

NEW ACCOUNT PROFILE QUESTIONNAIRE

Name of Account: _____

Address: _____

TAX ID Number: _____

Type of Account (please check one):

- Corporation
- Limited Liability Corporation
- Registered Hedge Fund
- Individual
- Personal Investment Corp
- Joint
- Partnership
- IRA
- Profit Sharing Plan
- Sole Proprietorship
- Trust
- Other _____

(Legal documentation required. EX corporations require full articles of Incorporation, Partnerships require full Partnership Agreements and Trust require full Trust Agreement)

Total Assets Under Management _____

How will account be funded? _____ Wire _____ Securities _____ Check _____

Please provide name of sending institution: _____

What is the account's strategy? _____
ex. Day trading, Calendar IPO's Long Term Growth ect.

Number of Monthly Trades past 6 months: _____

Do you trade away from the prime broker? _____
YES ___ or NO ___

If yes number of executing brokers you do business with: _____

Current Clearing Firm _____
Please provide current month's account statement

Reason for leaving: _____

How was account introduced? _____

BCPB

NEW ACCOUNT INVESTMENT OBJECTIVE AND RISK FACTOR

Investment Objective (please check one):

_____ **Capital Preservation** - a conservative investment strategy characterized by a desire to avoid risk of loss.

_____ **Income** - Strategy focused on current income rather than capital appreciation.

_____ **Growth** - Investing in stocks with strong earnings and/or revenue growth or potential.

_____ **Speculation** - Taking larger risks, usually by frequent trading, with hope of higher than average gain.

Risk Factor (please check one):

_____ **Conservative** - Low

_____ **Moderate** - Medium

_____ **Aggressive** - High

By signing below, I acknowledge the information provided above is accurate and correct.

Signature _____ Date _____

Name _____
(Please print)

CUSTOMER PROFILE

Beneficial Owner Name: _____
(Copy of drivers license or passport for non US citizen required)

SS Number _____ Passport Number _____
(For U.S. Citizens) (For Non U.S. Citizens)

Place of Birth _____ Date of Birth: _____ Citizenship: _____

Business Address: _____

Residential Address: _____
(Copy of utility bill required)

Home Phone Number: _____ Business Phone Number: _____

Cell Phone Number: _____ Fax Number: _____

Email address: _____

Are you, your spouse, or any other immediate family members, including parents, in-laws, siblings and dependents a senior military, governmental or political official in a non-US country? Yes ___ OR ___ No

Authorized agent(s) allowed to act on behalf of this account:
(Full or Limited Trading Authorization required for each agent)

Name: _____
(Copy of drivers license or passport for non citizen required)

SS Number: _____ Passport Number: _____
(For U.S. Citizens) (For Non U.S. Citizens)

Place of Birth: _____ Date of Birth: _____ Citizenship: _____

Address: _____

Home Phone Number: _____ Cell Phone Number: _____

Business Phone Number: _____ Fax Number: _____

Email address: _____

Are you, your spouse, or any other immediate family members, including parents, in-laws, siblings and dependents a senior military, governmental or political official in a non-US country? Yes ___ OR ___ No

Authorized agent(s) allowed to act on behalf of this account:

(Full or Limited Trading Authorization required for each agent)

Name: _____
(Copy of drivers license or passport required for non U.S. citizens)

SS Number: _____ Passport Number : _____
(For U.S. Citizens) (For Non U.S. Citizens)

Place of Birth: _____ Date of Birth: _____ Citizenship: _____

Address: _____

Home Phone Number: _____ Cell Phone Number: _____

Business Phone Number: _____ Fax Number: _____

Email address: _____

Are you, your spouse, or any other immediate family members, including parents, in-laws, siblings and dependents a senior military, governmental or political official in a non-US country? Yes ___ OR ___ No

Authorized agent(s) allowed to act on behalf of this account:

(Full or Limited Trading Authorization required for each agent)

Name: _____
(Copy of drivers license or passport required for non U.S. Citizens)

SS Number: _____ Passport Number : _____
(For U.S. Citizens) (For Non U.S. Citizens)

Place of Birth: _____ Date of Birth: _____ Citizenship: _____

Address: _____

Home Phone Number: _____ Cell Phone Number: _____

Business Phone Number: _____ Fax Number: _____

Email address: _____

Are you, your spouse, or any other immediate family members, including parents, in-laws, siblings and dependents a senior military, governmental or political official in a non-US country? Yes ___ OR ___ No

REGISTERED HEDGE FUND QUESTIONNAIRE
(TO BE COMPLETED BY HEDGE FUNDS ONLY)

Please provide the following:

1. Audited financial statements for the past year
2. Fund's staff size.
3. Offering circular, private placement memorandum, limited partnership agreement and/or any other information documents.
4. Historical performance

Who is the fund's administrator? _____

What function does it perform? _____

How long has it been the administrator? _____

Describe fund's investment restrictions and limits per user: _____

How many different products are traded? _____

Are illiquid investments permitted? _____

If yes:

Describe the concentration limits _____

In the past year:

Have there been any changes in the funds trading strategies? _____

Have there been any changes in the nature or direction of the funds objectives? _____

Has the amount of leverage or liquidity change? _____

TRIAD SECURITIES CORP
111 BROADWAY
New York, NY 10006

This letter represents Triad's authorization to review my U4 form for a pre-hire or new customer search in the CRD system.

Please sign where indicated below and insert your CRD number, SS# and date of birth.

Signature: _____

Print Name: _____

CRD# _____

Social Security# _____

Date of Birth: _____



Dear Customer:

Triad Securities Corp. is a full service broker-dealer and member of FINRA. As a customer of Triad's, your assets are maintained with our clearing firm(s), Penson Worldwide, Inc. and/or Broadcort, a division of Merrill Lynch, Pierce, Fenner & Smith, Inc.

FINRA Rule 4370 requires each member firm to create and maintain a business continuity plan. In accordance with this rule, Triad has developed a plan to ensure that business continues to run uninterrupted during business emergencies.

The plan is designed to address key areas of concern including but not limited to the following:

- Books and records recovery;
- All mission critical systems;
- Financial and operational assessments;
- Alternate means of communication between Triad and its customers;
- Alternate means of communication between Triad and its employees;
- Alternate physical locations of employees;
- Critical business constituent, bank and counter-party impact;
- Regulatory reporting;
- Communications with regulators; and
- How Triad will ensure that customers have access to their funds and securities in the event Triad determines it is unable to continue its business.

Events creating a disruption of business may vary in nature. They could affect only Triad, affect the building where Triad is located, affect the entire business district where Triad is located, result in a citywide disruption, or result in a regional disruption. Triad fully intends to continue to conduct a securities business during these periods of business

disruption ranging from disruptions that only affect Triad to disruptions that have regional impact.

To address these disruptions Triad has arranged an alternate physical location as well as key technology infra-structure in an area that does not share any power grids with the current location and will afford Triad the opportunity to relocate its key employees and critical information technology systems in order to provide services for its clients.

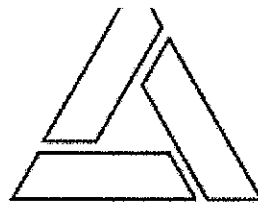
If we are operating out of our alternate physical location we will arrange for our regular phone numbers to automatically forward to our alternate site. If after a significant business disruption you cannot contact us as you usually do at our normal phone numbers or through email or our website located at www.com you should contact the clearing firm(s) at which your assets are held, Penson: 214-765-1009 and/or Broadcort: 201-557-0700, who can assist you in providing access to your funds or securities and process other trade-related transactions for you.

Please be advised that business continuity plans are subject to change and modification. Triad intends to update and test its business continuity plans as business conditions and technology change. All changes will be posted to Triad's Website located at www.com

Should you have any questions concerning the business continuity plan please submit a written request for additional information to your broker or service representative.

Sincerely,

Triad Securities Corp.



TRIAD
SECURITIES CORP.

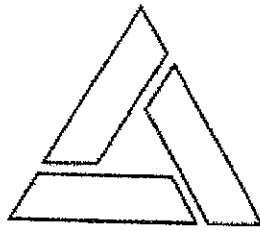
Privacy Policy Statement

Title V of the Gramm-Leach Bailey Act of 1999 (GBLA”) which repealed Section 20 of the Banking Account of 1933, commonly known as the Glass-Steagall Act, requires financial institutions, i.e. broker-dealers, to develop privacy policies with regard to consumer non-public information. In response thereto, the Securities and Exchange Commission (“SEC”) promulgated Regulation S-P.

Pursuant thereto, Triad Securities Corp. must furnish consumers who become customers of the firm with an initial privacy notice and an annual privacy notice thereafter. The rule defines a customer as a consumer who has or expects to have a continuing relationship with the firm.

It is the policy of *Triad Securities Corp.* not to provide non-public personal information to affiliated and non-affiliated third parties except as permitted by law. Additionally, it is the policy of *Triad Securities Corp.* to maintain procedural and physical safeguards on the gathering and retention (pursuant to Sec Rules 17a-3 and 17a -4) of “non public personal information” defined as “personally identifiable financial information” which was information obtained from you in the New Account Form.

Triad Securities Corp. reserves the right to make changes to this policy.



TRIAD
SECURITIES CORP.

Triad Securities Corp is committed to complying with U.S. statutory and regulatory requirements designed to combat money laundering and terrorist financing. The **USA PATRIOT ACT** requires that all financial institutions obtain certain identification documents or other information in order to comply with their customer identification procedures. What this means for you: 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 to see your driver's license or other identifying documents. Until you provide the required information or documents, we may not be able to open an account or effect any transactions for you.

Individual Client New Account Form

New Account #: _____ Reg. Rep # _____ Reg. Rep Signature: _____ Date: _____

Account Title: _____

Misc: _____

Street: _____

City: _____

State: _____

SS#: _____

SS#: _____

Participant #1 _____

Acct. Type: _____

Sub Type: _____

Discretionary Account: Yes No

Power of Attorney: Yes No

Contact Telephone # _____

Date of Birth: _____

Options: _____

Ownership: _____

Domestic /Foreign _____

Div. Usage: _____

TEFRA In Hand: Yes No

Money Fund: _____

How long have you known Customer _____

How was account acquired: _____

Participant #1 Information

Annual Salary: _____

Household Annual Income: _____

Household Net Worth (Exclusive of Home): _____

% Tax Bracket: _____

Bank Name: _____
Account Type: _____

Account #: _____

Client Gender M F

Martial Status Married Single Widowed

of Dependent Children _____

Complete only if applicable

Joint A/C Relationship Married Related Not Related

State Code _____

UGMA/UTMA Custodial Age _____

Date Living Trust Established _____

Is client, Officer, Director or 10% Shareholder
 Yes No If YES indicate Company name

OWNERSHIP TYPES

- | | |
|-------------------------------|---|
| 01 - SINGLE | 11 - Trust-Testamentary (Bank as Trustee) |
| 02 -JT/WROS | 12 - Estate-Executor |
| 03 -JT/ATBE | 13 - Estate Administrator |
| 04 -JT/TIC | 14 - Unincorporated Investment Club |
| 05 -JT/COMM | 15 - Committee |
| 06 -UGMA | 16 - Guardian |
| 07 -UTMA | 17 - Conservator Estate of (Bank as Trustee) |
| 08 -Trust-Living | 18 - Conservator Prop. of |
| 09 -Trust-Living | 19 - AMUL-GA |
| 10 -Trust-Testamentary | |

ACCOUNT TYPE

- C** - Cash
M - Margin
P - Passive IRA

SUB TYPE

- E** - Employee
L - Employee Related

DIV USAGE

- H** - Hold
M - Monthly
D - As Credited

SALARY, INCOME, NET WORTH

- | | | | |
|---|--------------|---|--------------|
| A | \$ Under | - | \$ 50,000 |
| B | \$ 50,000 | - | \$ 99,000 |
| C | \$ 100,000 | - | \$ 149,999 |
| D | \$ 150,000 | - | \$ 249,999 |
| E | \$ 250,000 | - | \$ 499,999 |
| F | \$ 500,000 | - | \$ 999,999 |
| G | \$ 1,000,000 | - | \$ 4,999,999 |
| H | \$ 5,000,000 | - | and over |

Duplicate / Triplicate Instructions / Comments: _____

Signature of U.S. person _____

_____ Date

Signature of U.S. person _____

_____ Date

Participant #1 Information

Employment Status

- Employed/Not Owner
- Not Employed
- Student
- Business Owner
- Homemaker
- Retired

Employer Name: _____

Employer Address: _____

Type of Business: _____

Position/Title _____

Occupation: _____

Business Telephone #: _____

Investment Objectives: Income Growth Total Return

Are all account participants U.S. citizens and U.S. residents? Yes No

Country of Citizenship Country of Residence Part. has, or has applied for SS#

Participant #1 _____

Participant #2 _____

Is any account participant or their spouse employed by an NASD member of any other financial services company? Yes No

Client Employed By Client's Spouse Employed By

Part #1 _____

Part #2 _____

Participant #2 Information

Residential Address: _____

City _____ State: _____ Zip: _____

Country: _____

Annual Salary: _____ House Annual Income: _____

Household Net Worth (Exclusive of Home) _____ % Tax Bracket: _____

Client **M** Martial Married # of
 Gender **F** Status Single Dependent
 Widowed Children

Date of Birth: _____

Employment Status

- Employed/Not Owner
- Not Employed
- Student
- Business Owner
- Homemaker
- Retired

Employer Name: _____

Employer Address: _____

Type of Business: _____ Position: _____

Spousal Information (Participant #1)

Name: _____

Soc. Sec. # _____

Date of Birth: _____

Spousal Employment Status

- Employed/Not Owner
- Not Employed
- Student
- Business Owner
- Homemaker
- Retired

Employer Name: _____

Position/Title _____

Non-Resident Alien Information

(If Client is a non-resident alien, enter Passport # and country of issue.)

