

Valet Asset Management

Account Agreement



I. GENERAL PROVISIONS

The words "I, me, my, we, us, and our" refer to the person(s) who sign this agreement, whether one or more. My brokerage firm (the broker-dealer with whom I established my account) has designated Penson Financial Services, Inc. (Penson) as its clearing agent. Unless otherwise indicated, "you" or "your" refer to my brokerage firm and/or Penson. If there is more than one account holder, each account holder is jointly and severally liable for obligations arising under this agreement. Each joint account holder, acting alone and without notice to any other account holder, has the authority to deal with you totally and completely. You will follow the instructions of any joint account holder and you will not be responsible for determining the purpose or propriety of any instruction received from any joint account holder. You reserve the right to acquire written instructions from all account holders, at your discretion. Any notice sent to one account holder will be deemed to give notice to all account holders. Unless I have provided instructions to you otherwise, any joint account will be created as a joint account as joint tenants with rights or survivorship and not as tenants in common. In the event of the death of one of the joint tenants, the entire interest in the joint account shall be vested in the survivor or the survivor's descendants on the same account terms and conditions, without in any manner releasing the descendant's estate from any liabilities on the joint account.

1. I have supplied you with accurate information. I have attained the age of majority. I will notify you in writing if I am or become a director, 10% beneficial shareholder or an affiliate of a publicly traded company. If I am or I become an employee of any exchange, or a Member Firm of any exchange or the Financial Industry Regulatory Authority, Inc (FINRA), or of a bank, trust company or insurance company, I will notify you promptly in writing.

2. I authorize you to accept my oral instructions for the purchase and sale of securities and waive any defense based on lack of written order. You assume no responsibility for securities orders sent through the mail. I understand you may record telephone conversations to verify information concerning securities transactions. You may execute any transaction authorized by me on any exchange or other market where such business is then transacted. I understand that when I change any instructions on a limit order, I am responsible for canceling my original order. If I fail to do so, I understand that I will be responsible for any loss, including applicable commission charges.

3. All transactions are subject to your house rules and policies, to current rules, regulations and customs of applicable exchanges, markets and clearing houses as well as rules and regulations of applicable government authorities. You shall not be liable for loss caused directly or indirectly by war, natural disasters, government restrictions, and interruptions of communications, exchange or market rulings or other conditions beyond your control.

4. I understand and acknowledge that:

- a. Penny stocks (any equity security in which the bid and ask price of the security is less than \$5 a share) are generally considered high-risk investments and should be purchased purely for speculation.
- b. The purchase of penny stocks may involve significant risks, including the loss of my entire investment.
- c. Penny stocks may trade infrequently.
- d. A market and/or a price may be unavailable when I wish to sell penny stocks and I could lose my entire investment.
- e. Even minimum commission costs for this transaction may result in a significant adverse effect to the return on my investment.
- f. I attest that any order I place that was not solicited directly or indirectly by you and any security selection is solely my decision.

5. With respect to debt or equity securities of foreign issuers or debt or deposit instruments of foreign banks ("Foreign Securities"), I acknowledge and understand that: (i) Foreign Securities are, in most cases, not registered with the Securities and Exchange Commission or listed on any U.S. securities exchange; (ii) Foreign Securities, particularly those of issuers in the so-called "emerging markets" are often illiquid, are sometimes subject to legal and/or contractual transfer restrictions, and it may be difficult or impossible to dispose of such Foreign Securities prior to the maturity thereof or to determine the market price thereof for valuation purposes; (iii) Foreign Securities, and the issuer, guarantors or other obligors with respect thereto ("Obligors") are subject to a variety of risks in addition to those typically faced in the case of U.S. securities and issuers, including, inter alia, currency risk, exchange controls, confiscatory taxation, withholding, limitations on the rights of security holders, civil unrest, hyperinflation, discriminatory treatment of foreign investors, etc.; (iv) there is often less information available regarding Obligors, and such information may be more difficult to interpret, than is the case with U.S. issuers whose securities are subject to the periodic reporting requirements under U.S. securities laws; (v) there may be no effective means to determine if an Obligor is in default of its obligations in respect of its debt securities or other financial obligations (and you specifically acknowledge that Foreign Securities purchased by you may be in default at the time of Purchase); (vi) the Foreign Securities in question may be unrated; and (vii) such securities are not suitable for all investors.

I authorize you to purchase Foreign Securities (and, in the case of Foreign Securities denominated in foreign currencies). In dealing with such affiliates, such affiliates may take their normal commissions, spreads, or other fees without regard to your relationship with me.

6. I understand that I will be charged a commission on all transactions in accordance with your standard commission schedule as is in effect from time to time. I understand that you may apply markups for riskless principal transactions. I agree not to plan an order for a transaction unsuitable to my objectives or financial circumstances and further agree to hold you harmless from any loss in the event I do initiate such a transaction. I understand that you may provide me with market data relating to securities and securities markets. You do not guarantee the accuracy, completeness, or timeliness of such information nor does it imply any warranty of any kind regarding the market data.

7. Communications of any kind, referring in anyway to my account, may be sent to me at the address listed on my account application or any other address I give you. Communications can be sent by mail, telegraph, messenger, or otherwise and will be considered given to me personally whether I actually received them or not. Reports of the execution of orders shall be deemed accepted by me if you have not received written objections from me within five days after transmitted to me by mail or otherwise. Statements of my account shall be conclusive if not objected to in writing within ten days of the date of the statement.

8. I understand you have the right to request a deposit or delivery of securities before executing a securities transaction. You have the right to refuse to execute securities transactions for me at any time and for any reason. I understand and agree that securities I purchase will be paid in full by the settlement date. I understand that you will have a lien against my assets held by Penson for monies due to my cash account. 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. I understand that when I sell securities not in your possession, I warrant that I own the security, it is free of any restriction and I agree to deliver the security in negotiable form to you by the settlement date. For any securities transactions not settled by the settlement date, you shall have the right, with or without demand or notice to me, to sell securities purchased by public or private sale or purchase those securities with or without advertisement. I grant you the right of set-off. You may transfer securities or other property from any of my accounts with you to any other of my accounts with you in order to satisfy deficiencies in any of my accounts. I agree to pay any costs, including but not limited to: interest, losses, attorney's fees and expenses in any way related to my failure to settle any securities transactions properly I also agree to pay your attorney fees and costs if you become party to any action arising out of my securities transactions.

9. I agree that I will settle securities transactions, dividends, interest and miscellaneous charges by prompt payment to you in amounts requested by you. In the event I sell a security ex-dividend or ex-distribution and I receive payment and/or securities directly from the issuer in error, I guarantee to promptly reimburse or deliver to you said dividend or distribution. I understand that you will prorate payment of proceeds to adjust for dividends and that you will pay me only the net "credit" from my account whether or not the transactions have settled. If a check or security I remit to you (including a check issued by a third party and countersigned by me for deposit to my account) is returned to you, I understand that you will charge my account a fee. I understand that, because of circumstances beyond a broker-dealer's control, its customers' voting rights may be impaired. For example, if the stock of a company that another customer has purchased has not yet been received from the seller(s), then other customers' abilities to vote that company's stock could be impaired until those shares are received. In addition, if the stock of a company that I have purchased has not yet been received from the seller(s), then payments received by me from you, in lieu of the dividends on that stock not yet received, may receive tax treatment less favorable than that accorded to dividends.

10. 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.

I agree, and by carrying my account you agree, that all controversies which may arise between us, including but not limited to those involving any transactions 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 FINRA, and in accordance with its rules then in force. 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 FINRA. 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 a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any right under this agreement except to the extent stated herein.

11. You will release my name, address and security positions to requesting companies in which I own shares that are held in my account, unless I notify you in writing that I object. Financial reports, proxies, tender offers and other notices will be sent to me from the issuer of securities that I own. I understand these items are my responsibility.

12. I understand that if any term of this agreement is found to be invalid or unenforceable, all other provisions will remain in force. This agreement may be amended upon written notice from you. I agree that your failure to insist on strict compliance with this agreement is not considered a waiver of your rights under this agreement.

13. This agreement shall inure to the benefit of your successors and assigns, shall be binding on my heirs, executors, administrators and assigns, and shall be governed by the laws of the State of New York, except that the laws of the State of Delaware, without giving effect to its choice of law provisions, shall apply to Checks, Visa Debit Card Transactions, ATM Transactions, and Cash Advances described in the Addendum hereto relating to the Valet Asset Management Account.

II. ELECTRONIC SERVICES

(If available through my brokerage account)

This portion of the agreement applies to me if I elect to utilize electronic Internet and traditional trading on my Valet Account.

1. I acknowledge that this agreement between me and my brokerage firm and/or Pension states the terms and conditions regarding my use of any Electronic Services offered by you and other authorized third party service providers. "Electronic Services" includes any services provided under the names of my broker dealer, Pension, Valet, Market Touch, Market Touch Plus, or any similar such designation, or any computer or telephonic services or systems including, but not limited to, services or information accessible through your proprietary or third-party software, web site, externally accessible computers or networks, or any other computer or telephonic securities trading services or information systems provided by you, whether established directly by you or through other service providers. Electronic Services also includes order execution, on-line account status and order confirmation, portfolio accounting services, information services, and quote services. My use of your Electronic Services will indicate my acceptance of the following terms and conditions. By using the Electronic Services, I confirm my agreement to comply with the terms and conditions set forth herein. I acknowledge that you may modify or discontinue the Electronic Services offered pursuant to this agreement without prior notice to me.

2. Information provided through the Electronic Services ("Information") has been obtained from third parties, exchanges and other information services not related to you including, but not limited, to financial markets information services, financial publishers, securities exchanges and other service providers (hereafter collectively referred to as "Information Providers"), through sources believed to be reliable, but the accuracy, completeness, or timeliness of the Information cannot be guaranteed by you, the Information Providers, or any party transmitting the Information (the "Information Transmitters"). Neither you, the Information Providers, nor the Information Transmitters shall have any liability, contingent or otherwise, to me for any reliance by me on the Information, for the timeliness, accuracy or completeness of the Information, or for any actions taken or decisions made by me in reliance on the Information or the Electronic Services.

3. I agree that there are no warranties of merchantability, no warranties of fitness for a particular purpose, no warranties of non-infringement nor any other warranties of any kind, express or implied, regarding the information or any aspect of the Electronic Services, including but not limited to access to the Electronic Services or Information or order execution.

