

NEW ACCOUNT APPLICATION

Member of the New York Stock Exchange, Inc. and SIPC
26 BROADWAY
NEW YORK, N.Y. 10004-1798

ADP Clearing & Outsourcing Services, Inc.

I (We) would like to open a brokerage account with the Introducing Broker (my Broker) to be carried by ADP Clearing & Outsourcing Services, Inc.
ACCOUNT INFORMATION (NOTE: ALL INFORMATION MUST BE COMPLETED.) PLEASE TYPE OR PRINT

Account Information	ACCOUNT NAME		DATE OF BIRTH		SOC. SEC. OR TAX I.D. NO.	
	JOINT APPLICANT NAME OR NAME OF MINOR IF CUSTODIAL ACCOUNT		DATE OF BIRTH		SOC. SEC. OR TAX I.D. NO.	
	HOME ADDRESS			EMAIL ADDRESS		
	MAILING ADDRESS (If P.O. Box, customer's home address must also be provided)			C MAIL TO <input type="checkbox"/> Home <input type="checkbox"/> Business <input type="checkbox"/> P.O. Box	<input type="checkbox"/> Joint Applicant <input type="checkbox"/> Minor U.S. CITIZEN <input type="checkbox"/> YES <input type="checkbox"/> NO IF NO, WHAT COUNTRY?	
	JOINT APPLICANT'S ADDRESS (If different than primary account holder's address)				MARRIED <input type="checkbox"/> YES <input type="checkbox"/> NO	
	HOME TELEPHONE NO. () ()		BUSINESS TELEPHONE NO. () ()			
	EMPLOYER			YRS. EMPLOYED	POSITION	
	BUSINESS ADDRESS			CITY	STATE	ZIP CODE
	JOINT APPLICANT EMPLOYED BY:		POSITION	BUSINESS ADDRESS		
	HAVE YOU GRANTED TRADING AUTHORIZATION TO ANOTHER PARTY? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, Request Trading Authorization Form and provide name of agent _____					
ARE YOU A DIRECTOR, A 10% SHAREHOLDER, OR A POLICY-MAKING EXECUTIVE OFFICER OF A PUBLICLY TRADED COMPANY? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, name company _____ I (We) promise to notify you of any change.						
ARE YOU, OR ANYONE AUTHORIZED TO TRADE IN YOUR ACCOUNT, AFFILIATED WITH OR WORK FOR A MEMBER FIRM OF A STOCK EXCHANGE OR NASD? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, name of firm _____						

Bank Reference	NAME	TYPE	BRANCH AND ACCOUNT NUMBER
	NAME	TYPE	BRANCH AND ACCOUNT NUMBER

Brokerage Reference	<input type="checkbox"/> Please send form to transfer my account from my current broker	
	NAME OF FIRM	BRANCH

Account Type	<input type="checkbox"/> CASH (Customer Agreement on reverse side of this application)		<input type="checkbox"/> MARGIN (Request Margin and Truth in Lending Agreements)	
	<input type="checkbox"/> Joint (Request Joint Account Agreement) <input type="checkbox"/> Estate (Furnish Court Appointment) <input type="checkbox"/> Sole Proprietorship (Request Form)	<input type="checkbox"/> Partnership (Request Form) <input type="checkbox"/> Option (Request Option Agreement & Risk Disclosure Document)	<input type="checkbox"/> IRA / Keogh <input type="checkbox"/> Trust (Trustee Certification Required) <input type="checkbox"/> Corporation (Request Form)	<input type="checkbox"/> Investment Club (Request Form) <input type="checkbox"/> Other (Please specify)

Investment Profile	INVESTMENT OBJECTIVE	INVESTMENT EXPERIENCE	ANNUAL INCOME	LIQUID NET WORTH	ESTIMATED NET WORTH	RISK TOLERANCE
	___ Capital Preservation (05) ___ Income (04) ___ Growth (03) ___ Speculation (06) ___ Other (08)	___ None (00) ___ Limited (01) ___ Good (02) ___ Extensive (03)	(from all sources) ___ Under \$25,000 (01) ___ \$25,000 to \$50,000 (02) ___ \$50,000 to \$100,000 (03) ___ Over \$100,000 (04)	(cash & liquid investments only) ___ Under \$50,000 (01) ___ \$50,000 to \$100,000 (02) ___ \$100,000 to \$500,000 (03) ___ Over \$500,000 (04)	(excluding residence) ___ Under \$50,000 (01) ___ \$50,000 to \$100,000 (02) ___ \$100,000 to \$500,000 (03) ___ Over \$500,000 (04)	___ Low ___ Medium ___ High

