



Account Number

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# Margin Account Supplemental Application

## 1 Margin Account Registration

Please complete this application to add margin privileges to an existing account. This account is designed for clients who have chosen to use the service and advice of an Authorized agent/Advisor. Although this account will be opened in your name, this application provides for an Authorized agent/Advisor to make investment decisions for you. Please read and retain for your records the enclosed Margin Account Agreement. All information must be completed to open your account.

Primary Account Holder Name

Entity/Business/Trust Name

Social Security Number or Taxpayer ID Number  Date of Birth/Date of Trust

Employment Status  Employed  Not Employed  Retired Occupation (List source of income if retired or not employed)

Name of Employer

Employer's Address

City  State  Zip/Postal Code

Province (If applicable)  Country

**Affiliations** - Are you affiliated with or employed by a stock exchange or member firm of either an exchange, the NASD, or a municipal securities

Broker-Dealer?  Yes - (If "Yes," complete information below)  No

Name of Company

Company's Address

City  State  Zip/Postal Code

Province (If applicable)  Country

Joint Account Holder/Trustee Name (If Any)

Social Security Number or Taxpayer ID Number  Date of Birth

Employment Status  Employed  Not Employed  Retired Occupation (List source of income if retired or not employed)

Name of Employer

Employer's Address

City  State  Zip/Postal Code

Province (If applicable)  Country

**Affiliations** - Are you affiliated with or employed by a stock exchange or member firm of either an exchange, the NASD, or a municipal securities

Broker-Dealer?  Yes - (If "Yes," complete information below)  No

Name of Company

Company's Address

City  State  Zip/Postal Code

Province (If applicable)  Country

**Please note:** If there are more than two Account Holders, each Account Holder must complete a separate form. All Account Holders must sign the Margin Account Supplemental Application.



Account Number

Account Number input boxes: [ ][ ][ ][ ] - [ ][ ][ ][ ][ ][ ][ ][ ][ ]

## 2 Signature

I acknowledge that I have read, understood and agree to the terms and conditions set forth in the Client Account Agreement that governs this account, and hereby reaffirm and agree to be bound by all such terms and conditions as are currently in effect and may be amended from time to time; I request that you accept one or more account(s) in my name. I am at least 18 years of age and of full legal age in the state in which I reside. I understand that upon issuer's request in accordance with applicable rules and regulations, you will supply my name to issuers of any securities held in my account so I might receive any important information regarding them, unless I notify you in writing not to do so. I understand that telephone calls to FBS may be recorded and consent to such recording.

YOU ARE HEREBY AUTHORIZED TO LEND SEPARATELY, OR WITH THE PROPERTY OF OTHERS, EITHER TO YOURSELVES OR TO OTHERS, ANY PROPERTY YOU MAY BE CARRYING FOR ME ON MARGIN. THIS AUTHORIZATION APPLIES TO ALL MY ACCOUNTS YOU CARRY AND SHALL REMAIN IN FORCE UNTIL YOU RECEIVE WRITTEN NOTICE OF REVOCATION AT YOUR MAIN OFFICE IN BOSTON, MA.

I represent that I have read, understood and agreed to the terms and conditions set forth in the Margin Account Agreement and Disclosure of Credit Terms on Margin Transactions and agree to be bound by such terms and conditions as are currently in effect and as may be amended from time to time.

I acknowledge receipt of the Margin Disclosure Statement and the Disclosure of Credit Terms on Margin Transactions. This account is governed by a pre-dispute arbitration clause, which is found in the Margin Account Agreement on page 5.

I also acknowledge receipt of the pre-dispute arbitration clause.

Account Holder Signature

Account Holder Signature input box

Date

Date input box

Joint Account Holder Signature

Joint Account Holder Signature input box

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### For Fidelity Use Only

Approving Manager's Signature

Approving Manager's Signature input box

Date

Date input box: [ ][ ] - [ ][ ] - [ ][ ][ ][ ]

ROP Signature

ROP Signature input box

Date

Date input box: [ ][ ] - [ ][ ] - [ ][ ][ ][ ]

Fidelity Brokerage Services LLC, Member NYSE, SIPC

Margin credit extended by National Financial Services LLC, Member NYSE, SIPC.