4. In no event shall you, the Information Providers or the Information Transmitters be liable to me or any third party for any consequential, incidental, special or indirect damages including, but not limited, to lost profits, trading losses and damages that result from inconvenience, delay, interruption or loss of the use of the services, even if you or the information Providers or the Information Transmitters, have been advised of the possibility of such damages or losses. Neither you, the Information Providers nor the Information Transmitters shall have any liability for failure of any computer hardware, application software or software which operates computer hardware utilized as part of the Electronic Services. Neither you, the Information Providers nor the Information Transmitters shall be liable for any loss resulting from a cause over which such entity does not have direct control, including but not limited to failure of electronic or mechanical equipment or communication lines, telephone or other interconnect problems, bugs, errors, configuration problems or incompatibility of computer hardware or software, failure or unavailability of Internet access, problems with Internet service providers or other equipment or services relating to my computer, problems with intermediate computer or communications networks or facilities, problems with data transmission facilities or with my telephone or telephone service, unauthorized access, failure of public transportation, common carrier communication or utility systems, theft, including the theft of passwords or log-in sequences, operator errors, severe weather, earthquakes and strikes or other labor problems. You are not responsible for any damage to my computer, software, modem, telephone or other property resulting from my use of the Electronic Services.

I understand that some jurisdictions do not allow limitations on how long implied warranties last, the exclusion or limitation of incidental or consequential damages or the exclusion of certain implied warranties, so that these disclaimers and limitations may not apply to me. This warranty gives me specific legal rights and I may also have other rights which vary from jurisdiction to jurisdiction.

5. The Information and Electronic Service are the property of you, the Information Providers, or others and are protected by copyright. I may not reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the Information or the Electronic Service in any manner without your express written consent and/or the consent of the relevant Information Providers; nor use the Information or the Electronic Service for any unlawful purpose. I shall comply with reasonable written requests by you to protect the Information Providers' and your respective contractual, statutory and common law rights in the Information and the Electronic Service.

6. I acknowledge that neither the Electronic Service nor any of the Information is intended to supply tax or legal advice. Although the Electronic Service provides access to recommendations and research about how to invest and what to buy, you do not represent that such recommendations are suitable for me, and I shall make my own independent evaluation of the suitability of such recommendations, using a third party if I do not have such experience and knowledge sufficient to make such a determination. All orders are my sole risk and have not been solicited by you or the Information Providers. I acknowledge that orders I place using the Electronic Services may be sent directly to an exchange or trade execution system without being viewed by an individual registered representative. I agree to accept full responsibility for all orders I place and to release you from any liability for executing orders placed by me using the Electronic Services.

I agree to use any quotes provided through the Electronic Services solely for my use, and I shall not furnish quotes to any third party. I shall not permit any third party to take physical possession of my equipment that I use to receive, display or otherwise use quotes obtained through the Electronic Services.

8. I acknowledge that data, including e-mail, electronic communications and personal financial data may be accessed by unauthorized third parties when communicated by me to you, Information Providers or Information Transmitters, using the Internet, other network communication facilities, telephone, or any other electronic means. If required by you, I shall use software produced by third parties, including but not limited to, "browser" software that supports a data security protocol compatible with the protocol used by you. If requested by you, I shall use software that supports any protocol accepted by you and follow your log-on procedures for Electronic Services that support such protocols. You are not responsible for notifying me of any upgrades, fixes, or enhancements to any such software or with respect to any data transmitted across computer networks or telecommunications facilities including, but not limited to, the Internet.

9. I shall immediately notify you if I become aware of any of the following:

- a. Any loss or theft of my off-line voice verification code, password(s), and/or account number(s);
- b. Any unauthorized use of any of my off-line voice verification code, password(s) and/or account number(s), or of the Service or any Information;
- c. Any failure by me to receive a message that an order initiated by me through the Electronic Service has been received and/or executed through the Electronic Service;
- d. Any failure by me to receive accurate confirmation of an order or its execution, via Internet E-mail at my Internet or e-mail address of record, within one hour after entering the order through the Electronic Service;
- e. Any receipt of confirmation of an order which I did not place, or any similarly inaccurate or conflicting report statements or Information; or
- f. Any discrepancy between any report produced or made available to me by you on my Message Board, or in my Portfolio, or an Information Provider, and any other such report or confirmation of a trade or order.

If I fail to notify you immediately upon the occurrence of any of the above events, I agree that you will not have any responsibility or liability to me or any other person whose claim may arise through me for any claims with the handling, mishandling or loss of any order. Any liability arising out of any action or omission by you with respect to the handling, mishandling or loss of any order shall be limited to any amount equal to the loss incurred due to the action or omission during the five business days after the date on which I first became obligated to give you notice with respect to such transaction(s) pursuant to this Section. I agree that you, and/or any of its officers, directors, employees, agents or affiliates will not have any other liability to me or any other person whose claims may arise through me for any consequential, incidental, special or indirect damages, even if you have been advised of the possibility of such damages. You shall not be responsible for or deemed to be in default under this agreement due to any delay or failure in performance resulting directly or indirectly from any cause beyond your reasonable control.

10. I am responsible for the confidentiality and use of my off-line voice verification code, password(s), and account number(s). I am responsible for all orders entered through and under my password(s) and account number(s), and any information or orders so received by you will be deemed to have been received from me, regardless of whether such orders or information was encrypted by me prior to transmitting to you. All orders shall be deemed to be made at the time received by you and in the form received. Subject to any consent to be bound by communication through electronic transmission including, but not limited to, the provisions of Section 11 of this Agreement, the printed paper confirmation of transaction and printed account statement sent to my address of record via the postal service shall be the official record of my account with you. As to any discrepancy between the printed confirmation or statement and any information presented to me via the Electronic Service, the printed confirmation and statement shall govern.

11. I shall abide by all terms and conditions applicable to the Electronic Service as set forth herein. I shall pay all federal, state and local taxes applicable to my use or receipt of the Electronic Service. I agree to the following terms with respect to my use of the Electronic Services:

- a. I shall not transmit securities trade orders to you using electronic communications except through those electronic features designated by you for the express purpose of placing trade orders. I acknowledge that you shall not act upon trade orders transmitted through electronic communications other than orders I transmit through designated trade order features;
- b. You shall be entitled, but not obligated, to review or retain my electronic communications for, among other reasons, monitoring the quality of service I receive, my compliance with this Agreement and the security of the Electronic Services. You are entitled to disclose my electronic communications to the same extent you may disclose other information about me or my accounts) as provided elsewhere in this agreement. In no event shall you be liable for any costs, damages, expenses or any other liabilities incurred by me as a result of your activities;
- c. I shall not use any electronic communication feature of the Electronic Services (or any purpose that is unlawful, abusive, harassing, libelous, defamatory, obscene or threatening. I shall not use the Electronic Services to solicit your customers or others or participate in the solicitation of your customers or others for any purpose;
- d. I will not upload, post, reproduce or distribute any information, software or other material protected by copyright or any other intellectual property right (as well as rights of publicity and privacy) without first obtaining the permission of the owner of such rights;
- e. I shall not in any way express or imply that the opinions in my electronic communications are endorsed by you without your prior written consent;
- f. I agree to provide you with my e-mail address, promptly provide you with any changes to my e-mail address and accept electronic communications from you at the e-mail address;
- g. I agree to be bound by any consent I give through the Electronic Services for you to provide notices, statements, trade confirmations and other communications to me solely through electronic transmission; and
- h. I acknowledge that I have received and read your disclosure statements and related materials with respect to electronic trading.

12. I agree to be fully liable for any and all brokerage commissions, fees, margin interest charges, and payments due to you in connection with trades effected by me in my brokerage accounts) through your Electronic Services. Such brokerage commissions, fees, margin interest charges, and payments will be paid directly to you in accordance with the terms and conditions specified in my account agreement with you. I agree that you may require a deposit before I can begin trading using your Electronic Services (deposited funds can be used towards payment of my first transaction). I agree to pay all fees and charges associated with my use of any of your Electronic Services, including, without limitation, those of any third party information providers offered through you.

13. I agree that my use of your Electronic Services to effect securities transactions will be limited in all respects to the terms and conditions of this agreement and any other agreement between me and you. You will have no liability to me with respect to any transaction or attempted transaction by me which is not in accordance with the terms and conditions specified herein or in such other agreement and I will indemnify you from any claim of a third party related to any such transaction or related transaction.

14. I agree that you reserve the right in your sole discretion to reject, cancel or modify any order which I have placed through your Electronic Services for any reason and without prior notice to me, including orders for which I have received an order number. I acknowledge that any order I place which you, in your sole discretion, deem to be disruptive to the securities markets, unusual in size, type or credit risk, or which exceeds your usual authorized limits may be subject to rejection, cancellation or modification. I acknowledge that market orders cannot always be canceled because they are subject to immediate execution and the order may be executed before the request for cancellation is received by you. I acknowledge that you may, in your sole discretion, place trading restrictions on my accounts).

15. I agree that you reserve the right in your sole discretion to suspend or terminate my access to any or all of your Electronic Services for any reason and without prior notice to me.

16. I agree that you may change the terms and conditions of this agreement, in whole or in part, upon notice to me; no provision of this agreement may be amended in any other manner. I agree to use your Electronic Services and any additional services offered through you in the future only in accordance with the terms and conditions specified in this agreement as amended from time to time by you, and that any amendments to the terms and conditions will be deemed effective upon dissemination by you. Use of your Electronic Services after receipt of such amendments will be deemed to be acceptance of such amendments.

III. THE ROLE OF PENSON

Penson is my brokerage firm's clearing agent. As such, Penson handles the record keeping, clearance and settlement functions for my account. Accordingly, Penson has established an account for me. In this regard, an agreement has been executed between Penson and my brokerage firm which is governed by New York Stock Exchange Rule 382. This clearing agreement sets forth, in detail, the duties and responsibilities of my brokerage firm and Penson. Apart from this agreement, which covers among other things certain aspects of my account Penson has no other arrangements, joint ventures, partnerships, etc. with my brokerage firm. Penson is not my broker, but provides the clearance and settlement services regarding all securities transactions processed through Penson by my brokerage firm.

The purpose of the following disclosure is to set forth, in detail, the division of responsibilities and the duties of Penson and my brokerage firm. However, it is not meant as a complete listing of every possible circumstance, but only as a general disclosure. I have a direct relationship with my brokerage firm and nothing in the clearing and operational services provided by Penson to my brokerage firm alters that relationship.