Passport #: _____

Country of Issuance _____

Risk Factor: Conservative Moderate Aggressive

Spousal Information (Participant #2)

Name: _____

Soc. Sec. # _____

Date of Birth: _____

Employment Status

- Employed/Not Owner
- Not Employed
- Student
- Business Owner
- Homemaker
- Retired

Employer Name: _____

Position/Title _____

Non-Resident Alien Information

(If Client is a non-resident alien, enter Passport # and country of issue.)

Passport #: _____

Country of Issuance _____

Business/Institutional New Account Form

New Account #: _____ Reg. Rep # _____ Reg. Rep Signature: _____ Date: _____

Money Manager #: _____ Acronym: _____ Access: _____

The following information is to be completed only if the Acronym and Access codes are not known

Company / Plan Name: _____

Misc: _____

Street: _____

City: _____ State: _____

Zip: _____ Country: _____

Tax ID #: _____ Disclosure: Yes No

Discretionary Account: _____ Power of Attorney: Yes No

Acct. Type: _____ Sub Type: _____ Money Fund: _____

Options: Yes No Bsn Type: _____ Domestic /Foreign: _____

DAC/Hold: _____ Div. Usage: _____ Tefra In Hand: Yes No

Primary Contact: _____

Business Telephone #: _____

Country / State of Incorporation: _____

Investment Objectives

Account Risk Factor

Partnerships and Investment Clubs

Is any partner, club member, or his/her spouse employed by a NASD member or any other financial services company?

- | | | |
|--|------------------------------------|---|
| <input type="radio"/> Income | <input type="radio"/> Conservative | <input type="radio"/> Yes <input type="radio"/> No |
| <input type="radio"/> Growth | <input type="radio"/> Moderate | If yes, indicate particulars below |
| <input type="radio"/> Total Return | <input type="radio"/> Aggressive | <input type="radio"/> NASD <input type="radio"/> Other Financial Services |
| <input type="checkbox"/> Check here if Standing Instructions have been submitted | | |

Duplicate / Triplicate Instructions / Comments: _____

Signature of U.S. person _____ Date _____

Signature of U.S. person _____ Date _____

BUSINESS TYPE

- | | |
|------------------------------------|----------------------------------|
| 01 -Sole Ownership | 18 -Life/Health Insurance |
| 02 -Gen. Partnership | 19 -Prop/CsIty Insurance |
| 03 -Limited Partnership | 20 -Broker/Dealer |
| 04 -Incorp Organization | 21 -Inv Advisor |
| 05 -Non-Profit Organization | 22 -Corp Fin Inst |
| 06 -Incorp Inv Club | 23 -Credit Union |
| 07 -S-Corp | 24 -Mutual Fund |
| 08 -U.S. Corp | 25 -Union Fund |
| 09 -Non U.S. Corp | 27 -Federal Agency |
| 10 -Commercial Bank | 28 -County |
| 11 -Mortgage Bank | 29 -Municipality |
| 12 -Savings Bank | 30 -School District |
| 13 -S & L Bank | 31 -Spec District |
| 14 -Foundation | 32 -State |
| 15 -Religious Organization | 33 -Township |
| 16 -School | 34 -Non U.S. Gov Agency |
| 17 -Other Organization | |

SUB TYPE

- Prime Broker
- Broker Dealer
- Investment
- Trading

ACCOUNT TYPE

- C** - Cash
- M** - Margin
- P** - Passive IRA

DIV USAGE

- H** - Hold
- M** - Monthly
- D** - As Credited

Business and Plan Sponsor Information

Primary Contact _____

Business Phone _____

Industry Code

Sales Volume

- A Under - \$ 1,000,000
 B \$ 1,000,000 - \$ 4,999,999
 C \$ 5,000,000 - \$ 24,999,999
 C \$ 25,000,000 - \$ and over

Number of Stockholders

Most recent year-end net earnings \$ _____ Most recent year-end stockholders equity \$ _____

Bank Name _____

Branch Location _____

Related Business or Personal Account Numbers

1. _____ 3. _____

2. _____ 4. _____

Retirement Plans Only

Primary Contact _____

Company TIN if different from account TIN. _____

Special Instructions / Comments**Legal Address** if different from mailing address _____**Participant Directed Retirement Plans & Sole Proprietorship Account**

Plan participant or sole proprietor information.

Is participant/owner employed by a NASD member or any other financial services company?

 Yes No

If yes, indicate particulars below

 NASD member Other Financial Services

Participant / Owner SS # _____

Income and Net Worth

- A \$ Under - \$ 24,999
 B \$ 25,000 - \$ 49,999
 C \$ 50,000 - \$ 99,999
 D \$ 100,000 - \$ 149,999
 E \$ 150,000 - \$ 249,999
 F \$ 250,000 - \$ 499,999
 G \$ 500,000 - \$ 999,999
 H \$ 1,000,000 - \$ 4,999,999
 I \$ 5,000,000 - and Over

Annual Salary Household Annual Income Household Net Worth
*Exclusive of Home***Client Gender Date of Birth Marital Status Number of Dependent Children** M F Married Single Widowed

Employer Name _____

Position/Title _____

Occupation _____

Trading Experience Seldom Cash Moderate Margin Active None**Participant/Owner Product Experience** Mutual Funds/UIT Options Bonds Ltd. Partnerships Equities Futures None

Spouse Name _____

Spouse Employment Status Employer/Not Owner Homemaker Business Owner Student Not Employed Retired

Spouse Employer Name _____

Spouse Position/Title _____

Request for Taxpayer Identification Number and Certification

Give Form to the
 requester. Do not
 send to the IRS.

Print or type See Specific Instructions on page 2.	Name (as shown on your income tax return)	
	Business name/disregarded entity name, if different from above	
	Check appropriate box for federal tax classification (required): <input type="checkbox"/> Individual/sole proprietor <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate	
	<input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶	
	<input type="checkbox"/> Other (see instructions) ▶	
Address (number, street, and apt. or suite no.)		Requester's name and address (optional)
City, state, and ZIP code		
List account number(s) here (optional)		

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Social security number	
Employer identification number	

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
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 real estate transactions, item 2 does not apply. 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. See the instructions on page 4.

Sign Here	Signature of U.S. person ▶	Date ▶
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General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

Note. If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

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).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

The person who gives Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States is in the following cases:

- The U.S. owner of a disregarded entity and not the entity,
- The U.S. grantor or other owner of a grantor trust and not the trust, and
- The U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person, do not use Form W-9. Instead, use the appropriate Form W-8 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity not subject to backup withholding, give the requester the appropriate completed Form W-8.

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS a percentage of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See the instructions below and the separate Instructions for the Requester of Form W-9.

Also see *Special rules for partnerships* on page 1.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Name

If you are an individual, you must generally enter the name shown on your income tax return. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

Sole proprietor. Enter your individual name as shown on your income tax return on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name/disregarded entity name" line.

Partnership, C Corporation, or S Corporation. Enter the entity's name on the "Name" line and any business, trade, or "doing business as (DBA)" name on the "Business name/disregarded entity name" line.

Disregarded entity. Enter the owner's name on the "Name" line. The name of the entity entered on the "Name" line should never be a disregarded entity. The name on the "Name" line must be the name shown on the income tax return on which the income will be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a domestic owner, the domestic owner's name is required to be provided on the "Name" line. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on the "Business name/disregarded entity name" line. If the owner of the disregarded entity is a foreign person, you must complete an appropriate Form W-8.

Note. Check the appropriate box for the federal tax classification of the person whose name is entered on the "Name" line (Individual/sole proprietor, Partnership, C Corporation, S Corporation, Trust/estate).

Limited Liability Company (LLC). If the person identified on the "Name" line is an LLC, check the "Limited liability company" box only and enter the appropriate code for the tax classification in the space provided. If you are an LLC that is treated as a partnership for federal tax purposes, enter "P" for partnership. If you are an LLC that has filed a Form 8832 or a Form 2553 to be taxed as a corporation, enter "C" for C corporation or "S" for S corporation. If you are an LLC that is disregarded as an entity separate from its owner under Regulation section 301.7701-3 (except for employment and excise tax), do not check the LLC box unless the owner of the LLC (required to be identified on the "Name" line) is another LLC that is not disregarded for federal tax purposes. If the LLC is disregarded as an entity separate from its owner, enter the appropriate tax classification of the owner identified on the "Name" line.

Other entities. Enter your business name as shown on required federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name/disregarded entity name" line.

Exempt Payee

If you are exempt from backup withholding, enter your name as described above and check the appropriate box for your status, then check the "Exempt payee" box in the line following the "Business name/disregarded entity name," sign and date the form.

Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends.

Note. If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

The following payees are exempt from backup withholding:

1. An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2),
 2. The United States or any of its agencies or instrumentalities,
 3. A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities,
 4. A foreign government or any of its political subdivisions, agencies, or instrumentalities, or
 5. An international organization or any of its agencies or instrumentalities.
- Other payees that may be exempt from backup withholding include:
6. A corporation,
 7. A foreign central bank of issue,
 8. A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States,
 9. A futures commission merchant registered with the Commodity Futures Trading Commission,
 10. A real estate investment trust,
 11. An entity registered at all times during the tax year under the Investment Company Act of 1940,
 12. A common trust fund operated by a bank under section 584(a),
 13. A financial institution,
 14. A middleman known in the investment community as a nominee or custodian, or
 15. A trust exempt from tax under section 664 or described in section 4947.

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 15.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 9
Broker transactions	Exempt payees 1 through 5 and 7 through 13. Also, C corporations.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 5
Payments over \$600 required to be reported and direct sales over \$5,000 ¹	Generally, exempt payees 1 through 7 ²

¹ See Form 1099-MISC, Miscellaneous Income, and its instructions.

² However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney, and payments for services paid by a federal executive agency.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on page 2), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at www.ssa.gov. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/businesses and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A *disregarded domestic entity that has a foreign owner must use the appropriate Form W-8.*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, below, and items 4 and 5 on page 4 indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on the "Name" line must sign. Exempt payees, see *Exempt Payee* on page 3.

Signature requirements. Complete the certification as indicated in items 1 through 3, below, and items 4 and 5 on page 4.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account ¹
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor ²
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee ³
b. So-called trust account that is not a legal or valid trust under state law	The actual owner ¹
5. Sole proprietorship or disregarded entity owned by an individual	The owner ³
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulation section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	Give name and EIN of:
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity ⁴
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulation section 1.671-4(b)(2)(i)(B))	The trust

¹ List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

² Circle the minor's name and furnish the minor's SSN.

³ You must show your individual name and you may also enter your business or "DBA" name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

⁴ List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 1.

*Note. Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, social security number (SSN), or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to phishing@irs.gov. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: spam@uce.gov or contact them at www.ftc.gov/idtheft or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

Instructions for the Requester of Form W-9

(Rev. January 2011)

Request for Taxpayer Identification Number and Certification



Department of the Treasury
Internal Revenue Service

Section references are to the Internal Revenue Code unless otherwise noted.

What's New

New checkboxes. Generally, for any sale of a covered security acquired by an S corporation (other than a financial institution) after December 31, 2011, brokers will be required to report gross proceeds and basis information to S corporations and may not treat them as exempt recipients. New tax classification checkboxes have been added for S corporation and Trust/estate. The Form W-9 is revised to allow S corporations sufficient time to provide new certifications to brokers indicating their non-exempt status. Also, disregarded entity was removed as a tax classification for limited liability companies.

Reminders

- The backup withholding rate is 28% for reportable payments.
- The IRS website offers TIN Matching e-services for certain payers to validate name and TIN combinations. See *Taxpayer Identification Number (TIN) Matching* on page 4.

How Do I Know When To Use Form W-9?

Use Form W-9 to request the taxpayer identification number (TIN) of a U.S. person (including a resident alien) and to request certain certifications and claims for exemption. (See *Purpose of Form* on Form W-9.) Withholding agents may require signed Forms W-9 from U.S. exempt recipients to overcome any presumptions of foreign status. For federal purposes, a U.S. person includes but is not limited to:

- 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,
- Any estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

A partnership may require a signed Form W-9 from its U.S. partners to overcome any presumptions of foreign status and to avoid withholding on the partner's allocable share of the partnership's effectively connected income. For more information, see Regulations section 1.1446-1.