Enhanced Account Features	Free Householding Service The householding service combines mailings of account statements, tax-related statements, proxies, prospectuses, annual reports, and other eligible documents for accounts within your household into one envelope. Please select one of the following options: <input type="checkbox"/> I want to utilize the householding service. (This option requires a Householding Authorization form to be completed.) <input type="checkbox"/> I do not want to household this new account with any of my other accounts.	Free Dividend Reinvestment Select whether or not you would like to have your dividends reinvested on all eligible securities. You can always change your selection later by calling your investment representative. Please select one of the following options: <input type="checkbox"/> Reinvest dividends on ALL eligible securities for free. <input type="checkbox"/> Please do not reinvest any dividends. Pay dividends in cash to my money market account.
	E-Documents Enrollment When you enroll your account in E-Docs, you will receive trade confirmations, account statements, tax-related documents, proxies, prospectuses, annual reports, and all other eligible account documents electronically. An e-mail notification will be sent to the Account Owner's e-mail address on the same day that any electronic documents become available. Just log into your account to access E-Docs and view, print or download your electronic documents. Please see your Investment Representative for enrollment information.	
	Service Instructions SWEEP: <input type="checkbox"/> Cash <input type="checkbox"/> Margin Specify, if other than Capital Assets Funds Portfolio (191): _____ WHEN SECURITIES ARE SOLD: <input type="checkbox"/> Hold Proceeds (7) <input type="checkbox"/> Send Proceeds (8) WHEN SECURITIES ARE PURCHASED, THEY WILL BE HELD IN FIRM NAME _____ DIVIDENDS: <input type="checkbox"/> Hold (2) <input type="checkbox"/> Send (1) Contact your broker for frequency of "Send" <small>* In conjunction with "Hold Dividends", by selecting "Sweep" your credit balances will automatically be money market swept. Other alternatives for dividend distribution or requests for physical certificate delivery may be available. Contact your broker.</small>	

Direct Communication Rule 14b-1(c)	Rule 14b-1(c) of the Securities Exchange Act, unless you object, requires us to disclose to an issuer, upon its request, the name, address, and securities position of our customers who are beneficial owners of the issuer's securities, which are held by us in your account in nominee name. The issuer would be permitted to use your name and other related information for corporation communication only. If you object to this disclosure check the box below. <input type="checkbox"/> Yes, I do object to the disclosure of such information.
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W-9 Certification	Under penalties of perjury, I (we) certify that the number shown above on this form is my correct taxpayer identification number. Unless, otherwise indicated, I (We) certify that I (We) am not subject to backup withholding and I (We) am a U.S. Person (including a U.S. resident alien). Check the box if you are subject to backup withholding under the provisions of the Internal Revenue Service code. * <input type="checkbox"/>
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Signatures	I authorize ADP Clearing & Outsourcing Services, Inc. (ADP Clearing) to obtain a consumer report at the time of application to verify my creditworthiness and to obtain a consumer report from time to time for updates, renewals, extensions, and collection activity on any approved account. Upon my written request, ADP Clearing will disclose to me whether it obtained a report, and if so, the name and address of the consumer-reporting agency that provided it. In the event that my account is denied, as a result of the consumer report verification, I authorize ADP Clearing to provide to my introducing broker the reason(s) for such denial.			
	BY SIGNING THIS APPLICATION, I (WE) ACKNOWLEDGE THE FOLLOWING: (1) THAT, IN ACCORDANCE WITH PARAGRAPH #9 OF THE CUSTOMER AGREEMENT, I (WE) AGREE IN ADVANCE TO ARBITRATE ANY CONTROVERSIES WHICH MAY ARISE WITH EACH OR BOTH OF US, (2) RECEIPT OF A COPY OF THE CUSTOMER AGREEMENT ON THE REVERSE SIDE OF THIS APPLICATION AND (3) THE INFORMATION PROVIDED ABOVE IS ACCURATE AND CORRECT.			
	SIGNATURE	DATE	SIGNATURE OF JOINT APPLICANT	DATE
	FOR JOINT ACCOUNT BOTH PARTIES MUST SIGN FORM			

