



IBS Futures

53 West Jackson Boulevard Suite 450 • Chicago, Illinois 60604 • TEL 312 / 582-6710 • FAX 312 / 582-6738

RISK DISCLOSURES

APPLICATION

AGREEMENT



Account Documents – IRA – Self Directed



OPENING A SELF-DIRECTED IRA ACCOUNT

Thank you for your interest in opening a futures account with Integrated Brokerage Services LLC. Opening an account is a simple 3 Step Process. Should you have questions or find any of the documents unclear, please contact an IBS Representative at 312 / 582-6710 or via email at info@ibsfutures.com.

M = Mandatory, O = Optional

STEP 1 Before you begin, gather the following documents

- M Photo copy of Driver's license for each Beneficiary and Authorized Trader
- M Copy of the IRA's Adoption Agreement

STEP 2 Self-Directed IRA Application packet contains the following documents

- | | |
|---|--|
| M Risk Disclosure Statement for Futures and Options | O Power of Attorney |
| M Part 190 Disclosure Statement | O Arbitration Agreement |
| M Notice to Foreign Brokers and Foreign Traders | O Hedge Representation Letter |
| M Subordination Agreement | O Account Controller Disclosure/Exemption |
| M Privacy Policy | O Instructions to Transfer Account |
| M Account Application | |
| M Customer Account Agreement | |
| M Electronic Statement Option | |
| M Personal Guarantee Agreement | |
| M Authorized Traders Information | M W-9 or W-8BEN (whichever is appropriate) |

STEP 3 Read all documentation thoroughly, complete, sign and return the following:

- Pay careful attention to the Risk Disclosure Documents. Be sure to retain them for future reference
- Account Application and the Account Agreement.
- Appropriate Supplemental Documentation
- Appropriate Company Documentation

Send all of the above to:

Attn: New Accounts
IBS Futures
53 West Jackson Boulevard – Suite 450
Chicago, IL 60604

Make checks payable to: Independent IRA Trustee



RISK DISCLOSURE STATEMENT FOR FUTURES AND OPTIONS

(CFTC Rule 1.55)

This brief statement does not disclose all of the risks and other significant aspects of trading in futures and options. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in futures and options is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

Futures

1. Effect of "Leverage" or "Gearing".

Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

2. Risk-reducing orders or strategies.

The placing of certain orders (e.g. "stop-loss" orders, where permitted under local law, or "stop-limit" orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as "spread" and "straddle" positions may be as risky as taking simple 'long' or 'short' positions.

Options

3. Variable degree of risk.

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of the option (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin (see the section on Futures above). If the option is "covered" by the seller holding a corresponding position in the underlying interest or a future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.



Additional risks common to futures and options

4. Terms and conditions of contracts.

You should ask the firm with which you deal about the terms and conditions of the specific futures or options which you are trading and associated obligations (e.g., the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

5. Suspension or restriction of trading and pricing relationships.

Market conditions (e.g., illiquidity) and/or the operation of the rules of certain markets (e.g., the suspension of trading in any contract or contract month because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss.

Further, normal pricing relationships between the underlying interest and the future, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge "fair" value.

6. Deposited cash and property.

You should familiarize yourself with the protections accorded money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specified legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be prorated in the same manner as cash for purposes of distribution in the event of a shortfall.

7. Commission and other charges.

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

8. Transactions in other jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

9. Currency risks

The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

10. Trading facilities

Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearinghouse and/or member firms. Such limits may vary; you should ask the firm with which you deal for details in this respect.

11. Electronic trading

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.



12. Off exchange transactions

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.



PART 190 DISCLOSURE STATEMENT

THIS STATEMENT IS FURNISHED TO YOU BECAUSE RULE 190.10(c) OF THE COMMODITY FUTURES TRADING COMMISSION REQUIRES IT FOR REASONS OF FAIR NOTICE UNRELATED TO THIS COMPANY'S CURRENT FINANCIAL CONDITION.

- YOU SHOULD KNOW THAT IN THE UNLIKELY EVENT OF THIS COMPANY'S BANKRUPTCY, PROPERTY, INCLUDING PROPERTY SPECIFICALLY TRACEABLE TO YOU, WILL BE RETURNED, TRANSFERRED OR DISTRIBUTED TO YOU, OR ON YOUR BEHALF, ONLY TO THE EXTENT OF YOUR PRO RATA SHARE OF ALL PROPERTY AVAILABLE FOR DISTRIBUTION TO CUSTOMERS.**
- NOTICE CONCERNING THE TERMS FOR THE RETURN OF SPECIFICALLY IDENTIFIABLE PROPERTY WILL BE BY PUBLICATION IN A NEWSPAPER OF GENERAL CIRCULATION.**
- THE COMMISSION'S REGULATIONS CONCERNING BANKRUPTCIES OF COMMODITY BROKERS CAN BE FOUND AT CODE 17 OF FEDERAL REGULATIONS PART 190.**

SUBORDINATION AGREEMENT

Funds of Customers trading in United States contract markets may be held in accounts denominated in a foreign currency with depositories located outside the United States or its territories if the Customer is domiciled in a foreign country or if the funds are held in connection with contracts priced and settled in foreign currency. Such accounts are subject to the risk that events could occur which would hinder or prevent the availability of these funds for distribution to Customer. Such accounts may also be subject to foreign currency exchange rate risks.

The Customer authorizes the deposit of funds into such foreign depositories. For Customers domiciled in the United States, this authorization permits the holding of funds in regulated accounts offshore only if such funds are used to margin, guarantee, or secure positions in such contracts or accrue as a result of such positions.

In order to avoid the possible dilution of other Customer funds, a Customer who has funds held outside the United States must further agree that his claims based on such funds will be subordinated as described below in the unlikely event both of the following conditions are met: (1) the Customer's Futures Commission Merchant is placed in receivership or bankruptcy, and (2) there are insufficient funds available for distribution denominated in the foreign currency as to which the Customer has a claim to satisfy all claims against those funds.

By signing the accompanying Account Agreement the Customer agrees that if both of the conditions listed above occur, the Customer's claim against the Futures Commission Merchant's assets attributable to funds held overseas in a particular foreign currency may be satisfied out of segregated customer funds held in accounts denominated in dollars or other foreign currencies only after each Customer whose funds are held in dollars or in such other foreign currencies receives its pro-rata portion of such funds. It is further agreed that in no event may a Customer whose funds are held overseas receive more than its pro-rata share of the aggregate pool consisting of funds held in dollars, funds held in the particular foreign currency, and non-segregated assets of the Futures Commission Merchant.



NOTICE TO FOREIGN BROKERS AND FOREIGN TRADERS

Designation of IBS as Agent for Customer.

The Commodity Futures Trading Commission (“CFTC”) has issued regulations that require the designation of a futures commission merchant as the agents of foreign brokers and foreign traders. IBS is required to notify all foreign brokers and foreign traders of the requirements of these regulations.

CFTC Regulation 15.05 provides that upon execution by a futures commission merchant of commodity interest transactions on a United States contract market for the account of a foreign trader or foreign broker, as well as for a Customer of the foreign brokers who have positions in the foreign broker’s accounts carried by the futures commission merchant, for purposes of accepting delivery and service of communications and legal process issued by or on behalf of the CFTC. IBS is required under such regulation to retransmit any such communications or process to the foreign broker or trader that is its Customer. A foreign broker or trader should be aware that this regulation also permits the foreign broker or trader to designate an agent other than IBS. Such alternate designation of agency must be evidenced by written agreement which the foreign broker or trader must provide to IBS and which IBS, in turn, must forward to the CFTC. If the foreign broker or trader wishes to designate an agent other than IBS, please notify IBS in writing. In the event another agent is not designated, IBS will be the foreign broker’s or foreign trader’s designated agent for CFTC communications. CFTC Regulation 15.05 is available on request from IBS.

CFTC Special Calls for Information

In addition, the CFTC has issued Regulation 21.03 requiring futures commission merchants, foreign brokers and foreign traders to respond to special calls by the CFTC for information regarding their futures and options trading. IBS is also required by this regulation to notify all foreign brokers and foreign traders of the requirements of this regulation.

CFTC Regulation 21.03 provides for the issuance of a special call by the CFTC for information from foreign brokers or traders for whom a futures commission merchant, such as IBS, makes or causes to be made a futures or options on futures transactions, including any foreign futures and foreign options. Such special calls are generally limited to instances where the CFTC needs information and where books and records of the futures commission merchant, trader or foreign broker upon whom the special call is made are not open at all times to inspection in the United States by any representative of the CFTC. For the purposes of this regulation, IBS will be considered the agent of its Customer (i.e., the foreign broker or foreign trader), and may be required to submit such special calls by telex or a similarly expeditious means of communications, unless the Customer has made an alternative designation as discussed above for CFTC Regulation 15.05. Foreign brokers and traders are required to provide to the CFTC the information specified in such special call.

The regulation permits the CFTC to prohibit the foreign broker or foreign trader from further trading in the contract market and in the delivery months or options expiration dates specified in the call, except for liquidation trading, if the special call is not responded to at the place and within the time required by the CFTC. The special call shall be limited to information relating to futures or options positions of the foreign broker or foreign trader in the United States. Please consult CFTC Regulation 21.03, for a more complete description of the foregoing.

