

I added language to 2.04.010.04 allowing the P&Z Administrator to put items on the consent agenda.

Ned

----- Original Message -----

From: "Beth Robrahn" <beth.robrahn@haileycityhall.org>
To: "'Ned Williamson'" <wlo@cox-internet.com>
Sent: Wednesday, February 13, 2008 9:02 AM
Subject: RE: Ordinance amendment for procedures

Does any part of section 2.04.010.04 conflict with the provisions for consent items in 6A.3.a?

2.04.010.04 Consent Agenda. The City Council and the Planning and Zoning Commission shall use the procedure of a "Consent Agenda" at its meetings. The Mayor or any City Council Member, or the Planning and Zoning Commission Chair or Member, as the case may be, may request that an item be placed upon the Consent Agenda. The City Council or the Planning and Zoning Commission by single motion and vote may approve all items on the Consent Agenda. Prior to voting upon the Consent Agenda, the Mayor, any Council Member, Planning and Zoning Commission Chair or Member, or any staff member of the city, shall have the right to remove an item on the Consent Agenda, which item shall be discussed and decided upon separately at the meeting. Items to be included in a Consent Agenda may include approval of minutes, claims, findings of fact and conclusions of law, and contracts.

6A.3.a The Administrator has the authority to recommend for approval or denial certain applications for Design Review that the Administrator determines to have no substantial impact on adjacent properties or on the community at large, subject to final approval or denial by the Commission on its consent agenda. Such recommendation for approval or denial shall specify the ordinance and standards used in evaluating the application; the reasons for the approval or denial; and recommended conditions, if any. Any Commissioner may cause any application on the consent agenda to be moved to the regular agenda in order to have a full public hearing of potential impacts of the application. Applications placed on the consent agenda may include, but are not limited to: additions under five-hundred (500) square feet or not prominently visible from a public street, façade changes and alterations to parking or other site elements. Such applications may instead be heard by the Hearing Examiner.

-----Original Message-----

From: Ned Williamson [mailto:wlo@cox-internet.com]
Sent: Monday, January 21, 2008 6:01 PM
To: Beth Robrahn; Dawson, Heather
Subject: Ordinance amendment for procedures

I have decided to formalize our consent agenda process with an amendment to Chapter 2.04. Of course, I have added some other items to this chapter. Beth, as we discussed, I think the P&Z Commission's bylaws will have to be changed if we stay with the public hearing format in our present ordinance. Please note that I added a provision allowing the applicant to rebut. I think that is in Commission's bylaws. Please look at the bylaws to see if you think we should add anything else to the ordinance. Thanks. Ned

HAILEY ORDINANCE NO. _____

AN ORDINANCE OF THE CITY OF HAILEY, IDAHO, AMENDING CHAPTER 2.04 OF THE HAILEY MUNICIPAL CODE ENTITLED PUBLIC HEARINGS, PROVIDING FOR PROCEDURES FOR REGULAR AND SPECIAL MEETINGS, CITY COUNCIL AGENDA, CONSENT AGENDA AND PUBLIC HEARINGS; BY PROVIDING FOR A SEVERABILITY CLAUSE; BY PROVIDING FOR A REPEALER CLAUSE; AND BY PROVIDING FOR THE EFFECTIVE DATE OF THIS ORDINANCE UPON PASSAGE, APPROVAL AND PUBLICATION ACCORDING TO LAW.

WHEREAS, the City of Hailey has adopted an ordinance, creating Chapter 2.04 of the Hailey Municipal Code, providing for procedures for public hearings;

WHEREAS, the Hailey City Council believes it prudent to establish procedures for regular and special meetings of the Hailey City Council, to establish a protocol for the City Council agenda, to create a consent agenda, and to revise the procedures for public hearings; and

WHEREAS, the Mayor and the City Council find that amendments to Chapter 2.04 of the Hailey Municipal Code will clarify the procedures of public meetings by the Hailey City Council and Planning and Zoning Commission.

NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF HAILEY, IDAHO, AS FOLLOWS:

Section 1. Section 2.04.010 of the Hailey Municipal Code is amended by the deletion of the stricken language and addition of the underlined language, as follows:

2.04.010 Procedures.

2.04.010.01 Regular Meetings. The Hailey City Council shall conduct at least one regular meeting each month in the City Council chambers at Hailey City Hall, 115 Main Street South, Hailey, Idaho.

2.04.010.02 Special Meetings. The Mayor of the City of Hailey, or one half (½) plus one (1) of the members of the Hailey City Council shall have the power to call a special meeting of the Hailey City Council.

2.04.010.03 City Council Agenda. The Mayor shall determine the agenda of all regular meetings and any special meeting, except for special meetings called by the Hailey City Council, in which case the Hailey City Council shall determine the agenda for the special meeting. The Agenda may consist of the following but not necessarily in the following order:

Call to Order

Consent Agenda

Proclamations and Presentations

Public Hearings

New Business

Old Business
Workshops
Staff Reports and Discussion
Council Reports and Discussion
Executive Session
Adjourn Meeting

2.04.010.04 Consent Agenda. The City Council and the Planning and Zoning Commission shall use the procedure of a "Consent Agenda" at its meetings. The Mayor or any City Council Member, or the Planning and Zoning Administrator, Commission Chair or Member, as the case may be, may request that an item be placed upon the Consent Agenda. The City Council or the Planning and Zoning Commission by single motion and vote may approve all items on the Consent Agenda. Prior to voting upon the Consent Agenda, the Mayor, any Council Member, Planning and Zoning Commission Chair or Member, or any staff member of the city, shall have the right to remove an item on the Consent Agenda, which item shall be discussed and decided upon separately at the meeting. Items to be included in a Consent Agenda may include approval of minutes, claims, findings of fact and conclusions of law, and contracts.

2.04.010.05 Public Hearings. A- If Idaho law or Hailey Ordinance requires a public hearing, the following procedure shall be followed with regard to all public hearings conducted by and before the eCity eCouncil and the pPlanning and zZoning eCommission:

1. City staff shall present an introduction and orientation;
2. The applicant or interested party shall be then afforded the opportunity to present and explanation of the application, request or other matter being considered by the City eCouncil or Planning and Zoning eCommission;
3. The members of the eCity eCouncil or Planning and Zoning eCommission shall then have the opportunity to direct questions to the applicant or interested party;
4. Public hearing shall then take place, members of the public being afforded the opportunity to be heard. The presiding officer shall have the discretion to set limits as to the time each individual may speak and/or the number of times each individual may speak. The presiding officer shall also have the authority to set an overall time limit for the entire public hearing;
5. After completion of all testimony and/or public comment, or at the conclusion of the time limit set for the public hearing, whichever shall first occur, the public hearing shall be closed;
6. The members of the eCity eCouncil or pPlanning and zZoning eCommission shall then have an opportunity to direct questions to the staff and/or the applicant or interested party;
7. The applicant shall be afforded a right to rebut any testimony or evidence presented as public comment;
8. A decision may then be rendered on the merits of the application or matter before the City eCouncil or Planning and Zoning eCommission, and shall be based either on written findings of fact and conclusions of law adopted by said body, or, at the discretion of the eouncil or commission, proposed findings and conclusions may to be prepared by the staff or and presented for adoption at the next meeting of the City eCouncil or Planning and Zoning eCommission; and

§9. Any matter under consideration by the City eCouncil or Planning and Zoning eCommission may by a motion properly made, seconded, and passed, be tabled to a date uncertain or continued, ~~upon a motion properly made, seconded, and passed,~~ to a date certain, at which time the matter will be taken up again for action or decision.

B. 2.04.010.06 Robert's Rules of Order. All actions taken shall be pursuant to Robert's Rules of Order.

Section 2. Severability Clause. If any section, paragraph, sentence or provision hereof or the application thereof to any particular circumstances shall ever be held invalid or unenforceable, such holding shall not affect the remainder hereof, which shall continue in full force and effect and applicable to all circumstances to which it may validly apply.

Section 3. Repealer Clause. All Ordinances or Resolutions or parts thereof in conflict herewith are hereby repealed and rescinded.

