20. Extraordinary Events

The Executing Broker or Pershing shall not be liable for losses caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, strikes or other conditions beyond its control.

21. Headings

The headings of the provisions hereof are for descriptive purposes only and shall not modify or qualify any of the rights or obligations set forth in such provisions.

22. Governing Law

This Agreement shall be governed by the laws of New York without giving effect to the conflicts of law principles thereof.

23. Designation of Advisor/Agent

If your account is managed by an advisor, as such term is defined in paragraph 8(a), or by an agent, and you are executing this Agreement, you hereby authorize ______________________
Name of Advisor/Agent

to engage in Prime Brokerage Transactions on your behalf, and you hereby represent and covenant that such advisor has been duly authorized by you to take such actions as are contemplated by this Agreement.

24. Arbitration Disclosures

This agreement contains a predispute arbitration clause. By signing an arbitration agreement the parties agree as follows:

(1) 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.

(2) Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.

(3) The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.

(4) The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.

(5) The panel of arbitrators may include a minority of arbitrators who were or are affiliated with the securities industry.

(6) 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.

(7) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement

25. Arbitration; Consent to Jurisdiction

You agree, and by agreeing to maintain an account in the name of your Prime Broker and designated for your benefit, the Executing Broker and Pershing agree, that controversies arising between you and the Executing Broker or Pershing, their control persons,