Reportable Futures Positions

IBS would like to bring to your attention certain additional regulations affecting futures commission merchants, foreign brokers and foreign traders. The CFTC has, in Regulation 15.03, established specific reportable position levels for all futures contracts. These contract quantities are subject to change at any time and you should consult your broker at IBS to determine the current contract quantities applicable to you.

Part 17 of the CFTC’s Regulations requires each futures commission merchant and foreign broker to submit a report to the CFTC with respect to each account carried by such futures commission merchant or foreign broker that contains a reportable futures position. In addition, Part 18 of CFTC’s Regulations requires all traders including foreign traders, who own or control a reportable futures or options position and who have received a special call from the CFTC, to file a Large Trader Reporting Form (Form 103) with the CFTC within one day after the special call upon such trader by the CFTC. A foreign broker or foreign trader should consult Parts 17 and 18 of the CFTC’s Regulations for more complete information with respect to the foregoing.



PRIVACY POLICY

Dear Client:

At Integrated Brokerage Services, LLC maintaining client trust and confidence is a high priority. We understand that you are concerned with how we treat nonpublic information that we obtain from you or from other sources about you in the course of providing our products and services to you. For this reason, we are providing you with this policy statement.

We collect nonpublic personal information about you from the following sources:

- Information we receive from you on applications or other forms, such as your name, address, social security number, assets and income;
- Information about your transactions with us, our affiliates or others, such as account balances and payment history; and
- Information we may receive from a consumer-reporting agency, such as your creditworthiness and credit history.

We do not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted by law. From time to time we may disclose all of the information we collect, as described above to companies that perform marketing service on our behalf or to other financial institutions with which we have joint marketing agreements. However, we prohibit any joint marketing firm from further sharing your information for any other purpose.

We restrict access to nonpublic personal information about you to those employees who need to know that information to provide our products or services to you. We maintain physical, electronic and procedural safeguards that comply with federal standards to safeguard your nonpublic personal information.

We hope that this policy statement helps you understand how Integrated Brokerage Services, LLC collects, protects and uses the information that you share with us. If you have further questions regarding our policy or the statements in this letter you are always welcome to call our offices.

If Integrated Brokerage Services, LLC introduces your account to a clearing Futures Commission Merchant (FCM) on a fully disclosed basis; you will also be receiving a privacy policy statement directly from the FCM. Their policies and procedures may differ from ours.

Yours truly,

Angelo Catuara
Managing Member
Integrated Brokerage Services, LLC



ACCOUNT APPLICATION – SELF-DIRECTED IRA

Full Legal Name of Applicant	Individual Retirement Account (IRA) FBO:			Trust #
Beneficiary Mailing Address (P.O. Box #)	Street			
	City			
	State	Province	Postal Code	Country
	Telephone #		Website	
	Fax		Tax ID	
Trust/Trust Company (List work address)	Name			
	Title			
	Street			
	City			
	State	Province	Postal Code	Country
	Home Telephone #		Work Telephone #	
	Fax		Email	
Account Controller (if any)	Name			
	Street			
	City			
	State	Province	Postal Code	Country
	Home Telephone #		Work Telephone #	
	Fax		Email	

Bank References: BENEFICIARY

Bank Name				
Street Address			Contact Name	
City	State	Zip	Telephone #	
Account Title	Account #	<input type="checkbox"/> Checking <input type="checkbox"/> Savings <input type="checkbox"/> Other		
Account Title	Account #	<input type="checkbox"/> Checking <input type="checkbox"/> Savings <input type="checkbox"/> Other		
Wire Transfer Instructions:				
ABA#	Credit to:			
Bank Name				
Street Address			Contact Name	
City	State	Zip	Telephone #	
Account Title	Account #	<input type="checkbox"/> Checking <input type="checkbox"/> Savings <input type="checkbox"/> Other		
Account Title	Account #	<input type="checkbox"/> Checking <input type="checkbox"/> Savings <input type="checkbox"/> Other		
ABA#	Credit to:			



ACCOUNT APPLICATION – SELF-DIRECTED IRA

3 | 3

7	Has the IRA, its Beneficiary or Account Controller been the subject of an investigation or proceeding initiated by any government agency or self-regulatory agency involving futures, securities, foreign exchange, precious metals, or commodities activity?	<input type="checkbox"/> No <input type="checkbox"/> Yes	Explain		
8	Has the IRA, its Beneficiary or Account Controller ever been involved in any litigation or arbitration action or does the company have an unresolved dispute with IBS or any other futures, securities, foreign exchange, precious metals, or commodities firm or registrant?	<input type="checkbox"/> No <input type="checkbox"/> Yes	Explain		
9	Does the IRA, its Beneficiary or Account Controller have an unsatisfied debit balance on an account with IBS or any other futures, securities or foreign exchange firm?	<input type="checkbox"/> No <input type="checkbox"/> Yes	Explain		
10	Has the IRA, its Beneficiary or Account Controller ever been subject to bankruptcy proceedings, receivership or similar actions, voluntarily or involuntarily?	<input type="checkbox"/> No <input type="checkbox"/> Yes	Explain		
			Date of Discharge	Court	
11	What is the IRA’s trading objective?	<input type="checkbox"/> Speculative <input type="checkbox"/> Hedge	If HEDGE, attach a completed “Hedge Account Representation Letter”		@
12	Will any person other than the Account Controller trade this account on behalf of the IRA?	<input type="checkbox"/> No <input type="checkbox"/> Yes	If YES, attach an “Authorized Traders” List		@

Attachments @

Don’t forget to include the following

Authorized Trader’s List (if necessary)

**THIS DOCUMENT MUST BE EXECUTED BY BOTH
THE TRUST COMPANY TRUSTEE AND THE SOLE BENEFICIARY**

This account shall be subject to additional limitations and requirements as may be established from time to time by the Independent Trustee named herein.

Integrated Brokerage Services, LLC may only accept funds from or disperse funds to the Independent Trustee named herein for the benefit of the Beneficiary or to such other parties as said Trustee may direct.



CUSTOMER ACCOUNT AGREEMENT

Integrated Brokerage Services, LLC ("IBS") agrees to accept and maintain for the undersigned (who individually or collectively shall be referred to as "Customer") one or more accounts and to act as Broker for the Customer for the execution and clearance of orders for transactions involving the purchase and sale of commodity interests including but not limited to futures contracts; options on futures contracts; spot and forward contracts; commodities and foreign exchange transactions; exchange for physicals transactions (EFPs); any foreign currency-denominated financial instruments transactions and any other cash transaction instruments or cash transaction (collectively referred to as "Commodity Contracts"), and in consideration thereof, Customer agrees to the following:

1. Trading Authorization

Customer authorizes IBS to make transactions for Customer's account in accordance with Customer's oral, written, or electronically provided instructions and/or the oral, written, or electronically provided instructions of any Introducing Broker, Commodity Trading Advisor or other account manager utilized by Customer. IBS reserves the right to refuse to accept any orders for any reason. IBS may process and handle Customer orders in any manner IBS believes appropriate. Customer acknowledges that while IBS shall execute Customer transactions as Customer's agent, IBS shall have absolute discretion over the selection of brokers (whether employees of IBS or otherwise) utilized in the execution of such transactions. IBS shall not be responsible to Customer in any case for said broker's inability to execute orders, or for errors or negligence on the part of floor brokers. IBS shall not be responsible in any way for the acts or omissions of floor brokers selected by customer. **Customer hereby consents to IBS, or its "affiliated persons" (as defined in 17 C.F.R. 155 et seq., as amended) or any floor broker acting on behalf of IBS or its customers, taking directly or indirectly, the other side of any order Customer may place with IBS, in accordance with the rules of applicable futures exchanges. Customer hereby authorizes IBS to give Customer's consent to any such floor broker.**

2. Electronic Order Entry

With respect to electronic order entry, Customer agrees that IBS' liability is limited to gross negligence or willful misconduct. With regard to any order placed electronically (including without limitation, online order entry systems, electronic mail, facsimile transactions or orders placed via the Internet, (collective "electronic orders")). IBS shall not be liable for any losses, damages, costs or expenses (including, but not limited to, loss of profits, loss of use, direct, indirect, incidental or consequential damages), arising from (i) any delay, failure or malfunction, including but not limited to any inability to enter or cancel electronic orders, or (ii) any fault or failure in delivery, delay, omission, suspension, inaccuracy or termination, or any other cause in connection with the furnishing, performance, maintenance, use of or inability to use all or any part of any electronic order delivery or reporting system or any of IBS and/or exchange services or facilities used to support electronic order delivery. The foregoing shall apply regardless of whether a claim arises in contract or in tort, including negligence, strict liability or otherwise. **Customer assumes all risks of every kind for electronically entered orders.**

3. Trading Instructions

All orders placed by or on the customer's behalf including but not limited to verbal orders or orders placed telephonically shall be binding upon the customer. IBS is authorized to accept instructions from and to send confirmations for acceptance and ratification to Customer's agent or any person(s) designated by Customer in writing (collectively referred to as "Authorized Representative"). IBS may rely upon the Customer's written designation of any Authorized Representative until it is revoked or changed in writing by Customer and actually received by IBS. Customer agrees that IBS may assume all orders given to it by such Authorized Representative are authorized by Customer. Customer understands and agrees that IBS has no responsibility to and will not monitor the trading activity of the Authorized Representative for compliance with Customer's trading objectives or internal trading policies or any law or regulation governing Authorized Representative's conduct as a fiduciary or otherwise.