With respect to my account being carried on Penson's books by arrangement with my brokerage firm, Penson will be responsible for:

- Maintaining books and records detailing transactions in my account, and preparing confirmations and statements showing purchases and sales of securities and related activity, including receipt and delivery of securities and monies, the collection and distribution of dividends, etc. Either my brokerage firm or Penson will be responsible for sending the confirmations to me, depending upon the precise arrangements made with my brokerage firm. Money market fund sweep activity will be reflected on my monthly or quarterly statements. Individual trade confirmations for sweep transactions will not be provided.
- Providing margin credit, requesting extensions of credit, the filing of various regulatory report and observance of applicable industry rules and practices in the extension of credit, which includes compliance with Regulation "T" of the Federal Reserve Board, the regulations of the New York Stock Exchange and the application of Penson's own house margin maintenance requirements. In connection with my brokerage firm, Penson sets the rates of interest to be charged to my account. Refer to the section entitled "Truth in Lending" for information relating to the calculation of interest on debit balances in a brokerage account.
- Safeguarding my funds and securities, while in the possession of Penson, in accordance with federal regulations pertaining thereto.
- Providing me with year-end tax information as required by the Internal Revenue Service.
- Disseminating materials concerning proxies, tender offers, and similar shareholder information received by Penson and providing various records for me as required by applicable laws and regulations.
- Penson will accept from my brokerage firm, without any inquiry or investigation by Penson, orders and instructions regarding my account. Moreover, until receipt by Penson of my written instructions to the contrary, Penson may carry out any instructions from my brokerage firm and for my account(s) and hold me responsible for such transactions.

"Payment for order flow" is a common and widespread industry practice whereby a brokerage firm receives monetary or nonmonetary remuneration in return for the routing of customer orders to a designated exchange, market maker, dealer or market center for execution. Penson receives payment for order flow in the form of rebates, monetary compensation or an intercompany transfer of funds. Payment for order flow is considered to be compensation to Penson. My brokerage firm (the introducing firm that clears its trades through Penson) may share in such payments or directly receives payment for order flow for certain transactions, in addition to commission or markup/ markdowns paid by its customers. The source and nature of any compensation received in connection with a specific transaction will be furnished upon written request of the customer.

Absent specific instructions from customers, Penson routes most orders in over-the counter ("OTC") securities to designated OTC market maker or third-market dealers based on an alphabetical selection process performed by a computerized system. Selected exchange-traded securities may be routed to affiliated specialists, regional exchanges or designated third-market dealers. All orders are routed to an exchange, market-maker, dealer or market center that matches or improves upon the displayed national best bid or offer for the particular security at the time the order is processed. Price improvement opportunities, or execution at prices superior to the displayed national best bid or offer, are available for certain transactions in NASDAQ and listed securities from certain of the OTC market makers and third-market dealers to which orders are routed.

Penson will not be responsible for any of the investment recommendations made by my brokerage firm nor does it audit, supervise, control or verify information provided to it by my brokerage firm in connection with my account.

My brokerage firm will be responsible for the following with respect to my account:

- Full compliance with Rules 342 and 405 of the New York Stock Exchange and/or Rule 3010 of the National Association of Securities Dealers. These Rules govern the general supervision of my account, and the appropriateness of investment recommendations made by my brokerage firm. As such, my brokerage firm is responsible for "knowing me", my stated investment objectives and financial resources.
- Servicing of my account, transmission of my orders and instructions to Penson and the supervision of its registered representatives in accordance with its policies and applicable Federal, State and Industry Regulations.
- Opening, approving and monitoring my account including the obtaining and verification of new account information and providing Penson with such documents as may be necessary from time to time. This includes obtaining information about my financial condition and investment objectives.
- Advising Penson of the proper title in which my account should be carried.
- Staffing and maintaining a Compliance Department and the establishment of written procedures for supervising the conduct of my account and enforcing Federal, State and Industry Regulations designed to detect and deter violations of the insider trading laws. My brokerage firm will be responsible for: (a) assuring that transactions in my account are in compliance with applicable laws and regulations, (b) determining the suitability and legality of transactions in my account, (c) determining the propriety of the trading activity conducted in my account, including the frequency of trading, and (d) determining if my account involves discretionary transactions and properly supervising the exercise of such discretion.
- Prompt transmission to Penson of cash and securities delivered to them by me for my account. Prompt communications of instructions to Penson involving my account, such as the transfer and delivery of securities, the disbursement of funds from my account and my intentions regarding tender or exchange offers involving securities in my account.
- Responding to any inquiries or complaints that I may have concerning my account and promptly informing Penson in writing, of any complaints or inquiries which pertain to Penson.

I will remain a customer of my brokerage firm and any general questions I may have with respect to my account should be directed to my brokerage firm. I will keep copies of confirmations and statements in order to facilitate answering any questions I may have. Penson carries my account and acts as my custodian for funds and securities deposited with Penson directly by me, through my brokerage firm, or as a result of transactions Penson processes for my account. Inquiries concerning the positions and balances in my account only, may be made to Penson at 866-509-4076. All other inquiries regarding my account or the activity therein should be directed to my brokerage firm.

IV. MARGIN LOAN CONSENT AGREEMENT

If I engage in margin transactions, I will maintain such margins as you may in your discretion require from time to time and will pay on demand any debit balance owing with respect to any of my accounts and I will, at your request from time to time, deposit such additional collateral as may be required by the rules of any exchange or regulatory agency or as may be considered necessary or appropriate, in your discretion, to secure my obligations to you. You may whenever in your discretion you consider it necessary for your protection, sell any or all securities or commodities or contracts relating thereto held in any of my accounts, including safekeeping accounts, and you may borrow or buy in any securities or commodities required to make delivery against any sale effected for me. Such sale or purchase may be public or private and may be made without advertising or notice to me and in such manner as you may in your discretion determine and at any such sale you may purchase the property free from any right of redemption and I shall be liable for any deficiency.

I agree to pay interest and service charges upon my account monthly at the prevailing rate as determined by you. The interest charged on the average debit balances appears on the monthly statement and indicates rate and period covered. The rate may change from time to time without notice due to fluctuations in money market rates or from other causes. It is computed by the ordinary interest method, which assumes a year to have 360 days. The actual number of days within the period is used as the numerator.

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, that it is then impracticable to deliver the security to you forthwith and that I will deliver it as soon as possible.

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 from any of my accounts to any account guaranteed by me.

You and any firm succeeding to your firm are hereby authorized from time to time, to lend separately or together with the property of others either to yourselves or to others any property which you may be carrying for me on margin. This authorization shall apply to all accounts carried by you for me and shall remain in full force until written notice or revocation is received by my brokerage firm.

I understand that, a Valet account has margin capability and I acknowledge to you that, in addition to the preceding information, I understand each of the following:

- I may borrow money from you to finance my purchases of securities or for other purposes;
- I will be obligated to pay interest on all sums I borrow from you:

- I may be required to deliver additional collateral consisting of cash and/or securities to you to maintain my loan balance, as you require;
- By using margin to leverage my investments, I increase my risk of loss;
- You will deduct interest charges from my account;
- My current margin debit balance will appear on each Valet account statement you send to me;
- You will charge me interest on a monthly basis and will disclose on my Valet account statement the interest rate and total interest charge.

V. ADDITIONAL BROKERAGE TERMS

In consideration of your accepting my Valet Asset Management Account. ("Valet Account"), agreeing to act as my broker and making available to me all or some of the services described herein, I agree to the following with respect to the Valet Account being established pursuant to this Agreement. This Section V constitutes a legal and binding agreement between me and you (all as defined in Section 1 below).

1. DEFINITIONS

Throughout this Agreement, "I", "me", "my", "we" and "us" refer to all person(s) who are legally obligated on my Valet account. "You" and "your" refer to my brokerage firm as well as for these purposes its clearing firm, Penson, and their respective subsidiaries, affiliates, officers, directors, agents and employees.

2. CURRENT INVESTMENT OBJECTIVE DEFINITIONS

Income (code 4) - Strategy focused on current income rather than capital appreciation; Growth (code 3) - Investing in stocks with strong earnings and/or revenue growth or potential; Speculation (code 6) - Taking larger risks, usually by frequent trading, with hope of higher than average gain; Capital Preservation (code 5) - a conservative investment strategy characterized by a desire to avoid risk of loss; Other (code 8) - self-defined objective.

3. REPRESENTATIONS

Unless I have advised you otherwise in writing, I represent that I am of legal age, that I am not an employee or member of any securities exchange (or corporation of which any exchange owns a majority of the capital stock), FINRA, or of any broker-dealer, nor am I a senior officer of any bank, savings and loan institution, insurance company, registered investment company, registered investment advisory firm or institution that purchases securities, nor am I a member of the immediate family of such a person.

I further represent that I am financially capable of satisfying any obligations undertaken through my account. I also represent that no one except the persons named on the account has any interest in the account. I will promptly notify you in writing if any of the above circumstances change. I acknowledge that the purchase and sale of securities entails substantial economic risk and I represent to you that I knowingly and willingly assume such risk.

4. APPLICABLE RULES AND REGULATIONS

All transactions in my Account shall be subject to the constitution, rules, regulations, customs and usages of the exchange or market, and its clearing house, if any, where the transactions are executed. Transactions shall also be subject to the provisions of federal and state securities laws, as amended, and to the rules and regulations of the Securities and Exchange Commission and the Board of Governors of the Federal Reserve System. You shall not be liable for any loss caused directly or indirectly by your compliance with such rules or regulations or by government restrictions, exchange or market rulings, suspension of trading, war, or other conditions beyond your control.

5. CONFIRMATIONS, STATEMENTS AND WRITTEN COMMUNICATIONS

Except as otherwise provided in this agreement, I agree to notify you in writing, within five (5) days of your sending me a confirmation, of any objection I have to the report of execution of an order in my Account. I agree to notify you in writing within ten (10) days of your sending me a statement to any objection I have to transactions in my account. In the absence of such written notification, I agree that all transactions for my Account will be final and binding on me. Confirmations of transactions, as well as other communications, maybe sent to the address I provided to you or to such other address I may hereafter give to you in writing, and all communications so sent, whether by mail, private carrier, facsimile, messenger or otherwise, shall be deemed given to me, whether actually received or not. Unless I advise you in writing to the contrary, you may disclose my name and address to the issuers of securities that you hold for me.

6. AGGREGATION OF ORDERS AND AVERAGE PRICES

I authorize you, at your discretion, to aggregate orders for my account with other customer orders. I recognize that in so doing, I may receive an average price for my orders that may be different from the price(s) I might have received had my orders not been aggregated. I understand that this practice may also result in my orders being only partially completed.

7. CREDIT INFORMATION AND INVESTIGATION

I authorize you to obtain a consumer report at the time of application to verify my credit worthiness and to obtain a consumer report from time to time for updates, renewals, extensions, and collection activity on any approved account. You will disclose to me whether you obtained a report and if so, the name and address of the consumer-reporting agency that provided it.

8. SATISFACTION OF INDEBTEDNESS

I agree to satisfy, upon demand, any indebtedness, including any interest and commission charges. I further agree to pay the reasonable costs and expenses of collection of any amount I owe you, including reasonable attorney's fees and court costs.

