

New Account Application for Individuals, Multi-Parties and Custodianships

For Use with the Following Account
Types:

- Individual,
- Joint Tenants with Rights of Survivorship,
- Tenants in Common,
- IRA,
- Custodianships,
- Estates and Revocable Trusts

WELCOME

New Account Application for Individuals, Multi-Parties and Custodianships

For Use with the Following Types of Introduced Accounts:

- Individual,
- Joint Tenants with Rights of Survivorship,
- Tenants in Common,
- IRA,
- Custodianships,
- Estates and Revocable Trusts

Contents

- A. Description of Your Account (required)
- B. Personal Information (required)
- C. Investment Experience and Financial Information (required)
- D. Account Services Information (optional)
- E. Brokerage Account Information (optional)
- F. Third Party Agent Authorization (**if applicable, signature and notarization required**)
- G. Signature Page (**SIGNATURE REQUIRED**)
- H. Disbursement Authorization Letter (**if applicable, signature required**)

Appendix A: U.S. Tax Forms

Appendix B: Notice to Introduced Customer

Hudson Securities, Inc.
111 Town Square Place
Jersey City, NJ 07310
201-216-0100



Dear New Customer:

Welcome to Hudson Securities, Inc. ("Broker"). Enclosed are our New Account Application Individuals, Multi-Parties and Custodianships and New Account Agreement for Individuals, Entities, Multi-Parties and Custodianships.

Please complete the appropriate sections in the booklet entitled New Account Application. If you want to give any other person the ability to place orders on your behalf, you must complete page F-1 of the New Account Application and have your signature notarized. In addition, you should forward your agent the booklet entitled "Third Party Agent Information Form and Agreements" and a copy of the New Account Agreement booklet. Your agent will have to complete and return page A-1 of the Third Party Agent Information Form signifying acceptance of this authority. The remainder of the booklet should be retained by your agent, for his/her records.

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT: In accordance with government regulations, financial institutions are required to obtain, verify, and record information that identifies each person or entity that opens an account.

WHAT THIS MEANS FOR YOU: When you open an account, we will ask for your name, address, identification number and other information that will allow us to identify you and your account "principals." We will also ask to see government-issued identifying documents.

We also ask that you provide us with copies of the following documents:

- Applicable W-8 or W-9 tax form (various forms enclosed)
- A copy of your current brokerage account statement (if you are transferring your account from another brokerage firm)
- An unexpired government issued identification evidencing nationality or residence and bearing a photograph or similar safeguard

Additional documentation:

- **Trust:**
 - Copy of your FULL Trust Agreement
- **Estate:**
 - Death certificate
 - Letter of Testamentary
- **IRA:**
 - Traditional IRA (IRA, SEP IRA or KEOGH)- appropriate paperwork as required by the trustee (the trustee's fee schedule will indicate any additional fees you will be charged)
 - Roth IRA- appropriate paperwork as required by the trustee (the trustee's fee schedule will indicate any additional fees you will be charged)
 - Transferring an IRA
 - ACAT Form
 - Non-ACAT Rollover Form

After making copies for your records, please return the completed "New Account Application for Individuals, Multi-Parties and Custodianships", page A-1 of the Third Party Agent Information Form (if applicable), as well as the additional documents indicated above. The remainder of the New Account Application and New Account Agreement are for your records and do not have to be returned.

We have contracted with Goldman Sachs Execution & Clearing, L.P. (our "Clearing Firm") to handle the clearing functions for our brokerage firm. Consequently, we "introduce" your account(s) to our Clearing Firm, which will carry your account(s) in your name. Because we "introduce" your account to our Clearing Firm, the following documents refer to you from time to time as an "introduced customer" and your agreement as an Introduced Account Agreement. For a summary of the allocation of responsibilities between us and our Clearing Firm, please refer to the "Notice to Introduced Customer," which is attached to this New Account Application as Appendix B.

Should you have any questions, please feel free to contact your account representative at our brokerage firm directly or call our office at 201-216-0100.

Sincerely,

Hudson Securities, Inc.

A.

Your Introduced Account

Individuals, Multi-Parties and Custodianships

ACCOUNT TYPE DEFINITIONS

Individual — An Individual account has one owner and carries only one person's name.

Joint Tenants with Rights of Survivorship ("JTWROS") — A Joint Tenants with Rights of Survivorship account has two or more owners who have agreed that if one dies, the survivor(s) automatically gain(s) ownership of the decedent's interest in the account.

Tenants in Common — A Tenants in Common account also has two or more owners. Here, however, if one dies, the decedent's interest in the account is distributed to his or her estate, not the surviving owner(s).

IRA — An Individual Retirement Account. (Please complete the appropriate IRA Account Application in addition to this package.)

