



Account Services Selection

Existing UBS Financial Services Account Information

Account Title: _____

Phone Number: _____

- I would like to upgrade my account to a(n):
- RMA® – Resource Management Account®
 - Business Services Account BSA®
 - PTA – Personal Trust Account
 - IRA RMA – Individual Retirement Account RMA
- or
- I would like to add additional RMA features to my existing account.

Resource Management Account Features

To add Resource Management Account (RMA) features to your account, please complete this section. The following features apply ONLY for RMA and Business Services Account BSA. The annual fee for an RMA is \$125 and the annual fee for a Business Services Account BSA is \$150. Both fees are deferred for the first year.

Platinum MasterCard®

- If you would like a Platinum MasterCard¹, please indicate the number of cards by checking the appropriate box:²
- 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: _____

¹A MasterCard BusinessCard is not available for IRA and ERISA plan accounts.

²Only one card per account holder 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. Subject to certain restrictions. See Rewards catalog for complete terms and conditions.

Check Writing

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

- Wallet¹ 3-page desk² 3-page business Other³

¹Initial order of wallet checks is free. All other orders involve a fee.

²Only available for Resource Management Accounts (RMA).

³To 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.⁴

⁴The full name of the account specified in the Account Title above.

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:

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.). Please refer to the Account Information booklet for any applicable fees.

- 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 5. 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. Please refer to the Account Information booklet for any applicable fees.

- 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 6.



Sweep of Uninvested Cash Balances

Please select a sweep option from section **A** if this is a Resource Management Account (RMA) or Business Services Account BSA (Sole Proprietorships or Government Agencies only). All other Organizations/Businesses can only select a sweep option from section **B**. ERISA plans can only select a sweep option from section **C** (ERISA plans that participate in ACCESSSM, MAC, PMP, and SELECTIONSSM are automatically assigned a sweep option - No selection is required.) Non-ERISA Managed Programs (ACCESSSM, MAC, PMP, and SELECTIONSSM) and Personal Trust accounts can only select a sweep option from section **D**.

A RMA AND BUSINESS SERVICES ACCOUNT BSA - SOLE PROPRIETORSHIPS AND GOVERNMENT AGENCY ACCOUNTS (FDIC ELIGIBLE PARTICIPANTS)
I – Taxable Sweep Options

Resource Management Accounts (RMA) and Business Services Account BSA Sole Proprietorships and Government Agencies (FDIC Eligible Participants) **automatically** default to the UBS Bank USA Deposit Account Sweep Option. If you prefer to select a tax-free sweep option, skip to section II below. The 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 Master Account Agreement for details.

- Check here if you would like to cap the amount of funds that will sweep into the UBS Bank USA Deposit Account Sweep Option (\$100,000 for individual, sole proprietor, and government agency 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 held in the same recognized legal capacity that will sweep into the UBS Bank USA Deposit Sweep Option, 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.)

If you selected a cap by checking the box above, choose a secondary sweep option below.^{1,2}

- | | | |
|--|--|--|
| <input type="checkbox"/> Money Market Portfolio | <input type="checkbox"/> New York Municipal Fund | <input type="checkbox"/> New Jersey Municipal Fund |
| <input type="checkbox"/> California Municipal Fund | <input type="checkbox"/> Tax-Free Fund | <input type="checkbox"/> U.S. Government Portfolio |

II – Tax-Free Sweep Options (RMA/Business Services Account BSA Only)^{1,2}

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

Note: If you selected a secondary sweep option or Tax-Free Sweep Option above, the applicable annual RMA or Business Services Account BSA fee will apply.

