

**UBS Financial Services Inc.**

Account Number _____

Client Name _____

SS#/TIN _____

UBS Financial Services Employee Self-Directed Account Application and Agreement

Shading indicates optional information.

Account Ownership

Select the type of ownership:

☐ **Sole Owner**☐ **Custodian (UGMA/UTMA)**☐ **Guardian/Committeeman/Conservator**☐ **Estate**☐ **IRA*****Joint Owners**

Please read carefully the Joint Agreement section of the attached UBS Financial Services Employee Self-Directed Brokerage Account Agreement. Joint Ownership of Trust Accounts is subject to UBS Financial Services approval.

☐ Community Property☐ Tenants in Common☐ Tenants by Entirety☐ Joint Tenants with Rights of Survivorship☐ Other: _____☐ **Trust**

Is the Trustee UBS Financial Services designated?

☐ Yes ☐ No

Is there more than one Trustee for this account?

☐ Yes ☐ No

If yes, specify how many Trustees: _____, then complete the Joint Account Holder section on pages 2-3.

Trust is setup: ☐ Intervivos ☐ Testamentary

*If this is a new IRA, please attach a completed IRA application.

Account Ownership Information

Complete this section for: a **Sole Owner** Account, the **Minor** for a Custodial account, the **Primary Account Holder** for a Joint Account, the **Individual** on whose behalf the Guardian Account is being opened, the **Trust** for a Trust Account or the **Estate** for an Estate Account.

Basic Information

Individual First Name: _____ Middle Name: _____

Last Name: _____

Account Title/Trust/Estate Name: _____

Country of Citizenship: _____ SS#/TIN: _____

☐ USA ☐ Other (specify): _____

Passport/CEDULA and Green Card#: (If non-U.S. and no SS# specified)

_____/_____

Location of Address: ☐ Home-Legal Residence ☐ Business-Primary
☐ Other (specify): _____

Street Address 1: (If a P.O. Box, complete the Additional Address Information on page 8.)

Street Address 2: _____

City: _____ State: _____ Zip: _____

Telephone Contact Information

Residence: _____ Home Fax: _____

Mobile: _____ Pager: _____

Tax Bracket: _____ E-mail Address: _____

_____% _____

Financial Information *This information will be kept strictly confidential.* If you share assets with another person, please provide financial information (e.g. annual income, liquid assets, net worth) per individual. For example, a total net worth of \$50,000 should be split as you deem appropriate.

Annual Income: _____ Liquid Assets: _____

Net Worth: (exclusive of residence) _____

Investment Experience: (in years)

____ Equities ____ Bonds ____ Futures ____ Options-Buy ____ Options-Sell

Do you currently have any loans outstanding? ☐ Yes ☐ No

If yes, please specify the loan amount and interest rate:

Loan 1 Amount _____ Rate _____% Loan 2 Amount _____ Rate _____%

List financial firms where other accounts are held: _____

Is the Account Holder, any beneficial owners, trustees/executors, or any of their immediate family members a control person of any publicly traded corporation (examples of control persons are policy making officers, directors or 10% shareholders)?

☐ Yes ☐ No If yes, please specify company and %:

_____%

Financial Services Reference – Firm Name: _____

Financial Services Reference – Firm Telephone Number: _____



**UBS Financial Services Inc.**

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Personal InformationDate of Birth: _____ Gender: ☐ Male ☐ FemaleMarital Status:
☐ Single ☐ Married ☐ Divorced ☐ Widowed

Is the Account Holder, any beneficial owners, trustees/executors, or any of their immediate family members affiliated with any securities firms or other financial institutions (NYSE Rule 407):

☐ Yes ☐ No If yes, please specify the firm: _____

Is the Account Holder, any beneficial owners, trustees/executors, or any of their immediate family members an employee or related to an employee of UBS AG, its subsidiaries or affiliates (e.g., UBS Financial Services Inc., UBS Securities LLC)?

☐ Yes ☐ No If yes, please specify: _____

Affiliate or Subsidiary _____ Employee Name and SS# _____

Emergency Contact Name: _____

Emergency Contact's Telephone Number: _____ Number of Dependents: _____

Dependent Name (First/Last) Social Security # Date of Birth

1) _____

2) _____

3) _____

Employment Information

(This section must be completed if your employment status is employed or self-employed.)

Status: (select one)

☐ Employed ☐ Self-Supported ☐ Volunteer
☐ Retired ☐ Student ☐ Work in the Home
☐ Self-Employed ☐ Unemployed

Occupation: _____ Industry (i.e., Construction, Service, etc.): _____

Business Phone: _____ Business Fax: _____

Employer Name: _____

Employer's Street Address: _____

City: _____ State: _____ Zip: _____

Joint Account Holder/Parent/Guardian/Committeemen/Conservator/Trustee/Executor/Administrator/Spouse

Complete this section for: the **Joint Account Holder** for a Joint Account, the **Parent** or **Guardian** for a Custodial Account, the **Guardian/Committeeman/Conservator** managing the account, the **Trustee** for a Trust Account or the **Executor/Administrator** for an Estate Account. Please note that joint ownership of property is an important part of estate planning and involves important legal and tax consequences. Please consult your legal and tax advisors if you have any questions regarding your joint account ownership selection. Note: Non-resident aliens who elect to maintain a joint account agree in the UBS Financial Services Employee Self-Directed Brokerage Account Agreement that the account will be governed by New York law.

*If your marital status is married, and your spouse does not jointly hold this account please provide his/her spousal information here.***Basic Information**

Individual First Name: _____ Middle Name: _____

Last Name: _____

Country of Citizenship: _____ SS#/TIN: _____
☐ USA ☐ Other (specify): _____

Passport/CEDULA and Green Card#: (If non-U.S. and no SS# specified) _____

Tax Bracket: _____ E-mail Address: _____
% _____Location of Address: ☐ Home-Legal Residence ☐ Business-Primary
☐ Other (specify): _____

Street Address 1: (If a P.O. Box, complete the Additional Address Information on page 8.) _____

Street Address 2: _____

City: _____ State: _____ Zip: _____

Telephone Contact Information

Residence: _____ Home Fax: _____

Mobile: _____ Pager: _____

Financial Information This information will be kept strictly confidential. If you share assets with another person, please provide financial information (e.g. annual income, liquid assets, net worth) per individual. For example, a total net worth of \$50,000 should be split as you deem appropriate.

Annual Income: _____ Liquid Assets: _____

Net Worth: (exclusive of residence) _____

Investment Experience: (in years)

___Equities ___Bonds ___Futures ___Options-Buy ___Options-Sell

Do you currently have any loans outstanding? ☐ Yes ☐ No

If yes, please specify the loan amount and interest rate:

Loan 1 Amount _____ Rate _____% Loan 2 Amount _____ Rate _____%



UBS Financial Services Inc.

Account Number _____

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Financial Information *continued*

List financial firms where other accounts are held:

Is the Account Holder, any beneficial owners, trustees/executors, or any of their immediate family members a control person of any publicly traded corporation (examples of control persons are policy making officers, directors or 10% shareholders)? :

☐ Yes ☐ No If yes, please specify company and %:

_____%

Personal Information

Date of Birth: _____

Gender:

☐ Male ☐ Female

Marital Status:

☐ Single ☐ Married ☐ Divorced ☐ Widowed

Is the Account Holder, any beneficial owners, trustees/executors, or any of their immediate family members affiliated with any securities firms or other financial institutions (NYSE Rule 407):

☐ Yes ☐ No If yes, please specify the firm: _____

Is the Account Holder, any beneficial owners, trustees/executors, or any of their immediate family members an employee or related to an employee of UBS AG, its subsidiaries or affiliates (e.g., UBS Financial Services Inc., UBS Securities LLC)?

☐ Yes ☐ No If yes, please specify: _____

Affiliate or Subsidiary

Employee Name and SS#

Employment Information

(This section must be completed if your employment status is employed or self-employed.)

Status: (select one)

☐ Employed ☐ Self-Supported ☐ Volunteer
☐ Retired ☐ Student ☐ Work in the Home
☐ Self-Employed ☐ Unemployed

Occupation: _____

Industry (i.e., Construction, Service, etc.): _____

Business Phone: _____

Business Fax: _____

Financial Services Reference – Firm Name: _____

Financial Services Reference – Firm Telephone Number: _____

Emergency Contact Name: _____

Emergency Contact's Telephone Number: _____

Number of Dependents: _____

Dependent Name (First/Last) Social Security # Date of Birth

1) _____

2) _____

3) _____

Employer Name: _____

Employer's Street Address: _____

City: _____

State: _____

Zip: _____

Employee Information

Type of employee account (select one):

☐ UBS Employee Account ☐ UBS Employee-Related Account

UBS Division (select one):

☐ UBS Financial Services ☐ UBS Securities LLC☐ Other: _____

Employee's Name, Title and Location:* _____

Relationship to Employee:* _____

Employee SS#:* _____

*Employee Name, Title, Location, SS# and Relationship to employee are for employee-related accounts only.

Note: If there are additional account holders, including Trustees, please photocopy the Joint Account Holder section on pages 2-3 and submit it with the application.

Resource Management Account® Features

If you already have these services in an existing UBS Financial Services account that you plan to convert to this self-directed account do not complete this section and skip to the Sweep of Uninvested Cash Balances section.

Platinum MasterCard® 1 *

If you would like to receive a Platinum MasterCard, please indicate the number of cards by checking the appropriate box: ☐ 1 ☐ 2

If your name(s) exceeds 21 characters, including spaces, please indicate below how your name(s) should appear (not exceeding 21 characters):

Name 1: _____

Name 2: _____

¹ Only two cards per account can be issued.

UBS Rewards

☐ Earn points toward merchandise, travel and gift certificates by using your Platinum MasterCard for purchases. If you would like to enroll in this program, please check this box. Annual program fee of \$50 applies.

Resource Management Account® Features *continued*
Check Writing*

If you would like to receive checks for your account, please enroll by selecting a check style:

- ☐ Wallet¹ ☐ 3-page desk ☐ 3-page business ☐ Other²

¹Wallet checks are free. All other orders involve a fee.

²To order a different check style, please contact your branch office.

- ☐ Check here if dual signatures are required. You must request and complete the Authorized Agent/Dual Signor Form.

Please print the full name and address that you would like to appear on your checks.³

³The full name specified in the Account Ownership Information section (page 1).

Alternate Address for Cards and Checks

Print the mailing address for the delivery of card(s) and/or checks if different from the address on the account:

*IRAs may not have a Platinum MasterCard and may only utilize the Electronic Funds Transfer Service for outgoing transfers, Bill Payment Services and/or Check Writing once the IRA is approved for distributions.

Electronic Funds Transfer (EFT) Service*

EFT Service allows the transfer of money electronically between UBS Financial Services accounts and accounts held with outside financial institutions (within the U.S.).

- ☐ Transfer funds online and through ResourceLine®, the toll-free telephone voice response system. Please note: To transfer your funds online you must be enrolled in Online Services. *Complete the account information on the Electronic Funds Transfer Addendum on page 9. This form is also available online; it can be printed, signed and mailed in to UBS Financial Services.*
- ☐ Transfer funds using ResourceLine only. *Complete the Electronic Funds Transfer Service Addendum only.*

Bill Payment Service*

Bill Payment Service allows you to pay your bills online and/or make payments to a third party vendor without writing and mailing a check.

- ☐ Pay bills online and through ResourceLine, the toll-free telephone voice response system. Please note: To pay your bills online you must be enrolled in Online Services. *Complete the Vendor/Payee information online.*
- ☐ Pay bills using ResourceLine **only**. *Complete the Bill Payment Service Addendum found on page 10.*

Sweep of Uninvested Cash Balances

If this is a Sole, Custodial, Joint, Guardian/Committeeman/Conservator or IRA account, please select one of the sweep options in sections **A**. Trust and Estate accounts can only select a sweep option from section **B**.

A SOLE, CUSTODIAL, JOINT, GUARDIAN/COMMITTEEMAN/CONSERVATOR OR IRA ACCOUNTS
I – Taxable Sweep Options

Sole, Custodial, Joint, Guardian/Committeeman/Conservator and IRA accounts automatically default to the UBS Bank USA FDIC Insured Deposit Account Sweep option. If you prefer to select a tax-free sweep option, skip to section II below. The UBS Bank USA FDIC Insured Deposit Sweep Program may not be effective at the time of account opening. Until effective, your uninvested cash balances will sweep into the appropriate default sweep option (based on account type). Please see UBS Financial Services Employee Self-Directed Brokerage Account Agreement for details.