Advise foreign persons to use the appropriate Form W-8. See Pub. 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*, for more information and a list of the W-8 forms.

Also, a nonresident alien individual may, under certain circumstances, claim treaty benefits on scholarships and fellowship grant income. See Pub. 515 or Pub. 519, U.S. Tax Guide for Aliens, for more information.

Electronic Submission of Forms W-9

Requesters may establish a system for payees and payees' agents to submit Forms W-9 electronically, including by fax. A requester is anyone required to file an information return. A payee is anyone required to provide a taxpayer identification number (TIN) to the requester.

Payee's agent. A payee's agent can be an investment advisor (corporation, partnership, or individual) or an introducing broker. An investment advisor must be registered with the Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940. The introducing broker is a broker-dealer that is regulated by the SEC and the National Association of Securities Dealers, Inc., and that is not a payer. Except for a broker who acts as a payee's agent for "readily tradable instruments," the advisor or broker must show in writing to the payer that the payee authorized the advisor or broker to transmit the Form W-9 to the payer.

Electronic system. Generally, the electronic system must:

- Ensure the information received is the information sent, and document all occasions of user access that result in the submission;
- Make reasonably certain that the person accessing the system and submitting the form is the person identified on Form W-9, the investment advisor, or the introducing broker;
- Provide the same information as the paper Form W-9;
- Be able to supply a hard copy of the electronic Form W-9 if the Internal Revenue Service requests it; and
- Require as the final entry in the submission an electronic signature by the payee whose name is on Form W-9 that authenticates and verifies the submission. The electronic signature must be under penalties of perjury and the perjury statement must contain the language of the paper Form W-9.



For Forms W-9 that are not required to be signed, the electronic system need not provide for an electronic signature or a perjury statement.

For more details, see the following.

- Announcement 98-27, which is on page 30 of Internal Revenue Bulletin 1998-15 at www.irs.gov/pub/irs-irbs/irb98-15.pdf.
- Announcement 2001-91, which is on page 221 of Internal Revenue Bulletin 2001-36 at www.irs.gov/pub/irs-irbs/irb01-36.pdf.

Individual Taxpayer Identification Number (ITIN)

Form W-9 (or an acceptable substitute) is used by persons required to file information returns with the IRS to get the payee's (or other person's) correct name and TIN. For individuals, the TIN is generally a social security number (SSN).

However, in some cases, individuals who become U.S. resident aliens for tax purposes are not eligible to obtain an SSN. This includes certain resident aliens who must receive information returns but who cannot obtain an SSN.

These individuals must apply for an ITIN on Form W-7, Application for IRS Individual Taxpayer Identification Number, unless they have an application pending for an SSN. Individuals who have an ITIN must provide it on Form W-9.

Substitute Form W-9

You may develop and use your own Form W-9 (a substitute Form W-9) if its content is substantially similar to the official IRS Form W-9 and it satisfies certain certification requirements.

You may incorporate a substitute Form W-9 into other business forms you customarily use, such as account signature cards. However, the certifications on the substitute Form W-9 must clearly state (as shown on the official Form W-9) that under penalties of perjury:

1. The payee's TIN is correct,
2. The payee is not subject to backup withholding due to failure to report interest and dividend income, and
3. The payee is a U.S. person.

You may not:

1. Use a substitute Form W-9 that requires the payee, by signing, to agree to provisions unrelated to the required certifications, or
2. Imply that a payee may be subject to backup withholding unless the payee agrees to provisions on the substitute form that are unrelated to the required certifications.

A substitute Form W-9 that contains a separate signature line just for the certifications satisfies the requirement that the certifications be clearly stated.

If a single signature line is used for the required certifications and other provisions, the certifications must be highlighted, boxed, printed in bold-face type, or presented in some other manner that causes the language to stand out from all other information contained on the substitute form. Additionally, the following statement must be presented to stand out in the same manner as described above and must appear immediately above the single signature line:

"The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding."

If you use a substitute form, you are required to provide the Form W-9 instructions to the payee only if he or she requests them. However, if the IRS has notified the payee that backup withholding applies, then you must instruct the payee to strike out the language in the certification that relates to underreporting. This instruction can be given orally or in writing. See item 2 of the *Certification* on Form W-9. You can replace "defined

below" with "defined in the instructions" in item 3 of the *Certification* on Form W-9 when the instructions will not be provided to the payee except upon request. For more information, see Rev. Proc. 83-89, 1983-2 C.B. 613; amplified by Rev. Proc. 96-26, which is on page 22 of Internal Revenue Bulletin 1996-8 at www.irs.gov/pub/irs-irbs/irb96-08.pdf.

TIN Applied for

For interest and dividend payments and certain payments with respect to readily tradable instruments, the payee may return a properly completed, signed Form W-9 to you with "Applied For" written in Part I. This is an "awaiting-TIN" certificate. The payee has 60 calendar days, from the date you receive this certificate, to provide a TIN. If you do not receive the payee's TIN at that time, you must begin backup withholding on payments.

Reserve rule. You must backup withhold on any reportable payments made during the 60-day period if a payee withdraws more than \$500 at one time, unless the payee reserves an amount equal to the current year's backup withholding rate on all reportable payments made to the account.

Alternative rule. You may also elect to backup withhold during this 60-day period, after a 7-day grace period, under one of the two alternative rules discussed below.

Option 1. Backup withhold on any reportable payments if the payee makes a withdrawal from the account after the close of 7 business days after you receive the awaiting-TIN certificate. Treat as reportable payments all cash withdrawals in an amount up to the reportable payments made from the day after you receive the awaiting-TIN certificate to the day of withdrawal.

Option 2. Backup withhold on any reportable payments made to the payee's account, regardless of whether the payee makes any withdrawals, beginning no later than 7 business days after you receive the awaiting-TIN certificate.



The 60-day exemption from backup withholding does not apply to any payment other than interest, dividends, and certain payments relating to readily tradable instruments. Any other reportable payment, such as nonemployee compensation, is subject to backup withholding immediately, even if the payee has applied for and is awaiting a TIN.

Even if the payee gives you an awaiting-TIN certificate, you must backup withhold on reportable interest and dividend payments if the payee does not certify, under penalties of perjury, that the payee is not subject to backup withholding.

If you do not collect backup withholding from affected payees as required, you may become liable for any uncollected amount.

Payees Exempt From Backup Withholding

Even if the payee does not provide a TIN in the manner required, you are not required to backup withhold on any payments you make if the payee is:

1. An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2);

2. The United States or any of its agencies or instrumentalities;
3. A state, the District of Columbia, a possession of the United States, or any of their political subdivisions, agencies, or instrumentalities;
4. A foreign government or any of its political subdivisions, agencies, or instrumentalities; or
5. An international organization or any of its agencies or instrumentalities.

Other payees that may be exempt from backup withholding include:

6. A corporation;
7. A foreign central bank of issue;
8. A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States;
9. A futures commission merchant registered with the Commodity Futures Trading Commission;
10. A real estate investment trust;
11. An entity registered at all times during the tax year under the Investment Company Act of 1940;
12. A common trust fund operated by a bank under section 584(a);
13. A financial institution;
14. A middleman known in the investment community as a nominee or custodian; or
15. A trust exempt from tax under section 664 or described in section 4947.

The following types of payments are exempt from backup withholding as indicated for items 1 through 15 above.

Interest and dividend payments. All listed payees are exempt except the payee in item 9.

Broker transactions. All payees listed in items 1 through 5 and 7 through 13 are exempt. Also, C corporations are exempt. A person registered under the Investment Advisers Act of 1940 who regularly acts as a broker is also exempt.

Barter exchange transactions and patronage dividends. Only payees listed in items 1 through 5 are exempt.

Payments reportable under sections 6041 and 6041A. Only payees listed in items 1 through 7 are generally exempt.

However, the following payments made to a corporation (including gross proceeds paid to an attorney under section 6045(f), even if the attorney is a corporation) and reportable on Form 1099-MISC, Miscellaneous Income, are not exempt from backup withholding.

- Medical and health care payments.
- Attorneys' fees.
- Payments for services paid by a federal executive agency. (See Rev. Rul. 2003-66, which is on page 1115 of Internal Revenue Bulletin 2003-26 at www.irs.gov/pub/irs-irbs/irb03-26.pdf.)

Payments Exempt From Backup Withholding

Payments that are not subject to information reporting also are not subject to backup withholding. For details, see sections 6041, 6041A, 6042, 6044, 6045, 6049, 6050A, and 6050N, and their regulations. The following payments are generally exempt from backup withholding.

Dividends and patronage dividends

- Payments to nonresident aliens subject to withholding under section 1441.
- Payments to partnerships not engaged in a trade or business in the United States and that have at least one nonresident alien partner.
- Payments of patronage dividends not paid in money.
- Payments made by certain foreign organizations.
- Section 404(k) distributions made by an ESOP.

Interest payments

- Payments of interest on obligations issued by individuals. However, if you pay \$600 or more of interest in the course of your trade or business to a payee, you must report the payment. Backup withholding applies to the reportable payment if the payee has not provided a TIN or has provided an incorrect TIN.
- Payments described in section 6049(b)(5) to nonresident aliens.
- Payments on tax-free covenant bonds under section 1451.
- Payments made by certain foreign organizations.
- Mortgage or student loan interest paid to you.

Other types of payment

- Wages.
- Distributions from a pension, annuity, profit-sharing or stock bonus plan, any IRA, an owner-employee plan, or other deferred compensation plan.
- Distributions from a medical or health savings account and long-term care benefits.
- Certain surrenders of life insurance contracts.
- Distribution from qualified tuition programs or Coverdell ESAs.
- Gambling winnings if regular gambling winnings withholding is required under section 3402(q). However, if regular gambling winnings withholding is not required under section 3402(q), backup withholding applies if the payee fails to furnish a TIN.
- Real estate transactions reportable under section 6045(e).
- Cancelled debts reportable under section 6050P.
- Fish purchases for cash reportable under section 6050R.



After 2011, backup withholding will apply to certain payment card transactions by a qualified payment card agent under section 6050W.

Joint Foreign Payees

If the first payee listed on an account gives you a Form W-8 or a similar statement signed under penalties of perjury, backup withholding applies unless:

1. Every joint payee provides the statement regarding foreign status, or
2. Any one of the joint payees who has not established foreign status gives you a TIN.

If any one of the joint payees who has not established foreign status gives you a TIN, use that number for purposes of backup withholding and information reporting.

For more information on foreign payees, see the Instructions for the Requester of Forms W-8BEN, W-8ECI, W-8EXP, and W-8IMY.

Names and TINs To Use for Information Reporting

Show the full name and address as provided on Form W-9 on the information return filed with the IRS and on the copy furnished to the payee. If you made payments to more than one payee or the account is in more than one name, enter on the first name line of the information return only the name of the payee whose TIN is shown on Form W-9. You may show the names of any other individual payees in the area below the first name line on the information return.



For more information on the names and TINs to use for information reporting, see section J of the General Instructions for Certain Information Returns.

Notices From the IRS

The IRS will send you a notice if the payee's name and TIN on the information return you filed do not match the IRS's records. (See *Taxpayer Identification Number (TIN) Matching*, later.) You may have to send a "B" notice to

the payee to solicit another TIN. Pub. 1281, Backup Withholding for Missing and Incorrect Name/TIN(s), contains copies of the two types of "B" notices.

Taxpayer Identification Number (TIN) Matching

TIN Matching allows a payer or authorized agent who is required to file Forms 1099-B, DIV, INT, K, MISC, OID, and/or PATR to match TIN and name combinations with IRS records before submitting the forms to the IRS. TIN Matching is one of the e-services products that is offered and is accessible through the IRS website. Go to IRS.gov and enter e-services in the search box. It is anticipated that payers who validate the TIN and name combinations before filing information returns will receive fewer backup withholding (CP2100) notices and penalty notices.

Additional Information

For more information on backup withholding, see Pub. 1281.

Broadcort Correspondent Clearing Division

Merrill Lynch, Pierce, Fenner & Smith Inc.

CUSTOMER AGREEMENT

In consideration of the acceptance by the Broadcort Correspondent Clearing Division of Merrill Lynch, Pierce, Fenner & Smith Inc. ("you") and your carrying one or more accounts for the undersigned, the undersigned hereby consents and agrees that:

APPLICABLE RULES AND REGULATIONS

1. All transactions shall be subject to the constitution, rules, regulations, customs and usages of the exchange or market and its clearing house, if any, on which such transactions are executed by you ("you") or your agents, including your subsidiaries and affiliates.

DEFINITION

2. For purposes of this agreement, "securities and other property" shall include, but not be limited to, money, securities, financial instruments and commodities of every kind and nature, and all contracts and options relating thereto, whether for present or future delivery.

MARGIN REQUIREMENTS AND CREDIT CHARGES

3. The undersigned will maintain such securities and other property in the accounts of the undersigned for margin purposes as you shall require from time to time; and the monthly debit balance of such accounts shall be charged, in accordance with your usual custom, with interest at a rate permitted by the laws of the State of New York. It is understood that the interest charge made to the undersigned's account at the close of a charge period will, unless paid, be added to the opening balance for the next charge period and that interest will be charged upon such opening balance, including all interest so added.