B ORGANIZATIONS/BUSINESSES (except Sole Proprietors and Government Agencies)^{1,2}

- | | |
|--|--|
| <input type="checkbox"/> Money Market Portfolio | <input type="checkbox"/> New York Municipal Fund |
| <input type="checkbox"/> New Jersey Municipal Fund | <input type="checkbox"/> California Municipal Fund |
| <input type="checkbox"/> Tax-Free Fund | <input type="checkbox"/> U.S. Government Portfolio |

C ERISA PLANS¹
Business Services Account BSA Options

- Money Market Portfolio U.S. Government Portfolio

D MANAGED PROGRAMS (ACCESS, MAC, PMP, and SELECTIONS) or PERSONAL TRUST ACCOUNTS

Select a sweep option below if this is Personal Trust account or an account utilizing one of the following Managed Programs: ACCESS, MAC, PMP, and SELECTIONS.^{1,2}

- | | | |
|--|--|--|
| <input type="checkbox"/> Money Market Portfolio | <input type="checkbox"/> New York Municipal Fund | <input type="checkbox"/> New Jersey Municipal Fund |
| <input type="checkbox"/> California Municipal Fund | <input type="checkbox"/> Tax-Free Fund | <input type="checkbox"/> U.S. Government Portfolio |

¹ Money market funds are sold by prospectus only.

² State municipal funds are available only to **residents of those states**, respectively.

Account Features
Margin*

Accounts automatically come with margin unless they are Retirement, UGMA/UTMA, Estate, 529 Plan, or certain other accounts. Most managed programs cannot have margin.

- 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 7 and send it to the employer, organization or financial institution making the deposit.

Duplicate Parties

- Check here if you would like duplicate trade confirmations and statements sent to additional individuals. *If checked, please complete the Duplicate Party Addendum on page 4.*

Online Services

- Check here for online access to account information, the latest research and market data at no additional charge. Premier accounts are entitled to this service, including Resource Management Account (RMA), Business Services Account BSA[®] and Managed Accounts.



Client Agreement

BY SIGNING BELOW, ACCOUNT HOLDER UNDERSTANDS, ACKNOWLEDGES AND AGREES:

- A. that UBS Financial Services does not provide legal or tax advice;
B. that in accordance with the last paragraph of the Master Account Agreement entitled "Arbitration" the Account Holder agrees in advance to arbitrate any controversies which may arise with, among others, UBS Financial Services in accordance with the terms outlined therein;
C. if the account is established with margin, that pursuant to the Master Account Agreement, certain of the securities in the account may be loaned to UBS Financial Services or to others;
D. if any RMA or Business Services Account BSA features have been selected, an annual service fee will be charged as described in the RMA/UBS Financial Services BSA Fees section of the Master Account Agreement;
E. that UBS Financial Services will not supply the Account Holder's name to issuers of any securities held in the account so the Account Holder will not receive information regarding those securities directly from the issuer, but rather will receive information from UBS Financial Services instead, unless the Account Holder notifies UBS Financial Services in writing otherwise;
F. that the Account Holder has received and read a copy of this Client Agreement and attached Master Account Agreement (which contains a copy of this Paragraph for Account Holder reference), and agrees to be bound by the terms and conditions contained therein (which terms and conditions are hereby incorporated by reference);
G. that, if eligible, the Account Holder has received and read a copy of the UBS Financial Services Deposit Sweep Program Disclosure Statement.
H. that, upon execution of this Account Application and Client Agreement, the

Account Holder will have supplied all of the information requested in the Account Application and 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 the Account Holder's financial situation or investment objectives;

I. that the Account Holder has received a copy of, read and understands the "Account Information" booklet which contains, among other things, UBS Financial Services' Privacy Statement, Statement of Credit Practices describing interest charges, the Bill Payment and Electronic Funds Transfer Services Agreement, Instructions for W-9 Preparation, Selected Fees & Charges and other important information regarding the account and relationship with UBS Financial Services, which booklet and terms and conditions (other than the Privacy Statement) are incorporated herein by reference;

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

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 _____ Date
Signature

X _____ Date
Additional Trustee/Party Signature

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.

For UBS Financial Services Branch Use Only

X _____ Date
Financial Advisor Approval

X _____ Date
Branch Office Manager Temporary Approval

- [] ML [] EZ [] RT [] BG [] LG



Duplicate Party Addendum

Complete for each Duplicate Party

Check all that apply:

Trade Confirmation Recipient Statement Recipient

Name:

Country of Citizenship:

USA Other (specify): _____

Street Address:

City:

State:

Zip:

Check all that apply:

Trade Confirmation Recipient Statement Recipient

Name:

Country of Citizenship:

USA Other (specify): _____

Street Address:

City:

State:

Zip:



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 Withdrawal from external account #1

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 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 #2

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.)