9. LIENS

I hereby grant to you a security interest in all securities and other property in your possession in which I have an interest in order to secure any and all indebtedness or any other of my obligations to you. Any and all securities or commodities or contracts relating thereto and all other property at whatsoever kind belonging to me or in which I may have an interest hold by you or carried for my account shall be subject to a general lien for the discharge of my obligations to you, however arising and without regard to whether or not you have made advances with respect to such property, and without notice to me may be carried in your general loans and may be pledged, repledged, hypothecated or rehypothecated, separately or in common with other securities and commodities of any other property, for the sum due to you or for a greater sum and without retaining in your possession and control for delivery a like amount of similar securities, commodities or other property.

10. CORRESPONDENT ACCOUNT, NO AGENCY

I acknowledge that my Account has been introduced to Penson by my brokerage firm, the broker-dealer with whom I established my Account in accordance with New York Stock Exchange Rule 382. I authorize Penson, as clearing broker, to accept from my brokerage firm (the introducing broker-dealer), without inquiry or investigation, (i) orders for the purchase or sale of securities or other property for my Account, on margin or otherwise, and (ii) any other instructions concerning my Account. I understand and agree that such clearing broker is not an agent of the introducing broker and that the clearing broker shall have no responsibility or liability to me for any acts or omissions of such introducing broker, its officers, employees or agents.

11. BANKING ACTIVITIES

I understand that you are not a bank and that you believe that providing the Valet Account does not constitute banking under the laws of any state. Final adverse rulings in any state that the Valet Account or certain features of the Valet Account constitute unauthorized banking therein or the adoption of legislation by any state affecting the Valet Account could force you to cease offering the Valet Account or certain features of the Valet Account in such state. If you determine such rulings or legislation require closure of my Securities Account, my Securities Account will be cancelled.

12. ACKNOWLEDGEMENT OF POSSIBLE CONFLICTS OF INTEREST

I acknowledge that the advice provided to me by your employees may differ from the advice or the timing or nature of action recommended by or taken by other individuals or groups at your brokerage firm. I understand that you may provide investment advice, portfolio management, and execution services for many clients and, in addition, you may act as principals in various markets. Given these different roles, individuals and groups at your brokerage firm are seldom of one view as to an investment strategy. Your employees shall have no obligation to recommend to me the purchase or sale of any security which any individual or group may purchase or sell for its own account or for the account of any other client.

I also acknowledge that:

- Your firm may perform services for or solicit business from issuers whose securities are recommended by your employees;
- Your firm may be paid fees by registered investment companies or other investment vehicles, including without limitation those for acting as investment advisor, administrator, custodian and transfer agent; and
- Your firm may act as brokers, principals, and/or market makers in certain markets and may do so in transactions with me.

13. SIPC or FDIC INSURANCE

I understand that the assets in my account are subject to the risk of partial or total loss due to market fluctuations or the insolvency of the issuer(s). Except as noted below, the assets in my account (including all related cash balances and shares of any mutual fund) are not deposits or other obligations of any bank, are not guaranteed by any bank, and are not insured by the Federal Deposit Insurance Corporation ("FDIC").

Penson is a member of the Securities Investor Protection Corporation, which provides \$500,000 of account protection, including \$250,000 for claims for cash awaiting reinvestment. Penson Financial Services, Inc. purchased an additional insurance policy through a group of London Underwriters (with Lloyd's of London Syndicates as the Lead Underwriter) to supplement SIPC protection. This additional insurance policy becomes available to customers in the event that SIPC limits are exhausted and provides protection for securities and cash up to an aggregate of \$600 million. This is provided to pay amounts in addition to those returned in a SIPC liquidation. This additional insurance policy is limited to a combined return to any customer from a Trustee, SIPC and London Underwriters of \$150 million, including cash of up to \$2.15 million. This additional insurance does not protect against loss in the market value of securities. Alternatively, if the cash in my account is swept to an FDIC-insured deposit program, that cash is insured by the FDIC, an independent agency of the federal government, up to a maximum amount of \$250,000 per depository bank (\$250,000 for self-directed retirement accounts such as IRAs).

I understand that I can contact my brokerage firm for more information about account protection.

14. STANDARD OF CARE

I agree that you will not be liable for any loss to me unless found to be grossly negligent or engaged in willful misconduct in fulfilling this Agreement. In no event will you be liable for consequential, special or indirect damages or loss.

15. PARAGRAPH HEADINGS

Paragraph headings are for convenience only and shall not affect the meaning or interpretation of any provision of this Agreement.

16. AMENDMENTS

I understand that you may change the terms of this Agreement, including fees and charges, at any time subject to applicable law. The new terms shall apply immediately upon your mailing notice of such new terms to me. Where such amendments result in higher fees, increased liability for the consumer, fewer services or stricter limitations, you will mail notice of such amendments to me thirty(30) days before their effectiveness.

You reserve the right to add or delete services, impose or increase charges, or otherwise amend this Agreement with respect to my Card. I will receive prior notice as required by law regarding any changes to this Agreement that will affect me adversely (by increasing costs or liability to me or limiting access to my Account). The change will automatically become effective unless, prior to the effective date of the change, I notify you of my intention to terminate my Card privileges. I understand that you reserve the right to make emergency changes for security reasons, without giving me prior written notice.

VI. VALET ASSET MANAGEMENT CHECKWRITING AND DEBIT CARD SERVICES AGREEMENT

This Checkwriting and Debit Card Services Agreement (the "Agreement") is made among me, you and PNC and explains the types of Transactions that I can perform with my Card, as well as my rights and responsibilities concerning my usage and safekeeping of my Checks and my Cards. By using my Card or writing Checks or effecting Transactions, I agree to be legally bound by the terms and conditions set forth in this Agreement(all as defined in Section 1 below).

I understand that I must read this Agreement carefully because it tells me my rights and obligations for the Transactions listed. I should keep this document for future reference.

1. DEFINITIONS

Unless the context otherwise requires, the capitalized terms used in this Agreement have the meanings specified below: "**Account**" refers to my account with you. "**ACH Transaction**" means a transaction cleared through the Automated Clearing House. "**ATM**" means automated teller machine. "**ATM Withdrawal**" means a Card Transaction in which I receive money from an ATM. "**Authorization**" means a Transaction in which I authorize others to place a hold on my Available Balance to ensure future payment. "**Available Balance**" is the amount you have transmitted to PNC as available for my Account, which may include available credit in my margin account. "**Banking Day**" has different meanings for ATM Withdrawals and for Cash Advances, Purchases, and Authorizations. A Banking Day may, as applicable, exclude bank or your holidays. (1) For ATM Withdrawals, PNC considers there to be seven Banking Days each week for purposes of imposing security limits on the number and amount of Withdrawals I can perform at an ATM. For these purposes, Banking Days begin at 12:00 a.m. midnight Eastern Time. (2) For Cash Advances, Purchases, and Authorizations: PNC considers there to be *six* Banking Days each week for purposes of imposing security limits on the *amount* of Cash Advances, Purchases, and Authorizations I can perform. For these purposes Banking Days begin at 6:00 a.m. Eastern Time. The period from Saturday at 6:00 a.m. to Monday at 6:00 a.m. Eastern Time is counted as one Banking Day; and (b) PNC considers there to be *seven* Banking Days each week for purposes of imposing security limits on the *number* of Cash Advances, Purchases, and Authorizations I can perform. For these purposes, Banking Days begin at 12:00 a.m. midnight Eastern Time. "**Business Day**" means Monday through Friday, excluding federal holidays. Although your or PNC's offices may be open on certain federal holidays, these days are not considered Business Days for purposes relating to the transfer of funds. "**Card**" means the Visa® debit card issued on my Account. "**Card Transaction**" means those transactions which I can perform with my Card as more fully described below. "**Cash Advance**" means a Card Transaction in which I receive money back from a merchant or financial institution. Cash Advances do not include ATM Withdrawals. "**Check**" means the Checks issued on my Account. "**Check Transaction**" means those transactions which I initiate via a Check. "**Electronic Fund Transfer**" means any transfer of funds initiated or authorized by me through an electronic payment system. Card Transactions and certain ACH Transactions are considered Electronic Fund Transfers. "**PNC**" means PNC Bank, Delaware, a Delaware bank or, as the context requires, PFPC Trust Company, a subsidiary of The PNC Financial Services Group, Inc., which is responsible for administration of the banking services provided hereunder. "**Purchase**" means a Card Transaction in which I purchase goods or services. "**Regulation E**" means Regulation E (12 C.F.R. part 205) of the Board of Governors of the Federal Reserve System. "**Services**" means Check writing privileges, Card, ACH and related services. "**Transaction**" means those transactions which I can perform with my Cards and Checks as more fully described in this Agreement, as well as ACH Transactions. "**Unauthorized Transaction**" means a Transaction made by someone without my authorization and from which I received no benefit. An Unauthorized Transaction does not include: (a) a Card Transaction by a person to whom I furnished my Card or PIN unless I have notified you that Card Transactions by such persons are no longer authorized and you and PNC have had a reasonable opportunity to act on such notice; (b) a Transaction made or authorized by me with the intent to defraud; or (c) a Transaction which is made in error by you or PNC. "**I, Me, My, Accountholder**" means each person or entity who is a registered owner of the Account.

2. GENERAL FEATURES OF SERVICES

2.1 AVAILABLE BALANCE

My Available Balance may fluctuate from day to day because it is dependent upon changes in the balance in my Account. Shortly after PNC is notified of a Transaction, the Available Balance is reduced, not when a sales draft or Cash Advance draft is paid. For example, my Account may be debited (and Available Balance reduced) on the day an item is presented by electronic or other means, or at an earlier time based on notification received by you that an item drawn on my Account has been deposited for collection at another financial institution. I promise not to make a Transaction (such as making a Card Purchase or writing a Check) that exceeds my Available Balance. If I attempt to make a Card Transaction that will exceed my Available Balance, the Card Transaction will normally be declined.

2.2 PAYMENT FOR TRANSACTIONS

On a daily basis, PNC will notify you of the Transactions on my Account that PNC receives. You will make payments to PNC on my behalf on each Business Day that you receive notice of the Transactions.

I authorize you to charge my Account in order to pay for Transactions. Each Transaction shall be considered to be my direction to you to charge or reduce my Available Balance. You will make payments for the charges in the following order of priority: (1) from available free credit balances in my Securities Account; (2) from the proceeds of redemptions of my Money Market Fund shares; and (3) if these sources are insufficient, from the available margin loan value of the eligible securities in my Securities Account (unless I have specifically declined the margin option on the application.) I hereby authorize you to (1) redeem shares in my Money Market Fund; and/or (2) extend margin loans to me, as is necessary, to pay Valet Account Charges. The manner in which interest is charged on margin loans is described following this Agreement. When I use my Card, the charge or reduction to my Available Balance occurs immediately and I understand that I have no right to stop payment on any Card Transaction. *See the Stop Payment – Checks section below to learn how to stop payments on Checks I have written.* I

understand that Authorizations will reduce my Available Balance by the amount of the Authorization even if the Authorization does not result in a Transaction. Note that an Authorization will reduce my Available Balance until the Transaction is completed in whole or in part, or after the expiration of a time period specified by you.

