

**PENSON FINANCIAL SERVICES, INCORPORATED
AND/OR BROKER DEALERS FOR WHICH IT CLEARS
U.S. BROKERAGE, INC.
ASSOCIATION OR OTHER NON-CORPORATE ORGANIZATION**

I, _____, do hereby certify that at a meeting of _____, an unincorporated association under the laws of _____, duly held on the _____ day of _____ at which a quorum was present and acting throughout, the following resolution, upon motions made, seconded and carried, was duly adopted and is now in full force and effect:

RESOLVED,

That the President or Vice President, Treasurer, or _____ or any one of such officers, be and they are each hereby fully authorized and empowered for and on behalf of this unincorporated association to establish one or more accounts in order to purchase, invest in, acquire, sell (including short sales), assign, transfer or otherwise dispose of any and all types and kinds of securities including, but not by way of limitation, shares, stocks, bonds, debentures, notes, scrip, participation certificates, rights to subscribe, options, warrants, certificates of deposit, mortgages, evidences of indebtedness, commercial paper, certificates of indebtedness and certificates of interest of any and every kind of nature whatsoever; and to enter into agreements, contracts and arrangements with respect to such security transactions whether or with securities related individuals or agents; to execute, sign or endorse on behalf of and in the same agreements and to affix the association seal on same.

I further certify that the authority thereby conferred is not inconsistent with the Charter or By-Laws of this unincorporated association, and the following is a true and correct list of officers of this unincorporated association as of the present date:

Name		Signature
_____	President	_____
_____	Vice President	_____
_____	Treasurer	_____
_____	Secretary	_____

You may rely upon any certification given in accordance with these resolutions, as continuing fully effective unless and until you receive due written notice of a change in or the rescission of the authority so evidenced herein. In the event of any change in the officer of powers of persons hereby empowered, the Secretary shall certify such changes to you in writing, which notification, when received, shall be adequate both to terminate the powers of the persons therefore authorized, and to empower the person thereby substituted.

IN WITNESS WHEREOF, I have hereunto affixed my hand this _____ day of _____, 20_____

SEAL

(If no seal, certify that there is no seal)

Secretary (Or other officer authorized to act)