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®) or Business Services Account BSA®.

Designated Internal Account #1

UBS-FinSvc Account #: _____

Account Title/Name (b): _____

Permission: Deposit to designated internal account #1 Withdrawal from designated internal account #1

Recurring 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

Permission: Deposit to designated internal account #2 Withdrawal from designated internal account #2

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.)

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.





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 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.)

Final Payment Amount: \$ _____
(Specify only if different from recurring amount.)

Expense Code* (optional): _____

Vendor/Payee #2

Street Address: _____

City: _____ State: _____ Zip: _____

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.)

Final Payment Amount: \$ _____
(Specify only if different from recurring amount.)

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 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.)

Final Payment Amount: \$ _____
(Specify only if different from recurring amount.)

Expense Code* (optional): _____

Vendor/Payee #4

Street Address: _____

City: _____ State: _____ Zip: _____

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.)

Final Payment Amount: \$ _____
(Specify only if different from recurring amount.)

* Please note that RMA® and Business Services Account BSA® offer 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.





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 | | | | | | | | | |
|---|--|--|--|--|--|--|--|--|--|

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 | | | | | | |
|---|---|---|---|--|--|--|--|--|--|

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 _____ Date _____
Signature

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

CLIENT AGREEMENT
BY SIGNING THE ACCOUNT APPLICATION, ACCOUNT HOLDER UNDERSTANDS, ACKNOWLEDGES AND AGREES:

- A. that UBS Financial Services does not provide legal or tax advice;
- B. that in accordance with the last paragraph of the Master Account Agreement entitled "Arbitration" the Account Holder agrees in advance to arbitrate any controversies which may arise with, among others, UBS Financial Services in accordance with the terms outlined therein;
- C. if the account is established with margin, that pursuant to the Master Account Agreement, certain of the securities in the account may be loaned to UBS Financial Services or to others;
- D. if any RMA or Business Services Account BSA features have been selected, an annual service fee will be charged as described in the RMA/UBS Financial Services BSA Fees section of the Master Account Agreement;
- E. that UBS Financial Services will not supply the Account Holder's name to issuers of any securities held in the account so the Account Holder will not receive information regarding those securities directly from the issuer, but rather will receive information from UBS Financial Services instead, unless the Account Holder notifies UBS Financial Services in writing otherwise;
- F. that the Account Holder has received and read a copy of the Client Agreement and Master Account Agreement, and agrees to be bound by the terms and conditions contained therein (which terms and conditions are here by incorporated by reference);
- G. that, if eligible, the Account Holder has received and read a copy of the UBS Financial Services Deposit Sweep Program Disclosure Statement.
- H. that, upon execution of the Account Application and Client Agreement, the Account Holder will have supplied all of the information requested in the Account Application and 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 the Account Holder's financial situation or investment objectives;
- I. that the Account Holder has received a copy of, read and understands the "Account Information" booklet which contains, among other things, UBS Financial Services' Privacy Statement, Statement of Credit Practices describing interest charges, the Bill Payment and Electronic Funds Transfer Services Agreement, Instructions for W-9 Preparation, Selected Fees & Charges and other important information regarding the account and relationship with UBS Financial Services, which booklet and terms and conditions (other than the Privacy Statement) are incorporated herein by reference;
- J. that, if the Account Holder elected the Electronic Funds Transfer Service as contained herein, the Account Holder authorizes (a) UBS Financial Services and its processing institution (the "Processing Bank") to initiate the types of transactions indicated in the Description of the Electronic Funds Transfer Service section of the Account Information booklet, and adjustments for any entries made in error, to or from Account Holder's account(s) as contained herein, and authorize the depository(ies) named on Account Holder's bank account(s) or UBS Financial Services to debit and/or credit the same to Account Holder's bank account(s); (b) the Processing Bank and Account Holder's bank to comply with any instructions regarding electronic fund transfers between this RMA or Business Services Account BSA, as applicable, Account Holder's bank account, and/or other accounts with UBS Financial Services provided that such instructions are given to UBS Financial Services with Account Holder's PIN/Password and (c) UBS Financial Services, the Processing Bank and Account Holder's bank to make changes and/or cancellations requested by the Account Holder.