If there is more than one person who is authorized to sign on the Account, I authorize you to pay Card drafts on the authority of any one or more of the signatures of the individuals identified and carried on the Account record. *See below for more information about Joint Accounts.*

UNAUTHORIZED USE

I promise not to let any unauthorized person make a Transaction. If I permit an unauthorized person to make a Transaction(s), even if the amount of actual use exceeds the amount I authorized, I will be responsible for the full amount of all Transaction(s) that result.

2.3 ACCOUNT STATEMENTS

You will send me an Account statement every month in which a Transaction was made. In any event, I will receive an Account statement at least quarterly. My Account statements will include the following information for Card Transactions: the amount, location, Transaction date, posting date, and merchant name (when available). In addition, my Account statement will include my Check writing and ACH activity during the period covered by the statement. Transactions from my Account may appear on the day after the Business Day the transaction took place. PNC will not send me separate statements listing Transactions.

MY DUTY TO EXAMINE MY STATEMENT-CHECKS

As used in this section, the term "problem" means any error, alteration or Unauthorized Transaction (*including, but not limited to, forged or missing signatures, unauthorized wire transfers, and excluding Electronic Fund Transfers*) related to any Check Transaction(s) for my Account. Because I am in the best position to discover any problem, I will promptly examine my statement and report to PNC any problem on or related to my statement. I agree that neither you nor PNC will be responsible for any problem related to a Check Transaction that: (1) I do not report to PNC in writing within a reasonable time not to exceed 20 calendar days after the Company mails the statement (*or makes the statement available*) to me; (2) results from a forgery, counterfeit or alteration so clever that a reasonable person cannot detect it (*for example, unauthorized Checks made with my facsimile signature device or that look to an average person as if they contain an authorized signature*); or (3) As otherwise provided by law or regulation.

I may not start a legal action against either you or PNC because of any problem unless: (a) I have given PNC the above notice and (b) the legal action begins within one year after my statement is sent or made available to me. If I make a claim against either you or PNC in connection with a problem, you and PNC reserve the right to conduct a reasonable investigation before recrediting my account, and I agree to cooperate in such investigation. If either you or PNC requests, I agree to complete an affidavit of forgery or other proof of loss. If I refuse to sign such an affidavit, neither you nor PNC will be liable to me for any loss arising from the problem. For problems involving an electronic banking transaction, please refer to the "Electronic Fund Transfers" sections of this Agreement.

These time periods for me to examine my statement and report "problems" to PNC are without regard to your or PNC's level of care or the commercial reasonableness of your or its practices, and without regard to whether copies or images of cancelled Checks are supplied or made available to you. **I understand I need to contact you promptly if I do not receive my regular statement.**

MY DUTY TO EXAMINE MY STATEMENTS-CARDS

Please see the section below entitled "Electronic Fund Transfers."

MY DUTY TO EXAMINE MY STATEMENT-ACH TRANSACTIONS

Generally, ACH Transactions for consumer accounts are considered Electronic Fund Transfers. Please see the section below entitled "Electronic Fund Transfers." For other ACH Transactions, please see "My Duty to Examine My Statement -- Checks" above. Also, for ACH Transactions related to electronically represented checks from consumer accounts, please see the subsection entitled "Consumer Electronic Check Representation."

2.4 FOREIGN TRANSACTIONS

Foreign Transactions are Card Transactions completed outside the United States through my Account. All debits to my Account will be posted in U.S. dollars. Checks will generally not be accepted by banks outside of the United States. All Checks must be made payable in U.S. dollars.

FOREIGN CURRENCY

Card Transactions made in a foreign currency are converted into U.S. dollar amounts by Visa, using its then current currency conversion procedure and rate. Currently, the currency conversion rate is generally either a wholesale market rate or a government-mandated rate in effect the day before the Card Transaction processing date. The currency conversion rate used on the processing date may differ from the rate in effect on the Card Transaction date or periodic statement posting date.

FOREIGN TRANSACTION FEE

For each Foreign Transaction, There is a foreign Transaction fee (currently, one percent of the Card Transaction), which will be included in the amount charged to my Account. This charge may apply whether or not there is a currency conversion.

2.5 CONTACT INFORMATION

Call PNC during any business day at (866-669-1748). Or write to PNC at: PNC Financial Services Accounts 8800 Tincum Boulevard, 5th Floor, Philadelphia, PA 19153 When calling or writing, I must provide my account number and other identifying information.

2.6 DOCUMENTATION

You and/or PNC may add images of my application with respect to the services provided in connection with this Agreement to your and its electronic document storage systems. After doing so, the original documents may be destroyed. Any future copy from that system will be acceptable for all purposes as if it is the original.

2.7 ADVERSE CLAIMS

If you or PNC receives a claim to all or a portion of my Account (*including but not limited to a dispute over who is an authorized signer or owner*), you or PNC may place a hold on funds that are the subject of the claim. The hold may be placed for the time that you or PNC feel is reasonably necessary to allow a court to decide who should have the funds. Neither you nor PNC will be responsible for any items that are not paid because of the hold. I agree to reimburse you and PNC for expenses, including attorneys' fees and expenses, arising out of such competing claims.

3. CARD TRANSACTIONS

3.1 CONVENIENCES

ATM Withdrawals: I can use my Card to receive cash at ATMs displaying the Visa[®] or PLUS[®] logos. **Cash Advances:** I can use my Card to receive Cash Advances from my Account through financial institutions that honor Cards bearing the Visa logo. **Purchases/Authorizations:** I can use my Card to purchase goods and services (Purchases) from merchants honoring Visa. I may also use my Card to authorize others to place a hold on my Available Balance to assure future payment (Authorizations).

3.2 OUT-OF-NETWORK SURCHARGES

An out-of-network surcharge may be imposed for ATM usage (including Transactions and balance inquiries).

3.3 CANCELLATION OF CARD

The Card may be cancelled by PNC or you at any time without prior notice and will remain the property of PNC. For your protection, your Visa Debit Card will be cancelled after 6 consecutive months of inactivity. Without limiting the foregoing, my Card will be cancelled effective with the closing of my Account.

3.4 RESTRICTIONS

Purchasing Securities: I may not use my Card to purchase securities. Internet Gambling: I may not use my Card for internet gambling. Illegal Activities: Use of my Card for illegal activities is prohibited.

3.5 ATM Deposits.

All ATM deposit receipts are issued subject to verification of the items deposited. If an error is less than a certain limit, your Account may not be adjusted unless you request it. We have the right to refuse to accept any check or other item for deposit for any reason. Any time an item deposited to your Account is returned to us unpaid, we have the right, without notice, to charge your Account for the item and a returned deposit fee.

The day funds become available is determined by counting Business Days from the day of your deposit. If you make a deposit at an ATM before 3:00 p.m. (Eastern time) on a Business Day, We will consider the following Business Day to be the day of Your deposit. However, if you make a deposit at an ATM after 3:00 p.m. (Eastern time) or on a non-Business Day, we will consider that the deposit was made on the next Business Day.

Any funds you deposit into your Account (even if made through an ATM) are not FDIC insured unless specifically set forth in Section 13 of this agreement.

4. CHECKWRITING PRIVILEGES

4.1 CHECKWRITING APPLICATION AND CHECKS

If I have requested Check writing privileges for my Account, you must first approve my application. Upon such approval, you or PNC will provide me with Checks. Both you and PNC may refuse any withdrawal that I attempt on forms not approved by you or by any method you or PNC do not specifically permit. Each Check must be properly completed and signed by an authorized signer (as described below).

In writing Checks, you and PNC strongly suggest that I date them with a current date. Neither you nor PNC will have liability to me for paying Checks which are postdated, stale dated or do not bear a date. If I do not wish you or PNC to pay a Check I have issued, I should place a stop payment order with PNC. *Please refer to the Stop Payment – Checks section of this Agreement.*

4.2. AUTHORIZED SIGNERS

In this document, the words "authorized signer" mean any of the following persons: (1) Any person (*other than a ward, conservatee or beneficiary*) listed on a signature card, application, resolution or certificate of authority as being authorized to make withdrawals by Check, or otherwise, from my Account; (2) Any person who has a "power of attorney" or is an attorney-in-fact, agent, guardian, personal representative, trustee, custodian, or some other fiduciary capacity (collectively, an "agent") to act for an owner; (3) Any person that I authorize to make withdrawals by Check, or otherwise, from my account; or (4) Any person to whom I make my Checkbook or my Checking account number available.

The words "owner" and "owners" mean all persons (*other than a ward, conservatee or beneficiary*) listed on a signature card or application but not persons who are authorized signers only because they are acting as an agent. PNC and you are authorized to follow the directions of my agent regarding my Account until you and it receives written notice that the agency or fiduciary relationship has been terminated and has had reasonable time to act upon that notice. Neither you nor PNC will be liable to me in any way if my agent misapplies any of the funds from my Account. Each of you and PNC have the right to review and retain a copy of any power of attorney, agency agreement, trust agreement, court order, or other document that has established the agency or other fiduciary relationship. For corporate, limited liability company, and partnership accounts, the corporation, limited liability company or partnership is the "owner."

4.3 MULTIPLE REQUIRED SIGNATURE ACCOUNTS

If I (a) have specified that some or all Checks must be signed by more than one person, (b) have specified that the authorized signers for Checks in one category are different than those for another Check category, or (c) use Checks that require multiple signatures, I acknowledge that those restrictions are for my internal use only and do not bind you or PNC even if I have made you and/or PNC aware of them in writing or otherwise. You and PNC reserve the right to refuse to allow persons to open accounts with these types of restrictions.

4.4 FACSIMILE SIGNATURE

I may wish to use a facsimile signature stamp or other mechanical signature device to sign Checks or other orders relating to my Account. If I do, you or PNC will, without contacting me, debit the Account for items bearing an imprint that looks substantially like my authorized mechanical signature, whether or not such items bear the actual facsimile signature stamp. I agree to notify you and PNC and give you and PNC a sample imprint if I plan to use such a device. If I do not give you and PNC a sample, this section still applies to my use of the device. I am responsible for the security of any mechanical signature device. Neither you nor PNC will be responsible for payment of unauthorized items bearing an imprint from, or similar to, my authorized mechanical signature.

4.5 CHECK TRANSACTIONS

Checks can be used for, or may result in, the following Transactions: Check writing capabilities; and Electronic Fund Transfers (e.g., certain Transactions via the Automated Clearing House).

4.6 COPIES OF CANCELLED CHECKS

Neither you nor PNC will return to me Checks that have been paid against my Account. At my request you or PNC shall provide me with photocopies or image copies of Checks paid against the Account or other Account documentation, if such Checks or documents are available to you under your record retention policies. If I request a copy, you and PNC may impose a processing fee.

