

Valet Asset Management Account Agreement

WALLSTREET[®]e
WHERE MONEY MEETS TECHNOLOGY
AND TECHNOLOGY MEETS TRADITION

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 Ridge Clearing & Outsourcing Solutions, Inc. (Ridge Clearing) as its clearing agent. Unless otherwise indicated, "you" or "your" refer to my brokerage firm and/or Ridge Clearing. 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 NASD, 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, 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 any way 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 Ridge Clearing 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 pro-rate 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.

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

Valet

A Full Service Asset Management Account

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 concluded before the New York Stock Exchange, Inc. ("NYSE") or the National Association of Securities Dealers, Inc. ("NASD"), and in accordance with its rules then in force. I may elect in the first Instance whether arbitration shall be conducted before the NYSE or NASD, but if I fail to make such election, by registered letter or telegram addressed to my brokerage firm at my brokerage firm's main office, before the expiration of five days after receipt of a written request from you to make such election, then you may make such election. Judgment upon the award of arbitrators may be entered in any court, state or federal, having jurisdiction.

Class-action matters are excluded from arbitration proceedings conducted by the NASD. Therefore, it is further agreed that the parties to this agreement shall not bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class-action: or who is 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 Gold 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 Ridge Clearing 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, Ridge Clearing,

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.

7. 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 found 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 RIDGE CLEARING

Ridge Clearing is my brokerage firm's clearing agent. As such, Ridge Clearing handles the record keeping, clearance and settlement functions for my account. Accordingly, Ridge Clearing has established an account for me. In this regard, an agreement has been executed between Ridge Clearing 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 Ridge Clearing. Apart from this agreement, which covers among other things certain aspects of my account, Ridge Clearing has no other arrangements, joint ventures, partnerships, etc. with my brokerage firm. Ridge Clearing is not my broker, but provides the clearance and settlement services regarding all securities transactions processed through Ridge Clearing by my brokerage firm.

The purpose of the following disclosure is to set forth, in detail, the division of responsibilities and the duties of Ridge Clearing 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 Ridge Clearing to my brokerage firm alters that relationship.

With respect to my account being carried on Ridge Clearing's books by arrangement with my brokerage firm, Ridge Clearing 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 Ridge Clearing 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 Ridge Clearing's own house margin maintenance requirements. In connection with my brokerage firm. Ridge Clearing 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 Ridge Clearing, in accordance with federal regulations pertaining thereto. Ridge Clearing is a member of the Securities Investor Protection Corporation (SIPC) and, together with an acquired supplemental excess protection policy, securities in accounts held at Ridge Clearing are protected up to the net equity in my account.
- 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 Ridge Clearing and providing various records for me as required by applicable laws and regulations.
- Ridge Clearing will accept from my brokerage firm, without any inquiry or investigation by Ridge Clearing, orders and instructions regarding my account. Moreover, until receipt by Ridge Clearing of my written instructions to the contrary, Ridge Clearing 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 non-monetary remuneration in return for the routing of customer orders to a designated exchange, market maker, dealer or market center for execution. Ridge Clearing 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 Ridge Clearing. My brokerage firm (the introducing firm that clears its trades through Ridge Clearing) 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, Ridge Clearing 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.

Ridge Clearing 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 Ridge Clearing 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 Ridge Clearing with such documents as may be necessary from time to time. This includes obtaining information about my financial condition and investment objectives.
- Advising Ridge Clearing 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 Ridge Clearing of cash and securities delivered to them by me for my account. Prompt communications of instructions to Ridge Clearing 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 Ridge Clearing in writing, of any complaints or inquiries which pertain to Ridge Clearing.

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. Ridge Clearing carries my account and acts as my custodian for funds and securities deposited with Ridge Clearing directly by me, through my brokerage firm, or as a result of transactions Ridge Clearing processes for my account. Inquiries concerning the positions and balances in my account only, may be made to Ridge Clearing at 212-747-6806. 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. VALET ASSET MANAGEMENT ACCOUNT AGREEMENT

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.

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, Ridge Clearing, and their respective subsidiaries, affiliates, officers, directors, agents and employees. "PNC" or "Bank" means PNC Bank, Delaware, which is not affiliated with Ridge Clearing. Visa is a registered trademark of Visa USA, Inc. Plus Systems' is a registered trademark of Plus Systems Inc.