4. Trading Recommendations

Customer acknowledges that any trading recommendations and market or other information communicated to Customer by IBS and its affiliates, although based upon information obtained from sources believed by IBS to be reliable, may be incomplete, may not be verified, may differ from advice given to other customers, and may be changed without notice to Customer. Customer acknowledges that recommendations made to Customer at any given time may be different from recommendations made to other customers of IBS or any affiliate due to individual analysis of fundamental and technical factors by different personnel associated with IBS and its affiliates, and that such recommendations may not be consistent with the investments of IBS, any of its affiliates, officers, directors, employees, agents or independent contractors. **IBS makes no representation or warranty with respect to the tax consequences of Customer's transactions.**



5. Third Party Indemnification

Customer acknowledges and agrees that IBS shall not be responsible to Customer for any losses resulting from the sales practices, trading practices, advice or recommendations or any similar or other matter, whether authorized or unauthorized by customer, (including but not limited to errors and negligence) on the part of any Broker/Dealer, Floor Broker, Futures Commission Merchant, Introducing Broker, Associated Person, Commodity Trading Advisor, Commodity Pool Operator or any other person or entity introducing Customer to IBS or having trading authority over the account of Customer at IBS. Customer specifically agrees that IBS shall have no obligation to supervise the activities of any such person or entity and Customer will indemnify IBS and hold IBS harmless from and against all losses, liabilities, and damages (including attorneys' fees) incurred by IBS as a result of any actions taken or not taken by such person or entity. Customer hereby confirms that customer has appointed such introducing third party as Customer's agent and not the agent of IBS. Customer hereby acknowledges that IBS' sole responsibility to Customer shall be to execute, clear and account for orders transmitted to IBS by or on behalf of Customer.

6. Limitation of Positions Held

Customer acknowledges that IBS has the right, but no responsibility or obligation, to limit the number of commodity futures and commodity options that Customer may hold or acquire through IBS at any time. Customer agrees not to make any trade through IBS which would have the effect of exceeding any limitations imposed on Customer by IBS or any Rule or Law (as those terms are defined herein), whether acting alone or with others, and to promptly advise IBS if Customer is required to file any reports on positions. Customer acknowledges that if it does exceed position limits, IBS shall have the right to liquidate positions in excess of the applicable position limit in any manner that it deems appropriate. With respect to commodity options transactions, Customer expressly acknowledges and understands that its accounts shall be subject to IBS' right (a) to limit or restrict the accounts to only "long" commodity options and/or to only "covered short" commodity options, and (b) to condition the exercise of any "long" commodity option and/or the carrying of any "short" commodity option with the requirement of maintaining an offsetting futures contract.

7. Delivery

Customer acknowledges that all transactions for Customer's account(s) may result in the making or accepting of delivery of the underlying commodity or security or other property ("Physical"). Customer agrees that IBS may, in its sole discretion, liquidate any short position in Customer's account(s) if Customer has not delivered to IBS certificates, receipts, or other appropriate instruments of delivery at least one (1) business day prior to the time IBS may be first obligated to make a commitment to deliver the Physical on behalf of Customer under the rules of the applicable exchange and/or clearing organization. If at any time Customer shall fail or be unable to deliver to IBS any Physical underlying a short position in Customer's account(s), Customer unconditionally designates IBS its agent to borrow or buy and deliver the same. Customer shall immediately pay and indemnify IBS for all costs, losses, damages and premiums which IBS may incur in making such delivery or which IBS may sustain from its inability to borrow or buy the underlying Physical.

In the event IBS takes delivery of any Physical for Customer's account on a long position, Customer agrees to pay the full value of the underlying long contract, all delivery, storage, insurance, interest and related charges, and to indemnify IBS for any loss IBS may suffer, directly or indirectly, from a decline in value of said Physical. Customer expressly acknowledges that, particularly in volatile markets, the making or accepting of delivery may involve a much higher degree of risk than liquidating a position by offset. If Customer fails to provide liquidating instructions, funds or documents prior to first notice day as set by the relevant exchange or any other time IBS deems appropriate IBS may, without notice, liquidate Customer's position or make or receive delivery on Customer's behalf upon such terms and conditions as IBS deems advisable, and neither IBS' action or lack thereof nor its timing to take action under this provision shall impose any liability on IBS or create a defense for Customer to any liability to IBS.

8. Exercise of Option

Customer understands that: (i) in order to exercise a commodity option, Customer must affirmatively notify IBS prior to the applicable exercise and expiration date and time established by the relevant Exchange; (ii) the exercise date and time established by IBS (which may be earlier than those set by an exchange); and (iii) failure to provide such notice will constitute an abandonment of the option by Customer. Customer understands and acknowledges that in the absence of a direction to IBS from Customer (not later than 9:00 a.m. Central Time on the day prior to the last trading day) that Customer's commodity option position should not be exercised, commodity option positions held by Customer may be exercised in accordance with the rules then in effect of the exchange upon which such commodity option was purchased.

9. Applicable Rules and Regulations

All orders entered for the purchase or sale of a Commodity Contract and all transactions in Commodity Contracts executed for Customer's accounts shall be subject to the constitution, by-laws, rules, regulations, customs and usages (collectively "Rules") of the exchange or market, and its clearing house, if any, where such orders are directed or such transactions are executed and any



applicable self-regulatory organization and to the provisions of all applicable federal and state laws and to the rules and regulations promulgated there under (collectively "Laws"). IBS shall not be liable to Customer as a result of any act or omission by IBS or its agents in compliance with any of the foregoing Rules or Laws, as may be amended from time to time, including without limitation any liquidation, in whole or in part, of Customer's positions. This paragraph is solely for the protection and benefit of IBS, and any failure by IBS or its agents to comply with any of the foregoing Rules or Laws shall not in itself provide Customer either a defense to any claim by IBS or the basis of a claim against IBS, unless any such violation is the direct cause of loss to Customer. If Customer is subject to regulation, Customer agrees that IBS has no duty to ascertain or ensure that customer is in compliance with any governing Laws or Rules.

10. Risk of Loss

All transactions effected for Customer's account(s) and all fluctuations in the market prices of the Commodity Contracts carried in Customer's account(s) are at Customer's sole risk and Customer shall be solely liable under all circumstances. By execution of this Agreement, Customer warrants that Customer is willing and financially able to sustain any such losses. IBS is not responsible for the obligations of the persons with whom Customer's transactions are effected. IBS shall not be liable to Customer for the loss of any margin deposits which is the direct or indirect result of the bankruptcy, insolvency, liquidation, receivership, custodianship or assignment for the benefit of creditors of any bank, another FCM, any clearing broker, exchange, clearing organization, cash market counterpart or similar entity.

11. Margin

Customer agrees to be aware of and maintain all margin requirements for the positions in the Customer's account(s) at all times without prior oral or written demand by IBS. If additional margin money is requested (orally or in writing) by IBS, Customer shall meet the margin call upon issuance. For the purposes of margin calls, customer daily or monthly account statements that shows a negative margin value shall be deemed written notice of a margin call.

Customer shall make margin deposits by wire transfer with immediately available funds or in such other form acceptable to and pre-approved by IBS. In all cases, margin deposits shall be deemed made only when actually received by IBS and Customer assumes all risk relating to the transmission or failure to transmit and the receipt or failure to receive by any bank or institution involved in such wire transfer whether the institution is deemed an agent of Customer or IBS or some other third-party. Difficulties such as geographical distance to wiring banks and time constraints due to time zone issues are assumed by Customer and Customer shall not be excused from providing immediately available funds because of any such difficulty.

At no time shall Customer maintain margins in an amount less than that required by IBS, the relevant exchange or any Rule or Law. If at any time Customer's account does not contain the amount of margin required, IBS may, without notice to Customer, close out Customer's positions and/or attempt to mitigate market risk exposure in whole or in part, in the manner that IBS sees fit. The failure of IBS at any time to make a margin call or liquidate customer's positions shall not be a waiver of the right to do so in the future, nor shall it create any liability of IBS to Customer or right of action by Customer against IBS.

12. Indemnification

Customer acknowledges that IBS is financially liable to other FCMs, clearing members or cash market counterparts through which IBS may clear or settle Customer's trades. Customer agrees to indemnify, defend and hold harmless IBS, its agents, affiliates, directors, officers, stockholders, members, employees and successors and assigns, from and against any and all costs, losses, claims, actions, demands, suits, proceedings, damages and expenses (including reasonable attorneys' and accountants' fees) arising out of, or directly resulting from (a) any order entered or transaction effected for, or commodity contracts carried in Customer's account, (b) any failure of Customer to perform its obligations hereunder, including without limitation any failure to meet any margin requirement or pay any amount due to IBS, (c) any false or misleading statement or representation made by Customer or by any Authorized Representative of Customer, (d) any act or omission by Customer or Customer's Authorized Representative with respect to Customer's account(s), (e) any failure by Customer to comply with any applicable Rule or Law or the rules of IBS, or (f) any investigation initiated by any local, state, federal, foreign, or multinational authority or law enforcement agency of competent jurisdiction. IBS is authorized to withhold, transfer, use and apply any Property of Customer or other collateral in its possession whenever IBS deems it necessary to pay amounts or to discharge obligations owing to IBS by reason of this paragraph.