4.7 REFUSING PAYMENT ON MY CHECKS

If one of my Checks is presented for payment and there are not sufficient available funds available in my Account, or if the Check is not properly signed or contains some other irregularity, you or PNC may refuse payment and return the Check to the person who presented it. I acknowledge that it is difficult or impossible for you and PNC to verify whether an endorsement by a corporation or other business entity is valid. I also acknowledge that it is difficult or impossible for you and PNC to verify whether an endorsement by someone other than the person presenting a Check for payment is valid.

4.8 STOP PAYMENT-CHECKS

a. Checks Unless otherwise provided, the provisions in this section cover stopping payment of Checks. Rules for stopping payment of other types of transfers of funds, such as consumer electronic fund transfers, are mentioned elsewhere.

b. Oral and Written Orders I am generally permitted to make stop payment orders orally; telephone is the most common medium used. To request a stop payment, please call PNC at (866) 669-1748. When I place my stop-payment order, the service representative will tell me what information is needed to stop payment. If I provide my stop payment order in writing, I must provide the following information to PNC: Account number; amount; Check number; name of party to be paid; date; and my name and address.

The stop payment information must be exact since stop-payment orders are handled by computers. If my information is not exact, neither you nor PNC can assure me that my order will be effective, and neither you nor PNC will be responsible for failure to stop payment.

c. Who and For How Long I may stop payment on any Check whether I sign the check or not. My stop-payment order is generally effective for only six months. Neither you nor PNC is obligated to notify me when a stop-payment order expires. Unless I renew the stop payment for another six months, the Check may be paid even though it is a stale Check. PNC will accept stop payment orders from any person with signing authority on my Account, regardless of who wrote the Check. If I want to reverse a stop-payment request I must contact you, not PNC. As a security measure, PNC will accept reverse of stop-payment requests only from you.

d. Indemnity. If I stop payment on an item and you or PNC incurs any damages or expenses because of the stop payment, I agree to indemnify you and PNC for those damages or expenses, including attorneys' fees. I assign to you and PNC all rights against the payee or any other holder of the item. I agree to cooperate with you and PNC in any legal actions that you or PNC may

take against such persons. I should be aware that anyone holding the item might be entitled to enforce payment against me despite the stop-payment order.

If a Check or Transaction is inadvertently permitted despite a stop order, the following rules will apply: I will have to prove to PNC that I have suffered a loss and, if so, the amount of the loss; PNC will be able to enforce any rights that the original payee or any other person who held the Check had against me; and The Account will not be recredited until I prove my loss and you and PNC are satisfied that you and/or PNC are required by law to do so.

e. **Cutoff Time** PNC must receive a stop payment order in time to give it a reasonable opportunity to act on it and before its stop-payment cutoff time. The law provides additional limitations on PNC's obligation to stop payment. (For example, I cannot stop payment on an item that has already been paid.)

f. **Charges** Stop payment orders are subject to our current charge for that service.

4.11 INCONSISTENT AMOUNTS

Checks are processed by computers. The Check amount in numerals is read by the computer. I agree that if the Check amount in words is different from the amount in numbers, you and PNC may charge against my Account the amount in numbers instead of the amount in words.

4.12. CONSUMER ELECTRONIC CHECK REPRESENTMENT

a. **Generally** If I write a Check on a personal account that is returned unpaid because of insufficient or uncollected funds, the depositor of the Check or the depositor's bank may resend ("represent") the Check electronically. That is, the depositor or the depositor's bank may send PNC an electronic instruction ("electronic represented Check") to charge my Account in the amount of the Check.

b. **Handling of Electronic Represented Checks** If PNC receives an electronic represented Check from the depositor or the depositor's bank, PNC will pay or return the electronic represented Check as if the original paper Check were being represented to it. The part of this Agreement titled "Electronic Fund Transfers" will not apply to any electronic represented Check.

c. **Eligible Electronic Represented Checks** For an electronic represented Check to be charged to my Account, all of the following must be true: the electronic represented Check must relate to a paper Check on a personal account that PNC returned unpaid because of insufficient or uncollected funds; the paper Check must not have contained an unauthorized signature or an alteration and must not have been a counterfeit; I must not have placed a stop payment on the paper Check after PNC returned it unpaid but before it was collected electronically; the paper Check must have been less than \$2,500.00 in amount; the paper Check must have been dated 180 days or less before the date on which the electronic represented Check is sent to PNC; the electronic represented Check must be for the face amount of the paper Check only and may not include any collection fee charged by the depositor, the depositor's bank, or a collection agency; the payee of the paper Check must have given me notice that, if the paper Check was returned unpaid because of insufficient or uncollected funds, the paper Check could be collected electronically; the electronic represented Check must have been sent to PNC no more than twice after the first time PNC returned the paper Check, or no more than once after the second time PNC returned the paper Check; The electronic represented Check must be an "item" as defined in Revised Article 4 of the UCC (1990 Official Text); The electronic represented Check must contain a pre-printed serial number; The electronic represented Check must indicate on the face of the document that the item was returned due to "not sufficient funds", "NSF", "uncollected funds" or comparable language; and The electronic represented Check must be drawn on a consumer account.

I may have the right to cause you to reverse any ineligible or unauthorized electronic represented Check that you or PNC charged to my Account. If I want to reverse an electronic represented Check because I placed a stop payment on the paper Check to which the electronic represented Check relates after PNC returned the paper Check unpaid but before it was collected electronically, I must notify PNC within 15 days after you send or make available to me the periodic statement that reflects payment of that electronic represented Check. If I want to reverse an electronic represented Check for any other reason, I must give PNC an affidavit within 15 days after you send or make available to me the periodic statement that reflects payment of that electronic represented Check. In my affidavit, I must declare and swear under oath that the electronic represented Check was ineligible or unauthorized. If PNC receives my notice or affidavit within the 15-day period, you or PNC will recredit my account with the amount of the charge. Write to PNC at: 8800 Tinicum Boulevard, Philadelphia, PA 19153

d. **Stop Payment** If I wish to stop payment of any electronic represented Check, I must follow the procedures contained in the section for stopping payment of Checks, not the procedures contained in the section for stopping payment on Electronic Fund Transfers.

4.13. INSUFFICIENT FUNDS

If one of my Checks is presented for payment and there are not sufficient funds available in my Account, you may cause PNC to pay or refuse to pay any or all such items in your discretion. You or PNC may also charge my Account a service charge, regardless of whether you or PNC pay the item or return the item unpaid. I have no right to request that any certain item be paid, and neither you nor PNC has any responsibility for paying or returning any item requested. If my Account is overdrawn for any reason, I agree to deposit sufficient funds to cover the overdraft and your and PNC's service charges immediately.

A determination of my Account Balance for purposes of making a decision to dishonor an item for insufficiency of available funds may be made at any time between the receipt of such presentment or notice and the time of payment or return of the item or debit, and no more than one such determination need be made. You will determine my Account Balance based on information provided from time to time by PNC, which may not be accurate at the time a particular item is presented to PNC. I authorize PNC to return items for insufficient funds based on information provided by you.

If there are sufficient funds to cover some but not all of my Transactions, you will allow those Transactions that can be paid, in any order convenient to you and PNC. If, in the sole discretion of you and PNC, you or PNC choose to allow Transactions for which there are not sufficient available funds, I agree to repay you and PNC immediately the amount of the funds advanced to me. You and PNC may also assess my Account a service charge. At no time shall you be required to allow me to overdraw my Account even if you or PNC had allowed such activity on one or more prior occasions.

I agree that neither you nor PNC have to notify me when you or PNC refuse to pay a check I have written, or if you or PNC pay a check which overdraws my Account, or when you or PNC impose a fee in connection with either of these events.

4.14 USE OF CHECK IMAGES AND SUBSTITUTE CHECKS

I agree that you and PNC may debit my Account for a Check image of an original Check presented for payment or collection. In this situation, you and PNC may debit my Account without receipt of, or review of, the original Check associated with the Check image. In the sole discretion of you or PNC, you or PNC may return to a presenting bank, returning bank or paying bank or credit to my Account, a paper copy or paper representation of an original Check (including without limitation an image replacement document or IRD, or a photocopy) drawn on or returned to my Account that does not otherwise meet the technical or legal requirements for a substitute Check.

I agree that a check image that is received or created by PNC in the Check deposit, collection or return process shall be considered a "Check" and/or an "item" for all purposes under this Agreement and applicable law.

In addition, a Check that I write may be truncated in the Check collection process and replaced with a substitute Check. I authorize you and PNC to pay, process or return a substitute Check in the same manner as "Check" or "item" under this Agreement. Substitute Checks are governed under the Check 21 Act and the terms of this Agreement, to the extent not modified by the Check 21 Act. **Notwithstanding the foregoing, I understand that my Checks are drawn on an omnibus account maintained by you with PNC, and that as a result, I am not considered a "consumer" as that term is used in the Check 21 Act.**

I agree to indemnify and hold harmless you and PNC, and your and PNC's respective employees and agents from any loss, claim, damage or expense that I or any other person may incur directly or indirectly as a result of any action taken by you or PNC to process a Check image or substitute Check instead of the original Check, including the destruction of the original Check, as described above, to the extent permitted by applicable law.

4.15 PNC BRANCHES

PNC need not pay any Check presented at a branch office. PNC reserves the right to refuse to cash or to impose a charge on anyone who asks PNC to cash a Check that I have written. Even if my Check is otherwise properly payable, you will not be liable to me for dishonor of my Check, or otherwise, as a result of such refusal.

5. ELECTRONIC FUND TRANSFERS

This section applies to funds transfers governed by the Electronic Fund Transfer Act and Regulation E, and some additional transactions that are similar and related.

5.1 TYPES OF ELECTRONIC FUND TRANSFERS. CARD TRANSACTIONS

See the section above entitled Card Transactions – Conveniences for the types of Electronic Fund Transfers I can make with my Card.

CHECK TRANSACTIONS-ELECTRONIC CHECK CONVERSIONS

I may authorize a merchant or other payee to make a one-time electronic payment from my Account using information from my Check to: (i) pay for purchases; and (ii) pay bills.

LIMITS ON DOLLAR AMOUNT OF CARD TRANSACTIONS

The ATM I use may have limits on the amount of cash that can be received at that machine. These limits may include transactional and daily limits. I may make cash withdrawals with my Card at Plus System ATMs or at participating financial institutions. I may not use my Card to obtain more than \$500 in aggregate ATM Transactions for Valet Classic accounts or more than \$1,000 in aggregate ATM Transactions for Valet Premier accounts in any 24-Hour Banking Day. Other limitations may apply to my ATM Transactions depending on the ATM machine I use. Sometimes a temporary \$300 limit per Account Banking Day may be imposed for security purposes or when the volume of transactions in my Account exceeds normal conditions. There will be a \$1.00 charge for each ATM transaction, which will be deducted by you directly from my securities account.