- ☐ Check here if you would like to cap the amount of funds that will sweep into the UBS Bank USA FDIC Insured Deposit Account Sweep option (\$100,000 for individual accounts and \$200,000 for joint accounts, in each case on a per account basis), and select a secondary sweep option below for amounts in excess of the cap. **If you have multiple accounts at UBS Financial Services, once those accounts exceed in the aggregate the applicable \$100,000 or \$200,000 threshold, then your aggregate funds on deposit with UBS Bank USA will exceed FDIC insurance coverage limits. UBS Financial Services will not be responsible for any insured or uninsured portion of the Deposit Accounts.** (Refer to the UBS Financial Services Deposit Sweep Program Disclosure Statement for more details.)¹

If you selected a cap by checking the box above, choose a secondary sweep option below.^{2,3,4}

- ☐ RMA Money Market Portfolio ☐ New York Municipal Fund ☐ New Jersey Municipal Fund
☐ California Municipal Fund ☐ Tax-Free Fund ☐ U.S. Government Portfolio

II – Tax-Free Sweep Options^{3,4}

- ☐ New York Municipal Fund ☐ New Jersey Municipal Fund ☐ California Municipal Fund ☐ Tax-Free Fund

B TRUST OR ESTATE ACCOUNTS

- ☐ RMA Money Market Portfolio ☐ New York Municipal Fund ☐ New Jersey Municipal Fund
☐ California Municipal Fund ☐ Tax-Free Fund ☐ U.S. Government Portfolio

¹UBS Bank USA, UBS AG and UBS Financial Services Inc. may receive substantial financial benefits for activities related to the FDIC Insured Deposit Accounts.

²Money market funds are sold by prospectus only.

³State municipal funds are available only to **residents of those states**, respectively.

⁴Tax-Free and Municipal Funds are not available to IRA accounts.



UBS Financial Services Inc.

Account Number _____

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Account Features

Margin*

Accounts automatically come with margin unless they are Retirement, UGMA/UTMA, Estate, 529 Plan, or certain other accounts.

☐ Check here if you do not want margin.

If your account will have margin, you are required to answer the following question: Do you intend to engage in "pattern day trading" as defined by NYSE Rule 431:**

☐ Yes ☐ No

** Margin is not suitable for all clients. Please review UBS Financial Services' Loan Disclosure Statement carefully for information on the risks involved with using margin.*

*** "Day trading" means purchasing and selling or selling and purchasing the same security in the same day in a **margin account**. "Pattern day trading" means executing four or more day trades within five business days if the number of day trades exceeds six percent of the total trades during that period.*

Direct Deposit

☐ If you would like to have your payroll or other recurring payments automatically deposited into your account, please check this box. Complete the Direct Deposit Application on page 11 and send it to the payroll department.

Duplicate Statements and Confirms

You are required to have a copy of your trade confirmations and monthly account statements sent to your immediate supervisor (Not required for UBS Securities LLC Employees). If you have a Financial Advisor, you may wish to include them as a duplicate party as well.

Name: _____

Title: _____

Street Address: _____

City: _____

State: _____

Zip: _____

Name: _____

Title: _____

Street Address: _____

City: _____

State: _____

Zip: _____

Online Services

If you already have access to Online Services and wish to add this account to your current ID, please list the accounts that you wish to link this account to.

Statement Householding

If you wish to include the monthly statements for this account in the same envelope as your other UBS Financial Services account(s), please list the other account(s) below.

Account Number	Tax ID#	Account Owner's Name	Account Owner's Signature
(1) _____	_____	_____	_____
(2) _____	_____	_____	_____
(3) _____	_____	_____	_____
(4) _____	_____	_____	_____

**UBS Financial Services Inc.**

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Account Investment Objectives**Return Objective** (select one):

- ☐ Capital Appreciation – Investments seeking growth of principal rather than the generation of income.
- ☐ Current Income and Capital Appreciation – Investments seeking both the generation of income and the growth of principal.
- ☐ Current Income – Investments seeking the generation of income.

Primary Risk Profile (select one):

- ☐ Aggressive/Speculative – Seeks the potential for significant appreciation; willing to accept a high degree of loss of principal.
- ☐ Moderate – Seeks potential returns with a lower risk of loss of principal.
- ☐ Conservative – Seeks securities that are most likely to preserve principal with low risk.

Secondary Risk Profile (optional):

This may be applicable if you intend to engage in options trading.

- ☐ Aggressive/Speculative
- ☐ Moderate
- ☐ Conservative

Senior Political Affiliation

Is the account holder, any authorized signatories, beneficial owners, trustees, power of attorneys or other individuals with authority to effect transactions, or any of their immediate family members (including in-laws) or close associates (persons they are "widely and publicly known" to maintain an unusually close relationship with), a current or former senior non-U.S. political official?

- ☐ Yes ☐ No If yes, please complete the following information:

Political Official's Name _____

Current or Former Position _____

Relationship to Client(s) _____

Source of Funds**A)** Please indicate who is funding the account if this is a trust. If this is not a trust account, skip to section B below.

- ☐ Individual ☐ Organization Individual/Organization Name: _____

B) Please indicate the source of funds in the account: *(Check all that apply.)*

If funds are from investments transferred from another firm, please indicate the source of funds to purchase the initial investments.

- ☐ Income from current/previous employment or business. If you are not currently employed, provide the following information from your last employment.

Occupation _____

Employer Name _____

City _____

State _____

- ☐ Income from operations (if organization). – Specify the location (city and state) of the organization.

City _____

State _____

- ☐ Inheritance – From whom: _____ ☐ Gifts – From whom: _____
- ☐ Sale of Real Estate – Location of real estate sold: _____ ☐ Legal Settlement
- ☐ Sale of Business – Name of business sold: _____ ☐ Other – Please specify: _____



UBS Financial Services Inc.

Account Number _____

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Client Agreement

BY SIGNING BELOW, I ACKNOWLEDGE AND AGREE TO THE FOLLOWING:

A. that I have received, reviewed and agree to be bound by the following UBS Financial Services Employee Self-Directed Brokerage Account Agreement, as of this date;

B. that UBS Financial Services Employee Self-Directed Account is a nondiscretionary brokerage account;

C. that, in accordance with the last paragraph of the UBS Financial Services Employee Self-Directed Brokerage Account Agreement entitled "Arbitration," I am agreeing in advance to arbitrate any controversies which may arise with UBS Financial Services in accordance with the terms outlined therein;

D. if my account is established with margin, that pursuant to the UBS Financial Services Employee Self-Directed Brokerage Account Agreement, certain of the securities in my account may be loaned to UBS Financial Services or loaned out to others;

E. that I understand UBS Financial Services will not supply my name to issuers of any securities held in my account so I will not receive information regarding those securities directly from the issuer, but will receive information from UBS Financial Services instead, unless I notify you in writing otherwise;

F. that I have received and read a copy of this Client Agreement and the attached UBS Financial Services Employee Self-Directed Brokerage Account Agreement (which contains a copy of this Paragraph for my reference) and agree to be bound by the terms and conditions contained therein (which terms and conditions are hereby incorporated by reference);

G. that, if eligible, I have received and read a copy of the UBS Financial Services Deposit Sweep Program Disclosure Statement;

H. that UBS Financial Services does not provide legal or tax advice;

I. that, upon execution of this Account Application and Client Agreement, I will have supplied all of the information requested in the Account Application and I declare it as true and accurate and further agree to promptly notify UBS Financial Services in writing of any material changes to any or all of the information contained in the Account Application including, but not limited to, information relating to my financial situation or investment objectives;

J. that I have received a copy of, read and understand the "Account Information" booklet which contains, among other things, Statement of Credit Practices describing interest charges, the Electronic Funds Transfer Agreement, Instructions for W-9 Preparation, Selected Fees & Charges and additional terms and conditions (other than UBS Financial Services' Customer Privacy Notice contained therein) governing my account and relationship with UBS Financial Services, which is incorporated herein by this reference;

K. that, if I elected the Electronic Funds Transfer Service as contained herein, I authorize (a) UBS Financial Services and its processing institution (the "Processing Bank") to initiate the types of transactions indicated in the Electronic Funds Transfer Service section of the Account Information booklet, and adjustments for any entries made in error, to or from my account(s) as contained herein, and authorize the depository(ies) named on my bank account(s) or UBS Financial Services to debit and/or credit the same to my Bank Account(s); (b) the Processing Bank and my Bank to comply with any instructions regarding electronic fund transfers between this Account, my Bank Account, and/or other accounts with UBS Financial Services provided that such instructions are given to UBS Financial Services with my PIN/Password and (c) UBS Financial Services, the Processing Bank and my Bank to make changes and/or cancellations requested by me.

W-9 Form Certification

Check if applicable (Please do not check this box for Individuals and Sole Proprietors since they **cannot** be exempt from backup withholding):

☐ I, as the Account Holder by signing below, or in my representative capacity for the Account Holder by signing below, am exempt from backup withholding.

I certify as the Account Holder by signing below, or in my representative capacity for the Account Holder by signing below, and under penalties of perjury that: (1) the taxpayer identification number set forth herein is the Account Holder's correct taxpayer identification number (or the Account Holder is waiting for a number to be issued to Account Holder), **and** (2) the Account Holder is not subject to backup withholding because: **(a)** the Account Holder is exempt from backup withholding, or **(b)** the Account Holder has not been notified by the Internal Revenue Service (IRS) that Account Holder is subject to backup withholding as a result of a failure to report all interest or dividends, or **(c)** the IRS has notified Account Holder that Account Holder is no longer subject to backup withholding, **and** (3) the Account Holder is a U.S. person (including a U.S. resident alien). The Account Holder understands that Account Holder must strike out item **(2)** above if Account Holder has been notified by the IRS that Account Holder is subject to backup withholding because of underreporting of interest or dividends on Account Holder's tax return, unless after being so notified, Account Holder has received another notice from the IRS that Account Holder is no longer subject to backup withholding. **The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.**

X _____
Signature Date

X _____
Additional Trustee/Party Signature Date

X _____
Additional Trustee/Party Signature Date

Note: If you would like to authorize an additional card and/or check user on the account, please request the Authorized Agent/Dual Signor Form (CL-DSA).

For UBS Financial Services Branch Use Only

X _____
Branch Office Manager Temporary Approval Date

X _____
Branch Office Manager Final Approval Date

X _____
Financial Advisor Approval Date

Please Note: If the Account Holder, or their immediate family members, are affiliated with a securities firm or financial institution (NYSE Rule 407) a letter of authorization from the firm specified must be obtained before the account can be opened.

☐ EO ☐ FT ☐ JT ☐ LG ☐ ML ☐ NA ☐ RT ☐ W9 ☐ NB (Trusts Only)
Sweep Fund: _____ Bank Code: _____ Plan Code: _____ Assoc Code: _____ Managed Account Code: _____ Family of Account Code: _____

UBS Financial Services is a service mark of UBS AG. Resource Management Account, RMA, Business Services Account BSA and ResourceLine are registered service marks of UBS Financial Services Inc. Platinum MasterCard and MasterCard are registered trademarks and service marks of MasterCard International Incorporated.



UBS Financial Services Inc.

Account Number _____

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Additional Address Information

If your mailing address is a P.O. Box please provide a legal residence address below.

First Name: _____

Last Name _____

Location of Address:

☐ Home – Legal Residence

☐ Business – Primary

☐ Home – Secondary

☐ Business – Secondary

☐ Other (specify): _____

Internal Location Code (UBS Financial Services Use Only):

Street Address 1: _____

Street Address 2: _____

City: _____

State: _____

Zip: _____

First Name: _____

Last Name _____

Location of Address:

☐ Home – Legal Residence

☐ Business – Primary

☐ Home – Secondary

☐ Business – Secondary

☐ Other (specify): _____

Internal Location Code (UBS Financial Services Use Only):

Street Address 1: _____

Street Address 2: _____

City: _____

State: _____

Zip: _____

**UBS Financial Services Inc.**

Account Number _____

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Electronic Funds Transfer Service Addendum**Non-UBS Financial Services Accounts**

If you would like to use the Electronic Funds Transfer Service to move funds electronically, please complete the information below for your account(s) outside of UBS Financial Services. Please attach a voided check when applicable, otherwise provide a deposit slip, client statement or letter on bank stationery confirming account title, account number, and ABA routing number.

