

UNIFORM SURETY BOND FORM

STATE OF ARKANSAS

**SECURITIES DEPARTMENT
LITTLE ROCK, ARKANSAS**

Bond No. _____

KNOW ALL PERSONS BY THESE PRESENTS:

That, _____
Name and address of broker dealer, investment adviser or agent of the issuer

_____ as

Principal, having filed with the office of the Arkansas Securities Department on or about the
_____ day of _____, _____, an application to transact business in the State of

Arkansas as a _____
Designate whether principal is broker-dealer, investment adviser, agent of the issuer

and _____
Name and address of surety

as Surety, a corporation organized under the laws of the State/Commonwealth/Territory of
_____ and being duly authorized to transact the

business of indemnity and suretyship in this State, do hereby acknowledge our indebtedness to the State

of Arkansas, for the use and benefit of any person(s) having a claim under the conditions of this

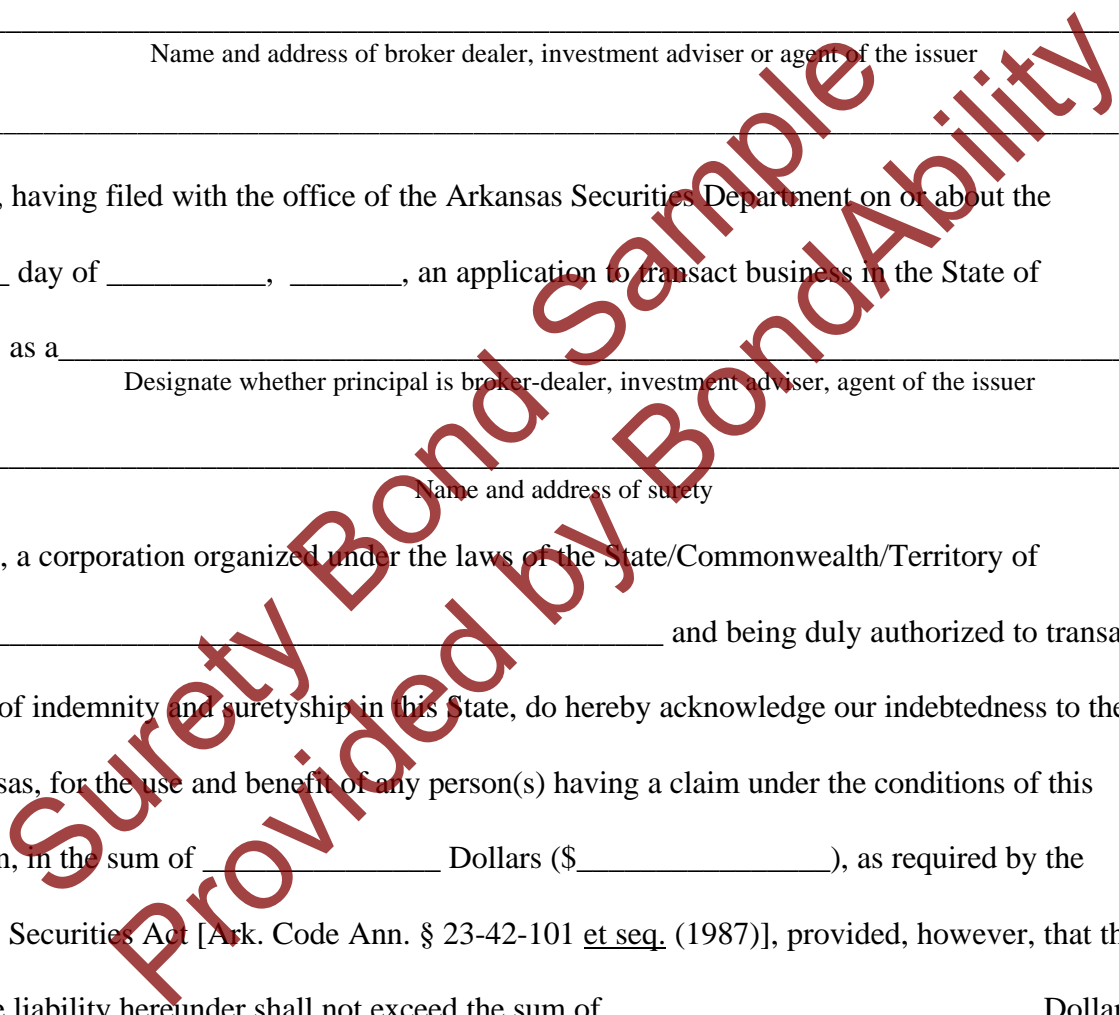
obligation, in the sum of _____ Dollars (\$ _____), as required by the