MASTER ACCOUNT AGREEMENT
Introduction

This agreement ("Agreement") contains the terms and conditions governing Client's brokerage Account with UBS Financial Services Inc. opened herewith and any other accounts of the Client opened by UBS Financial Services in connection with an assignment of this Agreement or otherwise (the "Account"). Clients who establish an account in one of our Investment Consulting Services programs (e.g., ACCESS, PACE, PMP, SELECTIONS, and MAC) will be required to execute additional applications and agreements. Those documents supplement this brokerage agreement and all, collectively, govern your relationship with UBS Financial Services. Terms used in this Agreement shall be defined as follows:

- "Application" means this Agreement and the application form entitled "Account Services Selection" signed by Client and containing Client's acknowledgement of receipt and review of this Agreement.
- "Card Issuer" means the issuer of, as applicable, Platinum MasterCard® or MasterCard BusinessCard® 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, as applicable, RMA® or UBS Financial Services BSA checks appointed by UBS Financial Services from time to time.
- "Client" means each person, entity, trust or estate, sole proprietor, organization, business or ERISA Plan designated on the Application as the "Account Holder". For purposes of the representations, warranties and covenants included herein, the term "Client" shall also include, in the case of an ERISA Plan, the trustees and fiduciaries (including plan participants and beneficiaries) responsible for directing the investments in the Account.
- "Deposit Accounts" means interest-bearing FDIC-insured deposit accounts at UBS Bank USA.
- "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 Deposit Sweep Program is available only for Eligible Participants.
- "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").
- "ERISA Plan" means a qualified plan account 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 RMA Funds.

- "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 Account Information booklet.
- "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, as in effect in the State of New York from time to time ("UCC").
- "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.
- "UBS Financial Services BSA" means Business Services Account BSA®. UBS Financial Services BSA's features are more fully described in the Account Information booklet.

Important Information About Your Sweep Options

Resource Management Accounts **automatically** default to the Deposit Sweep Program unless Client selects one of the other sweep options available. Business Services Accounts (BSA) of Eligible Participants **automatically** default to the Deposit Sweep Program unless Client selects a tax-free sweep option. 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, sole proprietor and governmental agency 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 that sweep into the Deposit Accounts, 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 four-month anniversary of the Effective Date, 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 interest rates after the introductory period, 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.

RESOURCE MANAGEMENT ACCOUNT/BUSINESS SERVICES ACCOUNT BSA AGREEMENT

Authorization

If Client selects a Resource Management Account (RMA) or Business Services Account BSA on the Application, Client thereby requests that UBS Financial Services, as applicable, provide the selected RMA or UBS Financial Services BSA features to this Account. Trust account clients may opt for the Personal Trust Account (PTA) which is an RMA for trust accounts and hereafter deemed included in references to "RMA". Client understands and agrees that if Client currently has an account with UBS Financial Services it will be converted into, as applicable, an RMA, if such RMA features or services are selected for this account, or a UBS Financial Services BSA, if such UBS Financial Services BSA features or services 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 and agrees that Client's request to open an RMA or UBS Financial Services BSA is subject to approval by UBS Financial Services in its sole discretion. If approved, UBS Financial Services will open Client's RMA or UBS Financial Services BSA after receipt by UBS Financial Services of a signed Application and, if applicable, a completed section for checks and Platinum MasterCard or MasterCard BusinessCard, as applicable, 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. If Client's existing Account does not have margin, Client will be considered for margin only if Client has indicated on the Application their election to be considered for margin. Client will not be considered for margin if Client is an ERISA Plan or Client has requested the opening of an Account for which UBS Financial Services does not extend margin (e.g., a UGMA, UTMA, Estate or 529 Plan Account). If Client's existing Account has margin, the margin feature will automatically apply to Client's upgraded Account. 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 the receipt by UBS Financial Services of written notice of revocation.