Custodianship (UGMA/UTMA) — An account for which you are the custodian for the benefit of a minor. When the minor reaches the applicable age of majority, the assets in the account become the minor's property. (Please complete the account holder information on behalf of the custodian.)

Revocable Trust— An account opened by a trustee of a trust that may be revoked at any time by the grantor of the trust.

Estate— An account opened by the executor of an estate in the name of the deceased person.

Note: Each type of account will be introduced to Broker's clearing firm, Goldman Sachs Execution & Clearing, L.P. ("GSEC" or "Clearing Firm"). See Appendix B to this New Account Application for an explanation of the responsibilities of GSEC as Broker's clearing firm.

A.
Individuals, Multi-Parties and Custodianships

Your Introduced Account
Required

ACCOUNT NAME, NUMBER AND TYPE

Please provide the Account Name for the account you are opening with this New Account Application. Please also check the appropriate boxes to indicate Account Type. See previous page for definitions of account types.

Account Name	Account Number (for internal use only)
<p>Check One Box:</p> <p> <input type="checkbox"/> Individual <input type="checkbox"/> Tenants in Common* <input type="checkbox"/> Revocable Trust <input type="checkbox"/> Custodianship: Minor's Date of Birth: _____ </p> <p> <input type="checkbox"/> IRA- Traditional <input type="checkbox"/> JTWROS <input type="checkbox"/> Estate Social Security No. of Minor: _____ </p> <p> <input type="checkbox"/> IRA- Roth <input type="checkbox"/> Other: _____ Custodian's Relationship to Minor: _____ </p>	

***Additional information for accounts held as Tenants in Common:**

If you have checked the box for a joint account held as Tenants in Common, please provide each account holder name and % ownership:	Account Holder Name:	Percentage Ownership
	_____	_____ %
	_____	_____ %
	_____	_____ %

BROKERAGE ACCOUNT INVESTMENT OBJECTIVES

Indicate your choice of investment objective based on the definitions of Capital Appreciation, Balanced and Conservative as defined below. **PLEASE NOTE, YOU MUST CHOOSE ONE, AND ONLY ONE, OF THESE THREE INVESTMENT OBJECTIVES.** Broker cannot guarantee that any particular investment or your investments generally will achieve your investment objective.

<input type="checkbox"/>	<p>1. Capital Appreciation — Account primarily seeks long-term capital appreciation. Account may also include some short term trading and margin (leverage). You are willing to assume a higher risk commensurate with your expected returns and understand that there is no guarantee that the investments, either individually or in the Account as a whole, will attain such returns.</p> <p><input type="checkbox"/> Speculative Investments — Please check this box if in seeking Capital Appreciation you wish to make speculative investments, engage in opportunistic trades, including but not limited to uncovered option trading (both listed and over-the-counter), day trading and other short term trading, and purchase foreign exchange, commodities, futures and non-principal protected instruments. You understand and acknowledge that the foregoing investments involve a high degree of risk and are willing and able to bear the full risk of loss of principal invested in such investments. If you check Speculative Investments you must also check Capital Appreciation as your investment objective.</p>
<input type="checkbox"/>	<p>2. Balanced — Account primarily seeks long-term capital appreciation and current income. Account may also include a limited amount of short-term trading and margin (leverage). You are willing to assume moderate to high risk commensurate with your expected returns and understand that there is no guarantee that the investments, either individually or in the Account as a whole, will attain such returns.</p>
<input type="checkbox"/>	<p>3. Conservative — Account primarily seeks current income and, secondarily, moderate capital appreciation. You are willing to assume low to moderate risk commensurate with your expected returns and understand that there is no guarantee that the investments, either individually or in the Account as a whole, will attain such returns.</p>

B.**Personal Information**

Individuals, Multi-Parties and Custodianships

Required

ACCOUNT HOLDER NUMBER 1**ACCOUNT HOLDER NUMBER 2*** (if applicable)

First Name, M.I.	Last Name
<input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Ms. <input type="checkbox"/> Sr. <input type="checkbox"/> Jr. <input type="checkbox"/> III	<input type="checkbox"/> Miss <input type="checkbox"/> Dr. <input type="checkbox"/> IV <input type="checkbox"/> Other _____
Daytime Phone	Evening Phone
Fax Number	Other Phone (please specify)
Date of Birth	Social Security No. (or Passport No. and Country of Issuance)
E-Mail Address (please specify if case sensitive)	

First Name, M.I.	Last Name
<input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Ms. <input type="checkbox"/> Sr. <input type="checkbox"/> Jr. <input type="checkbox"/> III	<input type="checkbox"/> Miss <input type="checkbox"/> Dr. <input type="checkbox"/> IV <input type="checkbox"/> Other _____
Daytime Phone	Evening Phone
Fax Number	Other Phone (please specify)
Date of Birth	Social Security No. (or Passport No. and Country of Issuance)
E-Mail Address (please specify if case sensitive)	