For Office Use Only	FIRST TRADE	DATE OPENED	INTRODUCING BROKER / DEALER	CUSTOMER ID VERIFIED (Must be Completed) <input type="checkbox"/> Yes <input type="checkbox"/> No
	ACCOUNT NO.	INTRODUCING REP. SIGNATURE	BRANCH MGR APPROVAL	

69054 12-2004 (US 127)

CUSTOMER ACCOUNT AGREEMENT

Member of the New York Stock Exchange, Inc. and SIPC
26 BROADWAY
NEW YORK, N.Y. 10004-1798

**ADP Clearing &
Outsourcing Services, Inc.**

(Cash Account)

TO: The Introducing Broker (My Broker), and ADP Clearing & Outsourcing Services, Inc. (ADP Clearing)

1. I agree as follows with respect to the Account I have established with you for the purchase, sale or carrying of securities or contracts relating thereto and/or the borrowing of funds.
2. I am of legal age and no one except the signatories of this Account has any interest in this Account.
3. All transactions for my Account shall be subject to the constitution, rules, regulations, customs and usages of the exchange or market (and ADP Clearing, if any) where executed.
4. I agree that, in giving orders to sell, all "short" sale orders will be designated as "short," and all "long" sale orders will be designated as "long," and that the designation of a sell order as "long" is a representation on my part that I own the security, and if the security is not in your possession or if it is then impracticable to deliver the security to you forthwith, that I will deliver it as soon as possible.
5. Reports of the execution of orders and statements of my account shall be conclusive if not objected to within five days and ten days, respectively, after transmittal to me by mail or otherwise.
6. At any time and from time to time you may, at your discretion, without notice to me, apply and/or transfer any securities, commodities, contracts relating thereto, or any other property or equity therein, interchangeably between any of my accounts, whether individual or joint and from any of my accounts to any account guaranteed by me.
7. In consideration of your carrying my account with a Post Office Box Address, or your sending any mail to me in care of a third party, I hereby agree that "all correspondence of any nature whatsoever" sent to me in such address will have the same force and effect as if it had been delivered to me personally. I have listed my permanent address on the New Account Application.
8. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. 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.
9. **This agreement contains a pre-dispute arbitration clause. By signing an arbitration agreement the parties agree as follows:**
 - a. **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.**
 - b. **Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.**
 - c. **The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.**
 - d. **The arbitrators do not have to explain the reason(s) for their award.**
 - e. **The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.**
 - f. **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.**
 - g. **The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.**

The undersigned agrees, and by carrying and/or introducing an account of the undersigned you agree, that all controversies which may arise between us, 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 before the New York Stock Exchange, Inc. ("NYSE") or the National Association of Securities Dealers, Inc. ("NASD"), and in accordance with its rules then in force. I may elect in the first instance whether arbitration shall be conducted before the NYSE or the NASD, but if I fail to make such election, by registered letter or telegram addressed to you at your main office, before the expiration of five days after receipt of a written request from you to make such election, then you may make such election. Judgment upon the award of arbitrators may be entered in any court, state or federal, having jurisdiction.

Class-action matters are excluded from arbitration proceedings conducted by the NASD. Therefore, it is further agreed that the parties to this agreement shall not 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 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.

10. Investment Objective Definitions: **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. All strategies involve various types and levels of risk, the most common of which are market, credit, inflation, business and interest rate.
11. This agreement shall inure to the benefit of your successors and assigns, 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.