An ATM transaction fee may apply, see MISCELLANEOUS - SERVICE CHARGES / EXPENSES

Unless a higher limit is authorized for all other Transactions, there is a \$15,000 Card Transaction limit per day for Valet Classic and a \$20,000 Card Transaction limit per day for Valet Premier. ATM Withdrawals, Cash Advances, Purchases and Authorizations all count against these Card Transaction limits. In addition, there is a single Cash Advance Transaction limit and a daily Cash Advance Transaction limit of \$15,000 per Banking Day for Valet Classic and a \$20,000 per Banking Day for Valet Premier.

5.2 LIMITS ON FREQUENCY OF CARD TRANSACTIONS

In addition to the dollar amount limits, you and PNC reserve the right to impose a limit on the number of Card Transactions I can make on any Banking Day. For the purposes of maintaining security, neither you nor PNC will disclose that limit, except that I will be allowed to make at least five Card Transactions on any Banking Day under normal conditions.

5.3 RETENTION OF THE CARD

My Card may be retained by any ATM, merchant or participating financial institution IF: (i) the PIN is wrong after three attempts (certain ATMs may limit me to fewer attempts); (ii) I exceed the limits on dollar amounts and/or frequency of Transactions; (iii) my Card was reported lost or stolen; (iv) my Account has been closed; (v) my Card expired or was replaced; (vi) the machine is not operating properly; or (vii) there are other legitimate business reasons.

5.4 PREAUTHORIZED ACH TRANSACTIONS

PREAUTHORIZED ACH CREDITS If I have arranged to have direct deposits made to my account at least once every 60 days from the same person or company, the person or company making the deposit should tell me every time they send you the money. I can call PNC at (866) 669-1748 to find out whether or not the deposit has been made.

PREAUTHORIZED ACH PAYMENTS

STOP PAYMENT If I have told PNC in advance to make regular payments out of my account, I can stop any of these payments. Here's how: *General.* Call PNC at (866) 669-1748, or write PNC at PNC Financial Services Accounts, 8800 Tinicum Boulevard, 5th Floor, Philadelphia, PA 19153, in time for you to receive my request 3 business days or more before the payment is scheduled to be made. If I call, PNC may also require me to put my request in writing and get it to PNC within 14 days after I call. PNC will charge me \$15.00 for each stop-payment order I give.) *Notice of varying amounts.* If these regular payments may vary in amount, the person I am going to pay should tell you, 10 days before each payment, when it will be made and how much it will be. *Liability for failure to stop payment of preauthorized transfer.* If I order PNC to stop one of these payments 3 business days or more before the transfer is scheduled, and PNC or PNC does not do so, PNC and PNC will be liable for my losses or damages.

5.5 CARD TRANSACTION RECEIPTS

I will be given a receipt at the time I make Card Transactions, except for Card Transactions I make by telephone, mail or via the internet. Receipts may not be provided for Card Transactions performed outside the United States. Card Transactions will also be reflected on my Account statement. *See also, Loss, Theft or Unauthorized Card Transactions* below.

Merchants generally maintain receipts of Card Transactions for twelve months, which Merchants are not required to provide unless requested in connection with fraud investigation or legal purposes. If I call PNC, PNC will attempt to obtain copies of drafts. If I request a copy of a sales draft, my Account may be charged \$2.50, plus the amount of any third party fees to obtain the sales draft.

5.6 LOSS, THEFT OR UNAUTHORIZED CARD TRANSACTIONS

I must tell PNC AT ONCE if I believe my Card has been lost or stolen or if I believe an unauthorized person may know my PIN. Telephoning is the best way of keeping my possible losses down. I could lose all the funds in my Account (*plus the maximum amount available through my margin account*). If I tell PNC within two Business Days after I learn of the loss or theft of a Card or PIN, I can lose no more than \$50 if someone used my Card or PIN without my permission.

TO PROTECT MY ACCOUNT AND LIMIT YOUR LIABILITY, YOU RECOMMEND THAT I: (1) DO NOT PROVIDE ANYONE WITH MY PIN; (2) DO NOT WRITE MY PIN ON THE CARD; (3) DO NOT CARRY MY PIN IN MY WALLET WITH THE CARD; AND (4) DO NOT TELL ANYONE MY PIN, NOT EVEN SOMEONE FROM PNC OR YOU.

5.7 FOR MY PROTECTION-NOTIFY PNC PROMPTLY CARDS

If I do NOT tell PNC within two Business Days after I learn of the loss or theft of my Card or PIN, and PNC can prove it could have stopped someone from using my Card or PIN without my permission if I had told them, I could lose as much as \$500.00. With respect to ACH Transactions, I will generally not be liable for Unauthorized Transactions unless I fail to notify PNC within the time period as described in the next paragraph.

CONSUMER LIABILITY-ALL ELECTRONIC FUND TRANSFERS

Tell PNC AT ONCE if I believe my statement shows Electronic Fund Transfers that I did not make. Telephoning is the best way of keeping my possible losses down. I could lose all the money in my Account (*plus the maximum amount available through my margin account*). If I do not tell PNC within 60 days after the statement was FIRST mailed to me, I may not get any money I lost after the 60 days if PNC can prove that it could have stopped someone from taking the money if I had told PNC in time. *If a good reason (such as a long trip or a hospital stay) kept me from telling PNC, PNC will extend the time periods.*

INFORMATION TO PROVIDE

If I tell PNC orally, PNC may require me to send PNC my complaint or question in writing within 10 Business Days. PNC will need the following information: (i) my name, my Account number, my address, and the date of the Transaction; (ii) a description of the error or Transaction in question, explaining as clearly as possible why I believe it is an error or why I need more information; and (iii) the dollar amount of the Transaction and, if different, the amount of the suspected error.

TIMING OF ERROR RESOLUTION PROCESS

Except as otherwise stated in this Agreement, PNC will determine whether an error occurred within 10 Business Days after PNC hears from me and will correct any error promptly. If PNC needs more time, however, PNC may take up to 45 calendar days to investigate my complaint or question. In this event, PNC will generally re-credit my account within 10 Business Days for the amount I think is in error so that I will have use of the money during the time it takes PNC to complete its investigation. If PNC asks me to put my complaint or question in writing and PNC

does not receive it within 10 Business Days, PNC need not re-credit my Account or PNC may reverse any credit previously made to my Account. Margin accounts need not be re-credited during PNC's investigation.

FOREIGN TRANSACTIONS

For Card Transactions initiated outside the United States, the applicable time period for investigations shall be 90 calendar days in place of 45 calendar days.

PURCHASES

For Purchases and Cash Advances, the applicable time period for investigations shall be 90 calendar days in place of 45 calendar days.

NEW ACCOUNTS

For Accounts that have been open for 30 calendar days or less, the applicable time periods for action stated in Section 5.7 under the heading "Consumer Liability – All Electronic Fund Transfers" shall be 20 Business Days in place of 10 Business Days and 90 calendar days in place of 45 calendar days.

INFORMING ME OF THE RESULTS

In any case, PNC will tell me the results within three Business Days after PNC completes its investigation. If PNC decides that there was no error, PNC will reverse the applicable credit and send me a written explanation. I may ask PNC for copies of the documents that PNC used in its investigation.

5.8 PNC's AND YOUR LIABILITY FOR FAILURE TO COMPLETE ELECTRONIC FUND TRANSFERS

If PNC does not complete an Electronic Fund Transfer to or from my Account on time or in the correct amount according to this Agreement, PNC will be liable for my losses or damages. However, there are some exceptions. Neither PNC nor you will be liable IF: (1) through no fault of PNC or yours, I do not have a sufficient Available Balance to make the Transaction; (2) any ATM, other device, Card or computer system was not working properly and I knew about the breakdown when I started the Transaction; (3) the ATM or other device I was using for the Transaction does not have enough cash; (4) the ATM or other device I was using for the Transaction was unable to process the Transaction; (5) my Account is frozen (for example, because of a court order or other similar reason) and PNC is not permitted to make the Transaction; (6) circumstances beyond your or PNC's control (such as fire or flood) prevent the Transaction, despite the reasonable precautions that you and PNC have taken; (7) I have failed to enter my correct PIN after the maximum number of attempts permitted; (8) I failed to use the ATM, other device, Card or computer system in accordance with instructions; (9) You or PNC has limited or refused to complete Transactions for security reasons; or (10) You or PNC have reason to believe that the requested Transaction is unauthorized.

There may be additional exceptions stated elsewhere in this Agreement or otherwise notified to me by PNC or you or in my other agreements with you. Neither PNC nor you will be responsible for any person's actions in refusing to honor or accept my Card or Checks or in taking possession of my Card. In any case, PNC and you will be liable only for actual proven damages if the failure to make the Transaction resulted from a bona fide error by you or PNC despite your and PNC's procedures to avoid such errors.

6. CONFIDENTIALITY

I give you permission to share information with you and PNC. Under normal circumstances, neither you nor PNC will reveal any information about my Accounts to third parties. Neither you nor PNC will reveal any information to third parties about my Account and my Transactions EXCEPT: (1) I hereby authorize you and PNC to share information concerning my Transactions with you and PNC; or (2) where it is necessary for completing my Transactions or providing any related Card and/or Check benefits to me; or (3) in order to verify the existence and condition of my Account for a third party, such as a credit bureau or merchant; or (4) in order to comply with laws or with orders of subpoenas of government agencies or courts; or (5) if I give you or PNC written permission; or (6) to other persons and entities in order to resolve disputes arising from Transactions; or (7) in the circumstances contemplated by your Privacy Policy, as furnished to me separately and updated or amended from time to time by you.

7. DISPUTES INVOLVING MY ACCOUNT

To the fullest extent permitted by law, I agree to be liable to you and PNC for any loss, costs, or expenses, including reasonable attorney's fees, that you or PNC may incur as a result of any dispute involving my Account. To the fullest extent permitted by law, I authorize you and PNC to deduct any such loss, costs or expenses from my Account without prior notice to me. This obligation includes disputes between me and you and/or PNC involving the Account and situations where you and/or PNC become involved in disputes between me and an authorized signor, another joint owner, or a third party claiming an interest in the Account. Also, it includes those situations where I, an authorized signor, another joint owner, or a third party take some action with respect to the Account which causes you or PNC to seek the advice of counsel, even though neither you nor PNC actually become involved in the dispute.

