



WATERHOUSE

Institutional Services

100 Wall Street
New York, NY 10005

NO-FEE INVESTORS MONEY MANAGEMENT

1 ACCOUNT NAME

2 ACCOUNT NUMBER

□ □ □ - □ □ □ □ □ - □ □

3 PLEASE CHOOSE A SWEEP VEHICLE FOR YOUR UNINVESTED CASH BALANCES (SELECT ONLY ONE)

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| <p>TD Waterhouse Cash Pays interest on credit balances. _____⁷⁵</p> <p>TD Waterhouse Investors Family of Funds Money Market Portfolio Invests in high-quality money market securities. _____⁴</p> <p>U.S. Government Portfolio Invests in securities issued or guaranteed by the U.S. Gov't. _____⁵</p> <p>Municipal Portfolio Provides federally tax-exempt income. _____⁶</p> | <p>Tax-Exempt NY Money Market Fund Invests in high-quality municipal securities that pay dividends exempt from Federal, NY State, and NYC income tax. _____⁷</p> <p>Tax-Exempt CA Money Market Fund Invests in high-quality municipal securities that pay dividends exempt from Federal and CA State income taxes. _____⁸</p> <p>TD Waterhouse Bank, N.A. FDIC-Insured Money Market Account. _____⁹</p> <p><small>NOTE: If a sweep vehicle is not selected, the sweep vehicle will automatically default to TD Waterhouse Cash.</small></p> |
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4 CHECKS

You will automatically receive a complimentary package of checks. Check here if you **DO NOT** want your address to appear on checks.

5 ATM/VISA CHECK CARD (OPTIONAL)

Free, unlimited cash withdrawals.
You have the option of receiving a free ATM/VISA Check Card. Please check here to receive one.

6 OVERDRAFT PROTECTION

YES, I want margin privileges/overdraft protection on my TD Waterhouse account.

Margin privileges will allow you to pledge your investments to buy additional securities or to cover an overdraft on your money market fund. To trade on margin, you borrow from TD Waterhouse, using all of your TD Waterhouse assets as security for your loan. TD Waterhouse offers competitive rates on margin loans. Margin transactions are riskier than cash purchases. It is your responsibility to carefully consider your individual circumstances and market conditions before trading on margin. If your assets drop in value, you may be asked to deposit additional assets or sufficient assets in your account could be sold, with or without notice, at a loss, to meet margin requirements. Because of government regulations, retirement accounts and money market funds are not eligible. Read the Margin Account Agreement for more information on your obligations and risks.

7 SIGNATURE(S) AND ACCEPTANCE

All account holders are required to sign this Authorization and Signature Card.

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| <p>Account Holder Signature _____ Date _____</p> <p>X</p> <p>Social Security # □ □ □ - □ □ □ - □ □ □ □ □</p> | <p>Joint Account Holder Signature (if applicable) _____ Date _____</p> <p>X</p> <p>Social Security # □ □ □ - □ □ □ - □ □ □ □ □</p> |
| <p>Additional Account Holder Signature (if applicable) _____ Date _____</p> <p>X</p> <p>Social Security # □ □ □ - □ □ □ - □ □ □ □ □</p> | <p>Additional Account Holder Signature (if applicable) _____ Date _____</p> <p>X</p> <p>Social Security # □ □ □ - □ □ □ - □ □ □ □ □</p> |

Money market mutual funds are neither FDIC-insured nor guaranteed by the U.S. Government and are not deposits or obligations of, or guaranteed by, any bank. There can be no assurance that these funds will be able to maintain a stable net asset value of \$1 per share. Tax-Exempt Funds may be subject to the alternative minimum tax. More complete information about the money market funds, including management fees and expenses, is contained in the prospectus which can be obtained by calling your advisor. Please read it carefully before you invest or send money.

Accounts are carried by National Investor Services Corp., an affiliate of TD Waterhouse Investor Services, Inc.

In consideration of National Investor Services Corp. ("NISC") accepting a Margin Account of the undersigned, I understand and agree that, in addition to the provisions of the Customer Agreement with TD Waterhouse Investor Services, Inc., the introducing broker, the following provisions apply:

DEFINITIONS:

The words "I," "me," and "my" mean each applicant subject to this Margin Account Agreement, both individually and jointly. The words "you" and "your" mean NISC, which handles margin lending and carries the account.