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	MAILING ADDRESS (If P.O. Box, customer's home address must also be provided)			C MAIL TO <input type="checkbox"/> Home <input type="checkbox"/> Business <input type="checkbox"/> P.O. Box	<input type="checkbox"/> Joint Applicant <input type="checkbox"/> Minor		MARRIED <input type="checkbox"/> YES <input type="checkbox"/> NO
	JOINT APPLICANT'S ADDRESS (If different than primary account holder's address)				U.S. CITIZEN <input type="checkbox"/> YES <input type="checkbox"/> NO		IF NO, WHAT COUNTRY?
	HOME TELEPHONE NO. () ()		BUSINESS TELEPHONE NO. () ()				
	EMPLOYER			YRS. EMPLOYED	POSITION		
	BUSINESS ADDRESS			CITY	STATE	ZIP CODE	
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Bank Reference	NAME	TYPE	BRANCH AND ACCOUNT NUMBER
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Please send form to transfer my account from my current broker

NAME OF FIRM	BRANCH
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CASH (Customer Agreement on reverse side of this application) MARGIN (Request Margin and Truth in Lending Agreements)

<input type="checkbox"/> Joint (Request Joint Account Agreement)	<input type="checkbox"/> Partnership (Request Form)	<input type="checkbox"/> IRA / Keogh	<input type="checkbox"/> Investment Club (Request Form)
<input type="checkbox"/> Estate (Furnish Court Appointment)	<input type="checkbox"/> Option (Request Option Agreement & Risk Disclosure Document)	<input type="checkbox"/> Trust (Trustee Certification Required)	<input type="checkbox"/> Other (Please specify)
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Investment Profile	INVESTMENT OBJECTIVE	INVESTMENT EXPERIENCE	ANNUAL INCOME	LIQUID NET WORTH	ESTIMATED NET WORTH	RISK TOLERANCE
	<input type="checkbox"/> Capital Preservation (05) <input type="checkbox"/> Income (04) <input type="checkbox"/> Growth (03) <input type="checkbox"/> Speculation (06) <input type="checkbox"/> Other (08)	<input type="checkbox"/> None (00) <input type="checkbox"/> Limited (01) <input type="checkbox"/> Good (02) <input type="checkbox"/> Extensive (03)	(from all sources) <input type="checkbox"/> Under \$25,000 (01) <input type="checkbox"/> \$25,000 to \$50,000 (02) <input type="checkbox"/> \$50,000 to \$100,000 (03) <input type="checkbox"/> Over \$100,000 (04)	(cash & liquid investments only) <input type="checkbox"/> Under \$50,000 (01) <input type="checkbox"/> \$50,000 to \$100,000 (02) <input type="checkbox"/> \$100,000 to \$500,000 (03) <input type="checkbox"/> Over \$500,000 (04)	(excluding residence) <input type="checkbox"/> Under \$50,000 (01) <input type="checkbox"/> \$50,000 to \$100,000 (02) <input type="checkbox"/> \$100,000 to \$500,000 (03) <input type="checkbox"/> Over \$500,000 (04)	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High

Enhanced Account Features	Free Householding Service The householding service combines mailings of account statements, tax-related statements, proxies, prospectuses, annual reports, and other eligible documents for accounts within your household into one envelope. Please select one of the following options: <input type="checkbox"/> I want to utilize the householding service. (This option requires a Householding Authorization form to be completed.) <input type="checkbox"/> I do not want to household this new account with any of my other accounts.	Free Dividend Reinvestment Select whether or not you would like to have your dividends reinvested on all eligible securities. You can always change your selection later by calling your investment representative. Please select one of the following options: <input type="checkbox"/> Reinvest dividends on ALL eligible securities for free. <input type="checkbox"/> Please do not reinvest any dividends. Pay dividends in cash to my money market account.
	E-Documents Enrollment When you enroll your account in E-Docs, you will receive trade confirmations, account statements, tax-related documents, proxies, prospectuses, annual reports, and all other eligible account documents electronically. An e-mail notification will be sent to the Account Owner's e-mail address on the same day that any electronic documents become available. Just log into your account to access E-Docs and view, print or download your electronic documents. Please see your Investment Representative for enrollment information.	

Service Instructions	SWEEP: <input type="checkbox"/> Cash <input type="checkbox"/> Margin Specify, if other than Capital Assets Funds Portfolio (191): _____	WHEN SECURITIES ARE SOLD: <input type="checkbox"/> Hold Proceeds (7) <input type="checkbox"/> Send Proceeds (8)	DIVIDENDS: <input type="checkbox"/> Hold (2) <input type="checkbox"/> Send (1)
	WHEN SECURITIES ARE PURCHASED, THEY WILL BE HELD IN FIRM NAME _____ *In conjunction with "Hold Dividends", by selecting "Sweep" your credit balances will automatically be money market swept. Other alternatives for dividend distribution or requests for physical certificate delivery may be available. Contact your broker.		