SECURITY INTEREST

4. All securities and other property now or hereafter held, carried or maintained by you or by any of your affiliates in your possession or control, or in the possession or control of any such affiliate, for any purpose, in or for any account of the undersigned now or hereafter opened, including any account in which the undersigned may have an interest, shall be subject to a lien for the discharge of all the indebtedness and other obligations of the undersigned to you, and are to be held by you as security for the payment of any liability or indebtedness of the undersigned to you in any of said accounts. You shall have the right to transfer securities and other property so held by you from or to any other of the accounts of the undersigned whenever in your judgment you consider such a transfer necessary for your protection. In enforcing your lien, you shall have the discretion to determine which securities and property are to be sold and which contracts are to be closed.

REPRESENTATION AS TO BENEFICIAL OWNERSHIP AND CONTROL

5. The undersigned represents that, with respect to securities against which margin credit is or may be extended by you:
(a) the undersigned is not the beneficial owner of more than three percent (3%) of the number of outstanding shares of any class of equity securities, and (b) does not control, is not controlled by and is not under common control with, the issuer of any such securities. In the event that any of the foregoing representations is inaccurate or becomes inaccurate, the undersigned will promptly so advise you in writing.

CALLS FOR ADDITIONAL COLLATERAL - LIQUIDATION RIGHTS

6. (a) You shall have the right to require additional collateral:
 - (1) in accordance with your general policies regarding your margin maintenance requirements, as such may be modified, amended or supplemented from time to time; or
 - (2) if in your discretion you consider it necessary for your protection at an earlier or later point in time than called for by said general policies; or
 - (3) in the event that a petition in bankruptcy or for appointment of a receiver is filed by or against the undersigned; or
 - (4) if an attachment is levied against the accounts of the undersigned; or
 - (5) in the event of the death of the undersigned.

(b) IF THE UNDERSIGNED DOES NOT PROVIDE YOU WITH ADDITIONAL COLLATERAL AS YOU MAY REQUIRE IN ACCORDANCE WITH (A) (1) OR (2), OR SHOULD AN EVENT DESCRIBED IN (A) (3), (4) OR (5) OCCUR, (WHETHER OR NOT YOU ELECT TO REQUIRE ADDITIONAL COLLATERAL), YOU SHALL HAVE THE RIGHT:

- (1) TO SELL ANY OR ALL SECURITIES AND OTHER PROPERTY IN THE ACCOUNT OF THE UNDERSIGNED WITH YOU OR WITH ANY OF YOUR AFFILIATES, WHETHER CARRIED INDIVIDUALLY OR JOINTLY WITH OTHERS;
- (2) TO BUY ANY OR ALL SECURITIES AND OTHER PROPERTY WHICH MAY BE SHORT IN SUCH ACCOUNTS; AND
- (3) TO CANCEL ANY OPEN ORDER AND TO CLOSE ANY OR ALL OUTSTANDING CONTRACTS.

YOU MAY EXERCISE ANY OR ALL OF YOUR RIGHTS UNDER (B) (1), (2) AND (3) WITHOUT FURTHER DEMAND FOR ADDITIONAL COLLATERAL, OR NOTICE OF SALE OR PURCHASE, OR OTHER NOTICE OR ADVERTISEMENT. ANY SUCH SALES OR PURCHASE MAY BE MADE AT YOUR DISCRETION ON ANY EXCHANGE OR OTHER MARKET WHERE SUCH BUSINESS IS USUALLY TRANSACTED, OR AT PUBLIC AUCTION OR PRIVATE SALE; AND YOU MAY BE THE PURCHASER FOR YOUR OWN ACCOUNT. IT IS UNDERSTOOD THAT YOUR GIVING OF ANY PRIOR DEMAND OR CALL OR PRIOR NOTICE OF THE TIME AND PLACE OF SUCH SALE OR PURCHASE SHALL NOT BE CONSIDERED A WAIVER OF YOUR RIGHT TO SELL OR BUY WITHOUT ANY SUCH DEMAND, CALL OR NOTICE AS HEREIN PROVIDED.

PAYMENT OF INDEBTEDNESS UPON DEMAND

7. The undersigned shall at all times be liable for the payment upon demand of any debit balance or other obligations owing in any of the accounts undersigned with you, and the undersigned shall be liable to you for any deficiency remaining in any such accounts in the event of the liquidation thereof, in whole or in part, by you or by the undersigned; and the undersigned shall make payment of such obligations and indebtedness upon demand.

LIABILITY FOR COSTS OF COLLECTION

8. To the extent permitted by the laws of the State of New York, the reasonable costs and expenses of collection of the debit balance and any unpaid deficiency in the accounts of the undersigned with you, including by not limited to attorney's fees incurred and payable or paid by you, shall be payable to you by the undersigned.

PLEDGE OF SECURITIES AND OTHER PROPERTY

9. All securities and other property now or hereafter held, carried or maintained by you in your possession or control in any of the accounts of the undersigned may be pledged or repledged by you from time to time, without notice to the undersigned, either separately or in common with other such securities and other property, for any amount due in the accounts of the undersigned, or for any greater amount, and you may do so without retaining in your possession or under your control for delivery a like amount of similar securities or other property.

LENDING AGREEMENT

10. Within the limitations imposed by applicable laws, rules and regulations, you are hereby authorized to lend to yourselves, as principal or otherwise, or to others, any securities held by you on margin for any accounts of the undersigned or as collateral therefor, either separately or with other securities. It is recognized that any losses or other detriments, or gains or other benefits, arising from any such lending of securities shall not accrue to the account of the undersigned.

PRESUMPTION OF RECEIPT OF COMMUNICATIONS

11. Communications may be sent to the undersigned at the address of the undersigned or at such other address as the undersigned may hereafter give you in writing. All communications so sent, whether by mail, telegraph, messenger or otherwise, shall be deemed given to the undersigned personally, whether actually received or not.

ACCOUNTS CARRIED AS CLEARING BROKER

12. If you are carrying the account of the undersigned as clearing broker by arrangement with another broker through whose courtesy the account of the undersigned has been introduced to you, then until receipt from the undersigned of written notice to the contrary, you may accept from such other broker, without inquiry or investigation by you (a) order for the purchase or sale in said account of securities and other property on margin or otherwise, and (b) any other instructions concerning said account. You shall not be responsible or liable for any acts or omissions of such other broker or its employees.

JOINT AND SEVERAL LIABILITY

13. If the undersigned shall consist of more than one person, their obligations under this agreement shall be joint and several.

REPRESENTATION AS TO CAPACITY TO ENTER INTO AGREEMENT

14. The undersigned represents that no one except the undersigned has an interest in the account or accounts of the undersigned with you. If a natural person, the undersigned represents that the undersigned is of full age, is not an employee of any exchange, nor of any corporation of which any exchange owns a majority of the capital stock, nor of a member of any exchange, nor of a member firm or member corporation registered on any exchange, nor of a bank, trust company, insurance company or any corporation, firm or individual engaged in the business of dealing either as broker or as principal in securities, bill of exchange, acceptances or other forms of commercial paper. If any of the foregoing representations is inaccurate or becomes inaccurate, the undersigned will promptly so advise you in writing.

EXTRAORDINARY EVENTS

15. You shall not be liable for loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, strikes or other conditions beyond your control.

THE LAWS OF THE STATE OF NEW YORK GOVERN

16. **THIS AGREEMENT AND ITS ENFORCEMENT SHALL BE GOVERNED BY THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ITS CHOICE OF LAW OR CONFLICTS OF LAW PRINCIPALS; SHALL COVER INDIVIDUALLY AND COLLECTIVELY ALL ACCOUNTS WHICH THE UNDERSIGNED MAY OPEN OR REOPEN WITH YOU; OR WHICH MAY BE INTRODUCED TO YOU, INCLUDING YOUR SUBSIDIARIES AND AFFILIATES, THROUGH THE COURTESY OF THE AFOREMENTIONED INTRODUCING FIRM; SHALL INURE TO THE BENEFIT OF YOUR AFFILIATES AND YOUR SUCCESSORS, AND THOSE OF THE AFOREMENTIONED INTRODUCING FIRM, WHETHER BY MERGER, CONSOLIDATIONS OR OTHERWISE, AND ASSIGNS, AND THEIR RESPECTIVE EMPLOYEES AND AGENTS; YOU MAY TRANSFER THE ACCOUNTS OF THE UNDERSIGNED TO YOUR SUCCESSORS AND ASSIGNS AND THOSE OF THE AFOREMENTIONED INTRODUCING FIRM; AND THIS AGREEMENT SHALL BE BINDING UPON THE HEIRS, EXECUTORS, ADMINISTRATORS, SUCCESSORS AND ASSIGNS OF THE UNDERSIGNED.**

AMENDMENTS

17. The undersigned agrees that you shall have the right to amend this Agreement, by modifying or rescinding any of its existing provisions or by adding any new provision. Any such amendment shall be effective as of a date to be established by you, which shall not be earlier than thirty days after you send notification of any such amendment to the undersigned.

SEPARABILITY

18. If any provision or condition of this agreement shall be held to be invalid or unenforceable by any court, or regulatory or self-regulatory agency or body, such invalidity or unenforceability shall attach only to such provision or condition. The validity of the remaining provisions and conditions shall not be affected thereby and this agreement shall be carried out as if any such invalid or unenforceable provision or condition were not contained herein.

HEADINGS ARE DESCRIPTION

19. The heading of each provision hereof is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such provision.

AGREEMENT TO ARBITRATE CONTROVERSIES

20. • **ARBITRATION IS FINAL AND BINDING ON THE PARTIES.**
- **THE PARTIES ARE WAVING THEIR RIGHT TO SEEK REMEDIES IN COURT, INCLUDING THE RIGHT TO JURY TRIAL.**
 - **PRE-ARBITRATION DISCOVERY IS GENERALLY MORE LIMITED THAN AND DIFFERENT FROM COURT PROCEDURES.**
 - **THE ARBITRATORS' AWARD IS NOT REQUIRED TO INCLUDE FACTUAL FINDING OR LEGAL REASONING AND ANY PARTY'S RIGHT TO APPEAL OR TO SEEK MODIFICATION OF RULING BY THE ARBITRATORS IS STRICTLY LIMITED.**
 - **THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.**

THE UNDERSIGNED AGREE(S) THAT ALL CONTROVERSIES WHICH MAY ARISE BETWEEN US, OR BETWEEN ME AND THE ORGANIZATION THAT HAS INTRODUCED MY ACCOUNT CARRIED BY YOU, INCLUDING BUT NOT LIMITED TO THOSE INVOLVING ANY TRANSACTION OR THE CONSTRUCTION, PERFORMANCE, OR BREACH OF THIS OR ANY OTHER AGREEMENT BETWEEN US, WHETHER ENTERED INTO PRIOR, ON OR SUBSEQUENT TO THE DATE HEREOF, SHALL BE DETERMINED BY ARBITRATION. ANY ARBITRATION UNDER THIS AGREEMENT SHALL BE CONDUCTED ONLY BEFORE THE NEW YORK STOCK EXCHANGE, INC., THE AMERICAN STOCK EXCHANGE, INC., OR ARBITRATION FACILITY PROVIDED BY ANY OTHER EXCHANGE OR THE NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. OR THE MUNICIPAL SECURITIES RULEMAKING BOARD, AND IN ACCORDANCE WITH ITS ARBITRATION RULES THEN IN FORCE. THE UNDERSIGNED MAY ELECT IN THE FIRST INSTANCE WHETHER ARBITRATION SHALL BE CONDUCTED BEFORE THE NEW YORK STOCK EXCHANGE, INC., THE AMERICAN STOCK EXCHANGE, INC., OTHER EXCHANGES, OR THE NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. OR THE MUNICIPAL SECURITIES RULEMAKING BOARD, BUT IF THE UNDERSIGNED FAIL(S) TO MAKE SUCH ELECTION, BY REGISTERED LETTER OR TELEGRAM ADDRESSED TO YOU AT THE OFFICE WHERE THE UNDERSIGNED MAINTAIN(S) MY ACCOUNT, BEFORE THE EXPIRATION OF FIVE DAYS AFTER RECEIPT OF A WRITTEN REQUEST FROM YOU TO MAKE SUCH ELECTION, THEN YOU MAY MAKE SUCH ELECTION. JUDGEMENT UPON THE AWARD OF ARBITRATORS MAY BE ENTERED IN ANY COURT, STATE OR FEDERAL, HAVING JURISDICTION.

NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PRE-DISPUTE 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; OR
- 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.