"Securities Account" or "Account" means my Valet Account, a brokerage account established for me by you, primarily for the purchase and sale of securities. "Money Market Fund" is the money market fund designated by me for use with my Valet Account. "Card" means the Visa® Gold Debit Card issued by PNC to me or to any non-Account holder at my request for

use with my Valet Account. "PIN" means the personal identification number assigned to my Card. "Card Transaction" means the use of my Card to purchase merchandise and services at participating Visa® establishments. "Cash Advance" means a cash advance that I obtained through the use of my Card from a participating financial institution. "ATM" means automated teller machines or cash advance machines accessed with my Card. "ATM Transaction" means the use of my Card to obtain a cash advance at an ATM. An "Authorization" is when I permit a merchant, such as a hotel, to place a hold on my Valet Account to assure future payment. "Valet Account Charges" means Check, ATM, Card, Cash Advance, and Automated Clearing House (ACH) (or other electronic payment) transactions which are processed by PNC and debited from my Securities Account. A "Non-Personal Account" is a Valet Account that is owned by a corporation, partnership, association or any entity that is not a natural person. "Eligible Applicant" means any natural person who becomes an owner of the Valet Account established pursuant to this Agreement. "Business Day" means Monday through Friday, between 8:30 a.m. and 5:30 p.m. eastern time, Saturdays, Sundays and holidays not included. "24 Hour Banking Day" begins at 12:00 a.m. Eastern Time, seven days a week. For cash advances, purchases and authorizations, "Account Banking Day" begins at 6:00 a.m. Eastern Time, five days a week with the period from Saturday at 6:00 a.m. to Tuesday at 6:00 a.m. counted as one Account Banking Day. For ATM transactions, Banking Days begin at 12:00 a.m. midnight. Where the context requires, the singular shall be plural and the plural shall be singular.

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. COMBINED ASSET VALUE

The amount of funds available in my Securities Account for Valet Account Charges is the "Combined Asset Value." The Combined Asset Value equals the total of: (1) any available free credit balances in my Securities Account; (2) the available value of my Money Market Fund; and if applicable, (3) a percentage of the available margin loan value of eligible securities in my Securities Account; (4) less any trade date or settlement date debit balance. Margin loans are extended under the terms of this Agreement (unless I have specifically declined the margin option on the application) and the statement regarding interest charges sent to me. Since the Combined Asset Value is dependent upon securities prices, Securities Account transactions and Valet Account Charges, my Combined Asset Value may change from day to day.

It is my responsibility not to engage in Valet Account charges that may exceed my Combined Asset Value or any other limitation in this Agreement.

4. PAYMENT FOR VALET ACCOUNT TRANSACTIONS

You will inform PNC of my Combined Asset Value upon PNC's request. PNC will notify you

of Valet Account Charges and all such charges will reduce my Combined Asset Value as of the time PNC or you are notified of the charge. You will, and I hereby authorize you to, access the Combined Asset Value of my Securities Account to pay all such Valet Account Charges to PNC on my behalf. Payment will be made to PNC on the day you receive notice of a Valet Account Charge. If you or I cancel my Valet Account, you may withhold funds from my Securities Account sufficient to pay all Valet Account Charges and other fees and charges related to the Valet Account.

I am liable for, and agree to pay, all Valet Account Charges arising through the use of my Valet Account. Payments for Valet Account Charges will be made 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.

5. THE VISA® GOLD DEBIT CARD

The Visa® Gold Debit Card is a debit card, not a credit card. As such, Card Transactions, ATM Transactions and Cash Advances will be posted to my Securities Account and paid by automatic debit to my Securities Account on the date notice of the transaction is received by PNC or you. I will not have the right to stop payment on any Card Transaction, ATM Transaction or Cash Advance.

I may use my Card to purchase merchandise and services at Visa participating establishments, to obtain cash from ATMs bearing the VISA or Plus logos or to obtain Cash Advances from participating financial institutions. Each eligible applicant who requests one will receive a Card, provided there are no more than two Cards issued per Account. If I use my Card in a foreign country to make a purchase, withdraw money from an ATM or receive a Cash Advance from a participating institution, the amount charged to my Account depends on the conversion rate set by Visa at the time the transaction is processed. Visa may also charge me an additional fee for such transaction(s). Visa's method of currency conversion may be changed without notice to me.

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 \$1,000 in aggregate ATM Transactions 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.

I may use my Card for Authorizations. I understand that Authorizations will reduce the Combined Asset Value available in my Securities Account by the amount of the Authorization, even if the Authorization does not result in a Card Transaction. An

Authorization will end when such Authorization is completed in whole or in part, or after the expiration of a time period specified by PNC.

