

Joint Account Agreement (Tenants in Common)

Account Number _____

In consideration of your establishing a joint account for the undersigned, the undersigned agree that each of them shall have the authority on behalf of the joint account to buy, sell (including short sales) and otherwise deal in, through you as broker, stocks, bonds, and other securities and commodities, on margin or otherwise, to receive on behalf of the joint account demands, notices, confirmations, reports, statements of account and communications of every kind; to receive on behalf of the joint account money, securities and property of every kind and to dispose of the same; to make on behalf of the joint account agreement relating to any of the foregoing matters and to terminate or modify same or waive any of the provisions thereof and generally to deal with you on behalf of the joint account as fully and completely as if he alone were interested in said account. You are authorized to follow the instructions of any of the undersigned in every respect concerning the said joint account and to make deliveries to any of the undersigned, or upon his order, of any or all monies at any time or from time to time in the said joint account as he may order and direct, even if such deliveries and/or payments shall be made to him personally, and not for the joint account of the undersigned. Notwithstanding the foregoing, you reserve the right to insist upon written instructions bearing signatures of all parties to the account when such instructions effect change of ownership of monies and/or securities. In the event of any deliveries of securities or payments of monies to any of the undersigned as aforesaid, you shall be under no duty or obligation to inquire into the purpose or propriety of any such demand for delivery of securities or payment of monies, and you shall not be bound to see the application or disposition of the said securities and/or monies so delivered or paid to any of the undersigned or upon his order. The authority hereby conferred shall remain in force until written notice of the revocation addressed to you is received by you.

The liability of the undersigned with respect to said account shall be joint and several. The undersigned further agree that all property that you may at any time be holding or carrying for any one or more of the undersigned shall be subject to a lien in favor of you for the discharge of the obligations of the joint account to you, such lien to be in addition to and not in substitution of the rights and remedies you otherwise would have.

It is further agreed that in the event of the death of either or any of the undersigned, the survivor or survivors shall immediately give you written notice thereof, and you may, before or after receiving such notice, take such proceeding, require such papers and inheritance or estate tax waivers, retain such portion of and/or restrict transactions in the account as you may deem advisable to protect against any tax, liability, penalty or loss under any present or future laws or otherwise. The estate of any of the undersigned who shall have died shall be liable and each survivor shall continue liable jointly and severally, to you for any net debit balance or loss in said account in any way resulting from the completion of transactions initiated prior to the receipt of the written notice of the death of decedent or incurred in the liquidation of the account or the adjustment of the interests of the respective parties.

We understand that you have entered into a fully disclosed clearing agreement with Penson Financial Services, Inc. ("Clearing Firm") pursuant to which Clearing Firm may perform certain transaction processing, clearing, custodial, and financing functions for you with respect to the Account. We understand that Clearing Firm does not control, audit, or otherwise supervise your activities, does not verify information we provide to you regarding the Account or transactions processed for the Account, and does not undertake responsibility for reviewing the appropriateness of transactions entered by you on our behalf. We agree that you are not an agent of Clearing Firm, that Clearing Firm is not your agent, and that we will in no way hold Clearing Firm, or its officers, directors, employees and agents liable for any trading losses that we may incur. We agree that Clearing Firm is a beneficiary of our representations, warranties, acknowledgments, and covenants in this agreement (including, without limitation, our authorizations, indemnifications, waivers, and releases) to the same extent as if they were made directly by us to Clearing Firm. And we agree that Clearing Firm, in its own name and for its own benefit, shall be entitled to exercise and enforce directly against us such provisions and all other rights granted to you.

In the event of the death of either or any of the undersigned, the interests in the account as of the close of business on the date of the death of decedent (or on the following business day if the date of death is not a business day), shall be as follows:

_____ of his/her estate _____%
(Name of Participant)

_____ of his/her estate _____%
(Name of Participant)

_____ of his/her estate _____%
(Name of Participant)

But any taxes, costs, expenses or other charges becoming a lien against or being payable out of the account as the result of death of the decedent, or through the exercise by his or her estate or representatives of any rights in the account shall, so far as possible, be deducted from the interest of the estate of such decedent. This provision shall not release the decedent's estate from the liability provided for in the paragraph next preceding above.

Subject to the provisions hereof, all notices or communications for the undersigned in respect of the joint account are to be directed to:

(Name)

(Address)

(City, State, Zip)

Each of the undersigned has signed the Customer Account Agreement and if applicable, a margin agreement (including a stock lending agreement) which are intended to cover, in addition to the provisions hereof, the terms governing the joint account.

Very truly yours,

(Date)

(City, State)