Authorized External Account #1

Name of Financial Institution: _____

ABA Routing Number (a): _____

Account Title/Name (b): _____

Account Number: _____

Account Type (c): ☐ Savings ☐ Checking

Financial Institution Address: Street Address: _____

City: _____ State: _____ Zip: _____

Financial Institution Telephone: _____

Permission: ☐ Deposit to external account #1(select all that apply) ☐ Withdrawal from external account #1Recurring Transfers: Recurring Amount: \$ _____
(Transfers are limited to a maximum of \$100,000.)Permission: ☐ Deposit To ☐ Withdraw From

Frequency (select one):

☐ Weekly ☐ Bi-weekly ☐ Monthly☐ Quarterly ☐ Semi-annually ☐ Annually

Start Date: ____/____/____

(May not be greater than one year from the current date.)

End Date: ____/____/____

(May not be greater than 30 years from the start date.)

Authorized External Account #2

☐ Savings ☐ Checking

Street Address: _____

City: _____ State: _____ Zip: _____

Permission: ☐ Deposit to external account #2☐ Withdrawal from external account #2Recurring Amount: \$ _____
(Transfers are limited to a maximum of \$100,000.)Permission: ☐ Deposit To ☐ Withdraw From

Frequency (select one):

☐ Weekly ☐ Bi-weekly ☐ Monthly☐ Quarterly ☐ Semi-annually ☐ Annually

Start Date: ____/____/____

(May not be greater than one year from the current date.)

End Date: ____/____/____

(May not be greater than 30 years from the start date.)

UBS Financial Services Accounts

Complete the information below for your other UBS Financial Services (UBS-FinSvc) accounts. Please Note: Electronic Funds Transfer withdrawals can only be made from a Resource Management Account® (RMA®).

Designated Internal Account #1

UBS-FinSvc Account #: _____

Account Title/Name (b): _____

Permission: ☐ Deposit to designated internal account #1(select all that apply) ☐ Withdrawal from designated internal account #1Recurring Transfers: Recurring Amount: \$ _____
(The maximum transfer limit is your withdrawal limit.)Permission: ☐ Deposit To ☐ Withdraw From

Frequency (select one):

☐ Weekly ☐ Bi-weekly ☐ Monthly☐ Quarterly ☐ Semi-annually ☐ Annually

Start Date: ____/____/____

(May not be greater than one year from the current date.)

End Date: ____/____/____

(May not be greater than 30 years from the start date.)

Designated Internal Account #2

☐ Deposit to designated internal account #2☐ Withdrawal from designated internal account #2Recurring Amount: \$ _____
(The maximum transfer limit is your withdrawal limit.)Permission: ☐ Deposit To ☐ Withdraw From

Frequency (select one):

☐ Weekly ☐ Bi-weekly ☐ Monthly☐ Quarterly ☐ Semi-annually ☐ Annually

Start Date: ____/____/____

(May not be greater than one year from the current date.)

End Date: ____/____/____

(May not be greater than 30 years from the start date.)

Attach an additional sheet to add more accounts.

- (a) The ABA routing number usually appears on the bottom of printed checks or deposit tickets. To confirm, please consult your financial institution.
- (b) If you wish to transfer funds into your UBS Financial Services account from a UBS Financial Services or external account that is titled differently, a signed Letter of Authorization from all account holders is required.
- (c) If a money market account is the type of account at another financial institution you are setting up for EFT, select the "Checking" option.



**UBS Financial Services Inc.**

Account Number _____

Client Name _____

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Bill Payment Service Addendum

Complete this section only if you do not have online access. Online Services clients may set up Vendor/Payee information online.

Vendor/Payee #1

Name of Vendor/Payee: _____

Vendor/Payee Account Number: _____

Vendor/Payee Address: Street Address: _____

City: _____ State: _____ Zip: _____

Vendor/Payee Telephone: _____

Recurring Transfers: Recurring Amount: \$ _____
(Transfers are limited to a maximum of \$100,000.)Permission: ☐ Deposit To ☐ Withdraw From

Frequency (select one):

☐ Weekly ☐ Bi-weekly ☐ Monthly☐ Quarterly ☐ Semi-annually ☐ AnnuallyStart Date: ____/____/____
(May not be greater than one year from the current date.)End Date: ____/____/____
(May not be greater than 30 years from the start date.)Final Payment Amount: \$ _____
(Specify only if different from recurring amount.)

Expense Code* (optional): _____

Vendor/Payee #2

Name of Vendor/Payee: _____

Vendor/Payee Account Number: _____

Vendor/Payee Address: Street Address: _____

City: _____ State: _____ Zip: _____

Vendor/Payee Telephone: _____

Recurring Amount: \$ _____
(Transfers are limited to a maximum of \$100,000.)Permission: ☐ Deposit To ☐ Withdraw From

Frequency (select one):

☐ Weekly ☐ Bi-weekly ☐ Monthly☐ Quarterly ☐ Semi-annually ☐ AnnuallyStart Date: ____/____/____
(May not be greater than one year from the current date.)End Date: ____/____/____
(May not be greater than 30 years from the start date.)Final Payment Amount: \$ _____
(Specify only if different from recurring amount.)

Expense Code* (optional): _____

Vendor/Payee #3

Name of Vendor/Payee: _____

Vendor/Payee Account Number: _____

Vendor/Payee Address: Street Address: _____

City: _____ State: _____ Zip: _____

Vendor/Payee Telephone: _____

Recurring Transfers: Recurring Amount: \$ _____
(Transfers are limited to a maximum of \$100,000.)Permission: ☐ Deposit To ☐ Withdraw From

Frequency (select one):

☐ Weekly ☐ Bi-weekly ☐ Monthly☐ Quarterly ☐ Semi-annually ☐ AnnuallyStart Date: ____/____/____
(May not be greater than one year from the current date.)End Date: ____/____/____
(May not be greater than 30 years from the start date.)Final Payment Amount: \$ _____
(Specify only if different from recurring amount.)

Expense Code* (optional): _____

Vendor/Payee #4

Name of Vendor/Payee: _____

Vendor/Payee Account Number: _____

Vendor/Payee Address: Street Address: _____

City: _____ State: _____ Zip: _____

Vendor/Payee Telephone: _____

Recurring Amount: \$ _____
(Transfers are limited to a maximum of \$100,000.)Permission: ☐ Deposit To ☐ Withdraw From

Frequency (select one):

☐ Weekly ☐ Bi-weekly ☐ Monthly☐ Quarterly ☐ Semi-annually ☐ AnnuallyStart Date: ____/____/____
(May not be greater than one year from the current date.)End Date: ____/____/____
(May not be greater than 30 years from the start date.)Final Payment Amount: \$ _____
(Specify only if different from recurring amount.)

Expense Code* (optional): _____

* Please note that RMA® offers an easy-to-use expense-coding system. Using pre-assigned letters (except H, I, J, O, Q and X), you may establish your own expenditure categories and track them either on your UBS Financial Services check register or online. When writing checks and submitting bill payments, be sure to indicate your expense code. For your convenience, all checking and bill payment expense codes are totaled on your monthly premier statement.

Please attach a separate sheet to add more Vendors/Payees.



**UBS Financial Services Inc.**

Account Number _____

Client Name _____

SS#/TIN _____

Direct Deposit Application

Direct Deposit allows you to have all or part of your payroll, government, social security, or other recurring payment automatically deposited into your account.

In order to sign up for Direct Deposit, you must have either an RMA® checking account number or a UBS Financial Services account number. If you do not have a UBS Financial Services account number, one will be provided when your account is opened. Please keep this form until you receive your account number or checks.

To arrange to have your Social Security checks directly deposited into your account, call the Social Security Administration at 800-772-1213. For other government payments, contact the issuing government agency directly. For all other organizations or financial institutions, complete the information below.

Please forward this completed form to the organization or financial institution sending the direct deposit.

Client Information

Name: _____

Street: _____

City: _____ State: _____ Zip: _____

Account Information

Please complete either section A or B below based on the type of account that will be receiving the direct deposit.

- A.) If your account has the RMA checking feature, you must enter your checking account number in the boxes below. This is a 10-digit number that begins with 8 and appears after the bank transit routing number 044000804 on the bottom of your RMA checks.

8									
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- B.) If your account does not have the RMA checking feature or if you do not have an RMA account, you must enter in your alphanumeric UBS Financial Services account number in the boxes below.

9	0	8	3						
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The information below will be utilized by the organization or financial institution issuing the deposit.

Bank Name:

Bank One NA, Columbus Ohio

Bank Transit (or Routing) Number:

0440-00804

Bank Street Address:

800 Brooksedge Blvd., Dept. 0H1-0465

Type of Account:

Checking

Bank City:

Columbus

State:

OH

Zip:

43271-0465

Amount of Payment

- A.) For payroll or government payments, I authorize you to deposit _____% of each payment automatically into the UBS Financial Services account named above. Please Note: This must be done by electronic funds transfer.

- B.) For deposits from my account at another financial institution, I authorize you to deposit \$ _____ automatically into the UBS Financial Services account named above. Please Note: This must be done by electronic funds transfer.

Please indicate the frequency of deposit: ☐ Weekly ☐ Bi-weekly ☐ Monthly ☐ Quarterly ☐ Other: _____

X _____
Signature Date

Do not send this Direct Deposit Application to the UBS Financial Services Investor Services Branch.

CLIENT AGREEMENT
BY SIGNING THE ACCOUNT APPLICATION, I ACKNOWLEDGE AND AGREE TO THE FOLLOWING:

- A. that I have received, reviewed and agree to be bound by the following UBS Financial Services Employee Self-Directed Brokerage Account Agreement, as of this date;
- B. that UBS Financial Services Employee Self-Directed Account is a nondiscretionary brokerage account;
- C. that, in accordance with the last paragraph of the UBS Financial Services Employee Self-Directed Brokerage Account Agreement entitled "Arbitration," I am agreeing in advance to arbitrate any controversies which may arise with UBS Financial Services in accordance with the terms outlined therein;
- D. if my account is established with margin, that pursuant to the UBS Financial Services Employee Self-Directed Brokerage Account Agreement, certain of the securities in my account may be loaned to UBS Financial Services or loaned out to others;
- E. that I understand UBS Financial Services will not supply my name to issuers of any securities held in my account so I will not receive information regarding those securities directly from the issuer, but will receive information from UBS Financial Services instead, unless I notify you in writing otherwise;
- F. that I have received and read a copy of the Client Agreement and the UBS Financial Services Employee Self-Directed Brokerage Account Agreement and agree to be bound by the terms and conditions contained therein (which terms and conditions are hereby incorporated by reference);
- G. that, if eligible, I have received and read a copy of the UBS Financial Services Deposit Sweep Program Disclosure Statement;
- H. that UBS Financial Services does not provide legal or tax advice;
- I. that, upon execution of the Account Application and Client Agreement, I will have supplied all of the information requested in the Account Application and I declare it as true and accurate and further agree to promptly notify UBS Financial Services in writing of any material changes to any or all of the information contained in the Account Application including, but not limited to, information relating to my financial situation or investment objectives;
- J. that I have received a copy of, read and understand the "Account Information" booklet which contains, among other things, Statement of Credit Practices describing interest charges, the Electronic Funds Transfer Agreement, Instructions for W-9 Preparation, Selected Fees & Charges and additional terms and conditions (other than UBS Financial Services' Customer Privacy Notice contained therein) governing my account and relationship with UBS Financial Services, which is incorporated herein by this reference;
- K. that, if I elected the Electronic Funds Transfer Service as contained herein, I authorize (a) UBS Financial Services and its processing institution (the "Processing Bank") to initiate the types of transactions indicated in the Electronic Funds Transfer Service section of the Account Information booklet, and adjustments for any entries made in error, to or from my account(s) as contained herein, and authorize the depository(ies) named on my bank account(s) or UBS Financial Services to debit and/or credit the same to my Bank Account(s); (b) the Processing Bank and my Bank to comply with any instructions regarding electronic fund transfers between this Account, my Bank Account, and/or other accounts with UBS Financial Services provided that such instructions are given to UBS Financial Services with my PIN/Password and (c) UBS Financial Services, the Processing Bank and my Bank to make changes and/or cancellations requested by me.