If I ask you to Issue a card In the name of any person who is not a co-owner of my account I will remain liable to you for all Card Transactions, ATM Transactions and Cash Advances initiated by such person(s). You or PNC may request that I change my Card or PIN. My Card will remain PNC's property and can be cancelled by PNC or you at any time without prior notice. Without limiting the foregoing, I agree that my Card will be cancelled effective with termination of my Valet Account.

TO PROTECT MY VALET, ACCOUNT AND LIMIT MY LIABILITY, I UNDERSTAND THAT:

- I SHOULD NOT PROVIDE ANYONE WITH MY PIN;
- I SHOULD NOT WRITE MY PIN ON THE CARD;
- I SHOULD NOT CARRY MY PIN IN MY WALLET WITH THE CARD; and
- I SHOULD NOT TELL ANYONE MY PIN, EVEN SOMEONE FROM PNC OR YOU.

6. RETENTION OF THE CARD

I agree that my Card may, but need not, be retained by any ATM, merchant, or participating financial institution if:

- The PIN is wrong after three (3) attempts (certain ATMs may limit me to fewer Card insertions);
- I exceed the limitations on dollar amount and/or frequency of transactions;
- The Card was reported lost or stolen;
- My Account has been closed;
- My Card expired or was replaced;
- The ATM is not operating properly; or
- There are other legitimate business reasons.

7. TRANSACTION LIMITS

My ATM Transactions, Card Transactions, and Cash Advance transactions may not exceed \$15,000 in the aggregate on any Account Banking Day. Individual Valet Account Charges may be subject to verification. My single transaction limit for the Card may not exceed \$ 10,000. PNC and you reserve the right to impose a limit on the number of ATM Transactions, Card Transactions, and Cash Advance transactions I can make on any Account Banking Day For purposes of maintaining security, PNC and you will not disclose that limit, except that I will be permitted to make at least five (5) ATM Transactions, Card Transactions, and Cash Advance transactions in the aggregate on any Account Banking Day under normal conditions. There may be other limitations stated in this Agreement or in applicable Account Agreement(s) and ATM withdrawals, cash advances, purchases, and authorizations will all count against those.

8. LIABILITY FOR UNAUTHORIZED TRANSACTIONS

You have engaged PNC to investigate and respond to all customer inquiries regarding unauthorized transactions. I will tell PNC AT ONCE if I believe my Card has been lost or stolen or if I believe unauthorized persons may know my PIN. Telephoning is the best way of keeping my possible losses down. I could lose all the funds and other assets in my Securities Account, plus any amount up to the margin loan value of my marginable securities (unless

I have declined to utilize the margin loan option). If I tell PNC within two (2) Business Days after I learn of the loss or theft. I can lose no more than \$50, if someone uses my Card or PIN without my permission.

If I believe my Card or PIN has been lost or stolen or has become known or available to unauthorized persons or that someone has used or may use my Card or PIN without my permission, I will notify PNC by:

Telephoning: (800) 222-2367 or

Writing: PNC Financial Services Accounts
8800 Tinicum Boulevard, 5th Floor
Philadelphia, PA 19153

If I do NOT tell PNC within two (2) Business Days after I learn of the loss or theft of my Card or PIN and you or PNC can prove that you or PNC could have stopped someone from using my Card or PIN without my permission if I had told PNC, I could lose as much as \$500.

Also, if the statement of my Account shows Card Transactions that I did not make, I will tell PNC at once. If I do not tell PNC within sixty (60) days after my Account statement was mailed to me, I may not get any funds I lost after sixty (60) days if you or PNC can prove that you or PNC could have stopped someone from taking the funds, if I had told PNC in time. If a good reason (such as a long trip or a hospital stay) keeps me from telling PNC within the 60-day period, PNC may extend the time period.

The limitations on my liability contained in this Agreement do not apply if my Valet Account is a Non-Personal Account. In addition, these protections only apply to transactions that are unauthorized. A transaction is not considered unauthorized if (a) it is made by a person to whom I furnished my Card or PIN unless I have notified you or PNC, in writing, that transactions by such persons are no longer authorized and you and PNC have had a reasonable opportunity to act on such notice; or (b) it is made or authorized by me with the intent to defraud.