8. DUTY OF CARE

The duty of care of you and PNC to me is satisfied if reasonable banking procedures are followed. Unless you have specifically agreed with me in writing, your and PNC's duties will not include monitoring nonstandard instructions or other legends appearing on Checks. You and PNC shall be deemed to have exercised ordinary care as to my signature if you or PNC process my Check by automated means only (so as to clear the largest number of checks at the lowest cost to customers) or if any unauthorized signature or alteration is so skillfully made that a reasonably careful person would not readily detect it. A clerical error or mistake in judgment is not to be considered a failure to meet the duty of care of you or PNC. The obligations of you and PNC are set forth in this Agreement. Neither PNC nor you is liable for the obligations of the other.

In addition to the foregoing, to the fullest extent permitted by applicable law, I agree that neither you nor PNC will be liable for any loss to me unless found to be grossly negligent or engaged in willful misconduct in fulfilling this Agreement. In no event will you or PNC be liable for consequential, special or indirect damages or loss.

9. MISCELLANEOUS

SCOPE AND TRANSFERABILITY

This Agreement shall cover all aspects of the Check writing privileges, Card services and associated Electronic Fund Transfers described herein and shall inure to the benefit of your and PNC's respective successors whether by merger, consolidation, or otherwise, and assigns, and you may transfer my Account to your respective successors and assigns, and this Agreement shall be binding upon my heirs, executors, administrators, successors and assigns.

TERMINATING MY CHECKING AND OR CARD SERVICES

You, PNC, or I may terminate this Agreement, including the use of Check writing services, Cards or other services, if applicable, at any time, without closing my Account. Without limiting the foregoing, my Card will be cancelled and my Check writing services, Cards or other services, as applicable, terminated effective with the closing of my Account. I shall remain responsible for authorized charges that arise before or after such cancellation or termination. In the event of cancellation or termination for whatever reason, I shall promptly destroy all Checks and Cards. Failure to do so may result in a delay in your complying with my instructions regarding the disposition of assets.

LAWFUL USE

I agree to use my Account, Card, and Checks only for lawful purposes. By entering into this Agreement, I represent to you and PNC that I am not now aware of any pending or threatened criminal proceedings that could result in losing any money in my Account.

GARNISHMENT, EXECUTION AND ATTACHMENT

If you or PNC is served with any legal process that tries to attach or in some way prevent me from freely using my funds I give you and PNC the right to hold any portion of the funds during any time necessary to finally determine who has the legal right to the funds and pay any balance in the Account to the proper person or authority. All legal actions against my Account are subject to the right of set off and security interest in favor of you and PNC.

CLIENT INFORMATION

I agree to provide to you and PNC information that you or PNC is required by law or regulation to obtain from me.

SERVICE CHARGES/EXPENSES

You or PNC may charge my Account for service charges based upon Account activity, items returned unpaid, stop payment orders, garnishments, levies, copies or images of cancelled Checks or other services related to my account. You or PNC may change the amount of service charges from time to time. A list of such charges is set forth below. I agree to repay you and PNC all

of your and PNC's expenses, including attorneys' fees and legal expenses, to collect money I owe you because of my Account or for any dispute relating to my Account.

An annual account service fee will apply, and may be subject to a waiver. Please contact your financial representative for complete details.

The annual account service fee will be charged in January for the preceding year or when I close or transfer my account, or downgrade to a regular brokerage account, whichever occurs first. I will be charged the full annual fee (not a pro-rated portion) even if I had the account less than one year.

I will be provided with an initial order of 50 wallet-style checks free of charge. However, the cost of subsequent check orders as well as charges for other check options will be deducted from my Valet account. Minimal fees for Valet account services are as follows; contact your financial representative for the exact fee applicable to your account:

\$15.00 Stop payment on a check or book of checks
\$25.00 Checks returned for insufficient funds
\$25.00 Wire and ACH transfers
\$2.50 Check copies
\$4.00 Debit card copies
\$1.00 ATM withdrawals plus related out-of-network surcharges *
\$8.00 Reorders of wallet-style checks (25) **
\$15.00 Reorders of wallet-style checks (120) **
\$35.00 Initial order of end-stub desk book checks (300) **
\$27.00 Reorders of end-stub desk book checks (300) **
\$60.00 Initial order of business style checks (300) **
\$40.00 Reorders of business style checks (300) **

* For Premier Accounts, fee waived for first 5 ATM withdrawals per month, and first 5 out-of-network surcharges per month will be rebated back to your Valet account

** Additional shipping and handling costs may apply

These fees are subject to change and additional fees may be added. These fees do not include brokerage account charges related to securities transactions in your account.

EXTRAORDINARY EVENTS

To the fullest extent allowable under law, you and PNC are not responsible and I agree not to hold you liable for losses caused directly or indirectly by conditions beyond your or PNC's control, including, but not limited to: war, natural disaster, terrorism, government restriction, exchange or market rulings, strikes, interruptions of communications or data processing services, news or analysts' reports, market volatility or disruptions in orderly trading on any exchange or market.

GOVERNING LAW

Except where specified, this Agreement shall be governed by the laws of the State of Delaware and the United States of America, as amended.

ACCOUNTS THAT ARE NOT CONSUMER ACCOUNTS NON-PERSONAL ACCOUNTS

If I am not a "consumer" as defined in Regulation E, neither you nor PNC are required to respond to my questions about Transactions within the time periods specified in the section titled Electronic Fund Transfers and the limitations on my liability for Unauthorized Transactions described above do not apply. Similarly, the parameters surrounding liability, confidentiality, and documentation requirements with respect to Electronic Fund Transfers outlined above apply only with respect to Accounts established primarily for personal, family or household purposes.

REPRESENTATIONS AND AMMENDMENTS

I agree that you and PNC shall have the right to amend this Agreement at any time by sending notice of the amendment to me. An amendment shall be effective as of the date you and PNC establish. If you or PNC make any changes to this Agreement that will affect me adversely (by increasing costs or liability to me, or limiting access to my Account), you or PNC will notify me prior to the change as required by law. The change will automatically become effective unless, prior to the effective date, I notify you or PNC of my intention to terminate my Check writing privileges, Card or other services, as applicable. You and PNC reserve the right to make emergency changes for security reasons, without prior written notice to me. I understand additional restrictions may apply to the services and additional documentation may be required by applicable law or your or PNC's policies and procedures. I agree to promptly comply with any such restrictions and requests for additional documents.

SEVERABILITY

If and to the extent any term or provision herein is or should become invalid or unenforceable, then (i) the remaining terms and provisions hereof shall be unimpaired and remain in full force and effect and (ii) the invalid or unenforceable provision or term shall be replaced by a term or provision that is valid and enforceable and that comes closest to expressing the intention of such invalid or unenforceable term or provision.

HEADINGS

The headings of the provisions hereof are for ease of reference only and shall not affect the interpretation or application of this Agreement or in any way modify or qualify any of the rights or obligations provided for hereunder.

RECORDING CONVERSATIONS AND MONITORING ELECTRONIC COMMUNICATIONS

For our mutual protection, I understand, agree, and expressly consent to your and PNC's electronic recodation of any of my telephone conversations with you and PNC and to your and PNC's monitoring of my electronic communications with you and PNC, including but not limited to e-mail and facsimile transmission.

PRIORITY OF AGREEMENTS

In the event of any conflict between this Agreement and any other agreement I have with you, including the Valet Asset Management Account Agreement of which this agreement is a part, this Agreement will control with respect to my Checks, Cards, ACH and any Transactions described herein.

Visa[®] is a registered trademark of Visa USA, Inc.

PLUS Systems[®] is a registered mark of PLUS Systems Inc.

VII ADDITIONAL INFORMATION ABOUT YOUR VALET ACCOUNT TRUTH IN LENDING

Pursuant to the Truth In Lending Law, our clearing firm, Penion has provided the following information so that you may be fully informed concerning our charges in connection with any credit that may be extended to you.

MARGIN AND OTHER ACCOUNT TYPES

I understand I will be charged interest on any credit extended to or maintained for you by us for the purpose of purchasing, carrying or trading in any security. Interest rate will also be charged on any late payment of purchases made in your account.

The rate of interest will be based on the size and net debit balance during the interest period. The rates are subject to revision without notice in accordance with any changes in the broker call
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loan rate as published in the Wall Street Journal. When your interest rate is to be increased for any other reason, written notice will be given to you at least 30 days prior to such increase taking effect.

Please contact your brokerage firm for a current margin rate schedule

The interest rate table above is based on Penson base margin rates which may differ from the rates charged by your broker/dealer.

The method of computing interest will be as follows: Interest is computed on a daily basis on the net debit balance during the interest period. In general, our interest period runs from the 16th of the prior month to the 15th of the current month. To compute your interest for such period it will be necessary to use the prior month's and the current month's statements as follows: take the debit balance on the 16th day of the prior month; each day add to it any debits appearing on your statement and subtract any credits to determine the day's debit balance; multiply each day's debit balance by the interest rate and by the fraction 1/360. The interest charged during the interest period is the total of the daily charges so computed. In the month of December, however, interest is computed and included to the last day of the year. Your monthly statements will show the opening and closing debit balances.

If, during any interest period, the movement of call money rates requires a change in interest rates, separate charges will be shown for each change utilizing the different rates. Any adjustment of interest charged in the prior period will be posted as a regular entry on your account statement with a notation "Int. Adjustment Prior Period" and a description of the amount and the dates during the period that were affected.

Any credit balances generated by short sales (including shorts vs. the box) will not reduce your debit balance for the purpose of computing margin or debit interest.

All positions that have been sold short will be marked to the market. If the value of these short positions decreases in value, any margin debit will be reduced accordingly. If the value of these short positions increases in value, any margin debit will be increased accordingly. Marking to the market is done weekly or more frequently as needed.

If there is a debit in the cash account and there is a margin account, interest will be calculated on the debit balances in the cash account and charged to the margin account.

Free credit balances in all account types(except short accounts) which you may have with us will be offset against debit balances.

In addition to interest on debit balances, interest at the foregoing rates will be charged on the proceeds of sales paid to you prior to the settlement date and on late payments, including those in cash accounts.

All securities in any of your accounts are collateral for any debit balances, i.e., for any balances owed by you to us. A lien is created by those debits to secure the amount of money owed to Penson. This means that securities in your accounts can be sold to reduce or liquidate entirely any debit balances in your account, as is authorized in our Margin/Loan Agreement covering margin accounts.

In connection with margin accounts, if there is a decline in the market value of your securities that are collateral for your debits, it may be necessary for us to request additional margin. Ordinarily, a request for additional margin will be made when the equity in the margin account falls below our margin maintenance requirements, which may change from time to time without notice. We retain the right to require additional margin anytime we deem it desirable, and these margin calls can be met by delivery of cash or additional securities.

If you desire any further information concerning the foregoing, please contact your investment representative, or write to your brokerage firm or Penson at 2 Journal Square Plaza, Jersey City, New Jersey 07306 – Attention: Valet Department

A Full Service Asset Management Account

Valet