13. Currency Fluctuation Risk

If any transaction for Customer's account(s) is effected on any exchange or in any market on which transactions are settled in a currency other than United States Dollars (i) any profit or loss arising as a result of a fluctuation in the rate of exchange between such currency and the United States Dollar shall be entirely for Customer's account and at Customer's risk, (ii) all initial and subsequent margin deposits required or requested by IBS shall be in the currency required by the applicable exchange, clearing



house or market in such amounts as IBS may in its sole discretion require, and (iii) IBS is authorized to convert funds in Customer's account into and from such foreign currency at rates of exchange prevailing at the banking and other institutions with which IBS normally conducts such business transactions.

14. Transfer of Funds

IBS may, at any time, without prior notice to Customer, transfer between different accounts carried by IBS for Customer such funds, equities, securities or other property as may be required for margin, or to reduce any debit balance or reduce or satisfy any deficit in any other account(s) of Customer. IBS shall promptly confirm in writing to Customer every transfer of funds made pursuant hereto; (Non-U.S. domiciled customers are free to designate all, or part, of their funds for the purpose of trading U.S. futures and options contracts at the time of deposit. All funds identified for U.S. futures and options will be deposited in U.S. segregated accounts and afforded the protection of U.S. segregation standards.) Any funds not deposited in segregated bank accounts are not provided the protection of U.S. regulatory requirements.

15. Commissions and Other Charges

Customer shall promptly pay IBS brokerage commissions, service charges and fees as in effect from time to time and interest on debit balances, together with any charges or expenses, including court costs and attorneys' fees, incurred in collecting any debit balance or other liability of Customer to IBS. Customer shall also pay IBS' costs and attorneys' fees incurred in defending against any claim brought by Customer against IBS in any suit, arbitration or reparations proceeding in which a final adjudication or dismissal order is entered in favor of IBS with or without the consent of Customer or in which Customer recovers against IBS an amount less than that which may have been offered in settlement by IBS prior to final adjudication.

16. Security Agreement

As collateral security for Customer's obligations to IBS, all monies, securities, letters of credit, warehouse receipts, open positions in commodity futures contracts, premiums, commodities or other property of value of Customer now or at any future time in IBS' possession or control for any purpose, including safekeeping, (all of the foregoing collectively referred to as the "Collateral") are hereby pledged with IBS and shall be subject to a security interest and right of setoff for the discharge of any and all of Customer's obligations or indebtedness to IBS. Customer shall not grant any security interest in this Collateral to any person other than IBS without IBS' written consent. Such pledge shall remain in effect until this Agreement has been terminated and all of Customer's obligations to IBS hereunder have been satisfied.

17. Pledging and Hypothecation

Within the limits of applicable law and regulations, you hereby authorize us to lend either to ourselves or to others a property now or hereafter held or carried by Integrated Brokerage Services, LLC in your account with all attendant rights of ownership, and to use all such property as collateral for our general loans. Any such property, together with all attendant rights of ownership, from time to time and without notice or consent from Customer, may be carried in Integrated Brokerage Services, LLC 'general loan account 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 Integrated Brokerage Services, LLC thereon or for a greater sum and without retaining in Integrated Brokerage Services, LLC' possession and control for delivery a like amount of similar securities or commodities, loaned or invested. Integrated Brokerage Services, LLC shall be under no obligation to pay to Customer or account for any interest income, or benefit derived from such property and funds or to deliver the same securities or other property deposited with or received by Integrated Brokerage Services, LLC for Customer. Integrated Brokerage Services, LLC may deliver securities or other property of like or equivalent kind or amount; Integrated Brokerage Services, LLC shall have the right to offset any amounts it holds for or owes to Customer against any debts or other amounts owed by Customer to Integrated Brokerage Services, LLC.

18. Account Numbers

Customer agrees that IBS may, from time to time, change the account number assigned to any account covered by this agreement, and that this agreement shall remain in full force and effect. Customer agrees further that this account, if closed and reopened, as well as all additional accounts opened in Customer's name at IBS, shall be covered by this same agreement with the exception of any account for which a new customer agreement is signed. Multiple accounts owned by the customer, if any, shall be treated as a single account of customer.

19. Statements and Confirmations

IBS shall provide Customer with confirmation of Customer's trades and transactions at no additional cost to customer via electronic delivery including e-mail or facsimile if Customer elects to receive daily confirmation statements and monthly account statements by such method. If Customer does not elect to receive such statements via electronic delivery Customer will be assessed a printing



and handling fee of \$2.00 per statement plus postage. Handling and delivery fees will be assessed and charged to Customer's account on the statement date.

Confirmations of trades, statements of account, margin calls and any other notices sent to Customer via electronic delivery or otherwise shall be conclusively deemed accurate and complete if not objected to in writing prior to the opening of the relevant market on the day immediately following the date that notices are deemed duly given under this Agreement (see Paragraph 21). All such notifications to IBS under this provision shall be to Integrated Brokerage Services, LLC, 53 West Jackson Boulevard, Suite 450, Chicago, IL 60604 or such other address as IBS may hereafter give to Customer in writing.

20. Consent to Credit Check

Customer authorizes IBS to contact such banks, financial institutions, credit agencies, and other references as IBS shall deem appropriate from time to time to verify the information provided by Customer relating to Customer's account and Application. Customer understands that an investigation may be made pertaining to Customer's personal and business credit standing and that Customer may make a written request within a reasonable period of time for complete and accurate disclosure of its nature and scope. **Customer understands and acknowledges that under CFTC Regulations, IBS is not responsible for determining the suitability of the Customer for trading futures and options on futures contracts whether or not an investigation is conducted and that any credit check conducted by IBS shall be for purposes of determining Customer's creditworthiness and not Customer's suitability for such trading.**

21. Communications

Communications may be sent to Customer at the Customer's mailing address indicated in Customer's Account Application or at such other address, e-mail account or facsimile number as Customer may elect. All communications so sent shall be deemed personally delivered to the Customer whether actually received or not. In the case of electronic delivery, notices sent by tested facsimile or other tested electronic means shall be deemed duly given when transmitted by IBS. For the purposes of this provision a "tested" method means any method previously used by IBS to contact Customer where some response was received back from the Customer indicating that Customer had received the message through that or like means of communication, such indication need not be an express statement of receipt.

22. Recording

Customer understands and agrees that conversations regarding Customer's account(s), orders and commodity contracts between Customer and IBS may be, but are not required by this provision to be, recorded by IBS with or without the use of an automatic tone warning device, and Customer irrevocably consents to such recordings and waives any right to object to IBS' use of such recording in any proceeding or as IBS otherwise deems appropriate. Customer acknowledges that such recordings are made solely for the benefit of IBS and are not subject to any statutory retention period. Therefore unless Customer makes an immediate request for the retention of any recordings such recording mediums may be reused or destroyed at any time and at IBS' complete discretion.

23. Printed Media Storage

Customer acknowledges and agrees IBS may reduce all documentation evidencing Customer's account, including the original signed documents executed by Customer upon the opening of such Customer's account(s) with IBS and account statements, utilizing micrographic media or electronic storage media as defined by CFTC Rule 1.31. Customer agrees to permit the records stored by such printed media storage method to serve as the best evidence of a complete, true and genuine record of such Customer's account documentation and signatures.

24. Assignment

Customer acknowledges and consents to the assignment of Customer's account(s) to another registered futures commission merchant by IBS. IBS shall notify Customer of the assignment date and name of the intended assignee and give Customer reasonable time prior to the assignment to object to the transfer. Unless Customer objects to the assignment in writing prior to the scheduled date for assignment, the assignment will be binding on Customer and Customer's estate, executors, administrators, trustees, successors and permitted assigns.

25. Representations

Customer represents that (a) (if an individual) Customer is of the age of majority, of sound mind, and authorized to open accounts and enter into this Agreement and to effectuate transactions in Commodity Contracts as contemplated hereby; (b) (if an entity) Customer is validly existing and empowered to enter into this Agreement and to effect transactions in Commodity Contracts as



contemplated hereby; (c) no rule, regulation, statute, ordinance or other legal limitation in any way restricts or prevents Customer from entering into or complying with this Agreement; (d) the statements and financial information contained on Customer's Account Application submitted herewith (including any financial statement therewith) are true and correct; and (e) no one except Customer has an interest in any account or accounts carried for Customer or under this Agreement by IBS except as disclosed in writing to IBS; (f) no part or provision of this Account Agreement has been amended or altered in any way without the consent of IBS, such amendment shall not be deemed valid unless specifically initialed by a principal of IBS at the location of the amendment, in the case of an amendment that has not been initialed by a principal of IBS the originally printed terms and provisions shall be controlling and the amendment shall have no effect on this Agreement. Customer agrees to furnish appropriate financial statements to IBS, to disclose to IBS any material changes in the financial position of Customer and to furnish promptly such other information concerning Customer as IBS reasonably requests. Customer represents that information supplied by Customer and Customer's representations in this Agreement and related documents, including the Account Application, are full, complete, true and accurate and that IBS is entitled to rely on the information and representations until IBS receives written notice of any change thereto from Customer.