9. CONFIDENTIALITY OF ACCOUNT INFORMATION

Under normal circumstances, you will not reveal any information about my Valet Account to third parties, except for information shared between you and PNC. I understand that you or PNC will not disclose information about my Valet Account or my transactions involving my Card to third parties EXCEPT:

- a. I hereby authorize you to share information concerning me and my transactions with PNC and its affiliates; or
- b. Where it is necessary for completing transactions; or
- c. In order to verify the condition of my Account for a third party, such as a credit bureau or merchant; or
- d. In order to comply with applicable laws, or to respond to subpoenas, inquiries, or orders of governmental agencies, self-regulatory organizations, or courts; or
- e. If I give you or PNC written permission; or
- f. To other persons and entities in order to resolve disputes arising from transactions.

10. DOCUMENTATION OF TRANSACTIONS

I will be given a receipt for my transactions involving my Card at the time I conduct transactions to or from my Valet Account, except

transactions I perform by telephone, by mail, or via the Internet. Receipts may not be provided for transactions performed outside the United States.

All transactions will be reflected on the statement for my Account. You will send me a Valet Account statement every month in which a transaction was made. In any case, I will receive a Valet Account statement at least quarterly.

I will review my Valet Account statement and receipts carefully and will promptly notify you of any discrepancy between my records and transactions detailed on this statement.

11. LIABILITY FOR FAILURE TO COMPLETE TRANSACTIONS

If you or PNC does not complete a transaction involving my Card to or from my Account on time or in the correct amount according to this Agreement, you or PNC will be liable for my losses or damages. However, there are some exceptions. For instance, you and PNC will NOT be liable:

- a. If I do not have a sufficient Combined Asset Value in my Valet Account to make the transaction.
- b. If any ATM or other device was not working properly and I knew about the breakdown when I started the transaction.
- c. If the ATM or other device where I am making the transaction does not have enough cash.
- d. If my Account is frozen (because of a court order or a similar reason) and I was not permitted to make the transaction.
- e. If circumstances beyond your control (such as fire or flood) prevent the transaction, despite the reasonable precautions that you have taken.
- f. If I have failed to enter my correct PIN after the maximum number of attempts prescribed by PNC.
- g. If I failed to use the ATM or other device in accordance with instructions.
- h. If you have limited or refused to complete the transaction for security reasons.
- i. If my Valet Account is a Non-Personal Account.
- j. If there are other exceptions or limitations set forth elsewhere in this Agreement.

You will not be responsible for any person's actions in refusing to honor or accept my Card or in taking possession of my Card.

12. IN CASE OF ERRORS/QUESTIONS ABOUT ELECTRONIC CARO TRANSACTIONS

You have engaged PNC to investigate and respond to customer inquiries regarding erroneous electronic transactions. In case of errors or questions about my electronic transactions, I will notify by:

Telephoning: (800) 222-2367 or

Writing: PNC Financial Services Accounts
8800 Tinicum Boulevard, 5th Floor
Philadelphia, PA 19153

I will contact PNC as soon as I can if I think an electronic transaction reflected on my Valet Account statement or receipt is wrong or if I need more information about a transaction involving my Card that is listed on my Valet Account statement or receipt. I must contact PNC no later than sixty (60) days after you sent the FIRST Valet Account statement on

which the problem or error appeared. When I contact PNC, I will provide the following information:

- My name, address and Card number, if known.
- A description of the error or the transaction involving my Card that I am unsure about and an explanation set forth as clearly as I can why I believe it is an error or why I need more information.
- The dollar amount of the suspected error.

If I notify PNC orally, PNC or you may require that I send PNC my question or complaint in writing within ten (10) Business Days. Except as otherwise stated below, you or PNC will tell me the results of PNC's investigation within ten (10) Business Days after I notify PNC and will correct any error promptly. If PNC needs more time, however, PNC may take up to forty-five (45) days to investigate my complaint or question. If PNC decides to do this, you or PNC will credit my Valet Account within ten (10) Business Days for the amount I think is in error so that I will have the use of the money during the time it takes PNC to complete its investigation. However, margin accounts need not be credited during PNC's investigation.

With respect to transactions involving my Card that I engage in for the purchase of goods and services at merchant locations, through the mail, by telephone, through the Internet, or at locations outside the United States, PNC will tell me the results of its investigation within twenty (20) Business Days after PNC hears from me and will correct any error promptly. If PNC needs more time, however, PNC may take up to ninety (90) Business Days to investigate my complaints or questions. If PNC decides to do this, you or PNC will credit my Account within twenty (20) 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. However, margin accounts need not be credited during PNC's investigation.

If you or PNC asks me to put my complaint or question in writing and PNC does not receive it within ten (10) Business Days, you or PNC need not credit my Account.