Marital Status and Citizenship:

<input type="checkbox"/> Single <input type="checkbox"/> Other <input type="checkbox"/> Married	Number of Dependents (if applicable):
Country of Citizenship	If not a U.S. citizen, are you a U.S. Resident? <input type="checkbox"/> Yes <input type="checkbox"/> No

Marital Status and Citizenship:

<input type="checkbox"/> Single <input type="checkbox"/> Other <input type="checkbox"/> Married	Number of Dependents (if applicable):
Country of Citizenship	If not a U.S. citizen, are you a U.S. Resident? <input type="checkbox"/> Yes <input type="checkbox"/> No

Legal Residence: The address to be used for tax reporting purposes. (No P.O. boxes, please.)**Legal Residence:** The address to be used for tax reporting purposes. (No P.O. boxes, please.)

Address Line 1	
Address Line 2	
City	State
Postal Code	Country

Address Line 1	
Address Line 2	
City	Street
Postal Code	Country

Mailing Address: Where you wish to receive any account communications in hard-copy form, **if different from your legal address.** Please note this must be your address and not that of a third party.**Mailing Address:** Where you wish to receive any account communications in hard-copy form, **if different from your legal address.** Please note this must be your address and not that of a third party.

Address Line 1	
Address Line 2	
City	State
Postal Code	Country

Address Line 1	
Address Line 2	
City	State
Postal Code	Country

***In the event that you are opening a joint account among more than two persons, please make copies of pages B-1 through C-1 and complete the information for each additional account holder.**

B.

Personal Information

Individuals, Multi-Parties and Custodianships

Required

Securities regulations require us to ask about your employment status. If you are associated with a broker/dealer other than Broker, you must submit, along with your New Account Information Form, a letter of account approval (i.e., a "407" letter) from an authorized party within your firm, such as your compliance officer. Please include your employer's name and address as well as information as to where to send required duplicate account statements. If you work in the brokerage industry, your account cannot be opened until we receive the 407 letter.

ACCOUNT HOLDER NUMBER 1

<input type="checkbox"/> Employed	<input type="checkbox"/> Self-Employed	<input type="checkbox"/> Student
<input type="checkbox"/> Not Employed	<input type="checkbox"/> Retired	

Employer and Industry: If employed, please state the name of your employer and the nature of the business. If you are self-employed, provide the name of your business and industry

Employer
Nature of Business
Position/Title (if self-employed, please provide occupation)
Address of Employer (city, state and country)

Check all applicable boxes and provide an explanation in the space provided if you or if an immediate family member (spouse, brother, sister, parent, child, mother-in-law, father-in-law, sister-in-law, brother-in-law, daughter-in-law, son-in-law), or other person who supports you to a material extent, is a person described below.

<input type="checkbox"/> (i) A member of any Securities Exchange.
<input type="checkbox"/> (ii) An employee, associated person, or agent of any broker-dealer or an NASD member firm.
<input type="checkbox"/> (iii) A senior officer of a bank, savings and loan institution, insurance company, investment company, or investment advisory firm, or other institutional type account.
<input type="checkbox"/> (iv) A person in the securities department of any of the entities listed in (iii) above, or a person in a position to influence, or whose activities directly or indirectly involve, or are related to the function of buying or selling securities for any such entities.
<input type="checkbox"/> (v) A person who owns, directly, at least 10% of a broker/dealer (other than a limited purpose broker/dealer) or at least 25% of an entity that owns at least 10% of a broker/dealer (other than a limited purpose broker/dealer).
Explanation:

Relationship to Broker or its affiliates:

Are you an employee of Broker or its affiliates or related to an employee of Broker or its affiliates? <input type="checkbox"/> Yes <input type="checkbox"/> No
If you are related to an employee of Broker or its affiliates, what is the name of this person?
What is the nature of your relationship with this employee? (e.g., spouse, sibling, cousin, etc.)

ACCOUNT HOLDER NUMBER 2 (if applicable)

<input type="checkbox"/> Employed	<input type="checkbox"/> Self-Employed	<input type="checkbox"/> Student
<input type="checkbox"/> Not Employed	<input type="checkbox"/> Retired	

Employer and Industry: If employed, please state the name of your employer and the nature of the business. If you are self-employed, provide the name of your business and industry

Employer
Nature of Business
Position/Title (if self-employed, please provide occupation)
Address of Employer (city, state and country)

Check all applicable boxes and provide an explanation in the space provided if you or if an immediate family member (spouse, brother, sister, parent, child, mother-in-law, father-in-law, sister-in-law, brother-in-law, daughter-in-law, son-in-law), or other person who supports you to a material extent, is a person described below.