Section 4. Effective Date. This Ordinance shall be in full force and effect after its passage, approval and publication according to law.

PASSED AND ADOPTED BY THE HAILEY CITY COUNCIL and approved by the Mayor this ____ day of _____, 2008.

Richard L. Davis, Mayor
City of Hailey

ATTEST:

Heather Dawson, City Clerk

Hi Heather,

I would recommend you add the Treasurer to be authorized on the account, in addition to yourself, Rick, and possibly the new Clerk. I have attached a new Institutional Account Agreement (IA) form for you to complete and return so that it is current.

We currently have as authorized signers on the IA: (I can fax over a copy of the existing IA if you would like to see it.)

- Susan McBryant, Mayor (I know she is no longer Mayor.)
- Heather Dawson, Treasurer
- Rick Davis, Council President (I know he is now Mayor.)

I would the following people sign the updated IA:

- Rick Davis, Mayor
- Heather Dawson, City Administrator
- New Treasurer...

If you think there would be a time that the City Clerk would need to step in to make investment decisions or effect a transaction as it relates to the City's investment account (move cash in or out of the account, etc.); it may be something you may want to have, just for added flexibility in the event you and the Treasurer were out simultaneously, etc. You could always add this person later. Well, and as we don't know who it is yet, it would have to be later, wouldn't it? ☺

Let me know if you have any questions.

Thanks,
Greg

Gregory E. Hagen
Vice President - Investments
Institutional Client Advisory - Fixed Income
Piper Jaffray & Co.

From: Heather Dawson [mailto:heather.dawson@haileycityhall.org]

Sent: Monday, February 11, 2008 12:35 PM

To: Hagen, Greg

Hi Greg -We will have a new treasurer tonight, and we are recruiting for a new clerk. The clerk signs checks and attests documents. Would it be the clerk or treasurer that is the investment account authorized signer?

In the interim, I'll have to continue carrying the clerk role until we've completed recruitment. I also will now approve the new investments. I look forward to continuing to receive your daily emails directly, as I find them so informative and interesting. My email address won't change.

I do look forward to meeting you in March.
Heather Dawson
Hailey City Administrator

Account Name _____

Account Number _____ Rep. No. _____

INSTRUCTIONS:

IA

- All institutions must complete and sign pages 1-3.
- Investment Advisors should complete and sign pages 1-4.

A. INSTITUTIONAL TRADING AUTHORIZATION

RETURN TO PIPER JAFFRAY

To: Piper Jaffray
800 Nicollet Mall
Minneapolis, MN 55402-7020

I am an authorized officer or individual empowered to act for, and on behalf of, the undersigned institution and authorized to bind the Beneficial Owners as defined below. I hereby authorize Piper Jaffray & Co. ("Piper Jaffray" or "you") to take instructions concerning our account from the persons listed in this agreement.

Any one or more of the following designated persons, is hereby authorized and directed to open accounts with you to purchase, sell, assign, deal in or transfer money market instruments, bonds or securities for cash and forward settlement and future commitments both mandatory and optional on behalf of the undersigned institution. Each is authorized to act upon any orders and instructions whether written or oral with respect to the account and the delivery of securities or presentation of due bills or money therefrom.

Name	Title	Signature X
Name	Title	Signature X
Name	Title	Signature X
Name	Title	Signature X
Name	Title	Signature X
Name	Title	Signature X
Name	Title	Signature X
Name	Title	Signature X
Name	Title	Signature X

You may rely on this Trading Authorization in its entirety until you receive notice in writing of any modification or revocation of authorized persons.

B. ANTI-MONEY LAUNDERING CERTIFICATION

As an institutional client of Piper Jaffray we make the following representations:

We have adopted and maintain policies and procedures which are appropriate for and reasonably designed to detect any violation of, and meet the record keeping and reporting requirements of, among similar statutes, regulations and orders: (i) the USA Patriot Act of 2001, as amended, and the rules and regulations promulgated thereunder; (ii) the Bank Secrecy Act of 1970, as amended; (iii) Executive Order No. 13, 244 of 2001 issued by the President of the United States; (iv) the Foreign Assets Control Act, as amended; and, (v) all applicable banking requirements, including without limitation, suspicious activity reporting (*hereinafter collectively referred to as "AML Laws and Regulations"*).

