

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. Original)\*

TITAN PHARMACEUTICALS INC.

-----  
(Name of Issuer)

Common Stock, \$.001 par value per share

-----  
(Title of Class of Securities)

888314101

-----  
(CUSIP Number of Class of Securities)

Michael J. Kaplan, Esq.  
WisdomTree Capital Management, Inc.  
1633 Broadway, 38th Floor, New York, New York 10019 (212)843-2782

-----  
(Name, Address and Telephone Number of Person Authorized to Receive Notices  
and Communications)

November 07, 1997

-----  
(Date of Event which Requires Filing of this Schedule)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b) (3) or (4), check the following: [ ]

Check the following box if a fee is being paid with this statement: [ ]. (A fee is not required only if the reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

Note: Six copies of this statement, including all exhibits, should be filed with the commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 888314101

- 1 NAME OF REPORT PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
WisdomTree Capital Management, Inc. I.D. #13-3729429
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS \*  
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
New York

	7	SOLE VOTING POWER 0 shares of Common Stock
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER 655,825 shares of Common Stock
	9	SOLE DISPOSITIVE POWER 0 shares of Common Stock
	10	SHARED DISPOSITIVE POWER 655,825 shares of Common Stock

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON  
655,825 shares of Common Stock

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES \* [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
5.0%

14 TYPE OF REPORTING PERSON \*  
CO

\* SEE INSTRUCTIONS BEFORE FILING OUT!  
INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7  
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.

SCHEDULE 13D

CUSIP No. 888314101

1 NAME OF REPORT PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

WisdomTree Associates, L.P. I.D. #13-3729430

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [ ]  
(b) [ X ]

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT  
TO ITEMS 2(d) or 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
New York

	7	SOLE VOTING POWER 0 shares of Common Stock
NUMBER OF SHARES BENEFICIALLY OWNED BY	8	SHARED VOTING POWER 550,925 shares of Common Stock

EACH  
REPORTING 9 SOLE DISPOSITIVE POWER  
PERSON WITH 0 shares of Common Stock  
  
10 SHARED DISPOSITIVE POWER  
550,925 shares of Common Stock

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON  
550,925 shares of Common Stock

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES \* [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
4.2%

14 TYPE OF REPORTING PERSON \*  
PN

\* SEE INSTRUCTIONS BEFORE FILING OUT!  
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(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.

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SCHEDULE 13D

CUSIP No. 888314101

1 NAME OF REPORT PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
WisdomTree Offshore LTD. I.D.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [ ]  
(b) [ X ]

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT  
TO ITEMS 2(d) or 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
New York

7 SOLE VOTING POWER  
0 shares of Common Stock  
  
NUMBER OF  
SHARES  
BENEFICIALLY 8 SHARED VOTING POWER  
OWNED BY 104,900 shares of Common Stock  
EACH  
REPORTING 9 SOLE DISPOSITIVE POWER  
PERSON WITH 0 shares of Common Stock  
  
10 SHARED DISPOSITIVE POWER  
104,900 shares of Common Stock

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON  
104,900 shares of Common Stock

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES \* [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0.8%

\* SEE INSTRUCTIONS BEFORE FILING OUT!  
INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7  
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.

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Item 1. Security and Issuer.

This Statement on Schedule 13D, dated November 11, 1997, relates to the common stock, \$.001 par value per share (the "Common Stock") of Titan Pharmaceuticals, Inc., a corporation organized under the laws of the State of Delaware (the "Company"), and is being filed pursuant to Rule 13d-1 under the Securities Exchange Act of 1934, as amended. This filing is the original in this Statement, and this Statement is made by WisdomTree Associates, L.P., WisdomTree Offshore, Ltd., and WisdomTree Capital Management, Inc. The address of the principal executive office of the Company is 400 Oyster Point Blvd, Suite 505, South San Francisco, California 94080. As reported in its Form 10-Q for the month ended June 30, 1997, as of August 4, 1997 the Company had 13,046,102 shares of Common Stock outstanding.

