

Corporation Account

(Authorizing Trading in Securities and Commodities and Permitting Margin Transactions and Short Sales)

Sub Firm #	BR Code	FA Code	Account Number
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

(Office Use Only)



To Whom It May Concern:

The undersigned Corporation (herein called the Corporation), by its President or Vice President, pursuant to the resolutions, a copy of which, certified by the Secretary, is annexed hereto, hereby authorizes you to open an account in the name of said Corporation; and the undersigned also agrees to the terms of the Basic Brokerage Account Agreement and Disclosure Document ("the Agreement"). This authorization shall continue in force until revoked by the undersigned Corporation by a written notice received by you. **THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE LOCATED ON PAGE 5, UNDER THE HEADER "ARBITRATION." THE UNDERSIGNED HEREBY ACKNOWLEDGES RECEIPT OF A COPY OF THIS AGREEMENT.**

BY SIGNING THIS AGREEMENT THE CORPORATION ACKNOWLEDGES THAT THE CORPORATION'S SECURITIES MAY BE LOANED TO YOU OR LOANED OUT TO OTHERS.

Date	City	State
<input type="text"/>	<input type="text"/>	<input type="text"/>

Very Truly Yours,

Company Name

(President or Vice President Name)

X_____
Signature (President or Vice President)

I, _____, being the Secretary of _____ hereby certify that the annexed resolutions were duly accepted at a meeting of the Board of Directors of said Corporation, duly held on _____ (mm/dd) of _____ (yyyy), at which a quorum of said Board of Directors was present and acting throughout and that no action has been taken to rescind or amend said resolutions and that the same are now in full force and effect.

I further certify that each of the following has been duly elected and is now legally holding the office set opposite his name:

Officer Name <i>(Please Print)</i>	Signature X _____, President
Officer Name <i>(Please Print)</i>	Signature X _____, Vice President
Officer Name <i>(Please Print)</i>	Signature X _____, Secretary
Officer Name <i>(Please Print)</i>	Signature X _____, Treasurer
Officer Name <i>(Please Print)</i>	Signature X _____
Officer Name <i>(Please Print)</i>	Signature X _____

I further certify that the said Corporation is duly organized and existing, and has the power to take the action called for by the resolutions annexed hereto.

IN WITNESS WHEREOF, I have hereunto affixed my hand this _____ day of _____, _____.

X_____
Secretary

*Account(s) carried by First Clearing. First Clearing is a trade name used by Wells Fargo Clearing Services, LLC, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company.

Certified Copy of Certain Resolutions Adopted by the Board of Directors Whereby the Establishment and Maintenance of Trading Accounts Have Been Authorized

RESOLVED —

FIRST: That the President or any Vice President of this Corporation be and they hereby are, and each of them hereby is, authorized and empowered, for and on behalf of this Corporation (herein called the "Corporation"), to establish and maintain one or more accounts, with Introducing Firm and its clearing agent (herein called the "Brokers") and to deposit funds in any of said accounts and to deliver to the Brokers for said accounts any and all forms of securities (including within the meaning of such term as used herein, but not by way of limitation, shares, stocks, bonds, debentures, notes, scrip, participation certificates, rights to subscribe, option warrants, certificates of deposit, mortgages, choses in action, evidences of indebtedness, commercial paper, certificates of indebtedness and certificates of interest of any and every kind and nature whatsoever, secured or unsecured, whether represented by trust, participating and/or other certificates or otherwise); to sell any and all forms of securities which may be in the possession of the Brokers and which they may be carrying for the Corporation in any of said accounts; to buy any and all forms of securities for the account of the Corporation; to pledge the securities, investment property, financial assets, cash or other property (collectively the "account assets") in the said account(s) for purpose or non-purpose credit and to loan the corporation's securities to you or others.