If you or PNC decides that there was no error, PNC will send me a written explanation within three (3) Business Days after PNC finishes its investigation. I may ask for copies of the documents that PNC used in its investigation.

These rules limiting the time periods in which PNC has to investigate complaints and the requirements to provisionally credit accounts do not apply to Non-Personal Accounts.

13. CHECK WRITING

I may write Checks for any purpose except that I will not use Check or Card transactions to purchase securities in my Securities Account or shares in my Money Market Fund. Canceled checks will not be returned to me by PNC. The Check number, amount of each Check, payee and date written will normally appear on my Valet Account monthly statement from you. There may be customary bank charges against my Securities Account for additional Check-related services, such as stop payment orders or checks returned for insufficient funds, and you reserve the right to charge additional fees for excessive check writing activity in my Valet Account.

To stop payment on a Check, I must contact PNC, either orally or in writing, so that PNC has a reasonable opportunity to act on my stop

payment order. An oral order will be effective for only fourteen (14) days unless confirmed in writing within that time. A written order is effective for six (6) months and may be renewed in writing for additional six-month periods.

14. 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), the National Association of Securities Dealers, Inc., 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.

15. 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.

16. 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, may be 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.

17. 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.

18. 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.

19. 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.

20. 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 there-on 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.

21. FEES

The annual fee for the Valet Asset Management Account with both the Visa Gold debit card and the checks is \$80. The annual fee for the Valet Account without the debit card is \$50. The annual fee is deferred until my first year anniversary or until 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 prorated portion) even if I have had the account less than one year. You will provide me with an initial order of 150 wallet-style checks free. However, the cost of subsequent check orders as well as charges for other check options will be deducted from my Valet account. Other fees for Valet account services are as follows:

\$15	Stop payments on a check or book of checks \$20 Checks returned for insufficient funds
\$15	Wire transfers
\$2.50	Check copies
\$4	Visa debit card draft copies
\$1	ATM withdrawals
\$12	Reorders of wallet-style checks (150)
\$32	Initial order of 300 end-stub desk book checks with binder
\$25	Reorders of end-stub desk book checks (300)
\$55	Initial order of 300 business style checks with binder
\$35	Reorders of business style checks (300)

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.

22. TERMINATION OF THE VALET ACCOUNT

I may terminate my Valet Asset Management Account options at any time by giving written notice to you. Such termination will result in the cancellation of my Card and the termination of my ability to use my Checks, but my Securities Account will be terminated only upon my specific request to you. I am liable for all Valet Account Charges initiated by me and any person(s) to whom I ask you to issue a card and I agree to destroy or return my Card(s) and unused Checks to you.

You may terminate my Valet Asset Management Account options, including my Card and Check privileges at any time, and such termination will be effective when you mail written notice to me that my Valet Cash Management Account options has been terminated. If you terminate my Valet Asset Management Account, I will promptly destroy or return to you all Cards and unused Checks.

23. CORRESPONDENT ACCOUNT, NO AGENCY

I acknowledge that my Account has been introduced to Ridge Clearing by my brokerage firm, the broker-dealer with whom I established my Account in accordance with New York Stock Exchange Rule 382. I authorize Ridge Clearing, 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.

24. 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.

25. 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.

26. NO 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).

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").

27. STANDARD OF CARE

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. I acknowledge that you are not responsible for the acts or omissions of PNC and that PNC is not responsible for the acts or omissions of you.

28. PARAGRAPH HEADINGS

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

29. 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 or PNC 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. ADDITIONAL INFORMATION ABOUT YOUR VALET ACCOUNT TRUTH IN LENDING

Pursuant to the Truth In Lending Law, our clearing firm, Ridge Clearing 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.

CASH ACCOUNTS ONLY

If you have cash accounts only, interest will be charged to you on sales transactions where the proceeds of sales are paid to you prior to the settlement date at the rates listed below in

the Interest Rate Table. These rates are subject to change without notice in accordance with any change in the broker call loan rate.

MARGIN AND OTHER ACCOUNT TYPES

If you have account types other than cash accounts, you 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 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.

INTEREST RATE TABLE

Average Debit Balance	Interest Rate Above Brokers Call Mono Rate
\$100,000 and above	1 % above
\$50,000 to \$99,999.99	1½ % above
\$25,000 to \$49,999.99	2 % above
\$15,000 to \$24,999.99	2¼ % above
Below \$15,000.00	2½ % above

The interest rate table above is based on Ridge Clearing 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 Ridge Clearing. 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 Ridge Clearing at 26 Broadway, New York, NY 10004.