MARGIN REQUIREMENTS:

I shall at all times maintain such securities and other property in the accounts of the undersigned for margin purposes as you shall require from time to time.

INTEREST CHARGES ON DEBIT BALANCES:

I agree to pay interest on all debit balances on any of my accounts with you from time to time. Interest shall be computed and charged in accordance with your standard methods and procedures as in effect from time to time. Unless I am notified in writing to the contrary, such interest rate shall not exceed 2% above the broker call rate in effect from time to time. In no event, however, shall such interest rate exceed the maximum rate permitted by applicable law.

PLEDGE OF SECURITIES AND OTHER PROPERTY:

All securities and other property now or hereafter held, carried, or maintained by you in or for any of my accounts individually or jointly with others, may be pledged, replighted, hypothecated, or re-hypothecated by you from time to time without notice to me either separately or in common with other securities and other property for any amount due in my accounts or for any greater amount, and you may do so without retaining in your possession or under your control for delivery a like amount of similar securities or other property.

SHORT SALES:

I agree that any "short" sale by me shall be so designated to you at the time such order is placed and I hereby authorize you to mark any such order as being "short." I understand that acceptance of orders to sell securities short is subject to the ability to borrow an equivalent number of shares of the security that I wish to sell short. I agree that if market conditions change or if you are no longer able to borrow the shares, you may repurchase for my account, at any time, the security that I sold short and I agree to pay any costs relating in any way to the repurchase of that security.

Loan of Securities: You are authorized to lend to yourself or others any securities held by you in my Margin Account and to carry all securities lent as general loans and you shall have no obligation to retain under your possession and control a like amount of such securities.

In connection with such loans, you may receive and retain certain benefits to which I will not be entitled. In certain circumstances, such loans may limit, in whole or in part, my ability to exercise voting rights of the securities lent. By signing below, I acknowledge that I have read, understand and agree to the terms of this Margin Account Agreement/Loan Consent. I will not enter an order in my Margin Account until I have read and understood the Margin Account Requirement and Truth in Lending Disclosure that will be sent to me when my account is approved for trading.

I agree to read and be bound by the terms and conditions of the TD Waterhouse Investors Money Management Agreement as currently in effect and which, as amended from time to time, governs the Investors Money Management account. If I do not receive or understand the Investors Money Management Agreement, I will notify TD Waterhouse Investor Services, Inc. I also understand and agree that I continue to be bound by the terms and conditions of the Customer Agreement which governs my Brokerage Account and that the Customer Agreement shall now also govern the Investors Money Management account.

If this is a Joint Account, each of us agrees that checks and ATM/VISA Check Card transactions may be authorized or signed by any one of the joint account holders.

TD Waterhouse is furnishing this document to you to provide some basic facts about purchasing securities on margin, and to alert you to the risks involved with trading securities in a margin account. Before trading stocks in a margin account, you should carefully review the margin agreement provided by TD Waterhouse. Please contact your 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 TD Waterhouse. If you choose to borrow funds from TD Waterhouse, you will open a margin account with the firm. The securities purchased are TD Waterhouse'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, TD Waterhouse can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with TD Waterhouse, in order to maintain the required equity in the account.

Please note that trading on margin may not be appropriate for all customers. It is important that you fully understand the risks associated with margin trading. There risks include the following:

- **You can lose more funds than you deposit in the margin account.** A decline in the value of securities that are purchased on margin may require you to provide additional funds to TD Waterhouse that has made the loan to avoid the forced sale of those securities or other securities or assets in your account(s).
- **TD Waterhouse 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 of TD Waterhouse's higher "house" requirements, TD Waterhouse can sell the securities or other assets in any of your accounts held at TD Waterhouse to cover the margin deficiency. You also will be responsible for any short fall in the account after such a sale.
- **TD Waterhouse can sell your securities or other assets without contacting you.** Some investors mistakenly believe that TD Waterhouse must contact them for a margin call to be valid, and that TD Waterhouse cannot liquidate securities or other assets in their accounts to meet the call unless TD Waterhouse 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. However, even if TD Waterhouse has contacted a customer and provided a specific date by which the customer can meet a margin call, TD Waterhouse can still take necessary steps to protect its financial interests, 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 are collateral for the margin loan, TD Waterhouse has the right to decide which security to sell in order to protect its interests.
- **TD Waterhouse can increase its "house" maintenance margin requirements at any time and is not required to provide you advance written 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 TD Waterhouse to liquidate or sell securities in you 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.