<input type="checkbox"/> (i) A member of any Securities Exchange.
<input type="checkbox"/> (ii) An employee, associated person, or agent of any broker-dealer or an NASD member firm.
<input type="checkbox"/> (iii) A senior officer of a bank, savings and loan institution, insurance company, investment company, or investment advisory firm, or other institutional type account.
<input type="checkbox"/> (iv) A person in the securities department of any of the entities listed in (iii) above, or a person in a position to influence, or whose activities directly or indirectly involve, or are related to the function of buying or selling securities for any such entities.
<input type="checkbox"/> (v) A person who owns, directly, at least 10% of a broker/dealer (other than a limited purpose broker/dealer) or at least 25% of an entity that owns at least 10% of a broker/dealer (other than a limited purpose broker/dealer).
Explanation:

Relationship to Broker or its affiliates:

Are you an employee of Broker or its affiliates or related to an employee of Broker or its affiliates? <input type="checkbox"/> Yes <input type="checkbox"/> No
If you are related to an employee of Broker or its affiliates, what is the name of this person?
What is the nature of your relationship with this employee? (e.g., spouse, sibling, cousin, etc.)

B.

Personal Information

Individuals, Multi-Parties and Custodianships

Required

ACCOUNT HOLDER NUMBER 1

ACCOUNT HOLDER NUMBER 2 (if applicable)

Interest in a Public Company

Please check here if you are a director, 10% shareholder or policy-making officer of a publicly owned company and indicate ticker symbol(s) below.

Ticker symbol(s):

Please check here if you are a 5% shareholder of a publicly owned company and indicate ticker symbol(s) below.

Ticker symbol(s):

Interest in a Public Company

Please check here if you are a director, 10% shareholder or policy-making officer of a publicly owned company and indicate ticker symbol(s) below.

Ticker symbol(s):

Please check here if you are a 5% shareholder of a publicly owned company and indicate ticker symbol(s) below.

Ticker symbol(s):

Account Affiliation

Do you have the authority to trade or make investment decisions for any other accounts at Broker? Yes No

Do you materially influence, directly or indirectly, the actions of any person who makes investment decisions for any other accounts at Broker? Yes No

Do you hold an ownership interest of 10% or more in another account at Broker or share in 10% or more of the profits and/or losses of another account at Broker? Yes No

Do you have common directors or management with any other account at Broker? Yes No

If yes for any of the above, please list the accounts:

Account Affiliation

Do you have the authority to trade or make investment decisions for any other accounts at Broker? Yes No

Do you materially influence, directly or indirectly, the actions of any person who makes investment decisions for any other accounts at Broker? Yes No

Do you hold an ownership interest of 10% or more in another account at Broker or share in 10% or more of the profits and/or losses of another account at Broker? Yes No

Do you have common directors or management with any other account at Broker? Yes No

If yes for any of the above, please list the accounts:

Senior Political Figure:

Are you or an immediate family member (spouse, brother, sister, parent, child, mother-in-law, father-in-law, sister-in-law, brother-in-law, daughter-in-law, son-in-law), a *senior political figure*, defined as a current or former senior official in the executive, legislative, administrative, military, or judicial branches of a government (whether elected or not), a senior official of a political party, a senior executive of a government-owned commercial enterprise, corporation, business or other entity formed by or for the benefit of such individual?

Yes No If Yes, please explain:

Senior Political Figure:

Are you or an immediate family member (spouse, brother, sister, parent, child, mother-in-law, father-in-law, sister-in-law, brother-in-law, daughter-in-law, son-in-law), a *senior political figure*, defined as a current or former senior official in the executive, legislative, administrative, military, or judicial branches of a government (whether elected or not), a senior official of a political party, a senior executive of a government-owned commercial enterprise, corporation, business or other entity formed by or for the benefit of such individual?

Yes No If Yes, please explain:

Investment Experience and Financial Information

C.

Individuals, Multi-Parties and Custodianships

Required

ACCOUNT HOLDER NUMBER 1

How many years of experience do you have investing in the following types of securities?

Type of Security	Years of Experience			
	Less than 1 yr.	1-5 yrs.	6-10 yrs.	10+ yrs.
Stocks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bonds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

How many years of experience do you have investing in the following options strategies?

Options Strategy	Years of Experience			
	Less than 1 yr.	1-5 yrs.	6-10 yrs.	10+ yrs.
Covered Writing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Buying Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Spreading Strategies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Uncovered Writing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Annual Income from All Sources in U.S. Dollars: Exclude income from spouse or joint account holder.

\$ _____, _____, _____.