The fullest authority at all times with respect to any such commitment or with respect to any transaction deemed by any of the said officers and/or agents to be proper in connection therewith is hereby conferred, including authority (without limiting the generality of the foregoing) to give written or oral instructions to the brokers with respect to said transactions; to bind and obligate the Corporation to and for the carrying out of any contract, arrangement, or transaction, which shall be entered into by any such officer and/or agent for and on behalf of the Corporation with or through the Brokers; to pay in cash or by checks and/or drafts drawn upon the funds of the Corporation such sums as may be necessary in connection with any of the said account; to order the transfer or delivery of funds or securities to any other person whatsoever, including to the President, Vice President or other officer giving such instructions or to any officer of the Corporation, or to the account of any officer of the Corporation or to any account in which they may have an interest; and/or to order the transfer of record of any securities to any name selected by any of the said officers or agents; to affix the corporate seal to any documents or agreements, or otherwise; to endorse any securities in order to pass title thereto; to direct the sale or exercise of any rights with respect to any securities; to sign for the Corporation all releases, powers of attorney and/or other documents in connection with any such account, and to agree to the purpose of effecting any exchange or conversion, or for the purpose of deposit with any protective or similar committee, or otherwise; to accept delivery of any securities; do appoint any other person or persons to do any and all things which any of the said officers and/or agents is hereby empowered to do, and generally to do and take all action necessary in connection with the account, or considered desirable by such officer and/or agent with respect thereto.

SECOND: That the Brokers may deal with any and all of the persons directly or indirectly by the foregoing resolution empowered, as though they were dealing with the Corporation directly.

THIRD: That the Secretary of the Corporation be and hereby is authorized, empowered, and directed to certify, under the seal of the Corporation, or otherwise, to the Brokers:

(a) a true copy of these resolutions;

(b) specimen signatures of each and every person by these resolutions empowered;

(c) a certificate (which, if required by the Brokers, shall be supported by an opinion of the general counsel of the Corporation, or other counsel satisfactory to the Brokers) that the Corporation is duly organized and existing, that its charter empowers it to transact the business by these resolutions defined, and that no limitation has been imposed upon such powers by the By-Laws or otherwise.

FOURTH: That the Brokers may rely upon any certification given in accordance with these resolutions, as continuing fully effective unless and until the Brokers shall receive due written notice of a change in or the recession of authority as evidenced, and the dispatch or receipt of any other form of notice shall not constitute a waiver of the provision, nor shall the fact that any person hereby empowered ceases to be an officer of the corporation or becomes an officer under some other title in any way affect the powers hereby conferred. The failure to supply any specimen signature shall not invalidate any transaction if the transaction is in accordance with authority actually granted.

FIFTH: That in the event of any change in the office of powers of persons hereby empowered, the Secretary shall certify such changes to the Brokers in writing in the manner hereinabove provided, which notification, when received, shall be adequate both to terminate the powers of the persons theretofore authorized, and to empower the persons thereby substituted.

SIXTH: That the foregoing resolutions and the certificates actually furnished to the Brokers by the Secretary of the Corporation pursuant thereto, be and they hereby are made irrevocable until written notice of the revocation thereof shall have been received by the Brokers.

MARGIN ACCOUNT AGREEMENT (Corporation Account)

To: _____
"Introducing Firm"

To Whom It May Concern:

In consideration of Introducing Firm and its clearing agent ("First Clearing"*) accepting and agreeing to carry my account(s), and extend credit on margin accounts of the undersigned, I agree to the following with respect to any of my accounts with you, in which I currently or in the future may have an interest, for the extension of credit of the purchase or sale of securities, options or other property. Throughout this Agreement, "I," "me," "my," "we," and "us" and "the undersigned" refer to the person(s) whose signature(s) appear(s) below and all others who are legally obligated on this account. "You" and "your" refer to Introducing Firm and First Clearing, their subsidiaries and affiliates, their officers, directors, agents and employees. First Clearing and its affiliates is a separately incorporated legal entity, none of which is responsible for the obligations of the others. Where the context requires, the singular shall be the plural and the plural shall be the singular.

As set forth in the Disclosure Document and Designation of Responsibilities incorporated herein, I understand that First Clearing is carrying my account as clearing broker by arrangement with another broker-dealer that has introduced my account, and agree that this Agreement inures to the benefit of both First Clearing and such firms.

RULES AND REGULATIONS — All transactions are subject to applicable laws and to the constitution, rules, regulations, customs, and usages of the exchange or market and its clearing house where they are executed by you and your agents. No provision of this Agreement shall be waived, altered, modified, or amended unless in writing and signed by an authorized officer of your organization.

DEFINITION — Under this Agreement, "securities, commodities and other property" includes, but is not limited to, money, securities and commodities of every kind and nature and all contracts, investments and options relating thereto, whether for present or future delivery.

