Report (CDCR) Check box if aggregated with other joint tenants.
 Internal Review (INRV) Annual Income: _____ Tax Bracket:
 Regulatory Data Corporation (RDCR) From: \$ _____ To: \$ _____ 0-15% (LWTB)
 Other ID Vendor (OTHR) Net Worth (Excluding home): _____ 15.1%-32% (MDTB)
 Check box if aggregated with other joint tenants. From: \$ _____ To: \$ _____ 32.1%-50% (HITB)
Liquid Net Worth: From: \$ _____ To: \$ _____ 50.1% + (TPTB)

UNEXPIRED GOVERNMENT IDENTIFICATION

NOTE: Unexpired photo government identification should be provided for all nonresident aliens, along with an IRS Form W-8BEN.

ID Verification Comments: _____

GOVERNMENT PHOTO ID #1	GOVERNMENT PHOTO ID #2
Type of Unexpired Photo ID: _____	Type of Unexpired Photo ID: _____
ID Number: _____	ID Number: _____
Country of Issue: _____	Country of Issue: _____
State/Province/Subdivision of ID: _____	State/Province/Subdivision of ID: _____
Date of Issue: ____/____/____ Date of Expiration: ____/____/____	Date of Issue: ____/____/____ Date of Expiration: ____/____/____

CORPORATE/BUSINESS INFORMATION

Corporate/Business ID Number: _____ Formation Date of Corporation/Business: _____

State/Province of Incorporation: _____ Country of Incorporation: _____

BROKER-DEALER AFFILIATIONS

Are you an employee of this broker-dealer? Yes No

Are you related to an employee at this broker-dealer? Yes... Employee name: _____
 No Relationship: _____

Are you an employee of **another** broker-dealer? Yes... Broker-dealer name: _____
 No

Are you related to an employee at **another** broker-dealer? Yes... Broker-dealer name: _____ Employee name: _____
 No Relationship: _____

Are you maintaining any other brokerage accounts? Yes... With what firms(s) are you maintaining other brokerage accounts? _____
 No Years of investment experience: _____

Are you or any member of your immediate family affiliated with or employed by a member of a stock exchange or the Financial Industry Regulatory Authority? Yes No

If Yes, employer authorization is required. What is the affiliation? _____ No

Are you a senior officer, director, or 10% or more shareholder of a public company? Yes... Company name(s) _____
 No

IV. SECONDARY ACCOUNT HOLDER INFORMATION

SECONDARY ACCOUNT HOLDER

Name: _____ Person Entity Social Security Number or Taxpayer ID Number: _____

LEGAL ADDRESS	MAILING ADDRESS (if different)
ATTN: _____	ATTN: _____
Address: _____	Address: _____
_____	_____
City: _____ State: _____ Zip/Postal Code: _____	City: _____ State: _____ Zip/Postal Code: _____
Province/County/Subdivision: _____ Country: _____	Province/County/Subdivision: _____ Country: _____

Country of Citizenship: _____ Country of Permanent Residence: _____

Telephone Number (Home): _____ Telephone Number (Business): _____

E-mail: _____ Gender: Male Female Marital Status: Single Married Date of Birth: _____

EMPLOYMENT INFORMATION

Employment Status: Employed (EMPL) Unemployed (UEMP) Occupation: _____ Years Employed: _____
 Self-Employed (SEMP) Homemaker (HOME)
 Retired (RETD) Student (STDT) Type of Business: _____

Employer's Name: _____ ATTN: _____

Employer's Address: _____

City: _____ State: _____ Zip/Postal Code: _____ Province/County/Subdivision: _____ Country: _____

FINANCIAL INFORMATION

Identify Verification Method Used: Compliance Data Center Inc. Report (CDCR) Check box if aggregated with other joint tenants.
 Internal Review (INRV) Annual Income: _____ Tax Bracket:
 Regulatory Data Corporation (RDCR) From: \$ _____ To: \$ _____ 0-15% (LWTB)
 Other ID Vendor (OTHR) Net Worth (Excluding home): _____ 15.1%-32% (MDTB)
 Check box if aggregated with other joint tenants. From: \$ _____ To: \$ _____ 32.1%-50% (HTB)
Liquid Net Worth: From: \$ _____ To: \$ _____ 50.1%+ (TPTB)

UNEXPIRED GOVERNMENT IDENTIFICATION

NOTE: Unexpired photo government identification should be provided for all nonresident aliens, along with an IRS Form W-8BEN.