Item 2. Identity and Background.

This Statement is being filed by WisdomTree Associates, L.P. ("WTAssociates"), WisdomTree Offshore, Ltd. ("WTOffshore"), and WisdomTree Capital Management, Inc. ("WTInc") (which entities are hereinafter sometimes collectively referred to as the "Reporting Entities"), which entities may together be deemed to be a "group", although such entities disclaim group membership.

WTAssociates is a limited partnership organized under the laws of the State of New York, with a business address at WisdomTree Associates, L.P., 1633 Broadway, 38th Fl., New York, New York 10019. The principal business of WTAssociates is investing in securities of companies which generally have a market capitalization at the time the investment is initiated of \$250 million or less.

WTOffshore is a limited liability corporation organized under the laws of the Cayman Islands, with a business address at WisdomTree Offshore, Ltd., Zephyr House, 5th Fl., P.O. Box 1561, Mary Street, Grand Cayman, Cayman Islands, British West Indies. The principal business of WTOffshore is investing in securities of United States based issuers which generally have a market capitalization at the time the investment is initiated of \$250 million or less. The officers and directors of WTOffshore, their respective places of citizenship, and the principal occupation and business address of each such person not principally employed by such entity, are as follows:

Name	Citizenship	Position; Other Occupation and Address
Jonathan L. Steinberg	USA	Vice President
Scot Rosenblum	USA	Chairman, Vice President and Director
Christopher Wetherhill	Bermuda	President and Director; Executive Officer The Hemisphere Group Limited Hemisphere House

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Charles Quin	Cayman Is.	9 Church Street Hamilton, Bermuda Director; Partner Quin & Hampson George Town, Grand Cayman, Cayman Islands
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WTInc is a corporation organized under the laws of the State

of New York, with a business address at WisdomTree Capital Management, Inc., 1633 Broadway, 38th Fl., New York, New York 10019. WTInc is the General Partner of WTAssociates and is the Investment Manager of WTOffshore. The principal business of WTInc is the management of WTAssociates. The officers and directors of WTInc, their respective places of citizenship, and the principal occupation and business address of each such person not principally employed by such entity, are as follows:

Name	Citizenship	Position; Other Occupation and Address
Jonathan L. Steinberg	USA	Chairman, Chief Executive Officer, Treasurer and Director
Robert Schmidt	USA	President and Director
Scot Rosenblum	USA	Vice President, Secretary and Director

Messrs. Steinberg is the officer of WTInc principally involved in investment decisions required of WTInc respecting funds managed by WTInc, which investment discretion may include the power to vote and/or dispose of acquired securities.

WisdomTree Administration, Inc. ("WTAdmin") is a corporation organized under the laws of the State of Delaware, with a business address at WisdomTree Administration, Inc., 1633 Broadway, 38th Fl., New York, New York 10019. The principal business of WTAdmin is providing portfolio consulting and/or administrative services to WTAssociates, WTOffshore, and/or WTInc. WTAdmin has not been involved in investment decisions respecting securities owned by WTAssocoates and/or WTOffshore.

WTInc and WTAdmin are wholly-owned subsidiaries of Individual Investor Group, Inc. ("IIG"), a corporation organized under the laws of the State of Delaware, with a business address at Individual Investor Group, Inc., 1633 Broadway, 38th Fl., New York, New York 10019. The principal businesses of IIG are as an investment manager and as a financial services company which publishes and markets Individual Investor magazine, Ticker magazine, and Individual Investor's Special Situations Report. The officers and directors of IIG, their respective places of citizenship, and the principal occupation and business address of each such person not principally employed by such entity, are as follows:

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Name	Citizenship	Position; Other Occupation and Address
Jonathan L. Steinberg	USA	Chairman, Director and Chief Executive Officer
Robert Schmidt	USA	President, Chief Operating Officer Director
Scot Rosenblum	USA	Vice President, Secretary and Director
Henry Clark	USA	Controller and Assistant Secretary
Peter M. Ziembra	USA	Director; Partner - Attorney Graubard Mollen & Miller 600 Third Avenue New York, New York 10016
Bruce Sokoloff	USA	Director; Executive Vice President Reliance Group Holdings, Inc. 55 East 52nd Street New York, New York 10055

Jonathan L. Steinberg is the Chairman and Chief Executive Officer of IIG and may be deemed to be a controlling person of IIG, WTInc, and WTAdmin, and thereby also deemed to be a controlling person of each of WTAssociates and WTOffshore.