Fidelity Investments is a registered trademark of FMR Corp., and parent of the affiliated Fidelity companies.

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# Margin Account Agreement

## Please retain for your records.

To: Fidelity Brokerage Services LLC ("FBS") and National Financial Services LLC ("NFS," together with FBS "Fidelity" or "You")

In consideration of Fidelity accepting one or more accounts, I acknowledge that I have read, understood and agree to the terms set forth below.

## BROKERAGE MARGIN ACCOUNT

I understand that I must qualify for margin privileges before I am eligible for margin trading. The settlement of securities purchases and other debit items in my account comes first from Core Transaction Account balances and second from any margin availability. Any cash or money market fund balance in my Core Transaction Account will then be automatically applied to my margin debit balance. Further, I have carefully examined my financial resources, investment objectives, and tolerance for risk along with the terms of the margin agreement and have determined that margin financing is appropriate for me. I understand that investing on margin involves the extension of credit to me and that my financial exposure could exceed the value of my securities. Any information I give you on this account agreement will be subject to verification, and I authorize you to obtain a credit report about me at any time. Upon written request, you will provide the name and address of the credit reporting agency used.

If my account is approved for margin, all marginable assets will be held in a margin account, unless I or my Authorized agent(s)/Advisor(s) instructs you to the contrary.

## LOAN OF MARGIN SECURITIES: SECURITY INTEREST

Any and all credit balances, securities, or contracts relating thereto, and all other property of whatsoever kind belonging to me or in which I may have an interest held by you or carried for my accounts, shall be subject to a general lien for the discharge of my obligations to you (including un-matured and contingent obligations) however arising and without regard to whether or not you have made advances with respect to such property and without notice to me may be carried in your general loans and all securities may be pledged, re-pledged, hypothecated or re-hypothecated, separately or in common with other securities or any other property, for the sum due to you thereon or for a greater sum and without retaining in your possession and control for delivery a like amount of similar securities or other property. At any time and from time to time you may, at your discretion, without notice to me, apply and/or transfer any securities, contracts relating thereto, cash or any other property therein, interchangeably between any of my accounts, whether individual or joint from any of my accounts, to any account guaranteed by me. You are specifically authorized to transfer to my Cash Account, on the settlement day following a purchase made in that brokerage account, excess funds available in any of my other accounts, including, but not limited to, any free balances in any margin account, sufficient to make full payment of this cash purchase. I agree that any debit occurring in any of my accounts may be transferred by you at your option to my Margin Account.

Shares of any investment company in which the account holder(s) have an interest and for which Fidelity Management & Research Company serves as investment advisor also are subject to a general lien for the discharge of my obligations to Fidelity and Fidelity may redeem any such shares to satisfy my obligation without further notice or demand. However, no provision of this agreement concerning liens or security interests shall apply to any account to the extent such application would be in conflict with any provisions of ERISA or the Internal Revenue Code relating to retirement accounts.

In return for your extension or maintenance of credit in connection with my account, I acknowledge that the securities in my margin account, together with all attendant rights of ownership, may be lent to you or lent by you to others. In connection with such loans and in connection with securities loans made to me to facilitate short sales, you may receive and retain certain benefits to which I will not be entitled. Such loans may limit, in whole or in part, my ability to exercise voting rights and/or my entitlement to interest, dividends, and/or other distributions with respect to the securities lent. I understand that, while a security in my account is lent to you or to others, the borrower or the party to whom the borrower has sold the security may be entitled to interest, dividends, and/or other distributions and I may be allocated and receive substitute payments in lieu of such interest, dividends, and/or other distributions. I understand that substitute payments may not be afforded the same tax treatment as actual interest, dividends, and/or other distributions, and that I may incur additional tax liability for substitute payments that I receive. Fidelity may allocate substitute payments in any manner permitted by law, rule, or regulation, including, but not limited to, by means of a lottery allocation method. I acknowledge that I am not entitled to any compensation in connection with securities lent from my account or for additional taxes I may be required to pay as a result of any tax treatment differential between substitute payments and actual interest, dividends, and/or other distributions.