ID Verification Comments: _____

GOVERNMENT PHOTO ID #1	GOVERNMENT PHOTO ID #2
Type of Unexpired Photo ID: _____	Type of Unexpired Photo ID: _____
ID Number: _____	ID Number: _____
Country of Issue: _____	Country of Issue: _____
State/Province/Subdivision of ID: _____	State/Province/Subdivision of ID: _____
Date of Issue: ____/____/____ Date of Expiration: ____/____/____	Date of Issue: ____/____/____ Date of Expiration: ____/____/____

BROKER-DEALER AFFILIATIONS

Are you an employee of this broker-dealer? Yes No

Are you related to an employee at this broker-dealer? Yes... Employee name: _____
 No Relationship: _____

Are you an employee of **another** broker-dealer? Yes... Broker-dealer name: _____
 No

Are you related to an employee at **another** broker-dealer? Yes... Broker-dealer name: _____ Employee name: _____
 No Relationship: _____

Are you maintaining any other brokerage accounts? Yes... With what firms(s) are you maintaining other brokerage accounts? _____
 No Years of investment experience: _____

Are you or any member of your immediate family affiliated with or employed by a member of a stock exchange or the Financial Industry Regulatory Authority? Yes
If Yes, employer authorization is required. What is the affiliation? _____ No

Are you a senior officer, director, or 10% or more shareholder of a public company? Yes... Company name(s) _____
 No _____

ADDITIONAL PARTICIPANTS

Are there more than two participants for this account? Yes... Fill out the Additional Holder/Participant Information Supplement sheet at the end of this form. No

NEW ACCOUNT FORM

ACCOUNT NUMBER: —

V. INTERESTED PARTIES

FIRST INTERESTED PARTY	SECOND INTERESTED PARTY
Name: _____	Name: _____
Mailing Address: _____ _____	Mailing Address: _____ _____
City: _____ State: _____ Zip/Postal Code: _____	City: _____ State: _____ Zip/Postal Code: _____
Province/County/Subdivision: _____	Province/County/Subdivision: _____
Country: _____	Country: _____
Telephone Number (Home): _____	Telephone Number (Home): _____
Telephone Number (Business): _____	Telephone Number (Business): _____
E-mail: _____	E-mail: _____
Type of Notification: <input type="checkbox"/> Statement <input type="checkbox"/> Proxy <input type="checkbox"/> Confirmation	Type of Notification: <input type="checkbox"/> Statement <input type="checkbox"/> Proxy <input type="checkbox"/> Confirmation

VI. TRANSACTION PROCESSING

Money Market Fund or FDIC Bank Sweep. Fund/Bank Sweep Name: _____

How would you like to handle proceeds? Remit
 Hold in Account
 Hold and Sweep to Money Market Fund... Fund name: _____

How would you like to handle dividends/interest? Hold
 Remit (Indicate frequency/method/start date in the Cash Management section under Income Distribution).

VII. TAX LOT DISPOSITION METHODS

NOTE: Please choose one disposition method as your default for a) Mutual Funds and b) All other securities. If a default disposition method is not chosen by you or your Financial Organization, the federally mandated default method will be applied on the account:

<p>A) TAX LOT DISPOSITION METHODS FOR MUTUAL FUNDS:</p> <input type="checkbox"/> First In, First Out (FIFO) <input type="checkbox"/> Last In, First Out (LIFO) <input type="checkbox"/> FIFO (using Average Cost) <input type="checkbox"/> High Cost <input type="checkbox"/> High Cost Long-Term <input type="checkbox"/> High Cost Short-Term <input type="checkbox"/> Low Cost <input type="checkbox"/> Low Cost Long-Term <input type="checkbox"/> Low Cost Short-Term	<p>B) TAX LOT DISPOSITION METHODS FOR ALL OTHER SECURITIES – (EXCLUDING MUTUAL FUNDS):</p> <input type="checkbox"/> First In, First Out (FIFO) <input type="checkbox"/> Last In, First Out (LIFO) <input type="checkbox"/> High Cost <input type="checkbox"/> High Cost Long-Term <input type="checkbox"/> High Cost Short-Term <input type="checkbox"/> Low Cost <input type="checkbox"/> Low Cost Long-Term <input type="checkbox"/> Low Cost Short-Term
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VIII. ADDITIONAL INFORMATION

Will you be giving discretion over this account to another? Yes... Name: _____ Relationship: _____
 No Have the required form(s) been submitted? Yes
 No

Risk Exposure: (check one) Low Moderate Speculation High Risk
If the account is established for a trust, corporation, estate, or other entity, has a certificate of trust, corporate resolution, letter of appointment, or other appropriate documentation establishing and delegating authority been submitted? Yes No

Please provide the names and addresses of your banks:

Account Investment Objectives: Income
 Long-Term Growth
 Short-Term Growth

Electronic Delivery: Are you interested in electronic delivery of brokerage documents (for example, account statements and/or trade confirmations) for this account?
Please check one: Yes* No
*Requires a completed User ID and E-delivery Request form.