Sweep Options

Resource Management Accounts and Business Services Accounts (BSA) of Eligible Participants automatically default to the 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 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 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 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 or UBS Financial Services BSA, as applicable, until all funds placed on account in Client's RMA or UBS Financial Services BSA, as applicable, 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 an RMA or UBS Financial Services BSA, as applicable, checking account serviced by the Check Provider. Client may use these checks only in conjunction with Client's RMA or UBS Financial Services BSA, as applicable, 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 or UBS Financial Services BSA, as applicable, on the day of payment to the Check Provider. Client agrees to have sufficient assets in Client's RMA or UBS Financial Services BSA, as applicable, 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)/MasterCard BusinessCard

If Client selects a Platinum MasterCard or MasterCard BusinessCard (in either case, "Card") on the Application, Client must also apply to the Card Issuer in order to receive the Card. Cards are not permitted where the Client is an estate,

trust, custodial, individual retirement account or ERISA Plan. 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 or UBS Financial Services BSA, as applicable, will also be governed by the terms and conditions contained in the Cardholder Agreement set forth in the Account Information booklet.

By accepting a Card, Client agrees that Client will not dispose of Client's assets in Client's RMA or UBS Financial Services BSA, as applicable, or any other account Client may have with UBS Financial Services, if such disposal will negatively affect Client's ability to pay for Card transactions. Client understands and agrees 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 or UBS Financial Services BSA, as applicable, 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 Check Provider may provide UBS Financial Services with copies of checks and/or Card and bill payment drafts processed from Client's RMA.

RMA/UBS Financial Services BSA Fees

Client will pay UBS Financial Services an annual service fee. Client understands that the annual fee for Client's RMA is \$125 and for UBS Financial Services BSA is \$150. The annual service fee and any other fees are subject to change by UBS Financial Services at any time. Client will also pay UBS Financial Services brokerage fees for all securities transactions.

Client will pay the Check Provider and/or UBS Financial Services customary fees for check orders, specially imprinted checks, stop payment orders, copies of checks more than one month old, checks returned for insufficient funds and the fees associated with the Bill Payment Service and Electronic Funds Transfer Service, if applicable. Client authorizes UBS Financial Services to charge the annual service fee and to charge Client's RMA or UBS Financial Services BSA, as applicable, for all other fees owed by Client.

UBS Financial Services reserves the right to begin to impose charges for utilization of RMA or UBS Financial Services BSA, as applicable, features beyond the annual fee at any future date.

Payments

Client authorizes UBS Financial Services to pay from the Withdrawal Limit in Client's RMA or UBS Financial Services BSA, as applicable, all debts incurred by Client to UBS Financial Services, the Card Issuer or the Check Provider in connection with RMA or UBS Financial Services BSA, as applicable, 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 or UBS Financial Services BSA, as applicable, 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, Bill Payment Service transaction debits, Electronic Funds Transfers, drafts or check charges, or any other means by which Client authorizes a third party to debit any of Client's accounts with UBS Finan-

cial 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 any way 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

If Client's existing Account does not have margin, Client will be considered for margin only if Client has indicated on the Application their election to be considered for margin. Client will not be considered for margin if Client is an ERISA Plan or Client has requested the opening of an Account for which UBS Financial Services does not extend margin (e.g., a UGMA, UTMA, Estate or 529 Plan Account). For Managed Account programs, margin is not permitted unless expressly approved by UBS Financial Services. If Client's existing Account has margin, the margin feature will automatically apply to Client's upgraded Account. 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 re-pledge 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, UBS Financial Services can, among other things, 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, 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.

AGREEMENT FOR JOINT ACCOUNTS

The form of ownership selected for your Account 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 a joint tenant and not as a tenant 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 any time 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 Joint 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 or Check Provider following the instructions of any of the Clients.

GENERAL TERMS AND CONDITIONS

Client Representation

The individual(s) signing the 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 (or where Client is not a natural person, each of the individual(s) signing the Application) represents that he, she or it has and will have all necessary licenses, authorizations, consents, approvals (and if 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 further represents and warrants that if Client is a corporation, limited liability company, 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.

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 or advisable to

effect, administer or enforce, or to service, process or maintain, all transactions and accounts contemplated by this Agreement. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

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 or update 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 it deems necessary or advisable to effect, administer or enforce, or to service, process or maintain all transactions and accounts contemplated by this 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.