If we are trading on behalf of another person or entity (the "Beneficial Owner"), it is my sole responsibility to take all reasonable steps to determine (i) the true identity of the Beneficial Owner, (ii) the source of the Beneficial Owner's funds and (iii) that the Beneficial Owner is not involved in money laundering activities. It is also our sole responsibility to comply with "know your customer" requirements. Unless otherwise agreed in writing, we will monitor Beneficial Owner transactions in order to detect attempted or actual money laundering. We agree to promptly provide you, upon your reasonable request, with documentation relating to our compliance with AML Laws and Regulations.

By initialing here _____ we certify that we are not currently subject to AML Laws and Regulations. We agree to comply with all reasonable information requests by Piper Jaffray to establish our status as an entity or person not covered by AML Laws and Regulations. We agree to promptly provide you with documentation relating to our compliance with all anti-money laundering laws, statutes, regulations or rules to which we may become subject.

RETURN TO PIPER JAFFRAY

Account Name _____

Account Number _____

Rep. No. _____

C. ARBITRATION

As an institutional client of Piper Jaffray and on behalf of ourselves and the Beneficial Owners we understand that this Agreement contains a predispute arbitration clause. By signing this Agreement, which contains a predispute arbitration clause, the parties agree as follows:

- 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.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- 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.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.

We and the Beneficial Owners agree that any claim, dispute or controversy arising out of or relating directly or indirectly to (a) our relationship with Piper Jaffray, or (b) this Agreement or any other agreement we have entered into with Piper Jaffray or any alleged breach of any such agreement, or (c) any investment by us under this Agreement or under any other agreement entered into with Piper Jaffray or any investment by us made with, by or through Piper Jaffray, or (d) any transaction of any kind executed by, through, or with Piper Jaffray, its officers, directors, agents, employees, or affiliates, shall be settled by arbitration pursuant to the Federal Arbitration Act and in accordance with the rules, then in effect, of the National Association of Securities Dealers, Inc. ("NASD") or the New York Stock Exchange, Inc. ("NYSE").

We may elect in the first instance whether arbitration will be conducted before the NASD or NYSE. However, if we fail to make such election by registered letter or telegram addressed to Piper Jaffray at its main office before the expiration of five days after receipt of a written request to make such election, then Piper Jaffray may make such decision.

Judgment upon any award rendered by the arbitrators may be entered in any court having jurisdiction over the parties, and each party agrees to submit itself and its personal representatives to the jurisdiction of that court.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in a court a putative class action; or who is a member of a putative class 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 person 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.

D. INSTITUTIONAL SUITABILITY

As an institutional client of Piper Jaffray we make the following representations:

We are fully capable of evaluating securities and strategies, understanding markets, and recognizing portfolio diversification. Accordingly, we have determined that it is not necessary to disclose to you the complete makeup of our portfolio and are capable of and will be making independent investment decisions with respect to our account.

We understand the key financial features, including, but not limited to, the risk/reward ratio of all such investments and evaluate how market developments can affect them. Thus, we are capable of, and will, independently evaluate the investment risk of all investments made and strategies employed for our account.

Further, we have satisfied ourselves that the orders we place through you are suitable for our clients and their respective accounts. We will indemnify you and hold you harmless in the event any such client should make claims against you that any transaction we entered on their behalf was not suitable.

RETURN TO PIPER JAFFRAY

Account Name	
Account Number	Rep. No.

E. TRANSACTIONS WITH AFFILIATES

Piper Jaffray (a) may advise us as to the desirability of purchasing or selling securities and other property that may be purchased from or sold to an affiliate of Piper Jaffray acting as principal or through such an affiliate acting as agent; and (b) may execute our orders to purchase or sell securities and other property from or to an affiliate of Piper Jaffray acting as principal or through such an affiliate acting as agent. In either case, the securities may have been issued by such affiliate and such affiliate may receive and retain its profit on such transaction including any commissions, markups or other remuneration not in excess of such affiliate's usual and customary rates.

