

MARGIN AGREEMENT

To: Penson Financial Services, Inc.

To: Trading Direct, a division of York Securities, Inc.

1. I agree as follows with respect to the margin account I have opened with you for the purchase and sale of securities and/or the borrowing of funds. I understand that you have designated Penson Financial Services, Inc. ("Clearing Firm") as your clearing firm. I acknowledge and agree that the margin credit extended to me hereunder is provided by Clearing Firm.
2. I am of legal age and no one except the undersigned has any interest in this account.
3. All transactions for my account shall be subject to the constitution, rules, regulations, customs and usages of the exchange or market (and its clearinghouse, if any) where executed.
4. Any and all securities or commodities or contracts relating thereto and all other property of whatsoever kind belonging to me or in which I may have an interest held 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, re-pledged, hypothecated or re-hypothecated, separately or in common with other securities and commodities or any other property, for the sum due to you thereon 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.
5. 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.
6. 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.
7. 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.
8. Reports of the execution of orders and statements of my account shall be conclusive if not objected within five days and ten days, respectively, after transmittal to me by mail or otherwise.
9. At any time and from time to time you may, in 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.
10. This agreement shall inure to the benefit of you and your clearing firm's successors and assigns, shall be binding on the undersigned, his heirs, executors, administrators and assigns, and shall be governed by the laws of the State of New York, without reference to its choice of law doctrine. I may not assign my rights or delegate my obligations under this agreement, in whole or part, without your prior written consent.
11. 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 that any and all controversies that may arise between or among me, you, and your clearing firm, or any of their respective officers, directors, employees, agents, subsidiaries, or affiliates, including, but not limited to, those arising out of or relating to transactions contemplated hereby, the account established hereunder, any activity or claim related to the Account, or the construction, performance, or breach of this or any other agreement between or among us, whether entered into prior, on or subsequent to the date hereof, shall be determined by arbitration. Any arbitration under this agreement shall be conducted before the Financial Industry Regulatory Authority, Inc. ("FINRA"), in accordance with its rules then in force. Judgment upon the award of arbitrators may be entered in any court, state or federal, having jurisdiction.

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 customer 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.

MARGIN AGREEMENT (continued)

12. **LENDING AGREEMENT.** You are hereby authorized from time to time to lend separately or together with the property of others to yourself and 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 you. I agree that you may retain the benefits you receive from lending such property. I also agree that I may lose some of my rights in such property so lent including, without limitation, the receipt of dividends, the receipt of proxy materials, and the right to vote. I understand that any payment that I may receive in lieu of my lost dividends may receive tax treatment less favorable than that accorded to dividends.

13. I understand that you have entered into a fully disclosed clearing agreement with Penson Financial Services, Inc. ("Clearing Firm") pursuant to which Clearing Firm provides the margin credit hereunder to me and may perform certain processing, clearing, custodial, and financing functions for you with respect to my account. I understand that Clearing Firm does not control, audit, or otherwise supervise your activities, does not verify information I provide to you regarding my account or transactions processed for my account, and does not undertake responsibility for reviewing the appropriateness of transactions entered by you on my behalf. I agree that you are not an agent of Clearing Firm, that Clearing Firm is not your agent, and that I will in no way hold Clearing Firm, or its officers, directors, employees, and agents liable for any trading losses that I may incur. I agree that Clearing Firm is a beneficiary of all of the terms and conditions of this agreement, including but not limited to, my representations, warranties, acknowledgements, covenants, understandings, agreements, authorizations, indemnifications, waivers, and releases to the same extent as if they were made directly by me to Clearing Firm. And I agree that Clearing Firm, in its own name and for its own benefit, shall be entitled to exercise and enforce directly against me such provisions and all other rights granted to you.

14. 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 grant you the right of set-off. I agree to satisfy, upon demand, any indebtedness to you, including any interest, commission charges, and fees. I further agree to pay any loss, cost, and expense you may incur, including reasonable attorney's fees, (i) to collect any amount I owe you for failure to settle any securities transactions properly and for any other reason and (ii) to reimburse you if you become party to any action arising out of my securities transactions. I authorize you and/or Clearing Firm to obtain a consumer report at the time of this agreement to verify my creditworthiness and to obtain a consumer report from time to time for updates, renewals, extensions, and collection activity on any approved account. Upon my written request, you and/or Clearing Firm will disclose to me whether it obtained a report, and if so, the name and address of the consumer-reporting agency that provided it. In the event that my account is denied by Clearing Firm, as a result of the consumer report verification, I authorize Clearing Firm to provide to you the reason(s) for such denial.

15. 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. At your discretion, you may terminate this agreement at any time on notice to me. I understand, however, that I will continue to be responsible for any obligation incurred by me prior to termination.

16. 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.

BY SIGNING THIS AGREEMENT, I ACKNOWLEDGE THE FOLLOWING: (1) THAT, IN ACCORDANCE WITH PARAGRAPH #11, I AM AGREEING IN ADVANCE TO ARBITRATE ANY CONTROVERSIES WHICH MAY ARISE BETWEEN OR AMONG ME, YOU, AND CLEARING FIRM, AND (2) RECEIPT OF A COPY OF THIS AGREEMENT.