Liquid Net Worth in U.S. Dollars: Exclude the value of your residence, private partnerships and other illiquid assets.

\$ _____, _____, _____.

Total Net Worth in U.S. Dollars: Assets minus total liabilities excluding the value of your primary residence.

\$ _____, _____, _____.

Please provide the source of your wealth (check all applicable boxes):

<input type="checkbox"/> Alimony/Divorce	<input type="checkbox"/> Lawsuit Settlement
<input type="checkbox"/> Employment	<input type="checkbox"/> Real Estate
<input type="checkbox"/> Inheritance	<input type="checkbox"/> Retirement benefits
<input type="checkbox"/> Investments	<input type="checkbox"/> Sale of business
<input type="checkbox"/> Other: _____	

If your source of Investable Funds (for this account) is different from your source of wealth above, please provide the source:

ACCOUNT HOLDER NUMBER 2 (if applicable)

How many years of experience do you have investing in the following types of securities?

Type of Security	Years of Experience			
	Less than 1 yr.	1-5 yrs.	6-10 yrs.	10+ yrs.
Stocks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bonds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

How many years of experience do you have investing in the following options strategies?

Options Strategy	Years of Experience			
	Less than 1 yr.	1-5 yrs.	6-10 yrs.	10+ yrs.
Covered Writing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Buying Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Spreading Strategies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Uncovered Writing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Annual Income from All Sources in U.S. Dollars: Exclude income from spouse or joint account holder.

\$ _____, _____, _____.

Liquid Net Worth in U.S. Dollars: Exclude the value of your residence, private partnerships and other illiquid assets.

\$ _____, _____, _____.

Total Net Worth in U.S. Dollars: Assets minus total liabilities excluding the value of your primary residence.

\$ _____, _____, _____.

Please provide the source of your wealth (check all applicable boxes):

<input type="checkbox"/> Alimony/Divorce	<input type="checkbox"/> Lawsuit Settlement
<input type="checkbox"/> Employment	<input type="checkbox"/> Real Estate
<input type="checkbox"/> Inheritance	<input type="checkbox"/> Retirement benefits
<input type="checkbox"/> Investments	<input type="checkbox"/> Sale of business
<input type="checkbox"/> Other: _____	

If your source of Investable Funds (for this account) is different from your source of wealth above, please provide the source:

D.

Account Services Information

Individuals, Multi-Parties and Custodianships

Optional

DISCLOSURE TO ISSUERS

Please check one or both boxes below if you do NOT consent to the stated disclosure.

Disclosure to Issuers. In certain circumstances, Clearing Firm is required to disclose to an issuer the name, address, and position of its customers who are beneficial owners of that issuer's securities unless the customer objects. If you object to such disclosure, please check the box below:

I/We **OBJECT** to disclosure to issuers.

Disclosure to Non-U.S. Taxation Authorities. Unless you object, Clearing Firm may disclose certain information about you to non-U.S. taxation authorities from time to time in an effort to reduce your withholding tax liability on certain non-U.S. source income payments. The information disclosed may consist of, among other things, your name, address, tax identification number, tax domicile and the quantity of the subject foreign security(ies) you may hold. Additionally, unless you object, you agree to cooperate with any request for additional information or documentation about you by a Non-U.S. Taxation Authority seeking to verify the eligibility for the reduced withholding rate. If you object, please check the box below:

I/We **OBJECT** to disclosure to non-U.S. taxation authorities. I/We acknowledge that by objecting I/we may subject myself/ourselves to higher withholding tax liability on certain non-U.S. source income payments.

WEBSITE ACCESS

Please check the appropriate box below to indicate if you want access to Broker's or Clearing Firm's website to view your account information and if you want to give such access to a third party. You must provide all the information requested below in order for any third party, including any agent for whom you have provided authorization pursuant to Part F on page F-1, to access to these services.

I/We hereby request access to Broker's or Clearing Firm's website on behalf of myself/ourselves and my/our agents so that we may view my/our account information and download it to the extent such access is available. In addition to other applicable agreements and supplements set forth herein, I/we acknowledge that I/we have read and agree to abide by the Electronic Services Supplement, which has important information regarding online viewing of account information. I/We understand that any restrictions I/we place on any of my/our agents, now or anytime hereafter, to view less than all present and future accounts shall have no limitation on the agent's actual or apparent authority.

Name

Name

Address Line 1

Address Line 1

Address Line 2

Address Line 2

Phone

Phone

E-mail (please specify if case sensitive)

E-mail (please specify if case sensitive)

Name

Name

Address Line 1

Address Line 1

Address Line 2

Address Line 2

Phone

Phone

E-mail (please specify if case sensitive)

E-mail (please specify if case sensitive)

DUPLICATE STATEMENTS

If you would like duplicate statements relating to your account sent to someone else, such as your accountant or lawyer, please provide the information requested below.