BY SIGNING THIS AGREEMENT, THE UNDERSIGNED ACKNOWLEDGE (1) THAT, IN ACCORDANCE WITH PARAGRAPH 20, THE UNDERSIGNED AGREE IN ADVANCE TO ARBITRATE ANY CONTROVERSIES WHICH MAY ARISE WITH MERRILL LYNCH, PIERCE, FENNER & SMITH INC. OR BETWEEN ME/US AND THE ORGANIZATION THAT HAS INTRODUCED THE UNDERSIGNED ACCOUNT CARRIED BY YOU AND, (2) THAT, PURSUANT TO PARAGRAPH 10 ABOVE, CERTAIN OF MY/OUR SECURITIES MAY BE LOANED TO YOU OR LOANED OUT TO OTHERS, AND (3) RECEIPT OF A COPY OF THIS AGREEMENT.

SIGNATURES

CORPORATION/PARTNERSHIP/TRUST

INDIVIDUALS

(SIGNATURE OF CORPORATION, PARTNERSHIP OR TRUSTEE(S))

BY _____

TITLE _____

(SECOND PARTY, IF JOINT ACCOUNT)

ATTEST _____
CORPORATE SEAL (IF APPLICABLE)

DATED _____

ACCOUNT NO. _____

NOTE: FOR PARTNERSHIPS, ALL GENERAL PARTNERS MUST SIGN

AGREEMENT FOR PRIME BROKERAGE CLEARING SERVICES

This Agreement sets forth the terms and conditions under which the Clearing Broker, **Merrill Lynch, Pierce, Fenner & Smith Incorporated**, its successors and assigns (the "Clearing Broker") will clear securities transactions for you (hereinafter, "Customer") with such broker-dealer as Customer may designate, from time to time, as Customer's prime broker ("Prime Broker"), provided that the Clearing Broker has entered into a Prime Brokerage Agreement with Customer's Prime Broker with respect to Customer's prime brokerage transactions (hereinafter referred to as "Prime Brokerage Transaction(s)").

For the avoidance of doubt, the Clearing Broker is either (i) an executing self-clearing firm or (ii) the clearing firm of an introducing broker acting as an executing broker.

1. Establishment of Account

The Clearing Broker will clear Customer's Prime Brokerage Transactions in a broker-dealer credit account established in the name of Prime Broker and designated for Customer's benefit. On the settlement date for each Prime Brokerage Transaction, the Clearing Broker will deliver or receive Customer's securities to or from Prime Broker against payment in full by or to Prime Broker on Customer's behalf.

2. Customer Trades

Customer hereby authorizes the Clearing Broker to inform Prime Broker on the OMGEO/DTC ID System, or any successor system, of all the details of each Prime Brokerage Transaction that Customer instructs to be cleared by the Clearing Broker for Customer's account, including, but not limited to, the contract amount, the security involved, the number of shares or number of units, and whether the transaction was a long, short or short exempt sale or a purchase (collectively, the "Trade Data"), and Customer hereby agrees to inform Prime Broker of the Trade Data on trade date by the time designated to Customer by Prime Broker. In the event of any discrepancy in the Trade Data reported to Prime Broker by Customer and the Trade Data reported to Prime Broker by Clearing Broker, Customer shall be responsible for resolving such discrepancy promptly, and Customer shall be liable to the Clearing Broker for any loss, cost or expense sustained by the Clearing Broker arising out of such Prime Brokerage Transaction.

3. Applicable Law and Regulations

All Prime Brokerage Transactions shall be subject to all applicable laws and the rules and regulations of all federal, state and self-regulatory agencies including, but not limited

to, the Securities and Exchange Commission, all relevant securities and commodity Exchanges, the Municipal Securities Rulemaking Board, the Financial Industry Regulatory Authority, Inc. ("FINRA"), the Board of Governors of the Federal Reserve System, and the constitution, rules and customs of the exchange or market (and its clearing house, if any) where executed. In addition, all Prime Brokerage Transactions shall be performed in a manner not inconsistent with the SEC No-Action Letter dated January 25, 1994 relating to prime brokerage services, which was issued by the Division of Market Regulation and all amendments, modifications and supplements thereto (the "SEC Letter"), as the same may be amended, modified or supplemented from time to time.

4. Short, Short Exempt and Long Sales

When placing any order to sell securities short, Customer is responsible for designating the order as such, and Customer hereby authorizes the Clearing Broker to mark the order as being "short" or "short exempt." In placing any long sell order, Customer will designate the order as such and hereby authorizes the Clearing Broker to mark the order as being "long." The designation of a sell order as being "long" shall constitute a representation by Customer that (i) Customer owns the security with respect to which the sale order has been placed and (ii) if Prime Broker does not have the security in its possession at the time Customer places the sell order, Customer shall deliver the security to Prime Broker by settlement date in good deliverable form and if Customer fails to deliver as such, pay to the Clearing Broker any losses and expenses it may incur or sustain as a result of Prime Broker's failure to settle any such Prime Brokerage Transaction on Customer's behalf. Customer further agrees to provide the Clearing Broker with information

concerning any securities borrowing arrangements made by Customer and/or Prime Broker in connection with any short sales.

5. Customer Qualification

(a) Customer shall be required to maintain in Customer's account with Prime Broker such minimum net equity in cash or securities as may be required, from time to time, by Prime Broker (the "Minimum Net Equity"), which shall in no event be less than the minimum net equity required by the SEC Letter, as such requirement may be amended from time to time (initially: (i) \$100,000 in cash or securities with a ready market, for trades executed on behalf of a customer account managed by an investment adviser registered under Section 203 of the Investment Advisers Act of 1940 (a "Registered Investment Adviser"), or (ii) \$500,000 in cash or securities with a ready market for trades executed on behalf of an account not managed by a Registered Investment Adviser). Customer further understands that, in the event Customer's account falls below such Minimum Net Equity, Customer shall bring Customer's account into compliance in a timely fashion. Each time Customer enters an order with the Clearing Broker, Customer hereby represents that Customer shall be in compliance with such Minimum Net Equity or will notify the Clearing Broker otherwise.

(b) In the event that Prime Broker indicates its intention to disaffirm any trade, Customer hereby authorizes and instructs Prime Broker to provide to the Clearing Broker, upon the request of the Clearing Broker, the following information: (i) the account or accounts to which any of Customer's orders or trades relate; (ii) the instructions, if any, provided to Prime Broker regarding the allocation of any orders or trades to any sub-accounts; and (iii) information available to Prime Broker with respect to any net equity in the account. In addition, this Agreement will serve as further authorization and instruction to Prime Broker to furnish to the Clearing Broker in the event of a disaffirmance all such further and additional information concerning an account as the Clearing Broker shall request, provided that such authorization shall have been confirmed by Customer in a separate letter addressed and delivered to Prime Broker and the Clearing Broker. This paragraph shall remain in effect so long as this Agreement is in effect, shall survive the termination of this Agreement

and shall apply to all orders and trades given by Customer to the Clearing Broker for clearance and settlement through Prime Broker. Customer hereby agrees to release and discharge Prime Broker from all responsibility and liability arising out of or incurred in connection with Prime Broker furnishing any information to the Clearing Broker pursuant to this paragraph.

6. Confirmations

The Clearing Broker shall confirm the Trade Data to Prime Broker and shall issue a confirmation for each Prime Broker Transaction by the morning of the next business day after trade date. As used in this Agreement, the term Business Day means any day which is not a Saturday or Sunday on which The New York Stock Exchange, Inc. is open for business. Customer may direct the Clearing Broker to send confirmations to Customer in care of Prime Broker; the form of such directive may be obtained from the Clearing Broker and appended to this Agreement.

7. Customer's Settlement Obligation

In the event Prime Broker indicates its intention not to settle, or fails to settle, any of Customer's Prime Brokerage Transactions, Customer shall be responsible and liable to the Clearing Broker for settling such Prime Brokerage Transaction directly with the Clearing Broker in a margin account that the Clearing Broker will open or has opened in Customer's name on its books in accordance with Regulation T of the Board of Governors of the Federal Reserve System. The Clearing Broker shall send Customer a new confirmation of the replacement transaction.

8. Discretionary Account

If Customer's account is managed on a discretionary basis by an investment adviser, money manager or other person ("adviser"), Customer hereby acknowledges that Customer's Prime Brokerage Transactions may be commingled with those of other accounts of Customer's adviser ("sub-accounts"), according to Customer's adviser's instructions, for clearance by the Clearing Broker in a single bulk trade and for settlement in bulk with Prime Broker. Customer further acknowledges that in the event the Prime Broker indicates its intention not to settle or does not settle such bulk trade because of one

or more sub-accounts receiving an allocation, the Clearing Broker will either cancel and re-bill the bulk trade to reflect the reduction of the securities which were originally allocated to the objectionable sub-accounts or, if permissible, execute a corrected allocation of the Prime Brokerage Transaction to sub-accounts in accordance with Customer's adviser's instructions. To facilitate such allocation, the Clearing Broker may open and carry an account in Customer's name on its books and Customer shall be solely responsible and liable to the Clearing Broker for settling such transaction directly with the Clearing Broker. Customer acknowledges that Customer's adviser may resubmit the bulk trade and execute a corrected allocation of the Prime Brokerage Transaction.

9. Fees and Charges

Customer understands that the Clearing Broker may charge commissions and other fees for clearance or any other service furnished to Customer and Customer agrees to pay such commissions and fees at the Clearing Broker's then prevailing rates. Customer further understands that commissions and service fees may be changed from time to time, upon 30 days' prior written notice.

10. Restrictions on Account

Customer understands that the Clearing Broker, in its sole discretion, may refuse to accept or execute Prime Brokerage Transactions on Customer's behalf or restrict or prohibit trading of securities in Customer's account(s) with the Clearing Broker, or refuse to clear Customer's securities transactions.

11. Default

If (i) Customer fails to perform Customer's settlement obligations or in the event Prime Broker indicates its intention not to settle, or fails to settle, any of Customer's Prime Brokerage Transactions, as set forth in paragraph 7 of this Agreement, (ii) any representation made by or on behalf of Customer shall have been incorrect or untrue in any material respect when made, (iii) Customer shall have admitted Customer's inability to, or intention not to, perform any of Customer's obligations hereunder, (iv) Customer files a petition or other proceeding in bankruptcy, insolvency, or for the appointment of a receiver, or such a petition or proceeding

is filed against Customer, (v) a levy of an attachment is made against Customer's account(s) with the Clearing Broker, (vi) Customer, if a natural person, dies or becomes mentally incompetent or, if an entity, dissolves, or (vii) Customer shall have otherwise breached the terms of this Agreement (any one being an "Event of Default"), the Clearing Broker shall have the right to sell, without prior notice to Customer, any and all property in which Customer has an interest held by or for the benefit of the Clearing Broker, to buy any property that may have been sold short, to cancel any outstanding transactions and/or to purchase or sell any other securities or other instruments to offset market risk, and Customer shall be liable to the Clearing Broker for all losses, costs and expenses caused by such Event of Default together with interest earned thereon from the date of such Event of Default at the prime rate, until payment in full is received by the Clearing Broker.

12. Legally Binding

Customer hereby agrees that this Agreement and all the terms hereof shall be binding upon the Customer and, if Customer is a natural person, upon Customer's estate, heirs, executors, administrators, personal representatives, and if Customer is an entity, upon Customer's successors and assigns. Customer agrees that all Prime Brokerage Transactions shall be for Customer's account(s) in accordance with Customer's oral or written instructions. Customer hereby waives any and all defenses that any such instruction was not in writing as may be required by the Statute of Frauds or any other similar law, rule or regulation.

13. Clearance Accounts

In the event Customer's Prime Brokerage Transactions are executed by Customer's broker, who has introduced Customer's account to the Clearing Broker for clearance services only, Customer agrees that Customer's broker and its employees are third party beneficiaries of this Agreement, and that the terms and conditions hereof, including, but not limited to, the Arbitration and Telephone Conversations provisions, shall be applicable to all matters between or among any of Customer, Customer's broker and its employees, and the Clearing Broker and its employees.

14. Margin Account, Security Interest, Consent to Loan or Pledge Securities

In the event Prime Broker fails to settle any of Customer's Prime Brokerage Transactions, the Clearing Broker shall open a margin account in Customer's name on its books in accordance with Regulation T of the Board of Governors of the Federal Reserve System, and the following terms shall apply.

(a) Customer hereby agrees to deposit and maintain such margin in Customer's margin account as the Clearing Broker may in its sole discretion require, and Customer agrees to pay immediately on demand any debit balance therein. Upon Customer's failure to pay, or at any time the Clearing Broker deems necessary for its protection, without prior demand, call or notice, the Clearing Broker shall be entitled to exercise all rights and remedies provided herein. Unless Customer advises us to the contrary, Customer represents that Customer is not an affiliate (as defined in Rule 144(a)(1) under the Securities Act of 1933) of the issuer of any security held in Customer's account.

(b) As security for the payment of Customer's obligation to the Clearing Broker, the Clearing Broker shall have a continuing security interest in all property in which Customer has an interest held by or for the benefit of the Clearing Broker and may, without prior notice to Customer, use, apply or transfer any such property. In the event of a breach or default under this Agreement, the Clearing Broker shall have all rights and remedies available to a secured creditor in addition to the rights and remedies provided herein.