Messrs. Steinberg and Schmidt are also each Limited Partners of WTAssociates.

During the last five years, neither the Reporting Entities

nor, to the best of the Reporting entities' knowledge, any of the other persons identified in the foregoing Item 2 has been convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors) or has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgement, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

As of the close of business November 07, 1997, WTAssociates owned 550,925 shares of Common Stock acquired in brokered transactions for an aggregate purchase price, including commissions and net of sales to date, if any, of shares of Common Stock, of \$2,632,035.13. The source of funds for acquisition of such Common Stock was available investment capital of WTAssociates and, from time to time, borrowings in margin accounts regularly maintained at Paine Webber Incorporated.

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As of the close of business on November 07, 1997, WTOffshore owned 104,900 shares of Common stock acquired in brokered transactions for an aggregate purchase price, including commissions and net of sales to date, if any, of shares of Common Stock, of \$396,631.38. The source of funds for acquisition of such Common Stock was available investment capital of WTOffshore and, from time to time, borrowings in margin accounts regularly maintained at Paine Webber Incorporated.

Item 4. Purpose of Transaction.

WTAssociates and WTOffshore have acquired the Common Stock owned by each of them for investment purposes. Each entity will continuously evaluate its investment in the Common Stock based on factors including, among others they may deem relevant, the Company's business, prospects and financial condition, the market for the Common Stock, alternatively available investment opportunities, general economic conditions, stock market conditions, and availability of funds. WTAssociates and WTOffshore each expressly reserves the right to increase or decrease its holdings of Common Stock on such terms or at such times as it may determine. Any purchase or sale of Common Stock may be executed in the open market or in one or more privately negotiated transactions.

Except to the extent set forth above, or in any other Item hereof, the Reporting Entities and, to the best of their knowledge, the persons and entities listed in Item 2 hereof, do not have any present plans or proposals that relate to or would result in any of the actions required to be described in this Item 4 of Schedule 13D, but each of the Reporting Entities retains the right to take all such actions as each may deem appropriate to maximize capital appreciation in the Common Stock owned by WTAssociates and WTOffshore.

Item 5. Interest in Securities of the Issuer.

(a) As of the close of business on November 07, 1997, WTAssociates was the record owner and had direct beneficial ownership of 550,925 shares, or approximately 4.2% of the outstanding Common Stock.

As of the close of business on November 07, 1997, WTOffshore was the record owner and had direct beneficial ownership of 104,900 shares, or approximately 0.8% of the outstanding Common Stock.

As the General Partner of WTAssociates and the Investment Manager of WTOffshore, WTInc may be deemed to have direct beneficial ownership of the 655,825 shares, or approximately 5.0% of the outstanding Common Stock owned of record by WTAssociates and WTOffshore.

Each of the other persons and entities named in Item 2 may, by virtue of their relationship to WTAssociates and/or WTOffshore as is described therein, be deemed to have

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indirect beneficial ownership of the Common Stock owned of record by WTAssociates and/or WTOffshore; however, each of such persons and entities disclaims such beneficial ownership and, to the best knowledge of the Reporting Entities and except as may be specifically otherwise set forth herein, no such persons and/or entities has any other beneficial ownership of Common Stock.

Messrs. Steinberg and Schmidt may, by virtue of their status as Limited Partners of WTAssociates, and WTInc may, by virtue of its economic interest as General Partner of WTAssociates, be deemed to have beneficial ownership of that portion of the securities owned by WTAssociates corresponding to their respective equity interests therein.