LIEN — Whenever there is any existing or forthcoming indebtedness to you on the Corporation's part, all orders, securities, commodities and other property now or hereafter held, carried or maintained by you or in your possession and control for any purpose, in or for any of the accounts in the Corporation's name now or hereafter opened including any accounts in which the Corporation may have an interest, shall be subject to a lien for the discharge of all the Corporation's indebtedness and other obligations to you in any of the said accounts. You shall have the right to cancel orders or transfer securities, commodities and other property held by you from or to any of the said accounts whenever you consider such a transfer necessary for your protection. In enforcing your lien, you shall have the discretion to determine which securities, commodities and property are to be sold and which contracts or orders are to be closed or cancelled, all without liability therefor to you.

MARGIN MAINTENANCE AND DISCLOSURE REGARDING LIQUIDATION — The Corporation agrees to maintain such positions as required by all applicable statutes, rules, regulations, procedures and custom, or as you deem necessary or advisable. The Corporation agrees to promptly satisfy all margin and maintenance calls. **The Corporation understands that you are not obligated to request additional margin from the Corporation in the event the Corporation falls below minimum maintenance requirements and there may be circumstances where you will liquidate securities and/or other property in the account without notice to the Corporation to ensure that minimum maintenance requirements are satisfied.**

LIQUIDATION — You shall have the right, in accordance with your discretion regarding your margin maintenance requirements, which may be modified, amended or supplemented from time to time, whenever you consider it necessary for your protection: to require additional collateral at an earlier or later point in time than called for by your general policies; to sell any or all securities, commodities and other property in the accounts with you, whether carried individually or jointly with others; to buy any or all securities, commodities or other property which may be short in the Corporation's accounts; to cancel any open orders; and/or to close any or all outstanding contracts, without demand for margin or additional margin, notice of sale or purchase, or other notice or advertisement. Any such sales or purchases may be made at your discretion on any exchange or other market where such business is usually transacted, or at public auction or private sale; and you may be the purchaser for your own account. It is understood that a prior demand, or call, or prior notice of the time and place of such sale or purchase shall not be considered a waiver of your right to sell or buy without demand or notice as herein provided.

PAYMENT OF INDEBTEDNESS UPON DEMAND — Debit balances represent money loaned to the Corporation. The Corporation shall at all times be liable for the full payment of debit balances or other obligations owing in accounts with you, and shall be liable to you for any deficiency remaining in any such accounts in the event of the liquidation thereof, in whole or in part; and the Corporation shall make payment of such obligations and indebtedness promptly upon demand.

The reasonable costs and expenses of collection of the debit balance and any unpaid deficiency in the Corporation's accounts with you, including attorneys' fees incurred and payable or paid by you, shall be payable to you by the Corporation promptly upon demand.

PLEDGE OF SECURITIES, COMMODITIES AND OTHER PROPERTY — All securities, commodities and other property held, carried or maintained by you in your possession in any of the Corporation's accounts may be pledged and repledged by you from time to time, without notice to the Corporation, either separately or in common with other such securities, commodities and other property for any amount due in the Corporation's accounts, or for any greater amount, and you may do so without retaining in your possession or control for delivery a like amount of similar securities, commodities and/or other property.

ACCOUNTS CARRIED AS FIRST CLEARING — Until receipt by First Clearing of written notice to the contrary, First Clearing may accept from Introducing Firm without inquiry or investigation: (a) orders for the purchase or sale in said account of securities and other property on margin or otherwise, and (b) any other instructions concerning said account. First Clearing shall not be responsible or liable for any acts or omissions of any Introducing Firm or its employees.

COMMUNICATIONS — Communications may be sent to the Corporation at the mailing address on file with you, or at such other address the Corporation may thereafter give in writing, and all communications so sent whether written by mail, telegraph, or otherwise shall be given to the Corporation personally. The information set forth on all documents sent to the Corporation by you will be deemed conclusive unless objected by the Corporation within 10 days of its being provided.