Arkansas Securities Act [Ark. Code Ann. § 23-42-101 et seq. (1987)], provided, however, that the

aggregate liability hereunder shall not exceed the sum of _____ Dollars

(\$ _____), regardless of the number of claimants, and shall not be construed as individual

liability.



LIABILITY for the payment of this sum, to which we hereby obligate and bond ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, becomes effective upon the following conditions:

1. Registration of the Principal to transact business in the State of Arkansas as a

Designate whether principal is a broker-dealer, investment adviser, agent of the issuer

2. Failure by the Principal to strictly with all applicable provisions of and orders, rules and regulations issued pursuant to, the Arkansas Securities Act [Ark. Code Ann. § 23-42-101 et seq. (1987)].

THIS Bond shall expire at such time as the Principal's registration is withdrawn, terminates through non-renewal or is revoked by the Arkansas Securities Department except as to liability for acts or omissions which occur prior to such time. This Bond may also be cancelled by the Surety upon sixty (60) days written notice by registered mail to the Principal and to the Arkansas Securities Department in which case this Bond shall be considered cancelled upon the expiration of said sixty (60) day period except as to liability for acts or omissions which occur prior to the date of cancellation. Notice shall be deemed effective upon the receipt by the Arkansas Securities Department of said written notice along with sufficient proof of notice to the Principal.

NO suit may be maintained to enforce any liability arising under this Bond unless brought within five (5) years after the act or omission upon which jurisdiction against the Principal and/or the Surety upon this Bond.

IT is understood and agreed that any person(s) having a claim under the conditions of this obligation may initiate suit in any court of competent jurisdiction against the Principal and/or the Surety upon this Bond.

WITNESS OUR SIGNATURES, this the _____ day of _____, _____.

PRINCIPAL

(Corporate seal,
if applicable)

BY

SURETY

(Corporate seal,
if applicable)

BY

Attorney in Fact

COUNTER SIGNATURE OF

AGENT OF SURETY

RESIDENT

ACKNOWLEDGMENT OF INDIVIDUAL

STATE OF _____)

)SS

COUNTY OF _____)

On this _____ day of _____, 19 _____, before me

personally appeared _____, to me

known to be the person described in and who executed the foregoing instrument, as Principal and

acknowledged to me that he executed the same as this free and deed.

(NOTARIAL SEAL)

Notary Public,

County, _____

My commission expires _____

ACKNOWLEDGMENT OF PARTNERSHIP

STATE OF _____)
)SS

COUNTY OF _____)

On this _____ day of _____, 19 _____, before me personally

appeared _____, to me known to be a member of the firm executed the foregoing instrument, and he acknowledged to me that he executed the same as and for the act and deed of said firm,

(NOTARIAL SEAL)

Notary Public

County, _____

My commission expires _____

ACKNOWLEDGMENT OF CORPORATION

STATE OF _____)
)SS

COUNTY OF _____)

On this _____ day of _____, 19 _____, before me personally came

_____, and says he is the _____, Principal heretofore named; that he executed the instrument for and in its behalf, by authority of its Board of Directors, and affixed its seal thereto.

(NOTARIAL SEAL)

Notary Public

County, _____

My commission expires _____

NOTE: A true copy of the applicable "Power of Attorney" must be attached hereto where the Bond is subscribed to by an Attorney if Fact.