## PAYMENT UPON DEMAND

I will maintain such margins as you may in your discretion require from time to time and will pay on demand any debit balance owing with respect to any of my accounts. I will be liable to you for any deficiencies in such account in the event of the liquidation of such accounts, in whole or in part, by you or the undersigned. Whenever in your discretion you deem it desirable for your protection (and without the necessity of a margin call), including, but not limited to, extreme market volatility or trading volumes, or an instance where a petition in bankruptcy or for the appointment of a receiver is filed by or against me, or an attachment is levied against my brokerage account, or in the event of notice of my death or incapacity, or in compliance with the orders of any Stock Exchange, you may, without prior demand, tender and, without any notice of the time or place of sale, all of which are expressly waived, sell any or all securities or contracts relating thereto that may be in your possession, or that you may be carrying for me, or buy any securities, or contracts relating thereto of which

my account or accounts may be short, in order to close out in whole or in part any commitment on my behalf, or you may place stop orders with respect to such securities and such sale or purchase may be made at your discretion on any Stock Exchange or other market, including before or after hours markets, where such business is then transacted, or at public auction or private sale, with or without advertising and neither any demands, calls, tenders or notices that you may make or give in any one or more instances nor any prior course of conduct or dealings between us shall invalidate the aforesaid waivers on my part. You shall have the right to purchase for your own account any or all of the aforesaid property at such sale, discharged of any right of redemption, which is hereby waived. I understand that my financial exposure could exceed the value of securities in my account.

I am liable for payment upon demand of any debit balance or other obligation owed in any of my accounts or any deficiencies following a whole or partial liquidation, and I agree to satisfy any such demand or obligation. Interest will accrue on any such deficiency at prevailing margin rates until paid. I agree to reimburse Fidelity for all reasonable costs and expenses incurred in the collection of any debit balance or unpaid deficiency in any of my accounts, including, but not limited to, attorneys' fees.

By signing this Agreement, I hereby grant to Fidelity and its affiliates, to secure the payment and performance in full of all of the Obligations (as hereinafter defined), a security interest in and pledge and assign to Fidelity and its affiliates the following properties, assets and rights, whether now owned or hereafter acquired or arising, whether individually or jointly owned and/or held by me with others, and all proceeds and products thereof (all of the same being hereinafter called the "Property"): any and all securities, other investment properties (including investment company securities and securities accounts), monies, credit balances, assets or related contracts and deposit accounts, to the extent any of the foregoing may now or hereafter be (i) held, carried and/or maintained by Fidelity and/or any of its affiliates, (ii) held, carried or maintained by Fidelity and/or any of its affiliates through any correspondent broker/dealer of NFS ("broker/dealer"), (iii) in the possession or control of Fidelity or any of its affiliates for any purpose, including for safekeeping or (iv) held, carried or maintained or in the possession or control of the Fidelity Group of Funds, Fidelity Service Company, Inc., as a transfer agent for the Fidelity Group of Funds or any sub transfer agent of the Fidelity Group of Funds. All terms defined in the Uniform Commercial Code of the Commonwealth of Massachusetts and used herein shall have the same definitions herein as specified therein; however, if a term is defined in Article 9 of the Uniform Commercial Code of the Commonwealth of Massachusetts differently than in another Article of the Uniform Commercial Code of the Commonwealth of Massachusetts, the term has the meaning specified in Article 9. For purposes hereof, the term "Obligations" shall mean any and all indebtedness, liabilities or other obligations (including unmatured and contingent obligations) now or hereafter owed by me to Fidelity, any of Fidelity's affiliates, or any broker/dealer, including but not limited to, any such indebtedness, liabilities or other obligations arising under this Agreement.