UBS FINANCIAL SERVICES EMPLOYEE SELF-DIRECTED BROKERAGE ACCOUNT AGREEMENT
INTRODUCTION

This Agreement ("Agreement") contains the terms and conditions governing Client's non-discretionary brokerage account in the UBS Financial Services Employee Self-Directed Program (the "Program") opened herewith and any other accounts of the Client opened by UBS Financial Services in connection with an assignment of the Agreement or otherwise (the "Account"). Terms used in this Agreement shall be defined as follows:

- "Application" means this Agreement and the application form entitled "Account Application," containing a signature and acknowledgment of receipt and review of this Agreement.
- "Card Issuer" means the issuer of Platinum MasterCard® appointed by UBS Financial Services from time to time.
- "Cashfund" means UBS Cashfund, Inc. as more fully described in the prospectus of UBS Cashfund, Inc.
- "Check Provider" means, as applicable, the provider or processor of UBS Financial Services RMA checks appointed by UBS Financial Services from time to time.
- "Client" means the person designated on the Application as the "Sole Owner", Primary Account Holder, Trust or Estate or Joint Account Holder, Trustee, Executor or Administrator.
- "Deposit Accounts" means interest-bearing FDIC-insured deposit accounts at UBS Bank USA.
- "Disclosure Documents" collectively refers to the booklet entitled "Account Information" (hereinafter referred to as the "Account Information booklet"), the prospectuses of the Funds, the Cashfund prospectus and the offering documentation for the Other Sweep Options and the UBS Financial Services Deposit Sweep Program Disclosure Statement.
- "Effective Date" means the later of the date or dates on which UBS Bank USA receives approval from the State of Utah and the FDIC to begin operations as a Utah industrial loan corporation, which UBS Bank USA anticipates will be during the Summer of 2003.
- "Eligible Participants" means individuals, sole proprietors and governmental agencies. Custodial accounts are also Eligible Participants if each beneficiary thereof is an Eligible Participant. Eligible Participants do not include Clients that are (a) non-profit organizations, including organizations described in sections 501(c)(3) through (13) and (19) of the Internal Revenue Code of 1986, as amended, (b) trusts or estates, (c) enrolled in UBS Financial Services Investment Consulting Services programs (other than InsightOne™ and PACE™ accounts and Employee Self Directed Accounts), (d) not resident in the United States or (d) that are retirement plans qualified under Section 401(a) or Section 403(b)(7) of the Internal Revenue Code of 1986, as amended, or under any other employee retirement or welfare plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA").
- "FDIC" means the Federal Deposit Insurance Corporation.
- "Funds" means one or more of the RMA money market funds as more fully described in the prospectus of the UBS Financial Services RMA Funds.
- "Insured Deposit Sweep Program" means the UBS Financial Services deposit sweep program through which free cash balances in eligible securities accounts at UBS Financial Services will be automatically deposited into Deposit Accounts. The Insured Deposit Sweep Program is available only for Eligible Participants.
- "Other Sweep Options" means such other applicable sweep investment options as may be offered from time to time.
- "Property" includes, but is not limited to, securities, money, stocks, options, bonds, notes, futures contracts, commodities, commercial paper, certificates of deposit and other obligations, contracts, all other property usually and customarily dealt in by brokerage firms and any other property that can be recorded in any of Client's accounts with UBS Financial Services.

- "Retirement Money Fund" means the UBS Retirement Money Fund, as more fully described in the prospectus of the UBS Retirement Money Fund.
- "RMA" means Resource Management Account. RMA's features are more fully described in the booklet entitled "Account Information."
- "Securities Intermediary" means: 1) a clearing corporation; or 2) a person, including a bank or broker, that in the ordinary course of business maintains securities accounts for others and is acting in that capacity, as such terms are interpreted under Section 8-102(a)(14) of the Uniform Commercial Code.
- "UBS Bank USA" means UBS Bank USA, a Utah industrial loan corporation, an affiliate of UBS Financial Services and a wholly-owned subsidiary of UBS AG.
- "UBS Financial Services" means UBS Financial Services Inc., its successor firms, subsidiaries, correspondents and/or affiliates, including without limitation, its parent company, UBS AG, and/or its clearing broker, UBS Financial Services Inc., and all other subsidiaries and affiliates.

Important Information About Your Sweep Options

Basic Investment Accounts **automatically** default to the Insured Deposit Sweep Program. Resource Management Accounts **automatically** default to the Insured Deposit Sweep Program unless Client selects one of the other sweep options available. Clients should review the UBS Financial Services Deposit Sweep Program Disclosure Statement carefully before selecting their sweep option and should note the following:

The Deposit Accounts are insured by the FDIC to a maximum of \$100,000 (for individual accounts) or \$200,000 (for joint accounts) (in each case, including principal and interest) for the total amount of all Deposit Accounts held in each recognized legal capacity (for example, individual accounts, joint accounts, certain retirement accounts, etc.). If you have multiple accounts at UBS Financial Services held in the same recognized legal capacity, once those accounts exceed, as applicable, \$100,000 or \$200,000 in the aggregate, then your aggregate funds on deposit with UBS Bank USA will exceed FDIC insurance coverage limits. UBS Financial Services is not responsible for any insured or uninsured portion of the Deposit Accounts.

UBS Financial Services is a member of the Securities Investor Protection Corporation ("SIPC"). SIPC provides protection for your account(s) at UBS Financial Services for up to \$500,000, including \$100,000 for free cash balances in the unlikely event that UBS Financial Services fails financially. The SIPC asset protection limits apply, in the aggregate, to all accounts that you hold in a particular capacity. The Funds, Cashfund and Other Sweep Options are not bank accounts and balances held therein are not protected by the FDIC. However, balances in the Funds, Cashfund and Other Sweep Options are covered by SIPC and excess SIPC insurance obtained by UBS Financial Services for its clients' benefit. See the Account Information booklet and the Disclosure Statement for more information regarding SIPC protection.

For the time period beginning on the Effective Date and ending on the last day of the interest period during which the four-month anniversary of the Effective Date occurs, Deposit Accounts will be subject to a special introductory interest rate. Depending upon the amount of assets that you hold with UBS Financial Services Inc. and UBS Bank USA on a household basis, the interest rates paid on the Deposit Accounts will, after the introductory period, exceed, meet or be lower than the prevailing rate of return of the Sweep Funds. After the introductory period, clients with total household assets at UBS Financial Services Inc. and UBS Bank USA of less than \$100,000 in the aggregate are expected to receive interest rates which are substantially lower than the prevailing rate of return of the Sweep Funds. For information on UBS Bank USA's tier levels and the corresponding interest rates please contact your Financial Advisor.



UBS Bank USA, UBS AG and UBS Financial Services Inc. may receive substantial financial benefits for activities related to the Deposit Accounts.

Please see the UBS Financial Services Deposit Sweep Program Disclosure Statement for details.

DESCRIPTION OF THE PROGRAM

Services Included

The UBS Financial Services Employee Self-Directed Brokerage Account is designed solely for the use of UBS Financial Services employees and employees of select UBS domestic subsidiaries.

In this brokerage Account, UBS Financial Services provides Client with its customary securities brokerage and execution services. Other available products and services traditionally provided by UBS Financial Services to clients on a non-discretionary basis as a full-service broker dealer include RMA Features, UBS Financial Services online information, trading and other services as described below (together "Services"). Certain of the Services may be subject to limitations on their availability as required by law, regulation, rule or UBS Financial Services' policies and may require Client to execute additional agreements to obtain such Services.

Eligible Assets

The following are Eligible Assets:

- equities; including, but not limited to, common stock, master (publicly traded) limited partnership shares or units, convertible preferred stock, convertible bonds, shares of closed-end investment companies, American Depository Receipts, Ordinary Foreign Shares, and any rights or warrants on equities, but excluding shares of open-end investment companies and unit investment trusts;
- equity options and equity index options;
- fixed-income securities; (including, but not limited to, U.S. Treasury and federal agency securities, corporate bonds, commercial paper, municipal bonds, preferred stock, mortgage-backed securities, TIGRs); and
- cash and certain cash equivalents, including money market fund shares as specified in this Agreement.

UBS Financial Services may add or delete securities or other investments from the definition of Eligible Assets. Eligible Assets may be subject to prospectus and Account limitations.

Comparing The Costs And Benefits Of Eligible and Ineligible Assets

The cost of purchasing any Eligible Assets in the Account may be more or less than the costs of purchasing the same or a very similar investment in a commission-based account. Client needs to consider factors such as the amount of the Asset-Based Fee, the applicable sales charge, the investment's anticipated performance and how long Client intends to hold any of these Eligible Assets.

Ineligible Assets

Any asset that is not included in the definition of Eligible Assets is an Ineligible Asset. Client may purchase or deposit most Ineligible Assets in this Account as described in "Contributions and Withdrawals" below. The Asset-Based Fee will not be charged on Ineligible Assets in the Account, however, all purchases and sales of Ineligible Assets may be subject to transaction-based brokerage commissions and other charges.

Mutual Funds, Unit Investment Trusts, Annuities and Managed Futures Funds

Mutual funds, unit investment trusts, annuities and managed futures are Ineligible Assets. Although there are no sales charges imposed on the purchase of these Assets by UBS Financial Services or UBS domestic subsidiary employees, as described in a prospectus or other offering materials, other fees and expenses apply to investments in these Assets. As investors in any of these Assets, Client indirectly bears his or her proportionate share of these fees and expenses. Ineligible Assets will not be included in the calculation of the Asset-Based Fee. UBS Financial Services will receive certain of these fees, pursuant to a Rule 12b-1 distribution plan or other arrangements as compensation for distribution, shareholder services, recordkeeping or administrative services, in connection with mortality and expense charges payable by the annuities to the insurance company, or other fees received in connection with the sale of a Managed Futures Fund. In addition, UBS Financial Services may receive certain of the fees described in the prospectus for an annuity directly or through one of its insurance-licensed affiliates.

Asset-Based Fee

The Account is charged an annual .30% asset based fee based on the market value of the Eligible Assets in the Account at least every calendar quarter (the "Asset-Based Fee"), payable in advance. The value of Eligible Assets will not be reduced by margin indebtedness or short positions. The Asset-Based Fee is expressed as an annual rate that is prorated for the quarterly or other billing period. In addition to the Asset-Based Fee, the Account will be charged \$12 per trade for equities and options.

The initial Asset-Based Fee will be due in full on the date the Account is accepted by UBS Financial Services ("Opening Date") and will be prorated to cover the period from the Opening Date through the last day of the current billing period ("Initial Period"). Thereafter, the Fee will be based on the value of Eligible Assets on the last business day of the previous billing period and will not be subsequently adjusted for changes in the value of the Eligible Assets during the billing period (a "Fee Year"). The Initial Period and the subsequent three calendar quarters will be the first Fee Year.

Client authorizes UBS Financial Services to deduct the Asset-Based Fee from the Account as set forth in the "Payments from Client's Account" Section of the Account Information booklet on the Application. Client will receive prior notice of any increase in the Asset-Based Fee rate. The Asset-Based Fee rate charged each billing period will be confirmed on Client's Account statement. Client's Financial Advisor will receive a portion of the Asset-Based Fee. Other fees and charges may apply. See the section below, "Other Fees and Charges".

Valuation of Eligible Assets

For purposes of calculating the Asset-Based Fee, securities listed on any national securities exchange will be valued, as of the valuation date, at the closing price on the principal exchange on which they are traded. Any other securities in the Account will be valued by UBS Financial Services in a manner determined by UBS Financial Services in good faith. Client understands that the value of securities may fluctuate due to many factors, including market conditions.

Agency and Principal Trades

When UBS Financial Services effects agency or principal Trades in options and equities, Client will pay the Asset-Based Fee (as described more fully below) in lieu of commissions or markups/markdowns on a per trade basis. Client should understand, however, that UBS Financial Services may earn additional revenue in connection with principal trades because of a "dealer spread" (the difference between the bid and ask price) or because of any gains resulting from changes in the prices of securities held for its own account before sale to, or after purchase from, Client.