Municipal Bond Offering Official Statements: Municipal bond offering official statements are available electronically at: <http://www.emma.msrb.org/>
Are you interested in hard copy delivery of Municipal Bond Official Statements for this account?
Please check one Yes No

NEW ACCOUNT FORM

ACCOUNT NUMBER: —

IX. CASH MANAGEMENT

INCOME DISTRIBUTION

Method: First-Part Check
 Third-Party Check* (Provide name and address below)
 ACH**
 Journal* Account for journal: _____

Frequency: Annually Semiannually
 Bimonthly Semimonthly
 Quarterly Monthly

First Payment Date: _____

PRINCIPAL DISTRIBUTION

Method: First-Part Check
 Third-Party Check* (Provide name and address below)
 ACH**
 Journal* Account for journal: _____

Frequency: Annually Semiannually
 Bimonthly Semimonthly
 Quarterly Monthly

First Payment Date: _____

INFORMATION FOR THIRD-PARTY CHECK (If applicable)

Name: _____

Mailing Address: _____

City: _____ State: _____ Zip/Postal Code: _____

Province/County/Subdivision: _____

Country: _____

Telephone Number (Home): _____

Telephone Number (Business): _____

E-mail: _____

Type of Notification: Statement Proxy
 Confirmation

INFORMATION FOR THIRD-PARTY CHECK (If applicable)

Name: _____

Mailing Address: _____

City: _____ State: _____ Zip/Postal Code: _____

Province/County/Subdivision: _____

Country: _____

Telephone Number (Home): _____

Telephone Number (Business): _____

E-mail: _____

Type of Notification: Statement Proxy
 Confirmation

*Requires a completed letter of authorization. **Requires a completed ACH authorization form.

X. U.S. TAXPAYER NUMBER CERTIFICATION

This section is not to be used by nonresident aliens and foreign entities.

TAXPAYER CERTIFICATION: Under penalties of perjury, I certify that:

- (1) the number shown on this form in Section III is my correct Social Security Number or Taxpayer Identification Number (or I am waiting for a number to be issued to me);
- (2) I am not subject to backup withholding because (a) I am exempt from backup withholding or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- (3) I am a U.S. citizen or other U.S. person (defined below).

CERTIFICATION INSTRUCTIONS: You must cross out Item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. If you are an exempt payee (if you are unsure, ask us for a complete set of IRS instructions), write the words "Exempt Payee" here: _____

- Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:
- An individual who is a U.S. citizen or U.S. resident alien,
 - A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
 - An estate (other than a foreign estate), or
 - A domestic trust (as defined in Regulations section 301.7701-7).

The signature provided below is that of the primary account holder.

Signature: _____ Date: _____

XI. SIGNATURES

Please review your information, read the Agreement on Page 6, and sign below. Keep a copy for your records.

I ACKNOWLEDGE THAT THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE, IN PARAGRAPHS 13 AND 14, ON PAGE 6.

Primary Account Holder's Signature: _____ Date: _____

Secondary Account Holder's Signature: _____ Date: _____

FOR BROKER-DEALER USE ONLY

Accepted: Investment Professional is Registered in the State of Client's Residence

Investment Professional (Print name): _____

Signature: _____ Date: _____

Principal (Print name): _____

Signature: _____ Date: _____

TO: FINANCIAL ORGANIZATION AND ITS ASSIGNS:

1. PROVISIONS IN THE EVENT OF FAILURE TO PAY OR DELIVER

Whenever I (we) do not, on or before the settlement date, pay in full for any security purchased for my (our) account, or deliver any security sold for such account, you are authorized (subject to the provisions of any applicable statute, rule, or regulation):

(A) Until payment or delivery is made in full, to pledge, repledge, hypothecate, or rehypothecate, without notice, any or all securities which you or your clearing agent may hold for me (either individually or jointly with others), separately or in common with other securities or commodities or any other property, for the sum then due or for a greater or lesser sum and without retaining in your possession and control for delivery a like amount of similar securities.