(b) The power to vote or direct the vote and the power to dispose or direct the disposition of the 550,925 shares of Common Stock as to which WTAssociates is the record owner may be deemed to be shared between WTInc and WTAssociates, although WTInc, as General Partner of WTAssociates, is generally vested with sole control of such matters.

The power to vote or direct the vote and the power to dispose or direct the disposition of the 104,900 shares of Common Stock as to which WTOffshore is the record owner is shared between WTInc. and WTOffshore, although WTInc, as Investment Manager of WTOffshore, is generally vested with sole control of such matters..

To the best knowledge of the Reporting Entities, no other person or entity included in Item 2, by virtue of the capacity indicated therein and separate from their direct involvement with the Reporting Entities, shares in the power to vote or direct the vote or the power to dispose or direct the disposition of the 655,825 shares of Common stock as to which WTAssociates and WTOffshore are the aggregate record owners.

(c) Information concerning transactions in Common Stock effected by the Reporting Entities during the last Sixty (60) days is set forth in Schedule A hereto and is incorporated by reference; all of such transactions were effected in open market transactions. Except as set forth in Schedule A, no transactions in Common Stock have been effected by any of the Reporting Entities or, to the best knowledge of the Reporting Entities, by any of the persons or entities included in Item 2, during the past 60 days.

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Pursuant to the agreement of limited partnership of WTAssociates, WTInc, as general partner, (i) is generally vested with all investment discretion respecting securities owned

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by WTAssociates, including the power to vote or direct the vote and the power to dispose or direct the disposition of such securities, and (ii) has the right to receive (a) a quarterly fee calculated at the per annum rate of 1% of net assets, plus (b) an incentive allocation equal to 20% of annual net profit, calculated after allocation of net profit equal to the excess of net loss over net profit, if any, allocated to the limited partners in previous fiscal years. WTAdmin may receive all or a portion of the fees described in (a) above as otherwise due to WTInc.

Pursuant to an investment management agreement between WTOffshore and WTInc, as investment manager WTInc. (i) is generally vested, subject to the control of WTOffshore's Board of Directors, with all investment discretion regarding securities owned by WTOffshore, including the power to vote or direct the vote and the power to dispose or direct the disposition of such securities, and (ii) has the right to receive (a) a monthly fee calculated at the per annum rate of 1.5% of net assets, plus (b) an incentive allocation equal

to 20% of annual net profit, calculated after allocation of net profit equal to the excess of net loss over net profit, if any, allocated to the limited partners in previous fiscal years. WTAdmin may receive all or a portion of the fees described in (a) above as otherwise due to WTInc.

WTAssociates and WTOffshore have no agreement, arrangement or understanding to act in concert with respect to the Common Stock, nor is WTInc and/or WTAdmin under any obligation to exercise investment discretion on behalf of WTAssociates and/or WTOffshore in any concerted fashion.

Except as set forth in this Statement, there are no contracts, arrangements, understandings or relationships between the Reporting Entities, nor are there any contracts, arrangements, understanding or relationships between the Reporting Entities and the other persons and entities included in Item 2, or, to the best knowledge of the Reporting Entities, between the persons and entities included in Item 2, with respect to the Common Stock.

Item 7. Material to be Filed as Exhibits.

Exhibit A - Transactions in Common Stock  
Exhibit B - Form of Margin Agreement

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: November 07, 1997 WISDOMTREE ASSOCIATES, L.P.

By: WisdomTree Capital Management, Inc.  
General Partner

By: /S/ Scot Rosenblum  
-----  
Name: Scot Rosenblum  
Title: Vice President

Dated: November 07, 1997 WISDOMTREE OFFSHORE, LTD.

By: /S/ Scot Rosenblum  
-----  
Name: Scot Rosenblum  
Title: Director

Dated: November 07, 1997 WISDOMTREE CAPITAL MANAGEMENT, INC.

By: /S/ Scot Rosenblum  
-----  
Name: Scot Rosenblum  
Title: Vice President

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WisdomTree Associates, L.P.