Name	
Relationship to Account	
Address Line 1	
Address Line 2	
City	State
Postal Code	Country

Name	
Relationship to Account	
Address Line 1	
Address Line 2	
City	Street
Postal Code	Country

If you would like duplicate statements delivered electronically when such delivery is available, please provide the e-mail address for the person(s) you would like to receive duplicate statements below.

E-mail address (please specify if case sensitive)

E-mail address (please specify if case sensitive)

F. Third Party Agent Authorization

Individuals, Multi-Parties and Custodianships

Optional

ORDERS PLACED BY OTHERS

If you are authorizing someone to place orders on your behalf in connection with your account, please complete the following information, sign and have your signature notarized. Please note that the delegation of authority on fiduciary accounts (estates, guardianships, etc.) may raise issues under state law. Please consider your particular circumstances prior to delegating such authority. **The agent must also complete a separate package entitled Third Party Agent Information Form and Agreements accepting this authorization.**

I/We hereby appoint and authorize the third party listed below as my/our agent with respect to my/our account to take such actions described in the Third Party Agent Supplement and Authorization, including to purchase, invest in, or otherwise acquire, exchange, transfer, borrow, lend, sell or otherwise dispose of and generally deal in and with, any and all forms of securities, security futures, swap agreements and/or security-based swap agreements, foreign currency, and all other products or transactions described in the Third Party Agent Supplement and Authorization. In addition to other applicable agreements and supplements set forth herein, I/we agree to abide by the Third Party Agent Supplement and Authorization. (If the third party agent is an entity, you may not limit your authorization for trading to specific individuals who act on behalf of the third party agent, but must instead authorize the entity itself for trading.)

Name of Agent:

Please note that the AGENT MUST SIGN A SEPARATE PACKAGE ENTITLED THIRD PARTY AGENT INFORMATION FORM AND AGREEMENTS ACCEPTING THIS AUTHORIZATION.

SIGNATURE

Print Account Name			
Signature – Account Holder Number 1	Date	Signature – Account Holder Number 2*	Date
X		X	
Print Name		Print Name	
Print Title (if applicable)		Print Title (if applicable)	

***In the event that you are opening a joint account among more than two persons, please make a copy of this Third Party Agent Authorization and have it executed by each additional account holder and notarized.**

ACKNOWLEDGEMENT BY NOTARY

Notary: Please complete state, county, date and names of all persons signing and affix notarial seal.

State of	County of	Notary Public Signature	Date Commission Expires
On this date _____, before me personally appeared _____ and _____		[Seal]	
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to or who executed the foregoing instrument in his/her personal or authorized capacity, and who duly acknowledged to me that execution of the same is his/her own free act and deed and made with appropriate authority.			

Terms and Conditions

By signing below, you agree to be bound by the enclosed Introduced Account Agreement and all applicable Supplements (which you hereby acknowledge receiving), which are incorporated by reference herein, and represent to Broker that all information provided in this New Account Application is accurate and complete and you agree to notify Broker immediately of any changes to this information or any documentation provided to Broker.

By signing below, you further acknowledge receiving and reviewing the "Notice to Introduced Customer" attached to this New Account Application as Appendix B.

A predispute arbitration clause is contained on page A-8 in Section 30 of the Introduced Account Agreement and Client hereby acknowledges receipt thereof.

SIGNATURE

Print Account Name			
Signature – Account Holder Number 1	Date	Signature – Account Holder Number 2*	Date
X		X	
Print Name		Print Name	
Print Title (if applicable)		Print Title (if applicable)	

***In the event that you are opening a joint account among more than two persons, please make a copy of this Signature Page and have it executed by each additional account holder.**

For internal use only

Broker Rep Receiving Account: _____ Approved by: _____
Date: _____ Date: _____

Client is approved for the following types of option transactions:

Option Strategies:	Covered Writing	Purchase Only	Spreads	Uncovered Writing
Equity (Stock):	_____	_____	_____	_____
Index:	_____	_____	_____	_____
Other _____:	_____	_____	_____	_____

Date OCC Disclosure Documents provided to client: _____

ROP/CROP Signature: _____ Date: _____

Notes: _____

H. Disbursement Authorization Letter
Individuals, Multi-Parties and Custodianships Optional

Date: _____

HUDSON SECURITIES, INC.
111 TOWN SQUARE PLACE
JERSEY CITY, NJ 07310

RE: Disbursement Authorization

Dear Sirs:

I/We hereby give authorization to each of the persons set forth below to direct HUDSON SECURITIES, INC. and any of its affiliates ("you" or "Broker") to authorize Goldman Sachs Execution & Clearing, L.P. ("Clearing Firm") to disburse assets, including cash, securities or other property ("Assets"), on my/our behalf to any party, including the person submitting the disbursement request. I/We understand that requests to disburse Assets may be subject to legal and/or regulatory requirements as well as your or Clearing Firm's internal policies. I/We acknowledge your and Clearing Firm's right to comply with any communication, instruction, notice or order, whether oral or written (including e-mail), received from any individual authorized to act on my/our behalf. I/We further understand that all requests to disburse Assets to a third party must be submitted to you in writing and signed by my/our authorized agent for transmission to and action by Clearing Firm.