X

(Applicant's Signature)

Date

X

(Signature of co-applicant)

Date

INITIAL MARGIN DISCLOSURE STATEMENT

Your brokerage firm is furnishing this document to you to provide some basic facts about purchasing securities on margin, and to alert you to the risks involved with trading securities in a margin account. Before trading stocks in a margin account, you should carefully review this Margin Disclosure Statement and the margin agreement provided by your brokerage firm. Consult your brokerage firm regarding any questions or concerns you may have with your margin accounts.

When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from your brokerage firm. If you choose to borrow funds in connection with your account, you will be required to open a margin account which will be carried by your brokerage firm*. The securities purchased in such an account are collateral for the loan to you. If the securities in your margin account decline in value, so does the value of the collateral supporting your loan. And, as a result, your brokerage firm is required to take action, such as issue a margin call and/or sell securities **or other assets** in any of your accounts, in order to maintain the required level of equity in the account.

It is important that you fully understand the risks involved in trading securities on margin. These risks include the following:

- **You can lose more funds than you deposit in the margin account.** A decline in the value of securities that are purchased on margin may require you to provide additional funds to the firm that has made the loan to avoid the forced sale of those securities or other securities or assets in your account(s).
- **Your brokerage firm can force the sale of securities or other assets in your account(s).** If the equity in your account falls below the maintenance margin requirements or your brokerage firm's higher "house" requirements, your brokerage firm may be required to sell the securities **or other assets** in any of your accounts to cover the margin deficiency. You also will be responsible for any short fall in the account after such a sale.
- **Your brokerage firm can sell your securities or other assets without contacting you.** Some investors mistakenly believe that a firm must contact them for a margin call to be valid, and that the firm cannot liquidate securities **or other assets** in their accounts to meet the call unless the firm has contacted them first. This is not the case. A brokerage firm may attempt to notify customers of margin calls, but it is not required to do so. However, even if your brokerage firm has contacted you and provided a specific date by which you can meet a margin call, your brokerage firm can still take necessary steps to protect its financial interests, including immediately selling assets without notice to you.
- **You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.** Because the securities are collateral for the margin loan, your brokerage firm has the right to decide which security or other asset to sell in order to protect its interests.
- **Your brokerage firm may move securities held in your cash account to your margin account and pledge or rehypothecate the transferred securities.** Any such pledge or rehypothecation may result in a benefit to your brokerage firm and result in your becoming a general unsecured creditor of your brokerage firm with respect to the securities so pledged or rehypothecated.
- **The firm can increase its "house" maintenance margin requirements at any time and is not required to provide you advance written notice.** These changes in firm policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause your firm to liquidate or sell securities **or other assets** in your account(s).
- **You are not entitled to an extension of time on a margin call.** While an extension of time to meet margin requirements may be available to customers under certain conditions, a customer does not have a right to the extension.

*Your brokerage firm has entered into a fully disclosed clearing agreement with Penson Financial Services, Inc. ("Clearing Firm") pursuant to which Clearing Firm may perform certain processing, clearing, custodial, and financing functions for your brokerage firm with respect to your account. Clearing Firm extends the margin credit to you and carries your margin loan. Clearing Firm is a beneficiary of your representations, warranties, acknowledgments, and covenants in the margin agreement (including, without limitation, your authorizations, indemnifications, waivers, and releases) to the same extent as if they were made directly by you to the Clearing Firm. The Clearing Firm, in its own name and for its own benefit, is entitled to exercise and enforce directly against you the margin agreement, all other rights granted to your brokerage firm, and the rights of the "firm" and "brokerage firm" described in this disclosure statement.

Important Notice- Truth In Lending

This notice is provided by your brokerage firm and its clearing firm (Penson Financial Services, Inc.) regarding charges for any credit that either firm may extend to you in connection with your brokerage account(s).

1. Cash Account Only:

If you have cash accounts only, you may be charged interest on proceeds of sales which are paid to you prior to the settlement date at the rates listed in the Interest Rate Table below. These rates are subject to change without notice in accordance with any change in the broker call loan rate. Interest will also be charged on any late payments of purchases made in your account.

2. 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 for the purpose of purchasing, carrying or trading in any security. Interest will also be charged on any late payments 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 based on Broker's Call Money Rate
\$ 0 - \$49,999	1.75% points above broker's call money rate
\$50,000 - \$99,999	1.00% point above broker's call money rate
\$100,000 - \$249,999	0.50% points above broker's call money rate
\$250,000 - \$499,999	Equal to broker's call money rate
\$500,000 - \$999,999	0.50% points below broker's call money rate
\$1,000,000 +	0.75% points below broker's call money rate

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 and the interest rate applicable to each day's net debit balance.

If, during any interest period, the movement of broker call loan 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 set off 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 all of your accounts are collateral for any debit balances, i.e., for any balances owed by you. A lien is created by those debits to secure the amount of money owed by you. 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 the Margin Agreement covering margin accounts.

In connection with margin accounts, if there is a decline in the market value of your securities which are collateral for your debits, you may be required to post additional margin. Ordinarily, a request for additional margin will be made when the equity in the margin account falls below our or our clearing firm's 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 account representative.