<i>Date</i>	<i>Per Share \$ Price</i>	<i># Shares Acquired (Disposed)</i>
09/02/97	3.30	1,600
09/02/97	3.18	1,000
09/02/97	3.36	1,200
09/17/97	4.23	45,000
09/18/97	4.27	15,000
09/18/97	4.14	(1,000)
09/19/97	4.93	48,000
09/23/97	4.34	7,250
09/30/97	4.34	20,000
10/06/97	4.31	8,500
10/06/97	4.31	2,500
10/06/97	4.30	12,000
10/06/97	4.30	12,000
10/06/97	4.30	15,000
10/07/97	4.42	155,875
10/07/97	4.95	20,000
10/08/97	5.30	15,000
10/10/97	5.46	40,000
10/16/97	5.25	10,000
10/17/97	5.38	10,000
10/24/97	5.57	6,000
10/28/97	5.63	25,000
10/28/97	4.98	11,000
10/30/97	5.80	10,000
11/06/97	5.88	30,000
11/07/97	5.53	20,000

WisdomTree Offshore, Ltd.

<i>Date</i>	<i>Per Share \$ Price</i>	<i># Shares Acquired (Disposed)</i>
10/07/97	4.43	1,000
10/07/97	4.95	5,000
11/05/97	5.75	10,000
11/07/97	5.54	5,000

EXHIBIT B

INSTITUTIONAL CLIENT'S AGREEMENT

FULL ACCOUNT TITLE	BRANCH	ACCOUNT NUMBER	BROKER
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Gentlemen:

In consideration of your opening and carrying one or more accounts of the undersigned for the purchase and sale of property, the undersigned agrees as follows:

1. The word "property" as used herein shall mean all securities, including but not limited to monies, stocks, options, bonds, notes, futures contracts, commodities, certificates of deposit and other obligations, contracts or securities. "You" or "your" means PaineWebber Incorporated, its successor firms, subsidiaries, correspondents or affiliates and employees.
2. All transactions for the undersigned shall be subject to the constitution, rules, regulations, interpretations, by laws, customs and usages of the exchange or market and its clearing house, if any, where the transactions are executed. Such transactions are also subject, where applicable, to the provisions, rules and regulations of the Securities and Exchange Commission, the Commodity Futures Trading Commission and the Board of Governors of the Federal Reserve System in existence at this time and as later amended and supplemented.
3. You may change the terms of this Agreement at any time upon prior written notice to the undersigned. If such changes are not acceptable, the undersigned will notify you in writing of such non-acceptance and the undersigned's account(s) will be cancelled. The undersigned will remain liable for any outstanding debits and/or charges on the account(s). By continuing to accept the services offered by you, the undersigned indicates the acceptance of these changes.
4. All orders for the purchase and sale of any property will be given by the undersigned and executed with the distinct understanding that an actual purchase or sale is intended and that it is the intention and obligation of the undersigned in every case to deliver property to cover any and all sales and in the case of purchases to receive and pay for property and that the undersigned will do so upon your demand. In case you make a short sale of any property at the direction of the undersigned or in case the undersigned fails to deliver to you any property which you have sold at the direction of the undersigned, you are authorized to borrow the property necessary to enable you to make delivery to the purchaser and the undersigned agrees to be responsible for the cost or loss you may incur, or the cost of obtaining the property if you are unable to borrow it. No settlement of the undersigned's account(s) may occur without your first receiving all property for which the account is short and all property in which the account(s) are long being paid for in full and the property then delivered. You and your correspondents are constituted agents of the undersigned to complete all such transactions and are authorized to make advances and expend monies as are required.
5. The undersigned, when placing with you any sell order for a short account, will designate it as such and hereby authorizes you to mark the order as being "short". When placing with you any order for a long account, the undersigned will designate it as such and hereby authorizes you to mark the order as being "long". Any sell order which the undersigned shall designate as being for a long account is for property which is owned by the undersigned and, if you are unable to deliver this property from any account(s) of the undersigned, the placing of the order will constitute a representation by the undersigned that the securities will be delivered as required and that the undersigned will reimburse you for any expense incurred.