LIABILITY — You shall not be liable in connection with the entering, execution, handling selling or purchasing of securities or orders to my account except for gross negligence or willful misconduct on your part, nor shall you be liable for loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, strikes, failure of the mails or other communication systems, mechanical or electronic failure or failure of third parties to follow instructions or other conditions beyond your control. I hereby grant to you and all its affiliates a security interest in all securities and other property in your possession, or in the possessions of any affiliates, in which I have an interest in order to secure any and all indebtedness or any other of my obligations to you or an affiliate. All such securities and other property shall be held as security for the payment of any such obligations or indebtedness in any account with you in which I have an interest and you may, at your discretion, at any time and without prior notice, sell and/or transfer any or all securities and other property in order to satisfy such obligations. In enforcing this lien, you shall have the discretion to determine which securities and property are to be sold and/or which contracts are to be closed. In the event of a breach or default under this Agreement, you shall have all rights and remedies as available to a secured creditor under applicable law as then in effect in addition to the rights and remedies provided herein. I authorize you to obtain reports concerning my credit standing at your discretion. I also authorize you and any affiliate to share such information and any other confidential information you and such affiliate(s) may have about me and my account(s).

*Account(s) carried by First Clearing. First Clearing is a trade name used by Wells Fargo Clearing Services, LLC, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company.

U.S. SPECIAL RESOLUTION REGIMES. If the Corporation is incorporated, organized, or formed under the laws of a non-United States jurisdiction and has a principal place of business located outside the United States, the Corporation acknowledges and agrees that:

(i) In the event First Clearing becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of this Agreement (and any interest and obligation in or under, and any property securing, this Agreement) from First Clearing will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement (and any interest and obligation in or under, and any property securing, this Agreement) were governed by the laws of the United States or a state of the United States; and

(ii) In the event First Clearing or an Affiliate of First Clearing becomes subject to a proceeding under a U.S. Special Resolution Regime, any Default Rights with respect to this Agreement that may be exercised against First Clearing are permitted to be exercised to no greater extent than the Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

“Affiliate” has the meaning given in section 2(k) of the Bank Holding Company Act (12 U.S.C. 1841(k)) and section 225.2(a) of the Federal Reserve Board’s Regulation Y.

“Default Right” means any:

(i) Right of a party, whether contractual or otherwise (including, without limitation, rights incorporated by reference to any other contract, agreement, or document, and rights afforded by statute, civil code, regulation, and common law), to liquidate, terminate, cancel, rescind, or accelerate such agreement or transactions thereunder, set off or net amounts owing in respect thereto (except rights related to same-day payment netting), exercise remedies in respect of collateral or other credit support or property related thereto (including the purchase and sale of property), demand payment or delivery thereunder or in respect thereof (other than a right or operation of a contractual provision arising solely from a change in the value of collateral or margin or a change in the amount of an economic exposure), suspend, delay, or defer payment or performance thereunder, or modify the obligations of a party thereunder, or any similar rights; and

(ii) Right or contractual provision that alters the amount of collateral or margin that must be provided with respect to an exposure thereunder, including by altering any initial amount, threshold amount, variation margin, minimum transfer amount, the margin value of collateral, or any similar amount, that entitles a party to demand the return of any collateral or margin transferred by it to the other party or a custodian or that modifies a transferee’s right to reuse collateral or margin (if such right previously existed), or any similar rights, in each case, other than a right or operation of a contractual provision arising solely from a change in the value of collateral or margin or a change in the amount of an economic exposure.

“U.S. Special Resolution Regime” means the Federal Deposit Insurance Act and regulations promulgated thereunder and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and regulations promulgated thereunder.

ARBITRATION.

Arbitration Disclosures:

This Agreement contains a pre-dispute arbitration clause. By signing an arbitration agreement, the parties agree as follows:

- All of the 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 the claim is filed.
- Arbitration awards are generally final and binding; a party's ability to reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators typically will include a minority of arbitrators who were or are affiliated with the securities industry.
- 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.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.

No person shall 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; or
- (ii) the class is decertified; or
- (iii) the client is excluded from the class by the court.

Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

Arbitration Provision:

It is agreed that all controversies or disputes which may arise between you and Introducing Firm, First Clearing and any Sub-Advisor (and/or any other agent), (collectively, "us") concerning any transaction or the construction, performance or breach of this Agreement or any other agreement between us, whether entered into prior to, on, or subsequent to the date of this Agreement, including any controversy concerning whether an issue is arbitrable, shall be determined by arbitration conducted before, and only before, an arbitration panel set up by the Financial Industry Regulatory Authority ("FINRA") in accordance with its arbitration procedures. Any of us may initiate arbitration by filing a written claim with FINRA. Any arbitration under this Agreement will be conducted pursuant to the Federal Arbitration Act and the Laws of the State of New York. The state or federal statute of limitations, statute of repose, non-claim statute or any other time bar that would be applicable to any claim filed in a court of competent jurisdiction shall be applicable to any claim filed in arbitration.

JURISDICTION — The laws of the State of New York, as applied to agreements signed and to be performed in New York, shall apply and bind the parties in any and all questions arising under this Agreement, including questions of validity, interpretation and performance.

SEVERABILITY — If any provision or condition of this Agreement shall be held to be invalid or unenforceable by any court, regulatory or self-regulatory agency or body, such invalidity or unenforceability shall attach only to such provision or condition. The validity of the remaining provisions and conditions shall not be affected thereby and this Agreement shall be valid and enforceable as if any such invalid or unenforceable provision or condition were not contained herein.

MARGIN DISCLOSURE

INTEREST CHARGES

The interest charge made to our account at the close of a charge period will be added to the opening balance for the next charge period unless paid. An annual rate of interest is charged on the daily adjusted debit balance in all of our accounts carried by your firm. It is computed at a selected rate above the prime lending rate or the actual cost of borrowing money, whichever is higher. Please check with your Financial Advisor for the current rates. Please note that a divisor of 360 days is used in determining the interest charged as described in number 7 below. The use of this divisor will affect the actual interest charged on an annualized basis and will result in a slightly higher rate on such an annualized basis than that selected rate described above and quoted in our Statement of Interest Charged (described below).

The prime rate and/or cost of borrowing money will fluctuate periodically and will result in an automatic change (increase or decrease) in the interest rate without prior notice. If there is a change in the interest rate due to a change in the cost of money during any interest period, separate charges will be shown for each period under each different rate. "Cost of borrowing money" shall be the higher of (a) the interest charged First Clearing by a bank doing business in New York on loans collateralized by securities; or (b) the interest rate charged First Clearing by a bank doing business in New York on loans for business purposes. When we maintain a cash account, interest may be charged for an extension of credit which is not directly related to purchases on margin. Examples of such extension of credit include, but are not limited to, prepayment on securities sold and late payments received in cash accounts. Interest charged shall be determined by the rate applied on the margin accounts.

CALCULATION OF INTEREST CHARGES

Interest is calculated monthly on the Daily Adjusted Debit Balance in our account. The Daily Adjusted Debit Balance is arrived at by the calculations described in numbered paragraphs 2, 3, and 4 below. Each month we will receive with your regular monthly statement a Statement of Interest Charged. This statement will show the interest period. Our monthly statement will show each transaction on the date of trade; however, interest as shown on the Statement of Interest Charged is calculated on settlement date basis. In order to check the calculation of interest charged to our account, it may be necessary to refer to both our prior and current months' statements.

The monthly Statement of Interest Charged will show:

1. The current selected rate used in the calculation and any changes in such rate during the interest period.
2. The daily net balance of all transactions. This figure is obtained by adding the daily closing settlement balances in our accounts. The net balance in any given account will be determined by adding the opening balance, if any, to any debits created by purchases by us or payment to us and subtracting any credits created by sales or payments by us.
3. Any free credit balance in our cash account (which reduces the daily net debit balance).
4. Any mark-to-the-market as result of a short position, i.e. any credit that appears in our statement due to short sales (including short sales against the box) will be used to reduce any debit balances. Since First Clearing must borrow the same security in order to deliver it to the buying broker, this credit is not available to us. Therefore, on a daily basis, the market value of a short sale is debited against our margin balance in order to arrive at an adjusted debit balance for interest purposes. The daily closing price is used to determine any appreciation or depreciation of a security sold short which will, in turn, adjust our daily net balances. This practice is known as "marking-to-the-market."
5. The number of days our account had a debit balance.
6. The adjusted daily debit balance on which interest is charged.
7. The amount of interest, based upon the following formula:

$$\frac{\text{Daily Adjusted Debit Balances}}{1} \times \frac{\text{Rate}}{100} \times \frac{\text{Number of Days}}{360}$$

8. Total interest charge for the period.