Unless Customer has advised IBS otherwise in writing, Customer represents that it is not, and shall promptly notify IBS if it becomes, an affiliated person of any futures commission merchant or introducing broker (as those terms are defined in the Commodity Exchange Act and the regulations there under) or a securities broker/dealer or introducing broker (as those terms are identified in the Securities Exchange Act of 1934, the regulations thereunder, and the various state securities regulations). If Customer is such an affiliated person, it acknowledges that pursuant to CFTC Regulation 155.3 that IBS may not open or handle Customer's account until IBS receives written authorization from the futures commission merchant or introducing broker with which Customer is affiliated. Customer also acknowledges that IBS shall send duplicate account statements and other records of orders placed for the account of Customer to such futures commission merchant or introducing broker.

26. Third Party Beneficiaries

Customer acknowledges that in the event that Customer is introduced to IBS by an Introducing Broker, notwithstanding the provision of paragraph 5 above, such Introducing Broker is a third party beneficiary to this Agreement and shall be entitled to enforce its provisions in the same manner as if the Agreement had been entered into between customer and Introducing Broker.

27. Modification by Applicable Rules and Regulations

Whenever any Rule or Law shall be enacted, prescribed or promulgated which shall affect in any manner or be inconsistent with any of the provisions hereof, the provisions of this Agreement so affected shall be deemed modified or superseded, as the case may be, by such Rule or Law, and all other provisions of this Agreement and the provisions as modified or superseded shall in all respects continue to be in full force and effect, unless the modification of such provision shall substantially impair the benefits of the remaining provisions of this Agreement. If any provision is held invalid or unenforceable with respect to particular circumstances, that provision shall nevertheless remain in full force and effect in all other circumstances.

This Agreement may be altered or amended by IBS from time to time by written notice to Customer. No employee of IBS or third party beneficiary has any authority to waive, modify, or alter in any respect any of the terms of this Agreement, including and especially those provisions relating to margin requirements, and no supplement or special understanding shall be binding upon IBS unless one of IBS' officers shall have consented thereto in writing.

28. Termination

This Agreement shall remain in effect until terminated. This Agreement may be terminated by Customer at any time by providing written notice to IBS, provided that Customer has no open commodity contracts in its accounts, and owes no liabilities to IBS. IBS may terminate this Agreement at any time by providing written notice to Customer. Termination shall not affect transactions previously entered into or relieve either party of any obligation in connection with any debit or credit balance or other liability or obligation incurred prior to termination.

29. Limitation of Actions and Governing Law

No legal or administrative action arising out of this Agreement or the relationship of Customer with IBS, including its officers, directors, employees, subsidiaries or affiliates may be commenced more than one year after the date of the transaction(s) that are the subject of such action. This paragraph acts as an express waiver of the Commodity Exchange Act's two-year statute of limitations for filing complaints in Reparations, the NFA's two-year statute of limitations for filing Demands for Arbitration and also acts as a waiver of all other state and federal law limitations periods. Any party bringing such action consents to jurisdiction in the U.S. District Court for the Northern District of Illinois and the Circuit Court of Cook County, Illinois, and waives any objection to venue to the fullest extent possible. This Agreement shall be governed by the laws of the State of Illinois without reference to its conflicts of laws provisions and shall be binding upon Customer's estate, executors, administrators, trustees, successors and assigns.



30. Rights and Remedies

The rights and remedies conferred upon the parties hereto shall be cumulative, and the exercise or waiver of any such rights or remedies shall not preclude or inhibit the exercise of additional rights and remedies or the exercise of any right or remedy at a later date.

31. Death, Incapacity or Other Customer Infirmity; IBS' Right to Liquidate

In the event that: (a) Customer shall be judicially declared incompetent; (b) Customer shall die, or in the case of a corporation, partnership or other entity, terminate or be dissolved; (c) a proceeding under the Bankruptcy Act, an assignment for the benefit of creditors, or an application for receiver, custodian or trustee shall be filed or applied for, by or against Customer; (d) the Property in customer's account shall be garnished, attached, frozen or impounded; (e) the Property deposited in Customer's account shall be determined by IBS in its sole and absolute discretion, and regardless of current market quotations, to be inadequate to secure the account; (f) Customer's account shall incur a deficit balance; (g) Customer shall acquire or maintain open positions with IBS in excess of the limit imposed by IBS pursuant to the terms of the Agreement; or (h) at any time IBS for any reason shall feel insecure with respect to the sufficiency of the Property deposited by Customer or deem it necessary for its protection, IBS may close out Customer's account in whole or in part, refuse to accept new orders, exercise any option, sell any or all of Customer's Property held by IBS, take an offsetting position in the cash, securities or commodities markets, buy or sell any securities, commodities, commodity futures or commodity options contracts, or other property in or for Customer's account, or cancel any outstanding orders, or to close out any account of Customer or to close out any commitment made by IBS on behalf of Customer. Such sale, purchase or cancellation may be made at IBS' discretion on a contract market or at public auction or at private sale, without advertising the same and without prior tender, demand, or call from IBS nor notice of the time and place of such sale or purchase. IBS may, to the extent permitted by law, purchase the whole or any part thereof free from any right of redemption, and Customer shall remain liable for and shall pay to IBS the amount of any deficiency resulting from any such transaction.

32. Interest

Wherever under this Agreement interest is chargeable upon amounts owed by Customer, interest shall be assessed at 9% per year or the rate chargeable to non-government debtors under 735 ILCS 5/2-1303, as amended, whichever is higher.

33. Related Documents

To the extent that certain related documents (e.g. Corporate Authorization, Arbitration Agreement, Account Controller Disclosure) are required or contemplated under this Agreement, such documents are incorporated herein by this reference, and Customer agrees to be bound by all provisions therein.

34. Headings and Terms

The headings of each provision herein are for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each provision. The Capitalized terms in this Agreement shall have the meaning ascribed to them in this Agreement.

35. Entire Agreement

This Agreement and any applicable related documents contain the entire agreement and understanding of the parties hereto and supersede all prior arrangements, agreements and communications, whether oral or written. No other agreements or terms not expressly stated herein may be implied either in fact or in law.

36. Acceptance of Agreement

The submission to IBS of this Agreement signed by Customer along with all necessary related documents shall constitute an offer to contract with IBS to open a commodity futures and options trading account. This Agreement shall constitute an effective contract between IBS and Customer upon acceptance by an authorized officer of IBS. Acceptance may take the form of actual notice of acceptance to Customer by IBS or by IBS taking substantial action under the terms of this Agreement. Without limitation substantial action shall include opening an account on the books of IBS in the name of Customer and/or assigning an account number to Customer. However, the acceptance of transaction orders by an IBS employee or third-party beneficiary for present or future execution shall not in and of itself constitute substantial action or acceptance of this Agreement.



IBS Futures

53 West Jackson Boulevard Suite 450 ▪ Chicago, Illinois 60604 ▪ TEL 312 / 582-6710 ▪ FAX 312 / 582-6738

In consideration of Integrated Brokerage Services, LLC ("IBS") opening and carrying a Trust/Plan account the undersigned Trustee warrants and represents that he is a Trustee of _____, (the "Trust/Plan") a duly adopted Self Directed Individual Retirement Account Plan, dated _____, for the true benefit of _____ and a copy of the instrument by which he was appointed Trustee is attached. Trustee represents that he has the proper authority to sign the Customer Account Agreement and all related documents on behalf of the Trust/Plan and specifically represents that he or any successor Trustee is authorized to trade commodities, commodity futures and options thereon (collectively "Commodities") for the account and risk of the Trust/Plan.

In the case of Keogh Plans, Pension and Profit Sharing Trusts, and other entities governed by the Employee Retirement Insurance Security Act, Trustee acknowledges that the amount of assets of said entity allowed to be invested in such Commodities is subject to a "prudent man" standard. Trustee acknowledges that any investment decision made on behalf of such entity is solely that of the entity's internal investment management and not of IBS. Trustee expressly acknowledges that IBS is not its agent or fiduciary with respect to any "prudent man" standard, statutory or otherwise, and indemnifies IBS for any losses resulting from any breach of said standard.

The Trustee and the Beneficiary hereby acknowledge that we each have received, read, understood, agreed to the terms and conditions of, and have retained in our own possession a copy of each of the following documents prior to the opening of the IRA account:

- CFTC Regulation 1.55 Risk Disclosure Statements for Futures and Options
- CFTC Regulation 190.10 Disclosure and Subordination Agreement
- Special Notice to Foreign Brokers and Foreign Traders (if applicable)

TRUSTEE NAME: _____

Signature

Title

Print Name

Date

BENEFICIARY NAME: _____

Signature

Title

Print Name

Date



STATEMENTS AND NOTICES

Account Type	<input type="checkbox"/> Individual	<input type="checkbox"/> Joint	<input type="checkbox"/> Corporation	<input type="checkbox"/> Partnership	<input type="checkbox"/> LLC	<input type="checkbox"/> Trust	<input type="checkbox"/> Pension/IRA, Keogh
Full Legal Name of Entity:							

Daily Confirmation, Purchase and Sale Statements, Daily and Monthly Account Statements, and Notices under the Customer Account Agreement or any other rule, regulation or law (collectively "Statements and Notices") relating to this account(s) are made accessible via password at the website, www.TheBrokersDesk.com.

Receipt of Statements and Notices Options (choose only one)

Option 1 – Statements Online

The undersigned consents to web access only for retrieval of the "Statements and Notices" as identified above. With this option, Integrated Brokerage Services, LLC will not end electronic or hard copy mailings of the "Statements and Notices", and the undersigned agrees to retrieve the "Statements and Notices" on a timely basis.