F. INTERNALIZATION DISCLOSURE

Consistent with our obligation to provide best execution of your order, and depending on the particular security, we may internalize your order. This means that we may execute your order as principal and/or cross your order with other client (either institutional or retail) or dealer orders in the same security on the opposite side of the market. Regardless of whether we internalize your order, your trade confirmation will reflect the capacity (principal or agent) in which we acted. Internalization of client order flow may provide us with certain benefits (such as additional revenue opportunities and/or cost savings) that we would not otherwise realize if we were to simply route your order to an exchange, another dealer, or another market center or market participant and execute your order as agent. Piper Jaffray stands to share in 100% of whatever profits we generate by trading as principal with our customer orders.

G. BUNCHED ORDER DISCLOSURE

IA

Unless you specifically instruct us to the contrary, any order to buy or sell any security that you place with us may be aggregated with other orders in the particular security on the same side of the market and executed as a single bunched or block order at an average price. The average price that you receive may be better than, equal to, or worse than the price that you would have received had your order not been aggregated.

IN WITNESS WHEREOF, the undersigned has subscribed this certification and affixed the seal, if any, of the Corporation.

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each entity that opens an account.

This Agreement contains legal rights of the parties, including, but not limited to, a PREDISPUTE ARBITRATION CLAUSE appearing on PAGE 2, PARAGRAPH C, of this Agreement. By signing this Agreement, we specifically acknowledge that before we signed the Agreement, we have received, read and understood the terms and conditions of this predispute arbitration clause. By signing this Agreement, and thus accepting the terms and conditions of the predispute arbitration clause, we understand we are, among other things, agreeing to waive our rights to seek remedies in court, including the right to a jury trial.

Signature of Authorized Individual	Date
X	
Name and Title of Authorized Individual (print)	
Name of Institution (print)	

**IF YOU ARE NOT A INVESTMENT ADVISOR,
PLEASE STOP HERE.**

RETURN TO PIPER JAFFRAY (IF APPLICABLE)

Account Name

Account Number

Rep. No.

IA

FOR INVESTMENT ADVISORS ONLY

H. LETTER OF INDEMNITY

To: Piper Jaffray
800 Nicollet Mall
Minneapolis, MN 55402-7020

We are a registered investment advisor and are in compliance with the Investment Advisers Act of 1940. From time to time, we shall enter orders on behalf of our clients for the purchase and sale of securities through you and give you other instructions or take other actions with respect to their accounts.

All orders we enter, or other actions we take on behalf of any client, will be pursuant to a currently effective investment advisory agreement with the client. You may rely on our assurance that we have examined all pertinent documentation for each client account and that the person who executed our agreement for each client is acting in an authorized capacity with authority to grant us the requisite discretionary authority. Additionally, we are familiar with the investment objectives and/or investment guidelines of our clients and all orders placed by us will be consistent with those objectives and/or guidelines and suitable for our clients.

To the extent any of our clients are subject to provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), you may rely on our assurance that orders placed by us for those clients either are not prohibited transactions under ERISA or are otherwise exempt from ERISA.

We are financially responsible for all transactions effected with you. We agree to indemnify and hold you harmless in the event that any account managed by us should make a claim against you for any actions you take pursuant to our instructions or any claim arising from or relating to our anti-money laundering certification contained in Part B of the Institutional Account Agreement.

We will immediately notify you in writing of any change in our financial condition, registration or qualification status, the representations contained in this letter and any other material matters pertaining to this agreement, the services we perform hereunder or your ability to rely on our instructions.

Sincerely,

Signature of Authorized Individual X	Date	Print Name
Title of Authorized Individual (print)		
Name of Institution (print)		

INTERNAL USE ONLY ▼

Piper Jaffray

Date

INSTRUCTIONS:

IA

- All institutions must complete and sign pages 1-3.
- Investment Advisors should complete and sign pages 1-4.

A. INSTITUTIONAL TRADING AUTHORIZATION

CLIENT COPY

To: Piper Jaffray
800 Nicollet Mall
Minneapolis, MN 55402-7020

I am an authorized officer or individual empowered to act for, and on behalf of, the undersigned institution and authorized to bind the Beneficial Owners as defined below. I hereby authorize Piper Jaffray & Co. ("Piper Jaffray" or "you") to take instructions concerning our account from the persons listed in this agreement.

