

5. During our lifetime, the securities in our account and the Survivor Account are to be registered and held in the name of Pershing LLC or other street or nominee name. However, if necessary to facilitate delivery or transfer of the securities, Pershing has the right at any time, and without further authorization, to register the securities held in our account in our name as joint tenants and/or the Survivor Account in individual name, or otherwise in accordance with transfer agent requirements, without the names of any of the Beneficiaries thereon. We understand that such right is necessary as not all issuers, states, transfer agents, or financial organizations recognize transfer on death registration.
6. If any of the Beneficiaries should predecease the surviving joint tenant, then the Survivor Account will pass only to the surviving Beneficiary or Beneficiaries. A predeceased Beneficiary's estate shall have no claim to or interest in the Survivor Account. If no Beneficiary survives the surviving joint tenant, then the proceeds of the Survivor Account shall pass to the surviving joint tenant's estate.
7. In the event that any securities or other property in the Survivor Account cannot, for any reason, be partitioned and transferred to any of the Beneficiaries equally, Pershing shall, to the extent necessary, liquidate securities or other property and transfer the proceeds of that sale equally among the Beneficiaries.
8. If any Beneficiary hereunder is or becomes the spouse of either joint tenant, then the dissolution of that marriage shall have no effect on the designation of Beneficiary unless and until Pershing receives notice to the contrary by receipt of a new Transfer on Death Account Agreement.
9. In the event that, upon the death of the surviving joint tenant, the Survivor Account reflects a debit balance, Pershing may liquidate any securities, at its discretion, required to satisfy that debit prior to distribution of any money, securities, or other property to the Beneficiary or Beneficiaries.
10. Pershing shall have the right to require execution of further documents by any Beneficiary or the legal representative of any Beneficiary, including but not limited to a Margin Agreement, prior to any distribution of the money, securities, or other property in the Survivor Account.
11. In connection with Pershing's acting in compliance with this Agreement, we or our estates hereby agree to indemnify and hold Pershing, its affiliates, directors, officers, agents, and employees, and their heirs, executors, administrators, successors and assigns, harmless from any liability to any person or entity, including but not limited to the Beneficiary or Beneficiaries and/or our heirs, successors, spouse(s), and offspring for any actions taken in opening and maintaining our account, registering the securities or other property, or making the distributions upon receipt of notice of the death of either joint tenant.
12. Pershing has no obligation: to locate Beneficiaries; to question or investigate the circumstances of my death as it is reported to them; to determine the age or any other facts about a Beneficiary as per New York Stock Exchange Rule 405 or to the applicable "Know Your Customer" rules; to appoint, if applicable, a custodian or guardian for any minor Beneficiary; to locate or notify any spouse(s), children, or other heirs of mine upon my death; to verify the legality of any distribution under the applicable probate, estate and transfer on death laws of any state where transfer takes place; or to determine which state's law is applicable.
13. Not all states recognize transfer on death registration, and we acknowledge that Pershing is not making any representation as to the validity of this registration as a means of transferring on death in our case. We also acknowledge that we are not relying upon Pershing for any assurances of the validity of the transfer on death registration and will consult with our own attorney or advisor with respect to its appropriateness for us. If we live in a state, which does not recognize Transfer on Death registration, the assets in the account shall be transferred in accordance with the laws of the State of New Jersey. If we are non-U.S. individuals establishing this account, we acknowledge and agree that neither Pershing nor our broker-dealer are responsible for compliance with the laws of succession or forced heirship, if any, in our country or domicile and the assets in this account shall be transferred in accordance with the laws of the State of New Jersey. We acknowledge and understand that this account may be subject to the U.S. Non-Resident Alien Estate tax and agree that neither Pershing nor our broker-dealer are responsible for our compliance with U.S. tax laws.

14. ARBITRATION DISCLOSURES

THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE. BY SIGNING AN ARBITRATION AGREEMENT THE PARTIES AGREE AS FOLLOWS:

- 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.
- ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT 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.
- THE PANEL OF ARBITRATORS WILL TYPICALLY 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.

15. ARBITRATION AGREEMENT

ANY CONTROVERSY BETWEEN YOU AND US SHALL BE SUBMITTED TO ARBITRATION BEFORE THE NEW YORK STOCK EXCHANGE, INC., ANY OTHER NATIONAL SECURITIES EXCHANGE ON WHICH A TRANSACTION GIVING RISE TO THE CLAIM TOOK PLACE (AND ONLY BEFORE SUCH EXCHANGE), OR THE NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PREDISPUTE ARBITRATION AGREEMENT AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUTATIVE CLASS ACTION; OR WHO IS A MEMBER OF A PUTATIVE CLASS WHO HAS NOT OPTED OUT OF THE CLASS WITH RESPECT TO ANY CLAIMS ENCOMPASSED BY THE PUTATIVE CLASS ACTION UNTIL; (I) THE CLASS CERTIFICATION IS DENIED; (II) THE CLASS IS DECERTIFIED; OR (III) THE CUSTOMER IS EXCLUDED FROM THE CLASS BY THE COURT. SUCH FORBEARANCE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN.

THE LAWS OF THE STATE OF NEW YORK GOVERN.

III. SIGNATURE

I AGREE THAT THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE, WHICH IS LOCATED IN PARAGRAPHS 14 AND 15 ON PAGE 2 IN THIS AGREEMENT.

ACCOUNT OWNER'S SIGNATURE: _____ DATE: _____

JOINT TENANT SIGNATURE: _____ DATE: _____