Option 2 – Statement via Email

The undersigned consents to Integrated Brokerage Services, LLC ("IBS") sending the "Statements and Notices" as identified above by electronic mail rather than by hard copy mailing. There is no additional charge for this service. The undersigned may revoke this consent at any time upon written notice to IBS and thereafter receive its Statements and Notices via hard copy mailing. IBS is instructed to direct electronic transmission of Statements to the following Email Addresses:

Primary Statement Email: _____

Duplicate Statement Email: _____

Option 3 – Statement via Fax (additional handling charge applies)

The undersigned consents to Integrated Brokerage Services, LLC ("IBS") sending the "Statements and Notices" as identified above by Fax rather than by hard copy mailing. The undersigned may revoke this consent at any time upon written notice to IBS and thereafter receive its Statements and Notices via hard copy mailing. IBS is instructed to direct electronic transmission of Statements to the following Fax numbers:

Primary Statement Fax: _____

Duplicate Statement Fax: _____

Option 4 – Statements – Hard Copy via US Mail (additional handling charge applies)

AGREED AND ACCEPTED: Date: _____, 20____.

Integrated Brokerage Services, LLC

Customer

By: _____
Signature

By: _____
Signature

Print Name/Title _____

Print Name/Title _____

Email _____

Fax: _____ Date _____



PERSONAL GUARANTEE AGREEMENT

(executed by the Beneficiary)

FOR VALUE RECEIVED, and in consideration of Integrated Brokerage Services, LLC ("IBS") entering into a Customer Account Agreement for and on behalf of _____ (the "Customer"), Acct. No. _____ the undersigned, (the "Guarantor") hereby unconditionally guarantees to IBS, its successors and assigns, prompt payment when due of all liabilities, debts, obligations, claims, losses, and commitments incurred by the Customer pursuant to transactions heretofore or hereafter entered into between IBS and the Customer ("Obligations"), irrespective of the validity or enforceability of any instrument evidencing any such Obligation by reason of the Customer, or the commencement against the Customer of a case in bankruptcy or any other law affecting creditor's rights generally or the seeking of a trustee, receiver, liquidator, custodian or other similar official. In addition Guarantor agrees to be liable for any expenses, including attorneys' and accountants' fees incurred by IBS as a result of Customer's failure to satisfy any of Customer's obligations under the Customer Account Agreement.

In addition to all other forms of recovery, the Guarantor agrees that IBS shall have a lien on and a continuing security interest in all of the Guarantor's property (and the proceeds of any thereof) in whatever form now or hereafter held by IBS including but not limited to securities, commodity futures contracts, monies and after acquired property held or carried in Guarantor's name for as long as this Guarantee and the Obligations incurred by the Customer are outstanding.

IBS may proceed at any time, in its sole discretion, and without prior demand or notice, to enforce said lien by the sale of any of the Guarantor's Property in any manner and upon such terms as it may determine. The assertions of enforcement by IBS of said lien or any demand that the Guarantor perform its Obligation under this Guarantee, or any action or proceedings brought to enforce this Guarantee shall not release the Guarantor as guarantor or otherwise affect this Guarantee, or the liability of the Guarantor for any Obligations incurred by the Customer and shall not release or otherwise affect this lien.

The Guarantor hereby waives any requirement that IBS shall take legal action against the Customer before enforcing the Guarantee, and waives any requirements as to diligence, demand of payment, receipt of duplicate copies of the Customer's monthly statements or notices of the Customer's default or concerning the Customer's Obligations, including those concerning the conduct or closing of any accounts or of acceptance of this Guarantee. This Guarantee is in addition to (and in no way limits or restricts) any rights that IBS may have under any other agreement between it and the Guarantor. This is a continuing guarantee governed by the laws of the State of Illinois, without reference to its choice of law provisions, which shall remain in full force and effect and be binding upon the Guarantor until written notice of its revocation shall actually be received by IBS at 53 West Jackson Boulevard, Suite 450, Chicago IL 60604; Attn: Compliance Dept. No such revocation shall release the Guarantor or affect in any manner the rights of IBS under this Guarantee with respect to any obligation arising prior to actual receipt by IBS of such written notice of revocation and also for any losses which may be incurred by IBS in liquidating the Customer's account within 30 trading days of receipt of such notice.

If the Guarantor is an individual this Guarantee shall be binding upon Guarantors respective estate, heirs, personal representatives, and successors. Death of the Guarantor shall not terminate liability hereunder until receipt by IBS of written notice to the Compliance Department, at the address set forth above, of such death and the estate, heirs, personal representatives or successor of the Guarantor shall remain liable for all Obligations incurred prior to receipt of such notice and also for any losses which may be incurred in liquidating the Customer's accounts within a reasonable time subsequent to receipt of such notice.

Guarantor hereby submits to the jurisdiction of any state or federal court located within Cook County, Illinois and agrees that any action, proceeding or claim for relief arising out of, or in any way related to, this Agreement shall be brought only in such courts. Guarantor further agrees that service of process by certified mail to the address stated below shall be deemed effective ten (10) days after mailing unless Guarantor has previously notified IBS in writing of a change in address, in which case service to that address in the manner described above shall be effective.

Guarantor's Signature

Print Name

Guarantor's Account Number (If Any)

Date

Address

City, State, Zip



AUTHORIZED TRADERS

All previous Trader Authorizations are hereby revoked.

Account Type	Individual <input type="checkbox"/> Joint <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> LLC <input type="checkbox"/> Trust <input type="checkbox"/> Pension/IRA, Keogh
Full Legal Name of Entity:	
Tax ID	

<input type="checkbox"/> Add <input type="checkbox"/> Delete	Date of Action	<input type="checkbox"/> Add <input type="checkbox"/> Delete	Date of Action
<input type="checkbox"/> Trustee <input type="checkbox"/> Beneficiary		<input type="checkbox"/> Trustee <input type="checkbox"/> Beneficiary	
Name		Name	
Title		Title	
Street Address		Street Address	
City		City	
State	Zip	State	Zip
Work Tel	Home Tel	Work Tel	Home Tel
Cellular		Cellular	
Email		Email	
<input type="checkbox"/> No <input type="checkbox"/> Yes	Are you affiliated with or employed by another FCM, B/D, FX B/D, PMD or IB? If YES, list full name:	<input type="checkbox"/> No <input type="checkbox"/> Yes	Are you affiliated with or employed by another FCM, B/D, FX B/D, PMD or IB? If YES, list full name:
Name		Name	

<input type="checkbox"/> Add <input type="checkbox"/> Delete	Date of Action	<input type="checkbox"/> Add <input type="checkbox"/> Delete	Date of Action
<input type="checkbox"/> Trustee <input type="checkbox"/> Beneficiary		<input type="checkbox"/> Trustee <input type="checkbox"/> Beneficiary	
Name		Name	
Title		Title	
Street Address		Street Address	
City		City	
State	Zip	State	Zip
Work Tel	Home Tel	Work Tel	Home Tel
Cellular		Cellular	
Email		Email	
<input type="checkbox"/> No <input type="checkbox"/> Yes	Are you affiliated with or employed by another FCM, B/D, FX B/D, PMD or IB? If YES, list full name:	<input type="checkbox"/> No <input type="checkbox"/> Yes	Are you affiliated with or employed by another FCM, B/D, FX B/D, PMD or IB? If YES, list full name:
Name		Name	

If Other, attach an "Account Disclosure/Exemption" for each such trader and a "IBS Power of Attorney" _____

@

Title: ACCOUNT CONTROLLER

Signature _____

Print Name _____

Date _____



POWER OF ATTORNEY
(For All Discretionary Accounts)

The undersigned hereby authorizes _____ (the "Advisor") whose address is _____ to buy, sell (including short sales), transfer, trade and otherwise deal in futures contracts; options on futures contracts; spot and forward contracts; commodities and foreign exchange transactions; exchange for physicals transactions (EFPs); any foreign currency-denominated financial instruments transactions and any other cash transaction instruments or cash transaction (collectively referred to as "Commodity Contracts"), of every kind and nature, on margin or otherwise, all in his or her sole discretion with Integrated Brokerage Services, LLC ("IBS") in and for my account, numbered _____ and for my risk. I understand that all such activity by the Advisor will be subject to all rules and regulations, and all amendments thereto, by which IBS is governed but that IBS has no duty to and will not monitor the activities of the Advisor for compliance with my internal trading policies or any law or regulation governing Authorized Representative's conduct as my fiduciary or otherwise.

IBS is authorized to follow the instructions of the Advisor in every respect concerning my account with IBS and, except as herein otherwise provided, the Advisor is authorized to act with full power and authority for me as I might or could do if personally present with respect to such transactions as well as with respect to all other things necessary or incident to the furtherance or conduct of such transactions. The Advisor shall specifically designate all such transactions as being made pursuant to the authority hereunder.

I have granted the Advisor the power to direct the trading activity in the commodity trading account that IBS carries on my behalf. I recognize that the Advisor may receive a portion of the brokerage commissions generated by the trading activity for the account and further recognize that in such case there is a conflict of interest between the Advisor's interest in generating brokerage commission income for himself or herself and his or her responsibility to make trading decisions in my best interest.