Any one or more of the following designated persons, is hereby authorized and directed to open accounts with you to purchase, sell, assign, deal in or transfer money market instruments, bonds or securities for cash and forward settlement and future commitments both mandatory and optional on behalf of the undersigned institution. Each is authorized to act upon any orders and instructions whether written or oral with respect to the account and the delivery of securities or presentation of due bills or money therefrom.

Name	Title	Signature
		X
		Signature
		X
		Signature
		X
		Signature
		X
		Signature
		X
		Signature
		X
		Signature
		X

You may rely on this Trading Authorization in its entirety until you receive notice in writing of any modification or revocation of authorized persons.

B. ANTI-MONEY LAUNDERING CERTIFICATION

As an institutional client of Piper Jaffray we make the following representations:

We have adopted and maintain policies and procedures which are appropriate for and reasonably designed to detect any violation of, and meet the record keeping and reporting requirements of, among similar statutes, regulations and orders: (i) the USA Patriot Act of 2001, as amended, and the rules and regulations promulgated thereunder; (ii) the Bank Secrecy Act of 1970, as amended; (iii) Executive Order No. 13, 244 of 2001 issued by the President of the United States; (iv) the Foreign Assets Control Act, as amended; and, (v) all applicable banking requirements, including without limitation, suspicious activity reporting (*hereinafter collectively referred to as "AML Laws and Regulations"*).

If we are trading on behalf of another person or entity (the "Beneficial Owner"), it is my sole responsibility to take all reasonable steps to determine (i) the true identity of the Beneficial Owner, (ii) the source of the Beneficial Owner's funds and (iii) that the Beneficial Owner is not involved in money laundering activities. It is also our sole responsibility to comply with "know your customer" requirements. Unless otherwise agreed in writing, we will monitor Beneficial Owner transactions in order to detect attempted or actual money laundering. We agree to promptly provide you, upon your reasonable request, with documentation relating to our compliance with AML Laws and Regulations.

By initialing here _____ we certify that we are not currently subject to AML Laws and Regulations. We agree to comply with all reasonable information requests by Piper Jaffray to establish our status as an entity or person not covered by AML Laws and Regulations. We agree to promptly provide you with documentation relating to our compliance with all anti-money laundering laws, statutes, regulations or rules to which we may become subject.

Account Name

Account Number

Rep. No.

C. ARBITRATION

As an institutional client of Piper Jaffray and on behalf of ourselves and the Beneficial Owners we understand that this Agreement contains a predispute arbitration clause. By signing this Agreement, which contains a predispute arbitration clause, the parties agree as follows:

- 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.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- 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.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.

We and the Beneficial Owners agree that any claim, dispute or controversy arising out of or relating directly or indirectly to (a) our relationship with Piper Jaffray, or (b) this Agreement or any other agreement we have entered into with Piper Jaffray or any alleged breach of any such agreement, or (c) any investment by us under this Agreement or under any other agreement entered into with Piper Jaffray or any investment by us made with, by or through Piper Jaffray, or (d) any transaction of any kind executed by, through, or with Piper Jaffray, its officers, directors, agents, employees, or affiliates, shall be settled by arbitration pursuant to the Federal Arbitration Act and in accordance with the rules, then in effect, of the National Association of Securities Dealers, Inc. ("NASD") or the New York Stock Exchange, Inc. ("NYSE").

We may elect in the first instance whether arbitration will be conducted before the NASD or NYSE. However, if we fail to make such election by registered letter or telegram addressed to Piper Jaffray at its main office before the expiration of five days after receipt of a written request to make such election, then Piper Jaffray may make such decision.

Judgment upon any award rendered by the arbitrators may be entered in any court having jurisdiction over the parties, and each party agrees to submit itself and its personal representatives to the jurisdiction of that court.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in a court a putative class action; or who is a member of a putative class 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 person 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.

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We understand the key financial features, including, but not limited to, the risk/reward ratio of all such investments and evaluate how market developments can affect them. Thus, we are capable of, and will, independently evaluate the investment risk of all investments made and strategies employed for our account.

