

FORM M

MARGIN ACCOUNT AGREEMENT

In addition to the terms and conditions of the Client Account Agreement (Form CAA), the following terms apply to all WMS margin accounts:

1. DISCLOSURE STATEMENT: You acknowledge receipt of the current Disclosure Statement ("Facts about your Borrowing Costs") (Form DS) concurrently furnished with this Agreement.

2. PLEDGES OF SECURITIES OR OTHER PROPERTY: All securities or other property carried or maintained by us or our agent on your behalf (either individually, or jointly with others), may be held in our name or the name of our nominee. Such securities or other property may, without notice to you, be carried in general loans or pledged, hypothecated, or loaned either to us or to others, separately or in common with other securities or other property, for any amount due in your accounts or for any greater amount, and without retaining in our possession or control for delivery a like amount of similar securities or other property. After receipt of demand for delivery of any securities or other property to which you are entitled, we will have a reasonable time to ship securities or other property from Los Angeles, California, or from any other place where it may be located, to the place where it will be delivered to you.

3. MAINTENANCE MARGIN REQUIREMENTS: You will at all times maintain acceptable collateral in the form of securities or other property in sufficient amounts as we may require for our protection or to meet the requirements of various regulatory bodies ("maintenance margin"). The amount of maintenance margin required by us may vary depending on the type of collateral (stocks, corporate bonds, municipal and government bonds,) in the account and/or on the quantity of such collateral, considering factors such as high concentration and/or illiquid trading markets. You understand that although we do not limit the factors which may require additional collateral, we will consider factors such as market fluctuations, unusual or volatile market conditions, high concentrations, precipitous market declines, illiquid trading markets, quality of collateral or the overall credit standing of the account. Additional collateral may be required in our discretion. You acknowledge and agree that in the event a maintenance margin deficiency exists, we may liquidate (but will not be required to do so) all or any part of the collateral in the account. We may liquidate the collateral as we, in our discretion, deem appropriate in view of the prevailing market conditions at the time. Liquidation of all or any part of the collateral, whether in a single transaction or in a series of transactions of the same or different collateral, could result in a deficit for which you shall remain liable to us.

You understand that, regardless of any general policy to give notice of a maintenance margin deficiency, there is no obligation upon us to request additional margin in the event your account falls below the minimum margin requirements. More importantly, there may well be circumstances where we may liquidate securities and other property in your account without notice to you in order to satisfy your maintenance requirements.

4. INTEREST CHARGES: Debit balances in your account will be charged with interest in accordance with our Disclosure Statement - "Facts About Your Borrowing Costs" (Form DS), above, as permitted by the laws of the State of California. There may also be other charges to cover extra services. The interest charge made in your account at the close of one charge period will be compounded, that is, added to the opening balance for the next charge period unless paid, thereby becoming part of the principal amount and bearing like interest. You understand and agree that the rate of interest charged may be changed without notice, based on money market conditions and other factors. The procedures employed by us in charging and computing interest are described in the current Disclosure Statement (Form DS) which has been delivered to you.

5. LOAN CONSENT: We may lend, either separately or with other securities, to either ourselves as brokers or to others, securities held on your behalf on margin.

You acknowledge that your securities may be loaned to others or to us. You acknowledge that this Agreement incorporates a predispute arbitration provision in the Client Account Agreement (Form CAA).