New Issues

Any non-restricted Client defined under the National Association of Securities Dealers' (NASD) Free Riding and Withholding Interpretation understands that new issues will generally be purchased only at the public offering price, and UBS Financial Services may receive a selling concession, or other compensation, as described generally in the relevant prospectus, offering circular or official statement.

Contributions and Withdrawals

Contributions may be in cash or securities, provided that UBS Financial Services reserves the right to impose a waiting period on certain securities or to decline to accept particular securities into the Account. Each time that a contribution of Eligible Assets (including any cash transfers into the Account and the cash proceeds from the liquidation of an Ineligible Asset) is made during any billing period, a prorated Asset-Based Fee applicable to this contribution will be charged in arrears to the Account. This additional charge will not be applied to payroll direct deposits. This prorated Asset-Based Fee will be charged regardless of what Client does with the Eligible Assets during the remainder of the quarter, including purchasing Ineligible Assets or withdrawing cash. No fee adjustment or refund will be made with respect to withdrawals within a billing period.

Other Fees and Charges

In addition to the Asset-Based Fee and the transaction charges, Client will pay certain other fees and charges, as set forth in this Agreement and in the "Selected Fees & Charges" Section of the Account Information booklet, fees required by law, SEC sales fees or fees for products and services that are not included in the Program. Client understands that these charges and fees may be imposed or changed from time-to-time without notice to Client, unless required by applicable rules and regulations, and Client agrees to be bound thereby.

Client Acknowledgments, Client Responsibility for Appropriateness of Account

Client represents that he/she is an employee or a Related Person of an employee of UBS Financial Services or one of the UBS related entities to whose employees this service is available.

Client acknowledges that he or she has independently determined that the Account is suitable and appropriate. Accordingly, Client has carefully considered all relevant factors, which may include Client's investment objectives and goals, past and anticipated investment activity, and past and anticipated use of products or services available in this Account and the costs and benefits associated with this account. Client understands that the products and services included in this Account are available to UBS Financial Services clients in commission-based accounts, although separate fees may be incurred. The costs of this Account may be more or less than in an account where Client is charged on a transaction-specific basis. In addition, because some or all of these considerations may change over time, Client is responsible for reevaluating periodically whether this Account is appropriate under the circumstances then prevailing. Client understands that Client has the flexibility to determine the number of transactions executed in the Account and the extent to which Client utilizes the other Services in the Program; however, the Asset-Based Fee will be charged to the Account regardless of the extent of the trading activity or the use of any Services.

Investment Purposes for the Account

Client acknowledges that the Account is designed for long-term investment purposes and is not intended to be used for day trading or other excessive trading activity, as defined by UBS Financial Services in its own discretion.

Risks of Investing; UBS Financial Services Does Not Have Discretion

Client understands that all investments involve risk and that certain types of investments involve substantially more risk than others. Client understands and acknowledges that

Client will make independent decisions regarding the selection of investments for the Account and that neither UBS Financial Services nor any of its Financial Advisors, employees or representatives will have any discretionary authority or control with respect to the Account. Thus, UBS Financial Services will execute securities transactions for the Account only as specifically instructed by Client or Client's authorized representative. Client is responsible for losses resulting from client-initiated, client-directed, or other client authorized trading in the Account.

Client further understands and acknowledges that neither UBS Financial Services nor any of its Financial Advisors, officers or employees will act as an "investment adviser" as such term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act"), and that the provisions of the Advisers Act will not be applicable to the relationship between UBS Financial Services (including any of its Financial Advisors, officers or employees) and Client regarding the Account.

Tax Disclosure

Client acknowledges that the payment of an Asset-Based Fee based on the value of the Account may produce income tax results different from those resulting from the payment of brokerage commissions on a per trade basis or the payment of separate fees for other Services. Client also acknowledges that UBS Financial Services and its employees do not, and will not, offer or provide tax, legal or accounting advice, and that Client should seek the counsel of a qualified professional.

Resource Management Account Agreement

Authorization

If Client selects a Resource Management Account (RMA) on the Account Application, Client hereby requests UBS Financial Services to provide the selected RMA features to this Account. Trust account clients may opt for the Personal Trust Account (PTA) which is an RMA for trust accounts and hereafter included in references to "RMA". Client understands that if Client currently has an account with UBS Financial Services it will be converted into an RMA, if such RMA features are selected for this account and Client is eligible for one or more of such features or services. Client authorizes UBS Financial Services to redeem automatically any shares of Cashfund, the Retirement Money Fund and any other money market fund or similar mutual fund shares Client holds in the Account and to invest the proceeds as provided in the section of this Agreement entitled "Sweep Options" below.

Client understands that Client's request to open an RMA is subject to approval by UBS Financial Services in its sole discretion. If approved, UBS Financial Services will open Client's RMA after receipt by UBS Financial Services of a signed Account Application, and, if applicable, a completed section for checks and Platinum MasterCard and/or margin if Client selected such features. Certain of the services may be subject to limitations on their availability as required by law, regulation, rule or UBS Financial Services' policies. Client will automatically be considered for margin unless Client has indicated on the Application their election not to be considered for margin. By signing the Application, Client acknowledges that Client has received and read the Disclosure Documents.

Client's authorization shall remain in full force and effect until a reasonable time following receipt by UBS Financial Services of written notice of revocation.

Sweep Options

Resource Management Accounts automatically default to the Insured Deposit Sweep Program (without limit if no limit is selected) unless Client affirmatively elects a tax-free Fund (that is, California Municipal Fund, New Jersey Municipal Fund, New York Municipal Fund or Tax-Free Fund) on the Application (the "Primary Sweep Option").

If Client does not choose a tax-free Fund and this Account is opened prior to the Effective Date, available funds will be automatically swept into the RMA Money Market Portfolio until the Effective Date. Thereafter, new available balances will be swept into the Deposit Accounts and any balances remaining in Client's RMA Money Market Portfolio account on and after the Effective Date will be depleted over time by applying any debits to your account (for example, for securities purchases, checks, debit card and other charges) to such balances.

If Client has chosen a limit for the Insured Deposit Sweep Program, available balances in excess of such limits will automatically be invested in the Funds or Other Sweep Options indicated on the Application.

Client hereby authorizes UBS Financial Services to invest or "sweep" available credit balances, for which no interest is otherwise earned or paid, in the Account into the Deposit Accounts or the RMA Money Market Portfolio, depending upon whether or not the Effective Date shall have occurred, or if Client has elected a tax-free Fund, as instructed in the Application, and subsequently liquidate any such Primary Sweep Option shares or Deposit Account balances so purchased at such times, and for such periods of time as UBS Financial Services may decide in its sole discretion.

Additionally, Client authorizes UBS Financial Services to make withdrawals in accordance with the terms of the Disclosure Documents. Client agrees that UBS Financial Services has the right to withhold any redemption or liquidation proceeds or other payments from Client's RMA until all funds placed on account in Client's RMA have been collected. The collection periods are set forth in the Disclosure Documents. Client acknowledges that UBS Financial Services may delay acting on Client's instructions or effecting payments until Client's Account contains funds sufficient to meet Client's obligations.

Check Writing Privilege

If Client selects the check writing feature on the Application, Client may write checks or authorize drafts against a RMA checking account serviced by the Check Provider. Client may use these checks only in conjunction with Client's RMA and only up to amounts within the Account's "Withdrawal Limit" as defined in the Disclosure Documents. Client authorizes UBS Financial Services to reimburse the Check Provider in federal funds when checks or drafts are presented to the Check Provider and to automatically debit Client's RMA on the day of payment to the Check Provider. Client agrees to have sufficient assets in Client's RMA on the day UBS Financial Services receives notification for payment from the Check Provider of payment of a check as well as on the day Client writes the check. Client understands that the checks may be used in the same manner and are subject to the normal procedures, rules and regulations as regular checks payable at the Check Provider. Client hereby authorizes the Check Provider to honor checks (a) bearing a signature with an approved first name, a middle initial or a name deleted or added if the Check Provider otherwise reasonably believes the signature to be authorized and (b) bearing only one signature unless Client instructs the Check Provider in writing that multiple signatures are required. Further, Client authorizes the Check Provider to honor unsigned drafts presented by third parties based on a signed separate written authorization from Client to any such third party.

Platinum MasterCard(s)

If Client selects a Platinum MasterCard ("Card") on the Application, Client must also apply to the Card issuer in order to receive the Card. If approved for a Card, Client authorizes UBS Financial Services and the Card Issuer to effect Card transactions in the manner described in the Disclosure Documents.

Client understands that the Card is a debit card and will allow Card transactions to the "Withdrawal Limit" (as described in the Disclosure Documents). Client agrees to have sufficient available assets to make payment in full for

Card transactions as they become available and understands that if sufficient assets are not available to cover Card transactions, the Card Issuer may suspend and then cancel Client's Card. Client agrees that the use of any Card in connection with Client's RMA will also be governed by the terms and conditions contained in the Cardholder Agreement that Client will receive after Client's Card application is accepted by the Card Issuer.

By accepting a Card, Client agrees that Client will not dispose of Client's assets in Client's RMA or any other account Client may have with UBS Financial Services, if such disposal will negatively affect Client's ability to pay UBS Financial Services for Card transactions. Client agrees and understands that UBS Financial Services has the right to apply assets in any of Client's accounts with UBS Financial Services to pay debts incurred on Client's Card or to pursue any other assets of Client to pay debts incurred on Client's Card.

Limitations

Client agrees that Cards or checks issued in connection with Client's RMA cannot be used to purchase securities or any other products or services available through UBS Financial Services. Client further understands and agrees that UBS Financial Services may request and the Card Issuer and the Check Provider may provide UBS Financial Services with copies of checks and/or MasterCard and bill payment drafts processed from Client's RMA.

RMA Fees

Client will pay the Check Provider and/or UBS Financial Services customary fees for specially imprinted checks, stop payment orders, copies of checks more than one month old and checks returned for insufficient funds. Client authorizes UBS Financial Services to charge the Client's RMA for all other fees owed by Client.

UBS Financial Services reserves the right to begin to impose charges for utilization of RMA features at any future date.

Payments

Client authorizes UBS Financial Services to pay from the Withdrawal Limit in Client's RMA for all debts incurred by Client to UBS Financial Services, the Card Issuer or the Check Provider in connection with RMA services as set forth in the "Payments" section of the Account Information Booklet. Debts include, but are not limited to, the amounts Client owes to UBS Financial Services for securities purchases, RMA Account fees, drafts, fees for federal fund wires, customary transactional and brokerage fees as well as interest Client may owe UBS Financial Services as a result of margin calls and/or loans in any of Client's accounts with UBS Financial Services. Debts also include any Card transactions, Electronic Funds Transfer Service debits, Bill payment Service transactions, drafts or check charges, or any other means by which Client authorizes a third party to debit any of Client's accounts with UBS Financial Services (in the case of the Card Issuer or Check Provider limited, however, to the amount of the Withdrawal Limit). This is in addition to, and not in anyway limiting, any other rights UBS Financial Services may have, including without limitation, under the heading "Security Interest" of the General Terms and Conditions hereof.

MARGIN AGREEMENT

Authorization

Client will automatically be considered for margin unless Client has indicated on the Account Application that Client does not wish to be considered for margin. Client acknowledges that UBS Financial Services will receive increased compensation in connection with the Account from Client's use of margin borrowing. In return for UBS Financial Services' extension or maintenance of credit in connection with this Account, Client acknowledges that UBS Financial

Services and its successors and assignees are authorized in the usual course of business to lend, re-lend, hypothecate, pledge or repledge separately or together with property of others either to UBS Financial Services or to others any Property which UBS Financial Services may carry for Client on margin or until such time as payment is received for any such Property. In certain circumstances, such loans, may limit, in whole or in part, Client's ability to exercise voting rights of the securities lent. In connection with such loans, and in connection with securities loans made to Client in connection with short sales, UBS Financial Services is authorized to receive and retain certain benefits (including, but not limited to, interest on collateral posted for such loans) to which Client will not be entitled. Client's authorization of a margin feature shall remain in full force until UBS Financial Services receives written notice of revocation.