(c) Within the limits of applicable law and regulations, Customer hereby authorizes the Clearing Broker to lend either to itself or to others any securities held by or for the benefit of the Clearing Broker in Customer's account, together with all attendant rights of ownership, and to use all such property as collateral for its general loans. Any such property, together with all attendant rights or ownership, may be pledged, re-pledged, hypothecated or re-hypothecated either separately or in common with other such property for any amount due to the Clearing Broker thereon or for a greater sum, and the Clearing Broker shall have no obligation to retain a like amount of similar property in its possession and control.

(d) Customer hereby acknowledges receipt of the Clearing Broker's Truth-in-Lending

disclosure statement. Customer understands that interest will be charged on any debit balances in Customer's account, in accordance with the methods described in such statement or in any amendment or revision thereto which may be provided to Customer. Any debit balance which is not paid at the close of an interest period will be added to the opening balance for the next interest period.

15. Amendment: Entire Agreement

Customer agrees that the Clearing Broker may modify the terms of this Agreement at any time upon prior written notice. If such modifications are unacceptable to Customer, Customer must notify the Clearing Broker in writing within 30 days of the Clearing Broker's transmittal of such notice. Customer's account may then be terminated by the Clearing Broker, after which Customer agrees to remain liable to the Clearing Broker for all existing liabilities or obligations. Otherwise, this Agreement may not be waived or modified absent a written instrument signed by an authorized representative of the Clearing Broker. Except as set forth above, this Agreement represents the entire agreement and understanding between Customer and the Clearing Broker concerning the subject matter hereof.

16. Governing Law

This Agreement shall be governed by the laws of the State of New York without giving effect to the conflicts of law principles thereof.

17. Assignability

This Agreement and the rights and obligations arising out of the Prime Brokerage Transactions clearing pursuant hereto may not be assigned without the prior written consent of the other party, other than by the Clearing Broker as part of a general transfer of the Clearing Broker's business.

18. Severability

If any provision of this Agreement is or becomes inconsistent with any applicable present or future law, rule or regulation, that provision shall be deemed modified or, if necessary, rescinded in order to comply with the relevant law, rule or regulation. All other provisions of this Agreement shall continue to remain in full force and effect.

19. Extraordinary Events

The Clearing Broker shall not be liable for losses caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, civil disturbances, terrorism, strikes, natural calamities, acts or omissions of exchanges, specialists, markets, clearance organizations or information providers, delays in mails, delays or inaccuracies in the transmission of orders or information, governmental, exchange or self-regulatory organization laws, rules or actions or other conditions beyond its control that may delay the performance of the Clearing Broker's obligations hereunder.

20. Headings

The headings of the provisions hereof are for descriptive purposes only and shall not modify or qualify any of the rights or obligations set forth in such provisions.

21. Telephone Conversations

For the protection of both Customer and the Clearing Broker, and as a tool to correct misunderstandings, Customer hereby authorizes the Clearing Broker in its discretion and without prior notice to Customer or Customer's adviser, to monitor and/or record any or all telephone conversations between or among Customer, or Customer's adviser, the Clearing Broker and any of the Clearing Broker's employees or agents, Customer acknowledges that the Clearing Broker may determine not to make or keep such recordings and such determination shall not in any way affect any party's rights.

22. ARBITRATION: CONSENT TO JURISDICTION: SERVICE OF PROCESS.

The parties agree that to the extent the parties are bound by any FINRA or any other applicable law and regulations to arbitrate a claim, dispute, controversy, or portion thereof, the parties agree to submit such (or such portion) to the mandated forum and use any mandated rules. To the extent permitted by such rules, the proceedings and any judgment or award shall be expedited and kept confidential, except to the extent needed to enforce the judgment or award. Otherwise, any claim, dispute, controversy, or portion thereof, arising from or related to this Agreement or the transactions hereunder, shall be subject to the exclusive jurisdiction

and venue (and shall be brought exclusively in) the Federal or state courts for the County of New York, NY, USA. Each party irrevocably consents to and hereby waives any right it may have to contest the jurisdiction or venue of such courts (including for forum nonconveniens), except that a party may move to remove the action from the above state to the above Federal court. ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY CLAIM OR ACTION IS HEREBY IRREVOCABLY WAIVED BY THE PARTIES TO THIS AGREEMENT. A party may enforce a judgment or award hereunder in any other jurisdiction or forum as well, as provided by applicable law.

The FINRA required arbitration language follows:

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 may 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.
- You agree that all controversies that may arise between us shall be determined by arbitration. Such controversies include, but are not limited to, those involving any transaction in any of your accounts with Merrill Lynch, or the construction, performance or breach of any agreement between us, whether entered into or occurring prior, on or subsequent to the date hereof.
- Any arbitration pursuant to this provision shall be conducted only before the Financial Industry Regulatory Authority, Inc. (FINRA) or an arbitration facility provided by any other exchange of which Merrill Lynch is a member, and in accordance with the respective arbitration rules then in effect in FINRA or such other exchange.
- You may elect in the first instance whether arbitration shall be conducted before FINRA or another exchange of which Merrill Lynch is a member, but if you fail to make such election by registered letter addressed to Merrill Lynch at the office where you maintain your account before the expiration of five days after receipt of a written request from Merrill Lynch to make such election, then Merrill Lynch may make such election.
- Judgment upon the award of arbitrators may be entered in any court, state or federal, having jurisdiction.
- No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute 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; or (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.

23. Capacity to Contract: Customer Affiliation

[applicable only if Customer is a natural person]

Customer represents that he/she is of legal age and that, unless he/she has notified the Clearing Broker to the contrary, neither Customer nor any member of Customer's immediate family is an employee of any exchange or member thereof, an employee of FINRA, or a member thereof, an employee of any corporation, firm or individual engaged in the business of dealing, as broker or principal, in securities, options or futures, or an employee of any bank, trust company or insurance company.

24. Representations of an Investment Adviser, Money Manager or Other Person.

If this Agreement is executed by an investment adviser, money manager or other person on behalf of one or more Customers, by signing below, the undersigned adviser represents and covenants to the Clearing Broker that: (i) each time it executes an order on a Customer's behalf, such Customer is in compliance with the Minimum Net Equity or it shall notify the Clearing Broker otherwise; (ii) it shall not enter an order for a Customer in the event such Customer falls below the Minimum Net Equity; (iii) it will provide the Clearing Broker with each Customer's name, address and Tax I.D. Number to enable the Clearing Broker to open and maintain an account for each such Customer's benefit; (iv) the undersigned has sufficient knowledge of each Customer to make the representation set forth in paragraph 23 of this Agreement, if applicable; and (v) the undersigned has been duly authorized by each such Customer to execute this Agreement, to bind each such Customer to arbitration, to enter orders to effect Prime Brokerage Transactions, to execute a directive to the Clearing Broker regarding the mailing of

confirmations, to disclose such financial information as the Clearing Broker deems necessary to effect such transactions and to take such other actions as are contemplated by this Agreement.

If this is a Joint Account, both parties must sign. Persons signing on behalf of others should indicate the titles or capacities in which they are signing.

By signing this Agreement Customer acknowledges or is deemed to acknowledge that this Agreement contains a pre-dispute arbitration clause at paragraph 22 on or about page 5.

This Agreement is dated as of _____ 201_

Client Legal Entity Name:

(Typed or Printed)

Authorized Signatory: _____
(Typed or Printed)

(Signature)

Mailing Address:

**Merrill Lynch, Pierce, Fenner & Smith
Incorporated**

Accepted By: _____
(Clearing Broker)

Account No.: _____

Social Security # or Tax ID: _____

**Agreement Governed by the laws of the
State of New York.**

APPENDIX

INSTRUCTIONS TO THE CLEARING BROKER (THE "CLEARING BROKER")
REGARDING THE SENDING OF CONFIRMATIONS

The undersigned customer has entered into an Agreement For Prime Brokerage Clearance Services (the "Agreement") with the Clearing Broker which provides, among other things, that Clearing Broker shall issue a confirmation for each transaction it executes or clears on behalf of the undersigned, unless the undersigned directs Clearing Broker, in writing, to send confirmations to the undersigned in care of the undersigned's prime broker.

The undersigned hereby requests that Clearing Broker, as executing broker or as clearing agent of an executing broker, send electronic confirmations via the Depository Trust Company (or otherwise) to the undersigned in care of the undersigned's prime broker. Such electronic confirmations shall be sent by Clearing Broker to the undersigned in care of the undersigned's prime broker in lieu of paper confirmations. This instrument shall not be deemed to be either incorporated in or made a part of the Agreement.

The undersigned acknowledges that if its account is managed on a discretionary basis by an investment adviser or money manager, each confirmation may cover a single bulk trade representing transactions that have been commingled with those of other accounts of the undersigned's adviser.

By accepting these instructions, Clearing Broker hereby acknowledges that this instrument is not a condition for entering into the Agreement or the prime brokerage arrangement. Clearing Broker further agrees that it shall not charge differential fees based on whether an instruction such as this is provided nor shall Clearing Broker otherwise create incentives for the undersigned to execute this instrument.

The undersigned may revoke this instruction at any time, free of charge, and instruct Clearing Broker to send confirmations in either paper or electronic form to the undersigned directly.

(Typed or Printed Name)

(Signature)

(Typed or Printed Name)

Account No.: _____

Social Security # or Tax ID: _____

Authorized agent(s) allowed to act on behalf of this account:
(Full or Limited Trading Authorization required for each agent)

Name: _____
(Copy of drivers license or passport for non citizen required)

SS Number: _____ Passport Number : _____
(For U.S. Citizens) (For Non U.S. Citizens)

Place of Birth: _____ Date of Birth: _____ Citizenship: _____

Address: _____
(Copy of utility bill required)

Home Phone Number: _____ Cell Phone Number: _____

Business Phone Number: _____ Fax Number: _____

Email address: _____

Are you, your spouse, or any other immediate family members, including parents, in-laws, siblings and dependents a senior military, governmental or political official in a non-US country? Yes ___ OR ___ No

TRADING AUTHORIZATION

TO: THE INTRODUCING BROKER
AND
TO: Broadcorn

A/C NO _____

SS OR ID NO _____

The undersigned hereby authorizes _____ (whose signature appears below) as his agent and attorney in fact to buy, sell, (including short sales) and trade in stocks, bonds and any other securities and/or commodities and/or contracts relating to the same on margin or otherwise in accordance with your terms and conditions for the undersigned's account and risk and in the undersigned's name, or number on your books. *Said agent is specifically authorized to effect options transactions or to uncover a covered option position for my account, as such terms are defined in the Options Clearing Corporation disclosure document entitled "Characteristics and Risks of Standardized Options", a copy of which I have received. The undersigned hereby agrees to indemnify and hold you harmless from and to pay you promptly on demand any and all losses arising therefrom or debit balance due thereon.

In all such purchases, sales or trades you are authorized to follow the instructions of the above named agent in every respect concerning the undersigned's account with you, and he is authorized to act for the undersigned and in the undersigned's behalf in the same manner and with the same force and effect as the undersigned might or could do with respect to such purchases, sales or trades as well as with respect to all other things necessary or incidental to the furtherance or conduct of such purchases, sales or trades.

Check here to grant the following full authorization (including the authorization to make the delivery of securities and payment of monies)

You are authorized to follow the instructions of the authorized agent in every respect concerning the undersigned's account with you, and make deliveries of securities and payment of moneys to him or as he may order and direct. In all matters and things aforementioned, as well as in all other things necessary or incidental to the furtherance or conduct of the account of the undersigned, the authorized agent and attorney in fact is authorized to act for the undersigned and in the undersigned's behalf in the same manner and with the same force and effect as the undersigned might or could do.

The undersigned hereby ratifies and confirms any and all transactions with you heretofore or hereafter made by the aforesaid agent or for the undersigned's account.

This authorization and indemnity is in addition to (and in no ways limits or restricts) any rights which you may have under any other agreement or agreements between the undersigned and your firm.

This authorization and indemnity is also continuing one and shall remain in full force and effect until revoked by the undersigned by a written notice addressed to you and delivered to your main office, but such revocation shall not effect any liability in any way resulting from transactions initiated prior to such revocation. This authorization and indemnity shall inure to the benefit of your present firm and of any successor firm or firm's irrespective of any change or changes at any time in the personnel thereof for any cause whatsoever, and of the assigns of your present firm or any successor firm, and shall be binding on the undersigned, his heirs, executors, administrators and assigns and shall be governed by the Laws of the State of New York.