Further, we have satisfied ourselves that the orders we place through you are suitable for our clients and their respective accounts. We will indemnify you and hold you harmless in the event any such client should make claims against you that any transaction we entered on their behalf was not suitable.

Account Name _____

Account Number _____ Rep. No. _____

E. TRANSACTIONS WITH AFFILIATES

Piper Jaffray (a) may advise us as to the desirability of purchasing or selling securities and other property that may be purchased from or sold to an affiliate of Piper Jaffray acting as principal or through such an affiliate acting as agent; and (b) may execute our orders to purchase or sell securities and other property from or to an affiliate of Piper Jaffray acting as principal or through such an affiliate acting as agent. In either case, the securities may have been issued by such affiliate and such affiliate may receive and retain its profit on such transaction including any commissions, markups or other remuneration not in excess of such affiliate's usual and customary rates.

F. INTERNALIZATION DISCLOSURE

Consistent with our obligation to provide best execution of your order, and depending on the particular security, we may internalize your order. This means that we may execute your order as principal and/or cross your order with other client (either institutional or retail) or dealer orders in the same security on the opposite side of the market. Regardless of whether we internalize your order, your trade confirmation will reflect the capacity (principal or agent) in which we acted. Internalization of client order flow may provide us with certain benefits (such as additional revenue opportunities and/or cost savings) that we would not otherwise realize if we were to simply route your order to an exchange, another dealer, or another market center or market participant and execute your order as agent. Piper Jaffray stands to share in 100% of whatever profits we generate by trading as principal with our customer orders.

G. BUNCHED ORDER DISCLOSURE

IA

Unless you specifically instruct us to the contrary, any order to buy or sell any security that you place with us may be aggregated with other orders in the particular security on the same side of the market and executed as a single bunched or block order at an average price. The average price that you receive may be better than, equal to, or worse than the price that you would have received had your order not been aggregated.

IN WITNESS WHEREOF, the undersigned has subscribed this certification and affixed the seal, if any, of the Corporation.

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each entity that opens an account.

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Signature of Authorized Individual	Date
X	
Name and Title of Authorized Individual (print/type)	
Name of Institution (print/type)	

**IF YOU ARE NOT A INVESTMENT ADVISOR,
PLEASE STOP HERE.**

Account Name _____

Account Number _____ Rep. No. _____

IA

FOR INVESTMENT ADVISORS ONLY

H. LETTER OF INDEMNITY

To: Piper Jaffray
800 Nicollet Mall
Minneapolis, MN 55402-7020

We are a registered investment advisor and are in compliance with the Investment Advisers Act of 1940. From time to time, we shall enter orders on behalf of our clients for the purchase and sale of securities through you and give you other instructions or take other actions with respect to their accounts.

All orders we enter, or other actions we take on behalf of any client, will be pursuant to a currently effective investment advisory agreement with the client. You may rely on our assurance that we have examined all pertinent documentation for each client account and that the person who executed our agreement for each client is acting in an authorized capacity with authority to grant us the requisite discretionary authority. Additionally, we are familiar with the investment objectives and/or investment guidelines of our clients and all orders placed by us will be consistent with those objectives and/or guidelines and suitable for our clients.

To the extent any of our clients are subject to provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), you may rely on our assurance that orders placed by us for those clients either are not prohibited transactions under ERISA or are otherwise exempt from ERISA.

We are financially responsible for all transactions effected with you. We agree to indemnify and hold you harmless in the event that any account managed by us should make a claim against you for any actions you take pursuant to our instructions or any claim arising from or relating to our anti-money laundering certification contained in Part B of the Institutional Account Agreement.

We will immediately notify you in writing of any change in our financial condition, registration or qualification status, the representations contained in this letter and any other material matters pertaining to this agreement, the services we perform hereunder or your ability to rely on our instructions.

Sincerely,

Signature of Authorized Individual X	Date	Print Name
Title of Authorized Individual (print)		
Name of Institution (print)		

INTERNAL USE ONLY ▼	
Piper Jaffray	Date