This authorization, which is governed by my Account Agreement, supercedes any previous instructions given to you in any Wire Authorization or in any other document. You and Clearing Firm may continue to rely on this authorization, unless and until you and Clearing Firm receive written notice from me/us to the contrary.

Name

Signature

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

Very truly yours,

Account Name _____

Signature – Account Holder Number 1 _____ Date _____

Signature – Account Holder Number 2* _____ Date _____

Print Name _____

Print Name _____

Print Title (if applicable) _____

Print Title (if applicable) _____

***In the event that you are opening a joint account among more than two persons, please make a copy of this Disbursement Authorization Letter and have it executed by each additional account holder.**

Appendix A.

Individuals, Multi-Parties and Custodianships

U.S. Tax Forms

Required

This Appendix lists certain U.S. tax forms that Clearing Firm is required to collect from you by federal law **if Clearing Firm will act as a custodian of your Account with Broker.**

The descriptions of these forms below are of a general nature only and are not legal or tax advice. You should consult with your own tax advisor to determine which of the following forms must be completed and for assistance with completing the appropriate form(s).

For U.S. Persons:

- Form W-9** U.S. Persons must provide Form W-9.

For non-U.S. Persons:

- Form W-8BEN** A non-U.S. Person (individual or entity) that is the beneficial owner of the income from the account must provide Form W-8BEN.
- Form W-8IMY** Certain non-U.S. Persons that act as intermediaries with respect to income from the account must provide Form W-8IMY (as well as certain documentation relating to the beneficial owner(s) of the income). Persons required to provide Form W-8IMY may include flow-through entities such as foreign partnerships and foreign trusts, U.S. branches of certain foreign banks or insurance companies, qualified intermediaries that are not acting for their own accounts, or nonqualified intermediaries that are not acting for their own accounts.
- Form W-8ECI** A non-U.S. Person may claim exemption from withholding on income that is effectively connected with a trade or business in the United States on Form W-8ECI (provided that the effectively connected income will be reported on the non-U.S. person's U.S. federal income tax return). Certain clients may receive such income as a result of their independent business activities.

Copies of these tax forms are available from a Broker Representative or from the IRS Web site http://www.irs.ustreas.gov/prod/forms_pubs/index.html. Please fill out and return the applicable form(s) with this New Account Application. **Do not send these forms to the IRS.**

Appendix B.

Notice to Introduced Customer

This is to inform you that HUDSON SECURITIES, INC. has entered into an agreement with Goldman Sachs Execution & Clearing, L.P. ("**Clearing Firm**") for certain transaction processing, clearing, custodial and financing functions with respect to your securities account. This agreement allocates certain responsibilities and the performance of various functions with respect to your account between Broker and our Clearing Firm. In general, all activities related to the recommendation of securities transactions, the entering of orders, and the supervision of your account, including determining the suitability of transactions in your account, are performed by Broker. Clearing Firm does not have any supervisory authority or responsibility, under the agreement or otherwise, with respect to the activities of Broker or with respect to your Account.

Moreover, unless Clearing Firm receives from you prior written notice to the contrary, it may accept from Broker as your agent, without any inquiry or investigation: (a) all orders for the purchase or sale of securities and other property in your account on margin or otherwise, and (b) any other instructions concerning your account or the property therein, including the transfer of funds to you or third parties. The following is a more detailed description of the responsibilities and functions allocated under the agreement.

Responsibilities of Broker:

Broker is exclusively responsible for:

1. Opening, approving and monitoring your account, including obtaining, verifying and retaining (a) information necessary to establish your account, (b) information relevant to the assessment of the suitability of transactions recommended to you (including your investment objectives and financial needs and resources), and (c) all other information and documentation with respect to your account that may be required by any applicable law, rule or regulation.
2. Any and all securities transactions in your account, including (a) having reasonable grounds for believing that any recommended transaction is suitable on the basis of facts, if any, disclosed by you as to your investment objectives, other security holdings and financial situation, and (b) that any transactions entered for your account are made in compliance with all applicable laws, rules and regulations.
3. Any investment advice given to you by your Account Executive (broker) or any employees of Broker.
4. Accepting, recording and executing transactions for your account or transmitting orders or instructions from you to Clearing Firm for the execution of transactions for your account.
5. Obtaining and providing to Clearing Firm all data necessary for the proper performance of any functions allocated to Clearing Firm with respect to your account.
6. Investigating and responding to any inquiries or complaints you may have concerning your account and promptly providing written notice to Clearing Firm of any complaint made with respect to the services provided by or functions allocated to Clearing Firm.
7. Ensuring that its employees comply with all applicable laws, rules and regulations, including, without limitation, the furnishing of any required prospectus or other disclosure statements.
8. Establishing the commissions charged to you for all transactions executed for your account and making details of such charges available to you upon your request.