If a default shall have occurred and be continuing, Fidelity and its affiliates, without any other notice to or demand upon me, shall have in any jurisdiction in which enforcement hereof is sought, in addition to all other rights and remedies, the rights and remedies of a secured party under Article 9 of the Uniform Commercial Code of the Commonwealth of Massachusetts and any additional rights and remedies as may be provided to a secured party in any jurisdiction in which Property is located, including without limitation the right to take possession of the Property. Without limiting the foregoing, I understand that in the event any Obligations remain unpaid after payment is requested of me, Fidelity shall have the right to sell, liquidate, transfer or assign such Property to satisfy any such Obligation whether or not Fidelity has made advances with respect to such Property. No further demand or notice shall be required prior to taking such an action. Fidelity shall have the discretion to determine which Property is to be sold, liquidated, transferred, or assigned. Neither Fidelity nor any of its affiliates shall be required to marshal any present or future collateral security (including but not limited to the Property) for, or other assurances of payment of, the Obligations or any of them or resort to such collateral security or other assurances of payment in any particular order.

I agree to cooperate with Fidelity and its affiliates and to execute such further instruments and documents as Fidelity or its affiliates shall reasonably request to carry out to their satisfaction the transactions contemplated by this Agreement.

## SETTLEMENT OF TRANSACTIONS

In the absence of a specific demand, all transactions in any of my accounts are to be paid for, securities delivered or required margin deposited no later than 2 p.m. Eastern time on the settlement date. And I agree to deliver my securities I have in my possession in sufficient time to be received by Fidelity one day before the settlement date. Fidelity reserves the right to cancel or liquidate, at my risk, any transaction not timely settled. Margin calls are due on or before the date indicated regardless of the settlement date of the transaction. For most stocks and bonds, the settlement date is the third business day following the trade date. Settlement dates for U.S. government issues vary. Options settle on the next business day. Interest will be charged on any debit balance which remains in my brokerage account past the settlement date as explained in the Disclosure of Credit Terms on Transactions section of this Agreement.

## RECEIPT OF COMMUNICATIONS

Communications by mail, electronic means, messenger, telegraph or otherwise, sent to me at the U.S. postal mail address listed on the account application, or any other address I may give Fidelity, are presumed to be delivered to and received by me whether actually received or not. I understand that I should promptly and carefully review the transaction confirmations and monthly statements and notify you of any errors. Information contained on transaction confirmations and account statements is

# Margin Account Agreement

conclusive unless I object in writing within five and ten days, respectively, after being transmitted to me or my Authorized agent(s)/Advisor(s).

## RATE OF INTEREST

I agree to be charged interest on any credit extended to or maintained for me by you for the purpose of purchasing, carrying, or trading in any security. The annual rate of interest that will be charged on average debit balances will be calculated by means of a formula based on the Fidelity Advisor Base Lending Rate ("FABLR"). This rate shall be made available to me through my Authorized agent/Advisor. The rate of interest is subject to change without prior notice in accordance with changes in the FABLR. With the exception of credit balances in the type 3- short account and type 9- income accounts, all other balances in all of my accounts opened through my Authorized agent(s)/Advisor(s) are combined to determine the daily balance and interest is charged to the Margin Account based on the average of any resulting daily debit balance. Interest is computed monthly on the average debit balances during the month. If during the month, there is a change in interest rates, separate charges will be shown for each interest period under the different rate. The combining of balances, as well as the actual interest calculations, are done by computer, but interest is arrived at by multiplying the average debit balance by the effective rate of interest divided by 360, times the number of days a daily debit balance was maintained during the interest period.

I agree that in giving orders to sell, all "short" sale orders will be designated as "short" and all "long" sale orders shall be designated as "long" and that the designation of a sell order as "long" is a representation on my part that I own the security and that I have delivered or will deliver by settlement date such security to you.