I am fully minded of the Advisor's potential conflict and the fact that the Advisor's compensation may be partially dependent upon the number of trades for the account, likewise, I am fully aware that IBS neither endorses nor reviews the Advisor's recommendations or strategy. I accept such conflict and hereby authorize and direct IBS to accept and enter all orders and instructions for the account pursuant to the directions of the Advisor. I hereby specifically consent to and ratify such sharing of commissions by the Advisor and agree to fully indemnify and hold harmless IBS with regard to any and all matters pertaining to or arising out of such commission-sharing arrangement with the Advisor.

I agree that IBS shall have no liability for following the instructions of the Advisor, and I further agree never to attempt to hold IBS liable or responsible for the Advisor's actions. I hereby release IBS from any and all liability to me or to anyone claiming through me with respect to any damage, losses, or lost profits sustained or alleged to have been sustained as a result of IBS following the Advisor's instructions and indemnify IBS from all losses, costs, expenses and liabilities (including attorneys' fees) arising therefrom. I further agree to pay any debit balance on my account and to promptly meet all margin requirements, whether or not incurred as a result of the Advisor's instructions. This authorization and indemnity is in addition to, and in no way limits or restricts, any rights that IBS may have under any other agreement or agreements between IBS and myself. I hereby ratify and confirm any and all transactions with IBS heretofore or hereafter made by the Advisor for my account.

This trading authority shall remain in full force and effect until revoked by the undersigned or Advisor by written notice addressed to IBS and delivered to the IBS office at 53 West Jackson Boulevard, Suite 450; Chicago, IL 60604, Attn: Compliance but such revocation shall not affect any liability in any way resulting from transactions initiated prior to such revocation. This authority and indemnity contained herein shall inure to the benefit of IBS' successors and assigns.

Furthermore, if applicable (i.e., the Advisor is neither a registered Associated Person of IBS nor of the introducing broker, if any), I hereby represent and warrant that I have received the Advisor's disclosure document or a written statement explaining why the Advisor does not have to provide a disclosure document.

Signature

Title

Print Name

Date

In the event my account(s) with IBS are closed for any reason. IBS is authorized to consider this my letter of revocation of the power attorney as required by applicable rules.

Signature

Title

Print Name

Date



ARBITRATION AGREEMENT

In the unlikely event that an irreconcilable dispute arises between you and Integrated Brokerage Services, LLC ("IBS") you may voluntarily agree to submit your disputes with IBS to arbitration. If you sign this Arbitration Agreement, you will have agreed to submit all future disputes with IBS to arbitration if such disputes arise out of or relate to your account.

If you sign this Arbitration Agreement and a dispute arises, you will have an opportunity to choose from at least two qualified arbitration forums. You will be provided with a list of such forums when you notify IBS that you intend to submit a dispute to arbitration or when IBS notifies you that IBS intends to submit a dispute to arbitration.

If a dispute is submitted to arbitration, you have the right to have the dispute heard by a mixed panel. A mixed panel is composed of one or more arbitrators where the single arbitrator or a majority of the arbitrators are not associated with any contract market, the members of any contract market, or the employees of members of any contract market. If the dispute is heard by a registered futures association, a mixed panel will be composed of a majority of arbitrators who are not associated with the registered futures association, its members, or the employees of its members. If you choose to have a dispute heard by a mixed panel, IBS will pay any incremental fees that may be assessed by the arbitration forum for providing a mixed panel, except that you may be required to pay such fees if the arbitrators in the proceeding decide that you acted in bad faith in initiating or conducting the proceeding. No arbitration panel shall have the right to award punitive damages to either party.

The following bold face print is required by Commodity Futures Trading Commission Rule 166.5

THREE FORUMS EXIST FOR THE RESOLUTION OF COMMODITY DISPUTES: CIVIL COURT LITIGATION, REPARATIONS AT THE COMMODITY FUTURES TRADING COMMISSION ("CFTC") AND ARBITRATION CONDUCTED BY A SELF-REGULATORY OR OTHER PRIVATE ORGANIZATION.

THE CFTC RECOGNIZES THAT THE OPPORTUNITY TO SETTLE DISPUTES BY ARBITRATION MAY IN SOME CASES PROVIDE MANY BENEFITS TO CUSTOMERS, INCLUDING THE ABILITY TO OBTAIN AN EXPEDITIOUS AND FINAL RESOLUTION OF DISPUTES WITHOUT INCURRING SUBSTANTIAL COSTS. THE CFTC REQUIRES, HOWEVER, THAT EACH CUSTOMER INDIVIDUALLY EXAMINE THE RELATIVE MERITS OF ARBITRATION AND THAT YOUR CONSENT TO THIS ARBITRATION AGREEMENT BE VOLUNTARY.

BY SIGNING THIS AGREEMENT, YOU: (1) MAY BE WAIVING YOUR RIGHT TO SUE IN A COURT OF LAW; AND (2) ARE AGREEING TO BE BOUND BY ARBITRATION OF ANY CLAIMS OR COUNTERCLAIMS WHICH YOU OR IBS MAY SUBMIT TO ARBITRATION UNDER THIS AGREEMENT. YOU ARE NOT, HOWEVER, WAIVING YOUR RIGHT TO ELECT INSTEAD TO PETITION THE CFTC TO INSTITUTE REPARATIONS PROCEEDINGS UNDER SECTION 14 OF THE COMMODITY EXCHANGE ACT WITH RESPECT TO ANY DISPUTE WHICH MAY BE ARBITRATED PURSUANT TO THIS AGREEMENT. IN THE EVENT A DISPUTE ARISES, YOU WILL BE NOTIFIED IF IBS INTENDS TO SUBMIT THE DISPUTE TO ARBITRATION.

IF YOU BELIEVE A VIOLATION OF THE COMMODITY EXCHANGE ACT IS INVOLVED AND IF YOU PREFER TO REQUEST A SECTION 14 "REPARATIONS" PROCEEDING BEFORE THE CFTC, YOU HAVE 45 DAYS FROM THE DATE OF SUCH NOTICE IN WHICH TO MAKE THAT ELECTION.

YOU NEED NOT SIGN THIS AGREEMENT TO OPEN AN ACCOUNT WITH IBS (SEE 17 CFR 166.5).

The undersigned agrees to submit to arbitration all disputes arising out of or relating to my account(s) with IBS including any claim against IBS or any past or present officer, shareholder affiliate, agent, alleged agent, employee or associated person of IBS, or any other person for whose acts IBS is alleged to be liable, and the undersigned understands and hereby agrees with and assents to this arbitration agreement.

Signature

Print Name

Date

Signature

Print Name

Date



HEDGE ACCOUNT REPRESENTATION LETTER

To: Integrated Brokerage Services, LLC

Without limiting or modifying the general provisions of my Customer Agreement with you, you are hereby notified that with respect to the commodities listed below any and all positions taken in my Account for those commodities will be bona fide hedges which are used to offset or reduce price risks as an integral part of my business.

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

My business of

Enter Name

requires hedging the commodities identified above. I understand that my transactions in commodities other than those indicated here will be charged speculative margins and I agree to notify you of any changes affecting the hedging designation of the commodities identified above. I also agree to provide you with verification of the foregoing upon your request.

This notification is a continuing one and shall remain in force until canceled by me in writing.

I understand that the Commodity Futures Trading Commission requires you to give every hedging customer an opportunity to specify whether, in the unlikely event of your bankruptcy, such customer prefers that open commodity contracts held in a hedging account be liquidated by the trustee without seeking customer instructions.

I **would not** prefer such liquidation

I **would** prefer such liquidation

Signature

Print Name

Account Number

Date



ACCOUNT CONTROLLER DISCLOSURE/EXEMPTION
(For Discretionary Accounts controlled by third party Account Controllers)

To: Integrated Brokerage Services, LLC

Rule 2-8 of the National Futures Association requires an acknowledgement from the Customer that the Customer has received a disclosure document from the Account Controller, or a written statement from the Account Controller explaining why the Account Controller is not required to provide a disclosure document to the Customer. Accordingly, please complete the appropriate section below:

Receipt of Disclosure Document

I hereby acknowledge the receipt and understanding of the Account Controller's disclosure document.

Signature

Date

Disclosure Document Exemption

I hereby acknowledge that the designated Account Controller identified below is not required to provide me with a disclosure document because of the following exemption(s) as indicated by the third party Account Controller:

Account Controller's Name

Account Controller is not required to provide a disclosure document to Customer because he/she is exempt from registration requirements as a Commodity Trading Advisor (CTA) for the following reason(s):

- _____ (a) Controller has provided advice to 15 or fewer persons during the past 12 months and does not hold himself out to the public as a CTA.
- _____ (b) Controller is a (1) dealer, processor, broker, or seller in cash market transactions or (2) nonprofit, voluntary membership, general farm organization providing advice on the sale or purchase of commodities and any trading advice is solely incidental to the conduct of this business.
- _____ (c) Controller is registered in another capacity and his advice is solely incidental to his principal business or profession.
- _____ (d) Controller is a relative of the account holder. State the Relationship _____
- _____ (e) Controller's advice is limited to Foreign Exchange and/or OTC Precious Metals and, therefore, Controller is not required to register under the Commodity Exchange Act.