Direct Communication Rule 14b-1(c)
 Rule 14b-1(c) of the Securities Exchange Act, unless you object, requires us to disclose to an issuer, upon its request, the name, address, and securities position of our customers who are beneficial owners of the issuer's securities, which are held by us in your account in nominee name. The issuer would be permitted to use your name and other related information for corporation communication only. If you object to this disclosure check the box below. Yes, I do object to the disclosure of such information.

W-9 Certification
 Under penalties of perjury, I (we) certify that the number shown above on this form is my correct taxpayer identification number. Unless, otherwise indicated, I (We) certify that I (We) am not subject to backup withholding and I (We) am a U.S. Person (including a U.S. resident alien). Check the box if you are subject to backup withholding under the provisions of the Internal Revenue Service code. *

Signatures
 I authorize ADP Clearing & Outsourcing Services, Inc. (ADP Clearing) to obtain a consumer report at the time of application to verify my creditworthiness and to obtain a consumer report from time to time for updates, renewals, extensions, and collection activity on any approved account. Upon my written request, ADP Clearing will disclose to me whether it obtained a report, and if so, the name and address of the consumer-reporting agency that provided it. In the event that my account is denied, as a result of the consumer report verification, I authorize ADP Clearing to provide to my introducing broker the reason(s) for such denial.
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SIGNATURE	DATE	SIGNATURE OF JOINT APPLICANT	DATE
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

FOR JOINT ACCOUNT BOTH PARTIES MUST SIGN FORM

For Office Use Only	FIRST TRADE	DATE OPENED	INTRODUCING BROKER / DEALER	CUSTOMER ID VERIFIED (Must be Completed) <input type="checkbox"/> Yes <input type="checkbox"/> No
	ACCOUNT NO.	INTRODUCING REP. SIGNATURE	BRANCH MGR APPROVAL	

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1. I agree as follows with respect to the Account I have established with you for the purchase, sale or carrying of securities or contracts relating thereto and/or the borrowing of funds.
2. I am of legal age and no one except the signatories of this Account has any interest in this Account.
3. All transactions for my Account shall be subject to the constitution, rules, regulations, customs and usages of the exchange or market (and ADP Clearing, if any) where executed.
4. I agree that, in giving orders to sell, all "short" sale orders will be designated as "short," and all "long" sale orders will be designated as "long," and that the designation of a sell order as "long" is a representation on my part that I own the security, and if the security is not in your possession or if it is then impracticable to deliver the security to you forthwith, that I will deliver it as soon as possible.
5. Reports of the execution of orders and statements of my account shall be conclusive if not objected to within five days and ten days, respectively, after transmittal to me by mail or otherwise.
6. At any time and from time to time you may, at your discretion, without notice to me, apply and/or transfer any securities, commodities, contracts relating thereto, or any other property or equity therein, interchangeably between any of my accounts, whether individual or joint and from any of my accounts to any account guaranteed by me.
7. In consideration of your carrying my account with a Post Office Box Address, or your sending any mail to me in care of a third party, I hereby agree that "all correspondence of any nature whatsoever" sent to me in such address will have the same force and effect as if it had been delivered to me personally. I have listed my permanent address on the New Account Application.
8. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. 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.
9. **This agreement contains a pre-dispute arbitration clause. By signing an arbitration agreement the parties agree as follows:**
 - a. **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.**
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The undersigned agrees, and by carrying and/or introducing an account of the undersigned you agree, that all controversies which may arise between us, 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 before the New York Stock Exchange, Inc. ("NYSE") or the National Association of Securities Dealers, Inc. ("NASD"), and in accordance with its rules then in force. I may elect in the first instance whether arbitration shall be conducted before the NYSE or the NASD, but if I fail to make such election, by registered letter or telegram addressed to you at your main office, before the expiration of five days after receipt of a written request from you to make such election, then you may make such election. Judgment upon the award of arbitrators may be entered in any court, state or federal, having jurisdiction.

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11. This agreement shall inure to the benefit of your successors and assigns, 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.