Date _____

Very truly yours,

City State

Signature of Authorized Agent:

X _____ Age _____

X _____

X _____ Age _____

**Authorized Agent/
Attorney-In-Fact**

NAME		PHONE NUMBER
ADDRESS		
CITY		STATE ZIP CODE
U.S. CITIZEN <input type="checkbox"/> Yes <input type="checkbox"/> No	IF NO WHAT COUNTRY?	SOCIAL SECURITY NUMBER

**Bank Account
Reference**

NAME OF BANK		
ADDRESS		
CITY		STATE ZIP CODE
ACCOUNT NUMBER	ACCOUNT TYPE <input type="checkbox"/> Checking <input type="checkbox"/> Savings <input type="checkbox"/> Money Market	

**Employment
Information**

NAME OF COMPANY	
POSITION	
DO YOU OR THE OWNER ON THIS ACCOUNT WORK FOR OR ARE AFFILIATED WITH A SECURITIES FIRM, BANK INSURANCE OR TRUST COMPANY? IF YES, PLEASE SPECIFY	
ARE YOU OR THE OWNER ON THIS ACCOUNT A DIRECTOR, OFFICER, OR 10% SHAREHOLDER ON ANY PUBLICLY OWNED COMPANY? IF YES, PLEASE SPECIFY	



Triad Securities Corp. Client Agreement

In consideration of Triad accepting your account and agreeing to act as your broker, you agree to the following with respect to any of your accounts with Triad for extensions of credit and the purchase and sale of securities, options, and other property. This Agreement shall not become effective until accepted by Triad in its New York office. Acceptance may be evidenced by its internal records. "You" and "your" refer to the signatory of this Agreement, the Client (as set forth below) and all others who are or may be legally obligated on the Account.

1. YOUR REPRESENTATIONS. You represent that no persons other than those signing this Agreement or otherwise disclosed to Triad in writing have an interest or beneficial ownership in your account.

You represent that the financial information and investment objectives provided to Triad are accurate in all material respects and that you will promptly inform Triad of any material changes in your financial or other circumstances, including your investment objectives.

2. CREDIT AND BUSINESS CONDUCT INFORMATION AND INVESTIGATION. You authorize Triad at its discretion to obtain reports and to provide information to others concerning your credit standing and your business conduct.

3. ACCOUNT DOCUMENTATION. You must complete all required new account documentation, including, as applicable, prime broker agreement, new account forms, margin

and option agreements, partnership forms or corporate resolutions, forms W-8 and W-9, authorized signatures and DBA attestations.

4. AUTHORIZED TRADERS. Each authorized trader must sign a credit check release and limited trading authorization. You are responsible for the actions of all authorized traders for your Account. (It is important to read and understand the limited trading authorization agreement.) Each authorized trader is subject to the indemnification provision of Paragraph 17.

5. ACCOUNT EQUITY REQUIREMENTS. You must open and maintain the Account with a minimum net equity of \$600,000 in cash or securities with a "ready market."

6. CHANGES IN ACCOUNT. You agree to notify Triad promptly of any changes affecting the account, including, without limitation, changes regarding your employees, DBA's, address or authorized signatures.

7. DEFINITION OF "PROPERTY". In this Agreement the word "property" means securities of all kinds, certificates of deposit, commercial paper, monies, cash deposits, options, commodities and contracts for the future delivery of, or otherwise relating to, commodities or securities and all other property usually and customarily dealt in by brokerage firms.

8. ORDER EXECUTION AND CLEARING. You must inform Triad of all transactions, including, without limitation, the security, number of shares or units, contract amount and whether the

security was a long or a short sale or a purchase, by 4:30 p.m. on the trade date. Late reporting of trades may result in additional fees.

You must confirm availability of stock for delivery with Triad prior to execution of a short sale. You must identify a long sale of stock to be covered by a free receive. These types of transactions must be booked in the cash account to allow for proper extensions. Trades not booked properly may result in buy-ins before all allowable extensions are taken.

The Unmatched ID/Trade Report is to be reconciled and the corrections forwarded to Triad before 12:00 p.m. eastern time. All unknown or missing DTC ID's must be acted upon by you with the executing broker. Unanswered items will financially expose the Account. Position and activity reports must be reconciled daily.

You understand that Triad may in its sole discretion prohibit or restrict trading of securities or substitution of securities in any of your accounts and refuse to enter into any transaction with you.

9. EXECUTING BROKERS. You must inform the Prime Broker and Triad of your intent to trade with an executing broker so that Prime Broker may execute the prime broker agreement with the executing broker. You are required to provide the executing broker's internal account number, their DTC clearing number, the account name, and the streetside account number. You are responsible for signing and returning an Agreement for Prime Broker Clearing Services (SIA Form 151) to the executing broker. You must provide the executing broker with the proper DTC ID and delivery instructions. Prime Broker trades that are not ID'd by the executing broker may be canceled.

The executing broker accounts must be opened in the name of:

- a. Prime Broker F/A/O
- b. Your Account
- c. Your Address
- d. Your City, State and Zip Code
- e. Prime Broker Tax. I.D.

You are responsible for receiving directly from the executing broker all hard copy trade

confirmations, prospectuses or other trade memorandum. The mailing address must not be that of the Prime Broker or Triad.

Closed executing accounts must be forwarded to Prime Broker immediately upon closing. Failure to do so may expose you to unauthorized trading.

10. TRANSFER OF FUNDS BY WIRE. By giving Triad instructions to transfer funds by wire from your accounts to any bank or other entity, you agree to provide Triad with an accurate account number designating the account to receive such funds. You acknowledge that the bank or other receiving entity may be under no obligation to verify the identity of the beneficiary of the funds transfer and may rely exclusively upon the account number provided by you. You agree to indemnify and hold Triad harmless from and against all liabilities arising from your provision of an inaccurate account number.

11. FEES AND CHARGES. You understand that Triad may impose various service charges and other fees relating to your account as well as charge commissions and other fees for execution of transactions to purchase and sell securities, options or other property, and you agree to pay such charges, commissions and fees at your then prevailing rates. You also understand that such charges, commissions and fees may be changed from time to time with notice to you, and you thereafter agree to be bound thereby. You may be subject to an administrative fee on any of your accounts which produce insufficient commission revenue for any calendar year and Triad will notify you prior to applying this fee. You agree to pay a late charge, to the extent permitted by law, if you purchase securities on a cash basis and fail to pay for such securities by settlement date. Any late charge Triad may impose will be at the maximum rate of interest set forth in Triad's disclosure statement and may be charged from the settlement date to the date of payment.

12. ACCURACY OF REPORTS; COMMUNICATIONS. Confirmation of orders and statements of your accounts shall be conclusive if not objected to in writing within ten days after mailing to you. If you fail to receive a

confirmation within ten days from the date of a transaction in your account, you agree to notify Triad immediately in writing. Until Triad has received notice in writing from you of a different address, communications mailed to you at the address specified by you shall be deemed to have been personally delivered to you and you agree to waive all claims resulting from failure to receive such communications.

13. PRIME BROKER. You agree that Triad is not responsible for the conduct of the Prime Broker or any executing brokers and that Triad's only responsibilities to you relate to the execution, clearing and bookkeeping of transactions in your Account.

14. SECURITY INTEREST. As security for the payment of all liabilities or indebtedness currently outstanding or to be incurred under this or any other agreement between us, you grant Triad a security interest in any and all property belonging to you or in which you may have an interest, held by Triad or carried in any of your accounts including individual, multiple owner or commodity accounts. All property shall be subject to such security interest as collateral for the discharge of your obligations, wherever or however arising and without regard to whether or not you have made loans with respect to such property. Triad is authorized to sell and/or purchase any and all property in any of your accounts or to liquidate any open options, commodity futures or forward contracts or redeem money market or cash deposit investments in any of your accounts without notice in order to satisfy such obligations. In enforcing Triad's security interest, Triad shall have the discretion to determine the amount, order and manner of property to be sold and shall have all the rights and remedies available to a secured party under the New York Uniform Commercial Code. Without Triad's prior written consent, you will not cause or allow any of the collateral held in your account, whether now owned or hereafter acquired, to be or become subject to any liens, security interests, mortgages or encumbrances of any nature other than your security interest.

15. TERMINATION. Triad has the right to terminate any of your accounts (including multiple owner accounts) at any time by written notice to you, with sufficient time for you to move the account or for you to liquidate the account in an orderly fashion but not to exceed thirty days.

16. LIQUIDATION OF COLLATERAL OR ACCOUNT. Triad may sell any or all property held in any of your accounts and cancel any open orders for the purchase or sale of any property without notice in the event of your death or whenever in Triad's discretion Triad considers it necessary for its protection or in the event you fail to make payment for loan balances in your Account. In such events Triad also may borrow or buy-in all property required to make delivery against any sale, including a short sale, effected for you. Such sale or purchase may be public or private and may be made without advertising or notice to you and in such manner as Triad may in its discretion determine. No demands, calls, tenders or notices by Triad shall invalidate this waiver by you. At any such sale Triad may purchase the property free of any right of redemption and you shall be liable for any remaining deficiency in any of your accounts.

17. INDEMNIFICATION. You agree to indemnify and hold harmless Triad and any other third party suppliers from and against any and all third party demands, claims, actions, proceedings, damages, liabilities, losses, fees, costs or expenses (including, without limitation, reasonable attorneys' fees and the costs of any investigation) directly or indirectly arising from or in any way connected with (i) your use of the Account (including, without limitation, your purchase and sale of securities, options, and other properties in the Account); (ii) any investigation or audit by the Securities and Exchange Commission, the National Association of Securities Dealers, Inc., any self-regulatory organization, any stock or over the counter exchange, the New York Attorney General, and any other state or federal governmental agency or self-regulatory body relating to your use of the Account (including, without limitation, your purchase and sale of securities, options, and

other properties in the Account); (iii) any breach of, or default under, the terms or conditions of this or any other agreement between you and Triad, and (iv) any negligence or willful misconduct by, or on behalf, of you, the Client or its employees or agents in connection with the Account.

18. ARBITRATION.

You further agree that controversies arising between you and Triad and any of your or its control persons, predecessors, subsidiaries, affiliates, successors, assigns and employees, shall be determined by arbitration. With respect to the resolution of any such controversy, you further acknowledge that:

- Arbitration is final and binding on the parties.
- Except as provided herein, the parties are waiving their right to seek remedies in court, including the right to jury trial.
- Pre-arbitration discovery is generally more limited than and different from court proceedings.
- The arbitrators' award is not required to include factual findings or legal reasoning and any party's right to appeal or to seek modification of rulings by the arbitrators is strictly limited.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- 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 Client 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.

- Any arbitration under this Agreement shall be held at the facilities and before an arbitration panel appointed by the National Association of Securities Dealers, Inc.
- The award of the arbitrators, or of a majority of them, shall be final, and judgment upon the award rendered may be entered in any court, state or federal, having jurisdiction.

19. GOVERNING LAW AND APPLICABLE REGULATIONS.

This Agreement, including the arbitration provisions in paragraph 18, shall be governed by and enforced under the laws of the State of New York without giving effect to the choice of law or conflict of laws provisions thereof. All transactions entered into under this Agreement shall be subject to any applicable constitution, rules, regulations, customs and usages of the exchange or market and its clearinghouse, if any, where such transactions are executed by Triad or its agents and to all applicable laws, rules, regulations of governmental authorities and SROs (collectively the "Rules"). Any reference to such Rules in this Agreement shall in no way be construed to create a cause of action arising from any violation of such Rules. If any Rule is enacted that would be inconsistent with any of the provisions of this Agreement, the provision so affected shall be deemed modified or superseded by the enactment, but the remaining provisions of this Agreement shall remain in full force and effect.

20. BINDING EFFECT; ASSIGNMENT. This Agreement and its terms shall be binding upon your heirs, executors, successors, administrators, assigns, committee and/or conservators ("successors"). In the event of your death, incompetency, or disability, whether or not any successors of your estate and property shall have qualified or been appointed, Triad may continue to operate as though you were alive and competent and may liquidate your account as described in Paragraph 16 above without prior notice to or demand upon your

successors. This Agreement shall inure to the benefit of Triad's assigns and successors, by merger, consolidation or otherwise (and Triad may transfer your accounts to any such successor and assigns at its discretion). Triad may assign this Agreement to any of its affiliates without any prior notification to you. Your acceptance of this Agreement shall constitute your agreement to any such assignment.

21. WAIVER NOT IMPLIED. Triad's failure to insist at any time upon strict compliance with this Agreement or with any of its terms or any continued course of such conduct on Triad's part shall not constitute or be considered a waiver by Triad of any of its rights.

22. NO ORAL MODIFICATION/ EFFECT ON PRIOR AGREEMENTS. No modification of this Agreement shall be effective unless in writing and executed by you and Triad. The signing of this Agreement supersedes any prior agreement made with Triad or any of its predecessors or assignors. To the extent this Agreement is inconsistent with any other agreement governing your Account, the provisions of this Agreement shall govern.

23. RIGHTS; RECORDINGS. Triad reserves the right to take any action Triad deems necessary or appropriate with respect to your Accounts permitted by this Agreement or any other agreement between you and Triad or the Prime Broker and/or required by law or regulation without prior notice to you in advance of any such action. Such action includes the liquidation, in whole or in part, of your account to cover transactions effected in your Account. You acknowledge and consent that Triad may, from time to time, monitor and/or electronically record conversations between you/us and Triad's employees or agents for the purpose of quality assurance, employee training and the mutual protection of both of us. Any such recordings may be offered by Triad as evidence in any arbitration or other proceedings relating to this Agreement or any other agreement between you and Triad or the Prime Broker.