Signature

Print Name

Date

Account Controller

Signature _____

Name _____

Street _____

City _____

State _____ Province _____ Postal Code _____ Country _____

Work Telephone _____ Email _____

Fax _____

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding

▶ Section references are to the Internal Revenue Code. ▶ See separate instructions.
 ▶ Give this form to the withholding agent or payer. Do not send to the IRS.

Do not use this form for:

- A U.S. citizen or other U.S. person, including a resident alien individual W-9
- A person claiming an exemption from U.S. withholding on income effectively connected with the conduct of a trade or business in the United States W-8ECI
- A foreign partnership, a foreign simple trust, or a foreign grantor trust (see instructions for exceptions) W-8ECI or W-8IMY
- A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession that received effectively connected income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (see instructions) W-8ECI or W-8EXP

Note: *These entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim they are a foreign person exempt from backup withholding.*

- A person acting as an intermediary W-8IMY

Note: See instructions for additional exceptions.

Instead, use Form:

Part I Identification of Beneficial Owner (See instructions.)

1 Name of individual or organization that is the beneficial owner	2 Country of incorporation or organization
3 Type of beneficial owner: <input type="checkbox"/> Individual <input type="checkbox"/> Corporation <input type="checkbox"/> Disregarded entity <input type="checkbox"/> Partnership <input type="checkbox"/> Simple trust <input type="checkbox"/> Grantor trust <input type="checkbox"/> Complex trust <input type="checkbox"/> Estate <input type="checkbox"/> Government <input type="checkbox"/> International organization <input type="checkbox"/> Central bank of issue <input type="checkbox"/> Tax-exempt organization <input type="checkbox"/> Private foundation	
4 Permanent residence address (street, apt. or suite no., or rural route). Do not use a P.O. box or in-care-of address.	
City or town, state or province. Include postal code where appropriate.	Country (do not abbreviate)
5 Mailing address (if different from above)	
City or town, state or province. Include postal code where appropriate.	Country (do not abbreviate)
6 U.S. taxpayer identification number, if required (see instructions) <input type="checkbox"/> SSN or ITIN <input type="checkbox"/> EIN	7 Foreign tax identifying number, if any (optional)
8 Reference number(s) (see instructions)	

Part II Claim of Tax Treaty Benefits (if applicable)

9 I certify that (check all that apply):

- a The beneficial owner is a resident of within the meaning of the income tax treaty between the United States and that country.
- b If required, the U.S. taxpayer identification number is stated on line 6 (see instructions).
- c The beneficial owner is not an individual, derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits (see instructions).
- d The beneficial owner is not an individual, is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation, and meets qualified resident status (see instructions).
- e The beneficial owner is related to the person obligated to pay the income within the meaning of section 267(b) or 707(b), and will file Form 8833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, \$500,000.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article of the treaty identified on line 9a above to claim a % rate of withholding on (specify type of income):.....
 Explain the reasons the beneficial owner meets the terms of the treaty article:

Part III Notional Principal Contracts

11 I have provided or will provide a statement that identifies those notional principal contracts from which the income is **not** effectively connected with the conduct of a trade or business in the United States. I agree to update this statement as required.

Part IV Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the beneficial owner (or am authorized to sign for the beneficial owner) of all the income to which this form relates,
- The beneficial owner is not a U.S. person,
- The income to which this form relates is not effectively connected with the conduct of a trade or business in the United States or is effectively connected but is not subject to tax under an income tax treaty, **and**
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner.

Sign Here ▶

.....
 Signature of beneficial owner (or individual authorized to sign for beneficial owner) Date (MM-DD-YYYY) Capacity in which acting

Request for Taxpayer Identification Number and Certification

**Give form to the
 requester. Do not
 send to the IRS.**

Print or type See Specific Instructions on page 2	Name (as shown on your income tax return)	
	Business name, if different from above	
	Check appropriate box: <input type="checkbox"/> Individual/ Sole proprietor <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Other ▶	
	<input type="checkbox"/> Exempt from backup withholding	
	Address (number, street, and apt. or suite no.)	Requester's name and address (optional)
City, state, and ZIP code		
List account number(s) here (optional)		

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on Line 1 to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Social security number									

or

Employer identification number									

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. person (including a U.S. resident alien).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. (See the instructions on page 4.)

Sign Here	Signature of U.S. person ▶	Date ▶
-----------	----------------------------	--------

Purpose of Form

A person who is required to file an information return with the IRS, must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

U.S. person. Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee.

Note. If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

For federal tax purposes you are considered a person if you are:

- An individual who is a citizen or resident of the United States,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States, or

- Any estate (other than a foreign estate) or trust. See Regulations sections 301.7701-6(a) and 7(a) for additional information.

Foreign person. If you are a foreign person, do not use Form W-9. Instead, use the appropriate Form W-8 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien.

Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the recipient has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity not subject to backup withholding, give the requester the appropriate completed Form W-8.

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments (after December 31, 2002). This is called "backup withholding." Payments that may be subject to backup withholding include interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester, or
2. You do not certify your TIN when required (see the Part II instructions on page 4 for details), or
3. The IRS tells the requester that you furnished an incorrect TIN, or
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See the instructions below and the separate Instructions for the Requester of Form W-9.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Name

If you are an individual, you must generally enter the name shown on your social security card. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

Sole proprietor. Enter your individual name as shown on your social security card on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name" line.

Limited liability company (LLC). If you are a single-member LLC (including a foreign LLC with a domestic owner) that is disregarded as an entity separate from its owner under Treasury regulations section 301.7701-3, enter the owner's name on the "Name" line. Enter the LLC's name on the "Business name" line. Check the appropriate box for your filing status (sole proprietor, corporation, etc.), then check the box for "Other" and enter "LLC" in the space provided.

Other entities. Enter your business name as shown on required Federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name" line.

Note. You are requested to check the appropriate box for your status (individual/sole proprietor, corporation, etc.).

Exempt From Backup Withholding

If you are exempt, enter your name as described above and check the appropriate box for your status, then check the "Exempt from backup withholding" box in the line following the business name, sign and date the form.

Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends.

Note. If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

Exempt payees. Backup withholding is not required on any payments made to the following payees:

1. An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2),
2. The United States or any of its agencies or instrumentalities,
3. A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities,
4. A foreign government or any of its political subdivisions, agencies, or instrumentalities, or
5. An international organization or any of its agencies or instrumentalities.

Other payees that may be exempt from backup withholding include:

6. A corporation,

7. A foreign central bank of issue,
8. A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States,
9. A futures commission merchant registered with the Commodity Futures Trading Commission,
10. A real estate investment trust,
11. An entity registered at all times during the tax year under the Investment Company Act of 1940,
12. A common trust fund operated by a bank under section 584(a),
13. A financial institution,
14. A middleman known in the investment community as a nominee or custodian, or
15. A trust exempt from tax under section 664 or described in section 4947.

The chart below shows types of payments that may be exempt from backup withholding. The chart applies to the exempt recipients listed above, 1 through 15.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt recipients except for 9
Broker transactions	Exempt recipients 1 through 13. Also, a person registered under the Investment Advisers Act of 1940 who regularly acts as a broker
Barter exchange transactions and patronage dividends	Exempt recipients 1 through 5
Payments over \$600 required to be reported and direct sales over \$5,000 ¹	Generally, exempt recipients 1 through 7 ²

¹See Form 1099-MISC, Miscellaneous Income, and its instructions.

²However, the following payments made to a corporation (including gross proceeds paid to an attorney under section 6045(f), even if the attorney is a corporation) and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees; and payments for services paid by a Federal executive agency.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-owner LLC that is disregarded as an entity separate from its owner (see *Limited liability company (LLC)* on page 2), enter your SSN (or EIN, if you have one). If the LLC is a corporation, partnership, etc., enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at www.socialsecurity.gov/online/ss-5.pdf. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/businesses/ and clicking on Employer ID Numbers under Related Topics. You can get Forms W-7 and SS-4 from the IRS by visiting www.irs.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Writing "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded domestic entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, and 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). Exempt recipients, see *Exempt From Backup Withholding* on page 2.

Signature requirements. Complete the certification as indicated in 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account ¹
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor ²
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee ¹
b. So-called trust account that is not a legal or valid trust under state law	The actual owner ¹
5. Sole proprietorship or single-owner LLC	The owner ³
For this type of account:	Give name and EIN of:
6. Sole proprietorship or single-owner LLC	The owner ³
7. A valid trust, estate, or pension trust	Legal entity ⁴
8. Corporate or LLC electing corporate status on Form 8832	The corporation
9. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
10. Partnership or multi-member LLC	The partnership
11. A broker or registered nominee	The broker or nominee
12. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity

¹ List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

² Circle the minor's name and furnish the minor's SSN.

³ You must show your individual name and you may also enter your business or "DBA" name on the second name line. You may use either your SSN or EIN (if you have one). If you are a sole proprietor, IRS encourages you to use your SSN.

⁴ List first and circle the name of the legal trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons who must file information returns with the IRS to report interest, dividends, and certain other income paid to you, mortgage interest you paid, the acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA, or Archer MSA or HSA. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. The IRS may also provide this information to the Department of Justice for civil and criminal litigation, and to cities, states, and the District of Columbia to carry out their tax laws. We may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You must provide your TIN whether or not you are required to file a tax return. Payers must generally withhold 28% of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to a payer. Certain penalties may also apply.