Special Accounts-for use by custodian accounts, conservatorships/guardianships, estates and trusts.

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 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 for the benefit of 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 beneficial owners of such Account. Client understands and agrees 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 officials or regulators of other countries. Client agrees that UBS Financial Services 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 acknowledges and agrees 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 and agrees 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, the 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, Bill Payment Services and Electronic Funds Transfer 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, countings, 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 (and, in the case of a Joint Account, each individual 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 transactions 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 the 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 the Card Issuer and/or the 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 UCC. 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.

Principal Transactions; Client/Firm Relationship

Client understands that UBS Financial Services may execute securities transactions in the Account acting as principal and expressly directs UBS Financial Services to enter into such principal transaction in any case where UBS Financial Services would execute such transactions as principal in the ordinary course of its business. Unless otherwise agreed to in writing, (1) Client agrees that UBS Financial Services shall have no authority or responsibility to act as a "fiduciary" as such term is defined in Section 3(21) of ERISA, or to act as an "investment adviser" as such term is defined in Section 1.1 of the Investment Advisers Act of 1940, and (2) Client shall make its own independent decisions regarding investments in the Account.

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 compli-

ance 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 (including the Account) 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 understands that UBS Financial Services may impose various service charges and other fees relating to the Account (see "Selected Fees and Charges" in the Disclosure Documents) as well as charge commissions and/or other

fees and charges for execution of transactions to purchase and sell securities, options or other Property, which amounts may include, but not be limited to, SEC registration and/or transaction fees (rounded to the nearest penny on each sale transaction); subscription fees for U.S. Government and Government agency issues; re-registration of restricted securities; insurance premiums, and other charges associated with the handling and transfer of securities, funds and assets. Client agrees to pay such charges, commissions and/or fees at UBS Financial Services' then prevailing rates. Client also understands that such charges, commissions and/or fees may be imposed or changed from time to time without notice to Client, unless required by rules or regulations, and Client agrees to be bound thereby. Client may be subject to an account transfer fee if Client instructs UBS Financial Services to transfer the Account and to an administrative fee for the Account if it produces insufficient commission revenue for any 12-month period. 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, as applicable, 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, Client agrees 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 and agrees 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.

Introduced Accounts

If the Account has been introduced to UBS Financial Services and is carried by UBS Financial Services only as a clearing broker, Client agrees that UBS Financial Services is not responsible for the conduct of the introducing broker and UBS Financial Services' only responsibilities to Client relate to UBS Financial Services' execution, clearing and bookkeeping of transactions in the Account. During the term of any clearing agreement between UBS Financial Services and any introducing broker/dealer that UBS Financial Services is providing clearing services for, UBS Financial Services' rights and benefits under this Agreement shall inure to any such introducing broker/dealer. UBS Financial Services is authorized to accept from the introducing broker, without further inquiry or investigation by UBS Financial Services, (a) orders for the purchase or sale in the Account of such securities and other Property on margin or otherwise, and (b) any other instructions from the introducing broker concerning the Account. In no event shall UBS Financial Services be liable for any acts or omissions of any introducing broker or its agents, contractors or employees.

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 this 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 of Account

Client understands that UBS Financial Services or Client may terminate the Account or any Account feature or service at any time and for any reason. If the Account is terminated

either by UBS Financial Services or Client, Client will promptly return any unused checks and Card(s). Failure to return such checks and Card(s) 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 agrees to pay UBS Financial Services and the Card Issuer and the Check Provider promptly for all amounts outstanding in the Account. Upon termination, Client authorizes UBS Financial Services to redeem all of Client's securities that cannot be transferred into Client's name. Client further agrees that UBS Financial Services may withhold from the assets then in the Account any amounts that UBS Financial Services reasonably believes necessary to pay for any outstanding debts to UBS Financial Services or the 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 the 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 mistakenly credited with funds or securities, Client shall promptly return such funds or securities upon Client's discovery of the error or upon 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 agrees 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 or the Account.

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 this 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 to, 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.

Item #CL-SVC-SEL Revised 6/03

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