## MAINTENANCE OF MARGIN REQUIREMENTS

In the event there is a decline in the market value of the securities in the margin account, Fidelity may have to request additional collateral. Fidelity retains the right to require additional margin at any time you deem it necessary or advisable. Any such call for additional collateral may be met by delivery of additional marginable securities or cash. Any securities in any of the accounts of the undersigned are collateral for any debit balances in the account with you. A lien is created by these debits to secure the amount of money owed you. This means that, in accordance with the terms of this agreement, securities in the said accounts can be sold by you to redeem or to liquidate any debit balances in these accounts. Fidelity reserves the right to increase maintenance requirements and to request additional collateral at any time at our discretion. I understand that you may borrow securities in the amount and class for which I may be carrying a short position and that you may be forced to liquidate all or part of my short position if the lender recalls the borrowed securities, which liquidation may result in a loss to me. The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided the applicant has the capacity to enter into a binding contract); because all or part of the applicant's income derives from a public assistance program, or because the applicant has, in good faith, exercised any right under the Consumer Credit Protection Act. The Federal agency that administers compliance with this law concerning this creditor is: Securities and Exchange Commission, 450 Fifth Street NW, Washington, DC 20549.

## DISCLOSURE OF CREDIT TERMS ON MARGIN TRANSACTIONS

Securities and Exchange Commission Rule 10b-16 requires a broker who extends credit to a customer in connection with any security transaction to furnish the customer specified information describing the terms, conditions, and methods pursuant to which interest charges are made to customers' accounts. This disclosure is provided to you, the customer, in conformity with that rule.

Interest will be charged on all accounts for any credit extended to or maintained for customers by the firm for the purpose of purchasing, carrying, or trading in securities or otherwise.

The annual rate of interest that will be charged may vary from a minimum of .20% to a maximum of 2% above the Fidelity Advisor Base Lending Rate ("FABLR"), depending upon the amount of your average debit balance. The FABLR is set at the discretion of Fidelity with references to commercially recognized interest rates, industry conditions regarding the extension of margin credit, and general credit conditions. Current rates are as follows:

Average Debit Balance	Interest to Be Charged Above Base Rate
\$0 - 9,999	.25%
\$10,000 - 24,999	.50%
\$25,000 - 49,999	.75%
\$50,000 - 249,999	1.00%
\$250,000 - 999,999	1.25%
\$1,000,000 - \$4,999,999	1.50%
\$5,000,000+	1.75%

In determining the daily debit balance and the resulting rate of interest, Fidelity will combine the margin account balances in all accounts, except type 3- short accounts and type 9- income accounts. Interest is then computed for each account based on the rate resulting from averaging the daily debit balances during the interest period.

My rate of interest will be changed without notice in accordance with changes in the FABLR and in my average debit balance. When my interest rate is to be increased for any other reason, I will be given at least 30 days' written notice. If FABLR is expressed as a range, Fidelity may apply the highest end of the range.

My monthly statement will show the dollar amount of interest and the interest rate charged to my account. There will be no interest charge reflected on my statement

if my monthly charge is less than \$1. An interest cycle will cover the period beginning with the first business day following the 20th of each month.

All securities or other property held by Fidelity in any of my accounts are collateral for any debit balances. A lien is created by those debits to secure the amount of money owed to you. This means securities in any of my accounts can be sold to reduce or liquidate entirely any debit balances in my accounts, as authorized in the Margin Account Agreement.

If there is a decline in the market value of the securities that are collateral for my debits, it may be necessary for you to request additional margin. Ordinarily, a request for additional margin will be made when the equity in the margin account (the market value of the securities in the account in excess of the debit balances) falls below your margin maintenance requirements, which may change from time to time without notice. You retain the right to require additional margin any time you deem it desirable. Margin calls can be met by delivery of cash or additional securities.

## Other Charges

Separate interest charges at an annual rate of 2% above FABLR may be made in the type 1-cash account in connection with:

- Prepayments (by approval only) – payments to a customer of the proceeds of a security sale before the regular settlement date.
- "When-issued" transactions – when the market price of the "when-issued" security deteriorates from the customer's contract price by an amount that exceeds the customer's cash deposit, interest may be charged on such excess.
- Later payments – payments for securities purchased that are received past settlement date.

## Interest Computation

Interest on debit balances is computed by multiplying the average daily debit balance of the account by the applicable interest rate in effect and dividing by 360, times the number of days a daily debit balance was maintained during the interest period. The daily debit balance of the account is the aggregate daily debit balance for all accounts other than your type 3- short account and type 9- income account.