I elect to clear my account at
Broadcort (Division of Bank of America/
Merrill Lynch)

I elect to clear my account at
Penson Financial Services, Inc.

Individual/Sole Proprietor

In witness of the foregoing, you hereby execute
this Agreement on behalf of Client.

Client

By: _____

Date: _____

Partnership Signature

In witness of the foregoing, you hereby execute
this Agreement on behalf of Client.

Client

By: _____

Its: General Partner

Date: _____

LLC Signature

In witness of the foregoing, you hereby execute
this Agreement on behalf of Client.

Client

By: _____

Its: _____

Date: _____

Corporate Signature

In witness of the foregoing, you hereby execute
this Agreement on behalf of Client.

Client

By: _____

Its: _____

Date: _____



Merrill Lynch

CUSTOMER ACCOUNT TRANSFER FORM

Account Transfer Instructions

Please use this form to transfer your account assets from another financial institution to Merrill Lynch. Please take a moment to review the instructions below.

Account Information	Complete a separate form for each account you are transferring to Merrill Lynch. <i>You must complete all information in Section 1 of the form.</i>
Transfer Type	Complete only one option in Section 2, specific to your type of transfer.
Account Holder Signature(s)	The signatures of all account holders are required in Section 3.
Account Type	Transfers must occur between "like" accounts (e.g., single to single, joint to joint). If your transfer is not between like accounts, you must read and sign Section 5. For retirement accounts, please contact Merrill Lynch for details. To roll over assets from a 401(k) or other qualified employer-sponsored plan(s), please contact your employer. To change the Broker/Dealer and Custodian, if applicable, on insurance and/or annuity products, select option 2.A. for <u>all</u> products; otherwise, select option 2.C. to list the specific product name/number.
Statement Information	Include a copy of the most recent statement from your current financial institution when returning the form.
Other Information	Remember to update any automatic deposits or withdrawals that have been established on the account that you are transferring. This form cannot be used to move assets between Merrill Lynch accounts. Please contact your Merrill Lynch Financial Advisor for details.

ESTIMATED DELIVERY TIME FRAMES

ACAT Transfer Process

ASSET TYPE

All Assets

DELIVERY METHOD

All Assets NYSE/NSCC Members

ESTIMATED TIME FRAMES

9 Business Days

Non-ACAT Transfer Process

ASSET TYPE

Equities
Government Securities
Foreign Securities
Restricted Securities
Option Transactions
Mutual Fund Securities
Limited Partnerships

DELIVERY METHOD

Depository Trust Company (DTC)
Fed Wire/GSCC/PTC
Euroclear/Foreign Banks
Physical/Certificate
Option Clearing Corporation
Re-registration via Fund Agent
Re-registration via General Partner
depending upon their re-registration schedule

ESTIMATED TIME FRAMES

15 Business Days
15 Business Days
4 – 6 Weeks
15 – 20 Business Days
10 – 15 Business Days
May take up to 30 Business Days
3 – 5 Weeks

The above anticipated time frames are subject to the delivering firm's capabilities to move assets between financial institutions. Time frames are from date of receipt of instructions by delivering firm and may vary greatly.

Code 1566 (R11-07)



Account Transfer Instruction

- Use this form to transfer securities and/or funds from another financial institution to Merrill Lynch, Pierce, Fenner & Smith Incorporated (Merrill Lynch).
- To roll over assets from a 401(k) or other qualified employer-sponsored retirement plan, please see your employer for specific details.

1. Your Account Information

Merrill Lynch Account	
Account Holder Name (First, Middle, Last)	
Co-Account Holder Name (First, Middle, Last)	
Account Number	Account Type (CMA/IRA/ROTH/IRRA/SEP/etc.)
Daytime Telephone Number ()	
Taxpayer Identification Number	
Merrill Lynch Branch Office Contact	
Name:	FA#:
Phone:	

Account Being Transferred (One account per form.)
Name of Delivering Firm
Account Type at Delivering Firm (IRA/ROTH/IRRA/SEP/etc.)
Account Number at Delivering Firm
Title of Your Account (as it appears on your statement)
Street Address of Delivering Firm
City, State, Zip of Delivering Firm
Please attach a copy of your most recent statement

2. Specify the Type of Transfer to Merrill Lynch (Please select only one of the following options A, B, or C)

- A. Brokerage or Trust Company Account Transfer and change of Broker/Dealer and Custodian, if applicable, on all Insurance and/or Annuity Products***

Delivering Firm Broker Code (Merrill Lynch Completes) _____

Please select one of the following three options:

- 1. Transfer my **entire** account to Merrill Lynch in-kind.
- 2. Liquidate my **entire** account and send proceeds.
- 3. Transfer my **entire** account after liquidating the assets listed below
- 4. Transfer only the assets listed below: (Attach additional sheets if necessary.)

Description of assets	Number of shares or "all"	Transfer shares in-kind**	or	Sell & transfer cash
_____	_____	<input type="checkbox"/>	or	<input type="checkbox"/>
_____	_____	<input type="checkbox"/>	or	<input type="checkbox"/>
_____	_____	<input type="checkbox"/>	or	<input type="checkbox"/>

- B. Mutual Fund Company Transfer**

Description of assets or mutual fund name	Account number	Number of shares or "all"	Transfer shares in-kind**	or	Sell & transfer cash	Instructions for Dividends and Capital Gains:		
						Reinvest both**	Cash for both	
_____	_____	_____	<input type="checkbox"/>	or	<input type="checkbox"/>	<input type="checkbox"/>	or	<input type="checkbox"/>
_____	_____	_____	<input type="checkbox"/>	or	<input type="checkbox"/>	<input type="checkbox"/>	or	<input type="checkbox"/>
_____	_____	_____	<input type="checkbox"/>	or	<input type="checkbox"/>	<input type="checkbox"/>	or	<input type="checkbox"/>

- C. Bank, Savings & Loan, Insurance, Annuity or Credit Union Transfer*****

Please select one of the following three options:

- 1. Transfer cash only. Please select one: ALL \$ _____ or PORTION \$ _____
- 2. Transfer CD or other asset(s) listed below.
- 3. Change Broker/Dealer and Custodian, if applicable, on annuity and/or insurance product listed below to Merrill Lynch****

Description of assets or product name	Contract or account #	Number of shares or "all"	Transfer shares in-kind**	or	Sell & transfer cash↑	or	Sell at maturity & transfer cash ↑↑	Maturity date if selected
_____	_____	_____	<input type="checkbox"/>	or	<input type="checkbox"/>	or	<input type="checkbox"/>	_____
_____	_____	_____	<input type="checkbox"/>	or	<input type="checkbox"/>	or	<input type="checkbox"/>	_____

*Select option A to change the Broker/Dealer and Custodian, if applicable, on **all** insurance and/or annuity products to Merrill Lynch.
 **If you do not indicate otherwise, Merrill Lynch will default to this option for executing your transfer and establishing your assets at Merrill Lynch.
 ***If the investment is a life insurance policy or annuity, the holding firm may require additional documentation to transfer or change the Broker/Dealer and Custodian, if applicable, on these investments.
 ****For annuity and/or insurance transfers, it might be necessary to submit a Request for Ownership Change to a New Custodian form (for retirement plan annuities) or a Broker/Dealer or Agent of Record Change (for non-qualified and non-custodial annuity products issued by carriers other than Merrill Lynch).
 †Penalties may be incurred for early liquidation. †† Submit transfer request 2-3 weeks before maturity.

3. Authorization and Signatures (Please Read Carefully and Sign Below)

To the Delivering Firm:

- If this account is a retirement plan account, and the delivering firm is trustee or custodian of the plan, I have appropriately amended the applicable plan and named Merrill Lynch, or another person, as successor custodian or trustee under the plan. Unless otherwise indicated in the instructions above, please transfer all assets in my account to Merrill Lynch. I understand that to the extent any assets in my account are not readily transferable with or without penalties, such assets may not be transferred within the time frames required by NYSE Rule 412 or similar rule of the FINRA or other designated examining authority.
- I authorize you to deduct any outstanding fees due you from the credit balance in my account. If my account does not contain a credit balance, or if the credit balance in the account is insufficient to satisfy any outstanding fees due you, I authorize you to liquidate the assets in my account to the extent necessary to satisfy that obligation. I understand that if I choose a method of disposition of assets in a retirement account other than liquidation and transfer, I may become liable for the payment of taxes and penalties with respect to such assets. If certificates or other instruments in my account are in your physical possession, I instruct you to transfer them in good deliverable form, including affixing any necessary tax waivers, to enable Merrill Lynch to transfer them in its name for the purpose of sale, when and as directed by me. I understand that upon your validation of this transfer, you will freeze my account (i.e., all open orders on the account being transferred should be cancelled and no new orders should be accepted, except for transactions closing options positions which expire within seven days).
- I affirm that I have destroyed or returned to you credit/debit cards and/or unused checks issued to me, if any, in connection with the account I have designated for transfer.
- If I am transferring a retirement account and I am required to take minimum required distribution, I attest that none of the amount to be transferred in my account includes my required minimum distribution for the current year.
- I understand that certain types of assets might not be transferable to Merrill Lynch. For example, some money market funds could be proprietary products of the delivering firm. If my account contains proprietary money market funds, please liquidate them and transfer the resulting credit balance to Merrill Lynch unless I have instructed otherwise here:
 _____ For other types of non-transferable assets (e.g., products of a third party with which Merrill Lynch does not maintain a relationship), I understand that you or Merrill Lynch will contact me in writing to determine what disposition I wish to make.

Account Holder's Signature	Date	Medallion Signature Guarantee (Merrill Lynch Completes)
X Co-Account Holder's Signature	Date	
X Co-Account Holder's Signature	Date	
X		

4. Letter of Acceptance (Complete only if the account being transferred to Merrill Lynch is a retirement account.)

To the prior custodian/trustee of the retirement account designated for transfer:
 Please be advised that Merrill Lynch does hereby accept appointment as successor custodian.

Successor Custodian Authorized Signature (Merrill Lynch Completes)	Date
X	

5. Special Authorization if Account Titles or Taxpayer Identification Numbers are Different

We authorize the transfer even though the Merrill Lynch account has a different title or different taxpayer identification number than the account being transferred. We understand that transfers involving mismatches of account titles or taxpayer identification numbers may require manual processing, and can take longer than same-name account transfers. All owners of each account have signed below.

Account Holder's Signature	Date	Medallion Signature Guarantee (Merrill Lynch Completes)
X Co-Account Holder's Signature	Date	
X Co-Account Holder's Signature	Date	
X		

Information for Delivering Firm All deliveries must include client's name and Merrill Lynch account number

Receiving Firm Information:
 Merrill Lynch, Pierce, Fenner & Smith Inc.
 Attn: Asset Transition Services Department
 P.O. Box 40626
 Jacksonville, FL 32203-0626

All DTC Eligible Securities:
 Deliver to DTC Clearing
 0161 vs. Payment
 5198 vs. Receipt-free

Checks and Re-Registration Papers for Cash/Margin Accounts (do not send physical certificates to this address); Cash Transfers between Retirement Accounts:
 Make checks payable to:
 Merrill Lynch, Pierce, Fenner & Smith Inc., as custodian
 FAO/FBO Client Name
 ML Account #

Branch may affix office label here: if no label, mail checks to:
 Merrill Lynch
 Attn: Cash Management
 4803 Deer Lake Drive West
 Jacksonville, FL 32246-6485

Fed Book Entry Securities: (e.g. Treasury Notes)
 JPMCHASE/CUST/MERRILL
 ABA# 021000021
 Further credit to client name and Merrill Lynch account number

Fed Book Entry Mortgage:
 JPMCHASE/CUST/MLFRED
 ABA# 021000021
 Further credit to client name and Merrill Lynch account number

Fed Wire Funds:
 Mellon Bank
 500 Ross Street
 Pittsburgh, PA 15262
 ABA Routing # 0430-0026-1
 For Credit to Merrill Lynch Account No. 101-1730
 Further Credit to client name and Merrill Lynch account number

Physical Delivery of Securities:
 DTC New York Window
 55 Water Street
 Concourse Level, South Building
 New York, NY 10041

Book Entry GNMA's
 PTC/GNMA
 PTC Symbol: MLPFS

Mailing Address for Physical Certificates:
 Merrill Lynch Processing Center
 C/O DTC BDS 2SL
 55 Water Street
 New York, NY 10041

Limited Partnerships:
 Merrill Lynch
 Attn: Limited Partnership Operations
 101 Hudson Street
 Jersey City, NJ 07302

Mutual Funds: Retirement Accounts Only
 MLPFS Inc. FBO Client's name
 Client's Merrill Lynch account number
 Type of account (IRA/IRRA/Roth/etc.)
 4800 Deer Lake Drive East, 2nd Floor
 Jacksonville, FL 32246-6484
 Tax ID number 13-3180817

Mutual Funds: Retail Accounts Only
 Client's name
 Client's mailing address
 Client's tax ID number
 Make Merrill Lynch broker dealer on account