Margin Requirements

Client agrees to maintain in the Account such positions and margin as required by all applicable statutes, rules, regulations, procedures and customs or as UBS Financial Services deems necessary or advisable, and where applicable, to satisfy any and all margin calls issued in connection with the Account.

Risk

Client understands that there are substantial risks involved in trading securities on margin, especially in periods of market volatility. When Client buys on margin, losses can increase significantly just as gains can increase. A decline in the value of the securities purchased on margin may require Client to deposit additional funds into the Account. Unlike a cash trade, when a trade is done on margin, losses can exceed the amount of capital Client committed to the trade. If Client is unable to meet a margin call, and under certain circumstances, UBS Financial Services can force the sale of securities in the Account without notifying Client, and Client may have to sell the securities at unfavorable prices. For small transactions, the costs involved in utilizing margin may outweigh any benefit to Client. Please review carefully the disclosure document entitled "Loan Disclosure Statement - Risk Factors You Should Consider Before Using Margin or Other Loans Secured by Your Securities Accounts" included with the application for a detailed discussion of the risks involved with the use of margin.

Liquidation and Covering Positions

UBS Financial Services shall have the right, at any time and without prior notice, to satisfy a margin call or to obtain full payment of the margin loan, all without demand for margin or additional margin, other notice of sale or purchase, or other notice of advertisement. To satisfy a margin call or to obtain full payment of the margin loan, UBS Financial Services shall have the right in accordance with UBS Financial Services' general policies regarding UBS Financial Services' margin maintenance requirements then in existence (or, if in its discretion UBS Financial Services considers it necessary for Client's or UBS Financial Services' protection; or, in the event a petition in bankruptcy, or for the appointment of a receiver, is filed by or against Client, or an attachment is levied against any account with UBS Financial Services or in the event of Client's death or dissolution) to (i) require additional collateral, (ii) sell any or all Property in any of Client's accounts with UBS Financial Services, whether carried individually or jointly with others, (iii) buy any or all Property which may be held short in the Account, (iv) cancel any open orders and close any or all outstanding contracts or (v) liquidate any of Client's accounts with UBS Financial Services. Any such sales or purchases may be made at UBS Financial Services' discretion on any exchange or other market where such business is usually transacted, or at public auction or private sale, and UBS Financial Services may be the purchaser for UBS Financial Services' own account. UBS Financial Services shall not be responsible for losses incurred by Client if UBS Financial Services sells Client's property or positions, irrespective of whether or not UBS Financial Services notifies Client of a margin call giving rise to such sale. UBS Financial Services may at any

time, and in its sole discretion, subject to applicable rules and regulations, amend the requirements applicable to Client's margin account, including changing the level of credit available to Client and applicable maintenance requirements. It is understood that a prior demand, or call, or prior notice of the time and place of such sale or purchase shall not be considered a waiver of UBS Financial Services' right to sell or buy without demand or notice as herein provided. In addition, as set forth in "Liquidation of Collateral or Account" below, UBS Financial Services may satisfy any and all amounts that Client owes in connection with the Account from any or all Property held in the Account or in any other account Client may have with UBS Financial Services.

Online Trading and Other Services

If Client chooses to use Online Services in connection with the Account, Client must execute separate agreements describing the terms and conditions of these services. Client will not be charged separate fees or charges in connection with the use of these services while Client is paying the Asset-Based Fee under this Agreement. If the Account is terminated or converted to a commission-based account, UBS Financial Services may terminate Client's access to online services, or may assess separate fees and charges in connection with Client's continued use of such services.

AGREEMENT FOR JOINT ACCOUNTS

The form of ownership selected may have significant legal consequences. Any references to a particular form of joint ownership contained in the Application or other Account documentation are for convenience only and Client should not rely on the reference as meaning such form of ownership is recognized in a particular state or otherwise appropriate for Client.

If Client needs information about what form of ownership is appropriate for Client, Client should consult Client's tax or legal advisor. UBS Financial Services and its employees do not give tax or legal advice. If the Application includes an election for a Joint Account, Client requests and instructs UBS Financial Services to open an account (the "Joint Account") on UBS Financial Services' books for the purchase and sale of stocks, bonds, options and other securities, evidences of indebtedness and commodities. Notwithstanding the particular form of joint ownership elected by Client on the Application, Client understands and agrees that UBS Financial Services shall treat such Joint Account as being the sole property of Client, Client's interests in it being as joint tenants and not as tenants in common so that on the death of any Client the survivor(s) will be the sole owner(s) of whatever monies and Property may remain to the credit of the Joint Account. Client Agrees that any and all controversies which may arise between Client and UBS Financial Services are subject to the arbitration and governing law clauses contained herein. See "Applicable Law" and "Arbitration" below.

Any individual Client who is a Joint Account Holder has full power and authority to make purchases and sales, including short sales (if the Client has authorized margin), to withdraw any and all Property from, or to do anything else in reference to the Joint Account, either individually or in Client's joint names, and UBS Financial Services, the Card Issuer and the Check Provider are authorized and directed to act upon instructions received from any individual Client and to accept payment and securities from any individual Client for the credit of the Joint Account. In consideration of UBS Financial Services carrying a Joint Account on margin or otherwise, each Client agrees to be jointly and severally liable for the Joint Account and in connection with any transaction in the Joint Account and to pay on demand any debit balance or losses at anytime due in the Joint Account. Any and all notices, communications, or any demands for margin calls sent to any individual Client shall be binding upon all, and may be given by mail or other means of communication. UBS Financial Services, in its sole discretion,

may at any time demand payment on any debit balance or losses, irrespective of when due, in the Account, suspend all activity in the Joint Account pending instructions from a court of competent jurisdiction or require that instructions pertaining to the Joint Account or the property therein be in writing signed by both or all Clients. The individual authority of each individual Client to act in connection with the Joint Account shall continue until a reasonable time after UBS Financial Services receives written notice from any individual Client closing the Joint Account.

Each Client agrees to indemnify and hold UBS Financial Services, Cashfund, the Primary Sweep Option or the RMA Money Market Portfolio, as applicable, and the Card Issuer and Check Provider harmless from and Against any losses, causes of action, damages and expenses arising from or as a result of UBS Financial Services or the Card Issuer and Check Provider following the Instructions of any of the Clients.

GENERAL TERMS AND CONDITIONS

Client Representation

The individual(s) signing the Account Application represent (s) to have reached the age of majority according to the laws of the state of Client's residence and according to the laws of the State of New York or if the individual(s) is signing on behalf of an organization, he/she/it has the authority to execute this Agreement. Client represents that it is duly authorized to conduct business in the jurisdiction from which it transacts business. Client agrees to abide by UBS Financial Services' policies, and the Rules and Regulations as set forth below. Client will notify UBS Financial Services promptly if Client is, or becomes, employed by any of the following: any exchange or any corporation of which any exchange owns a majority of the capital stock; any member or firm registered on any exchange; any bank, trust company, insurance company; or any company or individual dealing, either as broker or principal, in stocks, bonds or any other securities, commodities, commercial paper or other financial instruments or assets. Except as provided for, or disclosed, in this Agreement, no one other than Client has or will have an interest in the Account unless and until UBS Financial Services is notified in writing by Client, and under such circumstances until UBS Financial Services agrees to continue to carry the Account. Client understands that UBS Financial Services is prohibited under the National Association of Securities Dealers' (NASD) Free Riding and Withholding Interpretation from selling securities in certain public offerings to persons restricted by such rules. Unless Client has so described on the Application, Client is not presently so restricted, and if Client is or becomes so restricted, Client agrees to notify UBS Financial Services promptly. Client represents that he, she or it has and will have all necessary licenses, authorizations, consents, approvals (and, if the Client is not an individual, powers in its authorization papers) to enable Client to effect all transactions in investments under the Terms and Conditions of this Agreement. The individual(s) signing the Application represents and warrants that if Client is a corporation, partnership, sole proprietorship, foundation/charitable organization, custodian, conservator, guardian, executor or trustee, each of such individuals or entities signing on behalf of Client have the authority to open this Account on behalf of Client and to conduct transactions, including transactions involving the remittance or withdrawal of cash or other Property to or from an account, on behalf of Client according to Client's direction.

Subject to any applicable financial privacy laws and regulations, Client understands and agrees that data regarding Client and the Account may be shared with UBS Financial Services' affiliates. Further, subject to any applicable financial privacy laws and regulations, Client requests that UBS Financial Services share such personal financial data with the Card Issuer and Check Provider and other non-affiliates of UBS Financial Services as is necessary to effect, administer or enforce, or to service, process or

maintain, all transactions and accounts contemplated by this Agreement. Pursuant to the USA Patriot Act, UBS Financial Services is requesting certain identification information from Client for purposes of identification verification.

Client authorizes UBS Financial Services to obtain a credit report or other credit references concerning Client (including, without limitation, making verbal or written inquiries concerning Client's credit history) or to otherwise verify credit information given to UBS Financial Services at any time. Client authorizes the release of this credit report or other credit information to the Card Issuer and Check Provider or to UBS Financial Services affiliates as is necessary to effect, administer or enforce, or to service, process or maintain all transactions and accounts contemplated by the Agreement, and for the purpose of offering additional products, from time to time, to Client. Client authorizes UBS Financial Services to exchange Client information with any party it reasonably believes is conducting a legitimate credit inquiry in accordance with the Fair Credit Reporting Act. UBS Financial Services may also share credit or other transactional experience with Client's designated Financial Advisor or other parties designated by Client.

Each of the signatories to the Application represents and warrants that they have the necessary power and authority to open the Account being opened pursuant thereto on behalf of the named entity, and to place in such Account and to use the assets of such Account according to their discretion.

Special Accounts - for use by foundations/ charitable organizations, custodian accounts, conservatorship/ guardianships, estates and trusts

Each of the signatories to the Account Application represents and warrants that they have the necessary power and authority to open the Account being opened pursuant thereto on behalf of the named individual or entity, and to place in such Account and to use the assets of such Account according to their discretion.

For Trusts and Custodial Accounts

If Client is acting as executor, trustee, conservator, guardian or custodian, Client understands that it is a fiduciary on behalf of the beneficial owners of the Account and that Client has a fiduciary duty to use the services provided through the Account and related services and features his or her beneficial owners of the Account and not for his or her own benefit. Client acknowledges that he or she has made an independent determination that Account activity is suitable and appropriate for the trust or custodial Account. Client understands that this determination is solely the responsibility of Client and not UBS Financial Services.

Rules and Regulations

All transactions in the Account shall be subject to the constitution, rules, regulations and custom and usage of the exchange or market and its clearing agency, if any, on which such transactions are executed by UBS Financial Services or UBS Financial Services' agents, including UBS Financial Services' subsidiaries and affiliates. Such transactions are also subject, where applicable, to the provisions, rules and regulations of the Securities and Exchange Commission, the Commodity Futures Trading Commission, and the Board of Governors of the Federal Reserve System in existence at this time and as later amended and supplemented. Client acknowledges that UBS Financial Services is subject to examination by various federal, state and self-regulatory organizations and that books and records maintained by UBS Financial Services are subject to inspection and subpoena by these regulators and by federal, state, and local law enforcement officials. Client also acknowledges that such regulators and officials may, pursuant to treaty or other arrangements, in turn disclose such information to the officials or regulators of other countries, and that U.S. courts may be required to compel UBS Financial Services to disclose such information to the and officials or regulators of other countries. Client agrees that UBS Financial Services CL-ESD-INDIV (Rev. 6/03)

may disclose to such regulators and officials information about Client and transactions in the Account without notice to Client. In addition, UBS Financial Services may in the context of a private dispute be required by subpoena or other judicial process to disclose information or produce documentation related to Client, the Account or other accounts at UBS Financial Services. Client agrees and acknowledges that UBS Financial Services reserves the right, in its sole discretion, to respond to subpoenas and judicial process as it deems appropriate.

Anti-Money Laundering

UBS Financial Services is firmly committed to compliance with all applicable laws, rules and regulations, including those related to combating money laundering. Client understands that Client must take all necessary steps to comply with the anti-money laundering laws, rules and regulations of Client's country of origin, country of residence and the situs of Client's transaction.