Example: FABLR of 8% – Applicable Interest Rate 10%

Date	Daily Debit Balance
June 17	\$ 0
June 18	\$ 5,000
June 19	\$10,500
June 20	\$ 8,000
Total of 3 days	\$23,500

\$23,500 divided by 3 equals \$7,833 (daily average balance), times 10% (applicable rate) divided by 360 equals \$2.18 (daily interest charge) times 3 (the number of days the account had a net debit balance during the interest period) equals an interest charge of \$6.53.

## Marking to Market

The credit balance in the type 3- short account will be decreased or increased in accordance with the corresponding market values of all short positions. Corresponding debits or credits will be posted to the type 2- margin account. These entries in the type 2- margin account will, of course, affect the balance on which interest is computed. Credits in your type 3- short account, other than marking to market, will not be used to offset your type 2- margin account balance for interest computation.

## Payment for Order Flow

NFS/FBS transmits customer orders for execution to various exchanges or market centers based on a number of factors. These include: size of order, trading characteristics of the security, favorable execution prices (including the opportunity for price improvement), access to reliable market data, availability of efficient automated transaction processing and reduced execution costs through price concessions from the market centers. Certain of the market centers may execute orders at prices superior to the publicly quoted market in accordance with their rules or practices. While a customer may specify that an order be directed to a particular market center for execution,\* the order-routing policies, taking into consideration all of the factors listed above, are designed to result in favorable transaction processing for customers.

NFS/FBS may receive remuneration, compensation or other consideration for directing customer orders for equity securities to particular Broker/Dealers or market centers for execution. Such consideration may take the form of financial credits, monetary payments or reciprocal business.

\*Please note: Orders placed through any telephone, electronic, wireless or online trading systems cannot specify a particular market center for execution.

I understand that you may deliver margin calls and other notices to my Authorized agent(s)/Advisor(s) for the sole purpose of collection of my obligations under this Agreement. I agree to the foregoing and further understand that my Authorized agent(s)/Advisor(s) and/or FBS may act on behalf of NFS with respect to margin calls in its discretion.

# Margin Account Agreement

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## GOVERNING LAW

THIS AGREEMENT AND ITS ENFORCEMENT SHALL BE GOVERNED BY THE LAWS OF THE COMMONWEALTH OF MASSACHUSETTS; SHALL COVER INDIVIDUALLY AND COLLECTIVELY ALL FIDELITY BROKERAGE ACCOUNTS WHERE APPROPRIATE THAT THE UNDERSIGNED MAY OPEN OR REOPEN WITH FIDELITY; SHALL INURE TO THE BENEFIT OF FIDELITY'S SUCCESSORS AND ASSIGNS, WHETHER BY MERGER, CONSOLIDATION OR OTHERWISE, AND FIDELITY MAY TRANSFER THE ACCOUNT OF THE UNDERSIGNED TO YOUR SUCCESSORS AND ASSIGNS, AND THIS AGREEMENT SHALL BE BINDING UPON THE HEIRS, EXECUTORS, ADMINISTRATORS, SUCCESSORS AND THE ASSIGNS OF THE UNDERSIGNED.

## Pre-Dispute Arbitration Agreement

This agreement contains a pre-dispute arbitration clause. By signing an arbitration agreement, the parties agree as follows:

- (A) All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- (B) Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- (C) The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- (D) The arbitrators do not have to explain the reason(s) for their award.
- (E) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- (F) The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- (G) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

All controversies that may arise between us (including, but not limited to controversies concerning any account, order or transaction, or the continuation, performance, interpretation or breach of this or any other agreement between us, whether entered into or arising before, on or after the date this account is opened) shall be determined by arbitration in accordance with the rules then prevailing of the New York Stock Exchange, Inc., or the NASD, Inc., as I may designate. If I do not notify you in writing of my designation within five (5) days after I receive from you a written demand for arbitration, then I authorize you to make such designation on my behalf. I understand that judgment upon any arbitration award 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; or who is a member of a putative class action 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; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

# Margin Disclosure Statement

## IMPORTANT INFORMATION ABOUT USING MARGIN

Fidelity is furnishing this document to you to provide some basic information about purchasing securities in a margin account and to alert you to the risks involved with trading securities in a Margin Account. Before trading securities in a margin account, you should carefully review the margin terms in your account application and agreement. Please contact your investment advisor regarding any questions or concerns you may have with your margin accounts.