9. Complying with all applicable laws, rules, regulations and restrictions regarding receipt of securities or funds.

Responsibilities of Clearing Firm:

Clearing Firm is responsible for:

1. Establishing and carrying an account for you based on information provided by Broker.
2. Settling and clearing securities transactions in your account in accordance with Broker's instructions. Unless Clearing Firm receives from you prior written notice to the contrary, Clearing Firm relies on instructions and orders received from Broker, as your agent, as being authorized by and suitable for you, and make no independent inquiry as to your authorization or the suitability of any transaction in your account.
3. Executing securities transactions for your account if requested by and in accordance with instructions received from Broker. Clearing Firm will not execute any order received directly from you. If Broker gives specific instructions with respect to the routing of your orders, Clearing Firm will follow those instructions. If Broker does not give specific instructions with respect to the routing of your orders, Clearing Firm may execute the order itself, execute the order with another securities firm that is a market maker, or execute the order through a primary or regional exchange.
4. Preparing and transmitting, or supplying Broker with the information necessary to prepare and transmit, confirmations of securities transactions for your account.
5. Preparing monthly or periodic statements of your account and transmitting such statements to you at the address provided by Broker.
6. Preparing and maintaining such books and records as are required for a broker-dealer performing the functions of a clearing broker pursuant to the agreement between Broker and Clearing Firm and pursuant to all applicable laws, rules and regulations.
7. Receiving, delivering, holding and disbursing funds and securities for your account, including paying or collecting any interest or dividends and processing any exchange or tender offers, redemptions, conversions and the exercise of any options or rights with respect to securities, in each case in accordance with instructions received from Broker.
8. Extending credit to you for the purchase or sale of securities in your account in accordance with the margin agreement between you and Clearing Firm and in accordance with all applicable laws, rules and regulations.
9. Providing custody of funds and securities in your account while such funds and securities are in the possession of Clearing Firm.
10. Processing any instructions received regarding transfer of your account to another securities firm.

Please note that you are directly responsible to Clearing Firm, as carrying broker of your account, for the payment of all securities purchased in and the delivery of all securities sold for your account by or upon order of Broker.

Please direct any questions you may have to Broker about the functions allocated between Broker and Clearing Firm. In the event you have any questions regarding those areas for which Clearing Firm is responsible which your Broker cannot answer, please feel free to call Clearing Firm at 212-357-2266.

Goldman Sachs Execution and Clearing LP
PROSPECTIVE CLIENT APPLICATION

ENTITY NAME: _____

PRINCIPALS: _____

ADDRESS: _____

TRADING / RISK CONTACT: _____

PHONE # _____

EXPECTED START DATE: _____

1) TYPE OF ACCOUNT (All that apply)

EQUITY FUTURES PORTFOLIO MARGIN BROKER DEALER JBO

CROSS MARGIN (All that apply) :

CME CFE ICE

2) WHAT PRODUCTS WILL YOU TRADE / TRADING STRATEGY?

Anticipated long/short market values: _____

3) METHOD OF EXECUTION

REDI FIX CONNECTION VIA REDI

OTHER (Please Describe) _____

4) IS THE ACCOUNT INTRODUCED? YES NO

(If Yes, what is the IB Name _____)

5) IS THE ACCOUNT A CHANGE OF STATUS? NO YES

(If yes, Previous Entity Name: _____)

6) ARE THERE ANY GS AFFILIATE RELATIONSHIPS?

(List all: _____)

7) HISTORY:

Previous Clearing Firm: _____ Reasons for Leaving: _____

Previous Experience: _____

Will there be a **Transfer of Positions**? NO YES (If yes, entity is required to **attach electronic copy of positions**)

Industry References: _____

Do you have any Outstanding Debts with GSEC or any other Clearing Firms? NO YES (If yes, amount: \$_____)

Is the Entity dual clearing? N Y (If yes, firm: _____) **Initial Account Deposit/Capitalization:** _____

.....
ACCOUNT SPONSOR: _____ **DATE:** _____

RISK APPROVAL/COMMENTS: _____