Liability

Client acknowledges and agrees that Client will be personally liable for any fees or other obligations accruing to UBS Financial Services under this Agreement and Client hereby agrees to indemnify UBS Financial Services, Cashfund, and Other Sweep Options or the Funds, as applicable, and the Card Issuer and the Check Provider against any losses arising from (a) any and all Account transactions effected or incurred by any person authorized to effect such transactions, including without limitation redemption of any shares of Funds, Other Sweep Options or Cashfund and any other money market fund and similar fund shares, deposits and withdrawals of funds from the Primary Sweep Option, use of the check writing privilege (including unsigned drafts presented by third parties), security transactions, Card transactions, Electronic Funds Transfer Service and Bill Payment Services, Service transactions and (b) any debits, charges, fees or other obligations in the Account.

Client shall at all times be liable for the payment of any amounts advanced, any debit balances or other obligations owing in the Account and Client shall be liable to UBS Financial Services for any deficiency remaining in the Account in the event of liquidation thereof, in whole or in part, by either Client or UBS Financial Services. Additionally, Client agrees to be liable to UBS Financial Services for any accrued interest on any such amounts at UBS Financial Services' then customary rate, if applicable, or otherwise the maximum rate allowable by law. Client further agrees to indemnify UBS Financial Services against any loss, cost, expense, liability or damages arising out of Client's obligations hereunder. Client will be liable for the reasonable costs and expenses of collection (including attorney's fees), for any unpaid losses, fees or other amounts owed by Client to UBS Financial Services or against which Client has indemnified UBS Financial Services under the preceding sentence. Client shall be liable for any and all losses, claims, damages, penalties, fines, settlements, costs, causes of action, debts, dues, sums of money, accounts, accountings, reckonings, acts, omissions, demands, obligations, actions, suits, proceedings, judgments, liabilities and expenses (including without limitation all expenses of litigation or preparation therefor, whether or not UBS Financial Services is a party thereto) which UBS Financial Services may pay or incur arising out of any claims by any person or entity in any way relating to this Account. Neither UBS Financial Services nor its officers, directors, employees or agents shall under any circumstances or for any reason have any liability to Client for any consequential damages arising out of this Agreement and/or any services provided pursuant to this Agreement.

Client agrees that, in the event of the death of any Client, the survivor(s) or the estate shall immediately give UBS Financial Services written notice thereof, and UBS Financial Services may, before or after receiving such notice, take such actions, require such papers, inheritance or estate tax waivers or federal transfer certificates, retain such portion of the Account or any other account Client may have with UBS Financial Services and restrict transac-

tions in the Account as UBS Financial Services may deem advisable to protect UBS Financial Services against any tax, liability, penalty or loss under any present or future laws or otherwise. Client's estate and the Account shall be jointly liable for all costs (including reasonable attorney's fees and costs) UBS Financial Services and/or the Card Issuer and Check Provider may incur in connection with the disposition of the Account and related assets and liabilities in the event of Client's death, disability or dissolution.

UBS Financial Services and/or the Card Issuer and the Check Provider shall be entitled to recover from a Joint Account or from any Client prior to any distribution of Property such costs as it may incur, including reasonable attorney's fees, as a result of any dispute between the Clients relating to or arising from a Joint Account or occasioned by the death of one or more Clients holding a Joint Account.

The estate of any Client holding a Joint Account who shall have died shall be liable and the survivor shall continue to be liable, jointly and severally, to UBS Financial Services and/or Card Issuer and/or Check Provider for any net debit balance or loss in the Joint Account in any way resulting from the completion of the transactions initiated prior to receipt, by UBS Financial Services, of the written notice of the death of the decedent, or incurred in the liquidation of the Joint Account or the adjustment of the interests of the respective parties. The estate of the decedent and the survivor shall hereby jointly and severally agree to fully indemnify and hold harmless UBS Financial Services and the Card Issuer and the Check Provider from any liability for any taxes which may be owed in connection therewith or any claims by third parties.

If the Account is maintained with rights of survivorship, in the event of the death of either or any Client, all assets in the Account shall pass to and be vested in the survivor(s) on the same terms and conditions as previously held, without in any manner releasing the decedent's estate from the liabilities herein.

Security Interest

As security for the payment of all liabilities or indebtedness presently outstanding or to be incurred under this or any other agreement between UBS Financial Services and Client, Client grants UBS Financial Services a security interest in any and all Property belonging to Client or in which Client may have any legal, equitable or other interest held by UBS Financial Services or carried in any of Client's accounts with UBS Financial Services. All Property shall be subject to such security interest as collateral for the discharge of Client's obligations to UBS Financial Services, wherever or however arising and without regard to whether or not UBS Financial Services made loans with respect to such Property. In enforcing UBS Financial Services' security interest, UBS Financial Services shall have the discretion to determine the amount, order and manner of Property to be sold and shall have all the rights and remedies available to a secured party under the New York Uniform Commercial Code. Without UBS Financial Services' prior written consent, Client will not cause or allow any of the Property held in any of Client's accounts with UBS Financial Services, whether now owned or hereafter acquired, to be or become subject to any liens, security interests, mortgages or encumbrances of any nature other than UBS Financial Services' security interest therein.

Liquidation of Collateral or Account

UBS Financial Services may satisfy any and all amounts that Client owes UBS Financial Services in connection with the Account from Property held by UBS Financial Services or carried in any of Client's accounts with UBS Financial Services. Additionally, UBS Financial Services may sell any or all Property held in any of Client's accounts with UBS Financial Services and cancel any open orders for the purchase or sale of any Property without notice in the event of Client's death or dissolution or whenever in UBS Financial Services' discretion UBS Financial Services considers it necessary for its protection. In such events UBS Financial

Services also may borrow or buy-in all Property held in any of Client's accounts with UBS Financial Services required to make delivery against any sale effected for Client. Such sale or purchase may be public or private and may be made without advertising or notice to Client and in such a manner as UBS Financial Services may in its discretion determine. No demands, calls, tenders or notices by UBS Financial Services shall invalidate this waiver by Client. At any such sale UBS Financial Services may purchase the Property free of any right of redemption and Client shall be liable for any remaining deficiency in any of Client's accounts with UBS Financial Services, plus any accrued interest on such deficiency at UBS Financial Services' then customary rate, if applicable, or, if not applicable, the maximum rate allowable by law. UBS Financial Services shall not be liable to Client in any way for any adverse tax consequences resulting from a liquidation of appreciated collateral.

Orders, Executions, Deliveries, Settlements and Oral Authorizations

Any order which Client gives shall be binding upon Client, and Client's personal representative(s) or authorized agents until UBS Financial Services receives notice of Client's death, in the case of an individual, or dissolution, in the case of an entity. Such death or dissolution and notice will not affect UBS Financial Services' right to take any action which UBS Financial Services could have taken if Client had not died or been dissolved. Client agrees that UBS Financial Services shall incur no liability in acting upon oral instructions given to UBS Financial Services by Client or Client's authorized agent concerning the Account. In giving orders to sell, Client will inform UBS Financial Services which sales are "short" sales and which are "long" sales. A "short" sale means any sale of a security not owned by the seller or any sale that is consummated by delivery of a borrowed security. The designation of a sale order as "long" is Client's representation that Client owns the security, and if the security is not in UBS Financial Services' possession at the time of the contract for sale, Client agrees to deliver it to UBS Financial Services by the settlement date. In case of non-delivery of a security, UBS Financial Services is authorized to purchase the security to cover Client's position and charge any loss, commissions and fees to the Account. Client agrees that if UBS Financial Services fails to receive payment for securities purchased by Client, UBS Financial Services may, without prior demand or notice, sell securities or other Property held by UBS Financial Services in any of Client's accounts with UBS Financial Services and any resulting loss may be charged to the Account. Client understands and acknowledges that securities can be traded in more than one marketplace. Unless Client directs that an order to purchase or sell securities be executed on a specified exchange or market and UBS Financial Services agrees to such execution, UBS Financial Services will, in its sole discretion, subject to applicable regulatory requirements and without prior notification to Client, execute the order on the over-the-counter market in any location or on any exchange, including a foreign exchange where such security is traded, either on a principal or agency basis.

Non-disclosure of Confidential and Material, Non-public Information

UBS Financial Services provides a variety of services to its customers. In connection with providing these services, employees of UBS Financial Services may from time to time come into possession of confidential and material, non-public information. Under applicable law, employees of UBS Financial Services are prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any other person, regardless of whether such other person is a customer of UBS Financial Services. UBS Financial Services maintains and enforces written policies and procedures that (1) prohibit the communication of such information to persons who do not have a legitimate need to know and (2) assure that UBS Financial Services meets its obligations to customers and

otherwise remains in compliance with applicable law. Client understands and agrees that these policies and procedures are necessary and appropriate and recognizes that, in certain circumstances, employees of UBS Financial Services will have knowledge of certain confidential and material, non-public information which, if disclosed, might affect Client's decision to buy, sell or hold a security, but that they shall be prohibited from communicating such information to Client. Client also understands and agrees that UBS Financial Services shall have no responsibility or liability to Client for failing to disclose such information to Client as a result of following its policies and procedures designed to provide reasonable assurances that it is complying with the law.

Non-U.S. Securities

If the Account contains securities issued by a non-U.S. issuer, Client acknowledges to the extent UBS Financial Services is acting solely as a custodian with respect to such securities that absent arrangements by either the issuer or Client with UBS Financial Services to the contrary regarding distribution of issuer communications, UBS Financial Services will not be obligated to distribute issuer communications to Client.

Restrictions on Trading

Client understands that UBS Financial Services may, in its sole discretion, with or without prior notice, prohibit or restrict trading of securities or substitution of securities in the Account and refuse to enter into any transactions with Client.

Deposits of Funds

All checks for deposit to the Account should be made payable to, or be endorsed to, UBS Financial Services Inc.

Electronic Transfer of Funds

When giving UBS Financial Services instructions to accept or transfer funds electronically to or from the Account to any bank or other entity, Client agrees to provide UBS Financial Services with an accurate name and account number designating the account to receive such funds. Client acknowledges that neither UBS Financial Services nor the bank or other receiving or transmitting entity is under any obligation to verify the identity of the beneficiary of the funds transfer and may rely exclusively upon the name or account number provided by Client. Client agrees to indemnify and hold UBS Financial Services harmless from and against any and all cost, expense, claims or liabilities arising from the provision by Client of an inaccurate name or account number. When accepting or transferring funds, neither UBS Financial Services nor the bank or other receiving or transmitting entity is under any obligation to determine whether the name and number provided by the Client refer to the same person or entity.

Transfer of Excess Funds; Exchange Rate Fluctuations

UBS Financial Services may transfer excess funds between any of Client's accounts with UBS Financial Services (including commodity accounts) for any reason not in conflict with the Commodity Exchange Act or any other applicable law. If UBS Financial Services effects any transactions for Client requiring a foreign currency, any profit or loss as a result of a fluctuation in the applicable exchange rate will be charged or credited to the Account.

Principal, Interest and Dividend Payments

With respect to principal and interest payments on debt instruments, UBS Financial Services may credit the Account with principal and interest due on the payment dates and UBS Financial Services will be entitled to recover any such payments from Client if the same are not actually received by UBS Financial Services from the trustee or paying agent. Client acknowledges that interest will not be paid to Client on credit balances in the Account unless specifically agreed to by UBS Financial Services in writing. UBS Financial Services is not required to remit interest or dividends to Client on a daily basis.

Fees and Charges

Client agrees to pay a late charge, to the extent permitted by law, if Client purchases securities on a cash basis and fails to pay for such securities by the settlement date. Any late charge UBS Financial Services may impose will be at the maximum rate of interest set forth in UBS Financial Services' then current "Statement of Credit Practices" (which is found in the Disclosure Documents), if applicable, or otherwise at the maximum rate permissible by law, and may be charged from the settlement date to the date of payment, without regard to UBS Financial Services' rights to sell the securities in accordance with this Agreement and applicable laws, rules and regulations. Client may obtain UBS Financial Services' then current fees and charges by contacting Client's Financial Advisor or the local branch office.

Interest Charges

All amounts advanced and other balances due shall be charged interest in accordance with UBS Financial Services' usual custom, which may include the compounding of interest, including any increases in rates which reflect adjustments in UBS Financial Services' Base Loan Rate (as such term is defined in the Statement of Credit Practices) or other reference rate (i.e., LIBOR Rate or Prime Rate) referred to in the applicable Statement of Credit Practices and such other charges as UBS Financial Services may make to cover UBS Financial Services' facilities and extra services.

