

PARTNERSHIP AGREEMENT

In consideration of your opening a partnership account in the name of _____, a duly organized partnership (the "Partnership") with your Introducing Broker ("You" or the "Introducing Broker"), which will be carried by Penson Financial Services, Inc. (the "Clearing Broker"), of which partnership each of the undersigned is a general partner, the undersigned jointly and severally agree that each of the following persons, to wit:

are hereby appointed the authorized agents and attorneys-in-fact of the Partnership (the "Authorized Agents"), and shall have authority on behalf of the Partnership, and for its account and risk, to buy, sell (including short sales), tender, convert, exchange, trade and otherwise deal in, through you as broker or with you as dealer, stocks, bonds, options and any other securities (on margin or otherwise) in accordance with your and the Clearing Broker's terms and conditions for the Partnership account.

You and the Clearing Broker are authorized to follow the instructions of the Authorized Agents in every respect concerning said account, and to deliver to them on behalf of the Partnership account all demands, notices, confirmations, reports, statements of accounts, and communications of every kind; to deliver to them on behalf of the Partnership account money, securities and property of every kind, and to follow the orders of said Authorized Agents regarding the same. The Authorized Agents are hereby authorized to execute and deliver on behalf of the Partnership account agreements 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 and the Clearing Broker on behalf of the Partnership account as fully and completely as if each alone were interested in said accounts, all without notice to the other or others interested in said account. The undersigned, jointly and severally agree to indemnify and hold you and the Clearing Broker harmless from and to pay you or the Clearing Broker, as applicable, promptly on demand any debit balance in said account, including any loss or debit balance resulting from transactions initiated prior to receipt of such revocation.

This Authorization and indemnity is in addition to, and in no way limits or restricts, any rights which you or the Clearing Broker have under any other agreement or agreements between you or the Clearing Broker and the undersigned, or any of them, now existing or hereafter entered into, and is binding on the Partnership and its legal representatives, successors and assigns.

This authorization and indemnity is also a continuing one and shall remain in full force and effect until revoked by a written notice, addressed to you and delivered to you at your principal office in _____ (CITY, STATE). No such revocation shall affect any liability arising out of any transaction initiated prior to such revocation.

Customer consent to loan or pledge of securities and other property (not applicable to cash accounts): each of the undersigned has signed the enclosed Customer's Agreement, including the Customer's Consent to Loan or Pledge of Securities, which are intended to cover, in addition to the provisions hereof, the terms upon which the Partnership account is to be carried.

Very truly yours,

Dated

General Partner(s)