(B) To sell any or all securities which you or your clearing agent may hold for me (either individually or jointly with others), to buy in any or all securities required to make delivery for my (our) account, or to cancel any or all outstanding orders or commitments for my (our) account.

2. CANCELLATION PROVISIONS

You are authorized, in your discretion, should I (we) die or should you for any reason whatever deem it necessary for your protection, without notice, to cancel any outstanding orders in order to close out my (our) accounts, in whole or in part, or to close out any of the commitments made on my (our) behalf.

3. GENERAL PROVISIONS

Any sale, purchase, or cancellation authorized hereby may be made according to your judgement and at your discretion on the exchange or other market where such business is then usually transacted, at public auction, or at private sale without advertising the same and without any notice, prior to tender, demand, or call. You may purchase the whole or any part of such securities free from any right of redemption, and I (we) shall remain liable for any deficiency. It is further understood that any notice, prior to tender, demand, or call, from you shall not be considered a waiver of any provision of this agreement. I (we) shall include any person executing this agreement.

4. SUCCESSORS

This agreement and its provisions shall be continuous, and shall inure to the benefit of your present organization, and any successor organization or assigns, and shall be binding upon me (us) and/or the estate, executors, administrators, and assigns of my (our) account.

5. AGE

I (we), if an individual, represent that I (we) am (are) of full age.

6. INTEREST IN ACCOUNT

No one except me (us) has an interest in any of my (our) accounts with you unless such interest is revealed in the title of such account, and in any case, I (we) have the interest indicated in such title.

7. ORDERS AND STATEMENTS

Reports of the execution of orders and statements of my (our) account shall be conclusive if not objected to in writing, the former within two days and the latter within ten days, after forwarding by you to me (us) by mail or otherwise.

8. EXTRAORDINARY EVENTS

You shall not be liable for loss or delay caused directly or indirectly by war, natural disasters, government restrictions, exchange, or market rulings, or other conditions beyond your control.

9. FEES AND CHARGES

I (we) agree to the fees and charges on the fee schedule received by me (us). You may change the fee schedule from time to time.

10. JOINT ACCOUNTS

If this is a joint account, unless we notify you otherwise and provide such documentation, as you require, the brokerage account(s) shall be held by us jointly with rights of survivorship (payable to either or the survivor of us). Each joint tenant irrevocably appoints the other as attorney-in-fact to take all action on his or her behalf and to represent him or her in all respects in connection with this Agreement. You shall be fully protected in acting, but shall not be required to act upon the instructions of either of us. Each of us shall be liable, jointly and individually, for any amounts due to you pursuant to this Agreement, whether incurred by either or both of us.

11. ADDRESS

Communications may be sent to me (us) at my (our) current address which is on file at your office, or at such other address as I (we) may hereafter give you in writing. All communications so sent, whether by mail, telegraph, messenger, or otherwise, shall be deemed given to me (us) personally, whether actually received or not.

12. RECORDING CONVERSATIONS

I (we) understand and agree that for our mutual protection you may electronically record any of my (our) telephone conversations.

13. ARBITRATION DISCLOSURES

THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE. BY SIGNING AN ARBITRATION AGREEMENT THE PARTIES AGREE AS FOLLOWS:

- ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY, EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORUM IN WHICH A CLAIM IS FILED.
- ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.
- THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS, AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.
- THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD, UNLESS, IN AN ELIGIBLE CASE, A JOINT REQUEST FOR AN EXPLAINED DECISION HAS BEEN SUBMITTED BY ALL PARTIES TO THE PANEL AT LEAST 20 DAYS PRIOR TO THE FIRST SCHEDULED HEARING DATE.
- THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.
- THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.
- THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.

14. ARBITRATION AGREEMENT

ANY CONTROVERSY BETWEEN YOU AND US SHALL BE SUBMITTED TO ARBITRATION BEFORE AND ONLY BEFORE THE FINANCIAL INDUSTRY REGULATORY AUTHORITY. NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PREDISPUTE ARBITRATION AGREEMENT AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUTATIVE CLASS ACTION; OR WHO IS A MEMBER OF A PUTATIVE CLASS WHO HAS NOT OPTED OUT OF THE CLASS WITH RESPECT TO ANY CLAIMS ENCOMPASSED BY THE PUTATIVE CLASS ACTION UNTIL: (I) THE CLASS CERTIFICATION IS DENIED; (II) THE CLASS IS DECERTIFIED; OR (III) THE CUSTOMER IS EXCLUDED FROM THE CLASS BY THE COURT. SUCH FORBEARANCE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN. THE LAWS OF THE STATE OF NEW YORK GOVERN.