Impartial Lottery Allocation System; Call Features

When UBS Financial Services holds on Client's behalf bonds or preferred stocks in UBS Financial Services' (street) name or in bearer form which are callable in part, Client agrees to participate in the impartial lottery allocation system of the called securities in accordance with the provisions of the New York Stock Exchange, Inc. rules. Further, Client understands that when the call is favorable, no allocation will be made to any account in which UBS Financial Services, its officers, or employees, have a beneficial interest until all other Clients' positions in such securities are satisfied on an impartial lottery basis. Client understands that UBS Financial Services may not receive timely notice of calls and may be required to allocate called securities on an "as of" basis. In those cases, Clients agree to participate in the lottery allocation system and to be bound by its results. For debt securities, call or other redemption features, in addition to those disclosed on the trade confirmation, may exist. Debt securities subject to call or redemption features, such as sinking funds, may be redeemed in whole or in part before maturity, or before the first scheduled call dates. The existence of sinking funds, or other special mandatory redemption features, may not be disclosed on a trade confirmation. It is Client's obligation to review all prospectuses and offering statements Client may receive, and to understand the risks of extraordinary calls or early redemptions, which may affect yield. Issuers may from time to time publish notices of offers to redeem debt securities within limited time, price and tender parameters. Client understands that UBS Financial Services is not obligated to notify Client of such published calls, nor will UBS Financial Services tender any securities on Client's behalf when Client has failed to request the tender in a timely manner.

Disability or Incompetency

This Agreement shall survive the death, dissolution, disability or incompetence of Client.

Unforeseeable Events / Force Majeur

UBS Financial Services shall not be liable for losses caused directly or indirectly by government restrictions, exchange controls, exchange or market rulings, suspension of trading, act of war, strikes or other conditions beyond UBS Financial Services' control, including but not limited to, extreme market volatility or trading volumes.

Successors and Assigns

This Agreement shall be binding upon Client and Client's personal representatives, heirs, estate, executors,

administrators, committee and/or conservators, successors and assigns, and shall inure to the benefit of UBS Financial Services and its successors and assigns and each subsequent holder of this Agreement. Client may not assign or transfer any of Client's rights or obligations under this Agreement without UBS Financial Services' prior written consent. UBS Financial Services may assign this Agreement or any of its rights and powers under this Agreement, and, in the event of such assignment, the assignee shall have the same rights and remedies as if originally named in this Agreement in UBS Financial Services' place. From and after the date of any such assignment, UBS Financial Services shall have no further liability to Client under the terms of this Agreement.

Sub-Brokers

UBS Financial Services may employ sub-brokers and shall be responsible only for reasonable care in their selection. UBS Financial Services may deal with market makers or members of any exchange known as specialists or known as odd lot dealers and in the execution of Client's orders they may act as sub-brokers for Client and may also buy or sell the Property for themselves as dealers for their own account.

UBS Financial Services may hold securities as a Securities Intermediary in accordance with industry custom and practice and employ one or more Securities Intermediaries, including Securities Intermediaries outside the United States, with respect to any and all Property held for Client.

Changes to Agreement

Upon written notice to Client, UBS Financial Services may change this Agreement at any time and may cease to offer any or all services described in this Agreement. Any such change will become effective on the date of the notice unless the notice specifies a later date. However, Client will remain liable for any outstanding debits and/or charges in the Account. Client's continued acceptance of services under the Agreement will be deemed to constitute acceptance of such change. All other changes to this Agreement shall not be effective except by a writing signed by UBS Financial Services.

TERMINATION OR CONVERSION

UBS Financial Services may terminate the Agreement or convert the Account to a commission-based account for any reason, including inappropriate use of the Account (see "Client Acknowledgments") by notifying Client. Client may terminate this Agreement or convert the Account to a commission-based account for any reason including inappropriate use of the Account, or if Client or related person is no longer an employee of UBS. Termination of the Account will be effective on the date the notice is sent to Client.

Client-requested termination or conversion will become effective when UBS Financial Services receives such notice. Upon termination, Client may choose to liquidate or transfer securities held in the Account. Liquidation is dependent upon market conditions at that time and, absent unusual circumstances, will generally be executed by the end of the next business day after Client's instructions have been received. Transfers, either to another UBS Financial Services account or to another firm, or conversions may be subject to Transfer Fees as described in the "Other Fees and Charges" Section of this Agreement. If the Account is being converted to a commission-based account, Client will continue to receive RMA Services, unless Client notifies UBS Financial Services otherwise and subject to UBS Financial Services' approval. Certain provisions in this Agreement related to RMA Services will remain in effect in the case of a conversion. Provisions applicable to the separate RMA Account, including the RMA annual fee and other charges, are described in the Account Information booklet. If this Agreement is terminated or converted prior to the last day of a billing period, no refund of any pre-paid fees

will be made for any time remaining in the billing period. In addition, in the case of termination, IRA Accounts will be charged an IRA termination fee. Transactions completed after the Account is terminated or converted will be charged commissions as in a regular transaction based account. Once the Account is converted, Client will also be charged separately for RMA Services. Termination or conversion will not affect either party's responsibilities under this Agreement for previously initiated transactions or for balances or fees due.

If the RMA Services are terminated, Client will promptly return any unused checks and Card(s). Failure to return such Card(s) and checks to UBS Financial Services may result in a delay in complying with Client's instructions as to the disposition of Client's assets in the Account. Client will remain responsible for debits and charges whether arising before or after such termination. Client shall pay UBS Financial Services and Card Issuer and the Check Provider promptly for amounts outstanding in Client's Account. Upon termination, Client authorizes UBS Financial Services to redeem all of Client's money market fund shares. Client further agrees that UBS Financial Services may withhold from the assets then in Client's Account any amounts that UBS Financial Services reasonably believes necessary to pay for any outstanding debts to UBS Financial Services or Card Issuer and the Check Provider, or their respective affiliates or subsidiaries and to apply such assets first to pay UBS Financial Services, and second to pay Card Issuer and the Check Provider.

Additional Documentation

Should any supplemental agreements be required as a result of Client's request for UBS Financial Services to approve additional services or features available from UBS Financial Services, or be required for any other reason whatsoever, Client will execute UBS Financial Services' form of such agreements, which shall thereupon supplement and, if applicable, become part of this Agreement and apply to the Account.

Waiver Not Implied

UBS Financial Services' failure to insist at any time upon strict compliance with this Agreement or with any of its terms or any continued course of such conduct on UBS Financial Services' part shall not constitute or be considered a waiver by UBS Financial Services of any of its rights or the obligations of Client.

Binding Notice of Agreement

Client expressly agrees that UBS Financial Services shall not be bound by any representation or agreement made by any of UBS Financial Services' employees or agents which purports to affect or diminish UBS Financial Services' rights under this Agreement.

Accuracy of Reports; Communications

Client shall carefully review all monthly or quarterly account statements and confirmations promptly upon receipt for accuracy and consistency with Client's instructions and investment objectives. Client shall immediately notify the Branch Office Manager of the Branch Office where the Account is maintained if such documents are not received in a timely manner or are inaccurate. Confirmation of orders and monthly or quarterly statements of the Account shall be conclusive if not objected to in writing addressed to the Branch Office Manager of the Branch Office where the Account is maintained within ten days after mailing by UBS Financial Services to Client. Client acknowledges that UBS Financial Services may rely upon Client's failure to object in a timely manner to transactions or entries and shall not be responsible for losses which could have been avoided had Client given prompt notice as provided above. All such documents shall thereafter be deemed accurate and in accordance with Client's instructions and investment objectives. Notwithstanding the foregoing, if Client is mis-

takenly credited with funds or securities, Client shall promptly return such funds or securities upon Client's discovery of the error or upon a request by UBS Financial Services. UBS Financial Services shall not be responsible for any transactions not reflected on Client's monthly or quarterly statement unless an objection is made in writing to the Branch Office Manager in accordance with the above requirements. Client shall notify UBS Financial Services in writing if Client does not receive a confirmation within ten days from the date of a transaction.

Client acknowledges and consents that UBS Financial Services may, from time to time, monitor and/or electronically record conversations between Client and UBS Financial Services' employees or agents for the purpose of quality assurance, employee training, and the mutual protection of Client and UBS Financial Services. Any such recordings may be offered by UBS Financial Services as evidence in any arbitration or other proceeding relating to this Agreement. Client acknowledges that the price of any security shown on a confirmation which has been executed on more than one exchange, or in more than one market, or had multiple executions, may be the average price of the security for those executions and agrees to the use of such average price trades on confirmations issued by UBS Financial Services. Actual prices, quantities of each execution and market of execution shall be provided upon written request.

Written Notice

Communications may be sent to Client at Client's address or at such other address as Client gives to UBS Financial Services in writing. All communications so sent, whether by mail, telegraph, facsimile, electronic mail, messenger or otherwise will be considered to have been given to Client personally upon such sending, whether or not Client actually received them.

Entire Agreement

The provisions of this Agreement constitute, and are intended to constitute, the entire agreement between Client and UBS Financial Services with respect to the Account and supercede any prior agreements relating thereto. Other than as expressly provided in this Agreement, UBS Financial Services does not undertake any obligations and incurs no duties or obligations other than those set forth in this Agreement, statute or government regulation.

Applicable Law

This Agreement, its enforcement and the relationship between Client and UBS Financial Services shall be governed by the laws of the State of New York, including the arbitration provisions contained herein, without giving effect to the choice of law or conflict of laws provisions thereof, and shall be binding upon Client, Client's authorized agents, personal representatives, heirs, successors and assigns, provided that there is no inconsistency with the federal securities laws, and provided further in connection with any Card issued, the Cardholder Agreement shall be governed by federal laws and the law designated by the Card Issuer in the Cardholder Agreement. In the event that the arbitration clause contained herein is found to be unenforceable, Client and UBS Financial Services agree that they will, for purposes of determining all matters with regard to the Agreement, submit to the exclusive jurisdiction of the courts of the State of New York and the federal courts sitting in the Southern District of New York. Client also consents to service of process by certified mail to the Account's address of record and waives any forum non-conveniens and venue claims. Client and UBS Financial Services agree that if any term, covenant, condition, or provision of this Agreement is held to be invalid, void, or unenforceable, the remainder of the provisions shall remain in full force and effect, and shall in no way be impaired or invalidated and shall be construed (to the maximum extent possible) in such a way as to give effect to the intent of the invalid, void, or

unenforceable provision in question.

ARBITRATION

- Arbitration is final and binding on the parties.
- The parties are waiving their right to seek remedies in court, including the right to jury trial.
- Pre-arbitration discovery is generally more limited than and different from court proceedings.
- The arbitrator's award is not required to include factual findings or legal reasoning and any party's right to appeal or to seek modification of rulings by the arbitrators is strictly limited.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- Client agrees, and by carrying an account for Client UBS Financial Services agrees that, any and all controversies which may arise between UBS Financial Services, any of UBS Financial Services' employees or agents and Client concerning any account, transaction, dispute or the construction, performance or breach of this Agreement or any other agreement, whether entered into prior, on or subsequent to the date hereof, shall be determined by arbitration. Any arbitration under this Agreement shall be held under and pursuant to and be governed by the Federal Arbitration Act, and shall be conducted before an arbitration panel convened by the New York Stock Exchange, Inc. or the National Association of Securities Dealers, Inc. Client may also select any other national securities exchange's arbitration forum in which UBS Financial Services is legally required to arbitrate the controversy with Client, including, where applicable, the Municipal Securities Rulemaking Board. Such arbitration shall be governed by the rules of the organization convening the panel. Client may elect in the first instance the arbitration forum, but if Client fails to make such election by certified mail, return receipt requested, or telegram addressed to UBS Financial Services at its main office, and to the attention of the Legal Department, before the expiration of five (5) days after receipt of a written request from UBS Financial Services to make such election then UBS Financial Services may make such election. The award of the arbitrators, or of the majority of them, shall be final, and judgment on the award rendered may be entered in any court of competent jurisdiction.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; (ii) the class is decertified; or (iii) Client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

Client expressly agrees that service of process in any action shall be sufficient if served by certified mail, return receipt requested, at Client's last address known to UBS Financial Services. Client expressly waives any defense to service of process as set forth above.

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