When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from your brokerage firm. If you choose to borrow funds from your firm, you will open a margin account with Fidelity. The securities in your accounts are Fidelity's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, Fidelity can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with Fidelity, or with certain of Fidelity's affiliates, in order to maintain the required equity in the account.

It is important that you fully understand the risks involved in trading securities on margin. These risks include the following:

- **You can lose more funds than you deposit in the margin account.** A decline in the value of securities you purchased on margin may require you to provide additional funds or margin-eligible securities to Fidelity to avoid the forced sale of any securities or assets in your account(s).
- **Fidelity can force the sale of securities or other assets in your account(s).** If the equity in your account falls below the maintenance margin requirements or Fidelity's higher "house" requirements, Fidelity can sell the securities or other assets in any of your accounts held at Fidelity, or with certain of Fidelity's affiliates to cover the margin deficiency. You also will be responsible for any short fall in the account after such a sale, possibly including Fidelity's costs related to collecting the short fall. If you are a director, officer or 10% shareholder of an issuer whose securities Fidelity sells to cover a margin deficiency in your account, you could be liable to this issuer for profits from the forced sale, as compared with any purchases you may have made of securities of the same issuer within six months of the sale (note that you could receive such a profit even if a shortfall remains in the account after the sale).
- **Fidelity can sell your securities or other assets without contacting you.** Some investors mistakenly believe that a firm must contact them for a margin call to be valid, and that the firm cannot liquidate securities or other assets in their accounts to meet the call unless the firm has contacted them first. This is not the case. Most firms will attempt to notify their customers of margin calls, but they are not required to do so. In addition, even if a firm has contacted a customer and provided a specific date by which the customer can meet a margin call, the firm can still take necessary steps to protect its financial interests prior to that date, including immediately selling the securities without notice to the customer.
- **You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.** Because the securities and any other assets in your account(s) are collateral for the margin loan, Fidelity has the right to decide which assets to sell in order to protect its interests.
- **Fidelity can increase its "house" maintenance margin requirements at any time and is not required to provide you advance notice.** These changes in firm policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause Fidelity to liquidate or sell securities or any other assets in your account(s).
- **You are not entitled to an extension of time on a margin call.** While an extension of time to meet margin requirements may be available to customers under certain conditions, a customer does not have a right to the extension.
- **Short selling is a margin account transaction and entails the same risks as described above.** Fidelity can buy in your account securities to cover a short position without contacting you, and may use all or any portion of the assets in your account to make such a purchase. If the assets in your account are not sufficient to cover the cost of such a purchase, you will be responsible for any shortfall, possibly including Fidelity's costs in collecting the shortfall.
- **Fidelity can loan securities held in your margin account which collateralize your margin borrowing.** In connection with the extension or maintenance of margin credit, Fidelity may loan securities in your margin account to itself or to others. As a result of these loans, you may not be entitled to receive certain benefits of a securities owner, such as the ability to exercise voting rights and/or receive interest, dividends, and/or other distributions with respect to the securities lent. While a security in your account is lent, you may only be allocated and receive substitute payments in lieu of such interest, dividends, and/or other distributions. Substitute payments may not be afforded the same tax treatment as actual interest, dividends, and/or other distributions, and you may incur additional tax liability for substitute payments that you receive. Fidelity may allocate substitute payments in any manner permitted by law, rule, or regulation, including, but not limited to, by means of a lottery allocation method. You are not entitled to any compensation in connection with securities lent from your account or for additional taxes you may be required to pay as a result of any tax treatment differential between substitute payments and actual interest, dividends, and/or other distributions.
- **In addition to market volatility, the use of bank card, check writing and similar features with your margin account may increase the risk of a margin call.**

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