NEW ACCOUNT FORM

Additional Holder/Participant Information Supplement

ACCOUNT NUMBER:

--	--	--	--	--	--	--	--	--	--	--

I. ADDITIONAL HOLDER/PARTICIPANT

ADDITIONAL HOLDER/PARTICIPANT INFORMATION

Name: _____ Person Entity Social Security Number or Taxpayer ID Number: _____
 Additional Holder/Participant Role (See the instructions for the appropriate code): _____

LEGAL ADDRESS	MAILING ADDRESS (If different)
ATTN: _____	ATTN: _____
Address: _____	Address: _____
_____	_____
City: _____ State: _____ Zip/Postal Code: _____	City: _____ State: _____ Zip/Postal Code: _____
Province/Country/Subdivision: _____ Country: _____	Province/Country/Subdivision: _____ Country: _____

Country of Citizenship: _____ Country of Permanent Residence: _____
 Telephone Number (Home): _____ Telephone Number (Business): _____
 E-mail: _____ Gender: Male Female Marital Status: Single Married Date of Birth: _____

EMPLOYMENT INFORMATION

Employment Status: Employed (EMPL) Unemployed (UEMP) Occupation: _____ Years Employed: _____
 Self-Employed (SEMP) Homemaker (HOME)
 Retired (RETD) Student (STDT) Type of Business: _____
 Employer's Name: _____ ATTN: _____
 Employer's Address: _____
 City: _____ State: _____ Zip/Postal Code: _____ Province/Country/Subdivision: _____ Country: _____

FINANCIAL INFORMATION

Identify Verification Method Used: Compliance Data Center Inc. Report (CDCR) Check box if aggregated with other joint tenants.
 Internal Review (INRV) Annual Income: _____ Tax Bracket: _____
 Regulatory Data Corporation (RDCR) From: \$ _____ To: \$ _____ 0-15% (LWTB)
 Other ID Vendor (OTHR) Net Worth (Excluding home): _____ 15.1%-32% (MDTB)
 Check box if aggregated with other joint tenants. Liquid Net Worth: From: \$ _____ To: \$ _____ 32.1%-50% (HTB)
 50.1% + (TPTB)

UNEXPIRED GOVERNMENT IDENTIFICATION

NOTE: Unexpired photo government identification should be provided for all nonresident aliens, along with an IRS Form W-8BEN.
 ID Verification Comments: _____

GOVERNMENT PHOTO #1	GOVERNMENT PHOTO #2
Type of Unexpired Photo ID: _____	Type of Unexpired Photo ID: _____
ID Number: _____	ID Number: _____
Country of Issue: _____	Country of Issue: _____
State/Province/Subdivision of ID: _____	State/Province/Subdivision of ID: _____
Date of Issue: ____/____/____ Date of Expiration: ____/____/____	Date of Issue: ____/____/____ Date of Expiration: ____/____/____

BROKER-DEALER AFFILIATIONS

Are you an employee of this broker-dealer? Yes No
 Are you related to an employee at this broker-dealer? Yes... Employee name: _____
 No Relationship: _____
 Are you an employee of **another** broker-dealer? Yes... Broker-dealer name: _____
 No
 Are you related to an employee at **another** broker-dealer? Yes... Broker-dealer name: _____ Employee name: _____
 No Relationship: _____
 Are you maintaining any other brokerage accounts? Yes... With what firms(s) are you maintaining other brokerage accounts? _____
 No Years of investment experience: _____
 Are you or any member of your immediate family affiliated with or employed by a member of a stock exchange or the Financial Industry Regulatory Authority? Yes
 If Yes, employer authorization is required. What is the affiliation? _____ No
 Are you a senior officer, director, or 10% or more shareholder of a public company? Yes... Company name(s) _____
 No _____

~II.~SIGNATURE (Required only if additional holder/participant is a joint tenant)

Please review your information, read the Agreement on Page 6, and sign below. Keep a copy for your records.
 I ACKNOWLEDGE THAT THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE, IN PARAGRAPHS 13 AND 14, ON PAGE 6.
 Primary Account Holder's Signature: _____ Date: _____