6. All property held or purchased shall be subject to a lien in your favor for the discharge of all indebtedness and other obligations of the undersigned, however and whenever arising, and may be held by you as security for the payment of any such obligations or indebtedness to you in any account you maintain for the undersigned. You are authorized without notice to the undersigned whenever you deem it advisable from time to time (a) to transfer interchangeably between accounts of the undersigned any or all property so held, without regard to whether you have in your possession or subject to your control other property of the same kind and amount and (b) in the usual course business to pledge, repledge, hypothecate (either for the amount owed you or for a greater or lesser sum) and lend the same to you as broker or to others from time to time, separately or commingled with property carried for other clients, and you shall not be required to deliver to the undersigned the same property but only property of the same kind and amount.
  7. The undersigned shall at all times be liable for the payment of any amounts advanced, any debit balance or other obligations owing in any account(s) of the undersigned with you and the undersigned shall be liable to you for any deficiency remaining in any such account(s) in the event of the liquidation thereof, in whole or in part, by you or the undersigned. The undersigned shall make payment of any such balance, obligation, deficiency, indebtedness, including interest and commissions, upon demand, and any costs of collection, including attorney's fees, if incurred by you.
  8. All amounts advanced and other balances due shall be charged interest in accordance with your usual custom which may include the compounding of interest, including any increases in rates which reflect adjustments in the call money rate, and such other charges as you may make to cover your facilities and extra services. Payment of all amounts advanced and other balances due, together with the interest thereon, shall be made by the undersigned to you at any of your offices which will act as the undersigned's agent for the transmittal of such amounts and other balances due to you at New York, New York.
- THE UNDERSIGNED HAS READ AND UNDERSTANDS THE STATEMENT OF CREDIT PRACTICES DESCRIBING INTEREST CHARGES PRINTED ON THE REVERSE SIDE**
9. You may employ sub brokers and shall be responsible only for reasonable care in their selection. You may deal with market makers or members of any exchange known as specialists or known as odd lot dealers and in the execution of orders they may act as sub brokers for the undersigned and may also buy or sell the property for themselves as dealers for their own account.
  10. The undersigned agrees to maintain in account(s) with you such positions and margin as required by all applicable statutes, rules, regulations, procedures, and customs, or as you deem necessary or advisable and, where applicable, to satisfy any and all margin calls issued in connection with such business.
  11. You shall have the right in accordance with your general policies regarding your margin maintenance requirements in existence at the time, or, if in your discretion you consider it necessary for your protection to require additional collateral or the liquidation of any account of the undersigned, or in the event a petition in bankruptcy or for appointment of a receiver is filed by or against the undersigned, or an attachment is levied against the account(s) of the undersigned to sell any or all property in the account(s) of the undersigned with you, whether carried individually or jointly with others, to buy any or all property which may be short in such account(s), to cancel any open orders and to close any or all outstanding contracts, all without demand for margin or additional margin, other notice of sale or purchase, or other notice or advertisement. Any such sales or purchases may be made at your discretion on any exchange or other market where such business is usually transacted, or at public auction or private sale, and you may be the purchasers for your own account. It is understood a prior

demand, or call, or prior notice of the time and place of such sale or purchase shall not be considered a waiver of your right to sell or buy without demand or notice as herein provided.

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12. The undersigned expressly agrees you will not be bound by any representation or agreement made by any of your employees or agents which purports to affect or diminish your rights under this agreement.
13. In the event any one or more of the provisions contained in this agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such finding or holding shall only affect the provision(s) involved and the remainder of this agreement and the application of all provisions shall not be affected.
14. The undersigned's address below is and will continue to be a correct address until your Lincoln Harbor Office receives written notice of any change. Notices and communications sent to the undersigned at such address will constitute personal delivery to the undersigned, whether actually received or not. All reports of execution of orders and account statements shall be conclusive if not objected to by the undersigned in writing immediately by notice sent to you by registered mail.
15. All transactions made for the account(s) of the undersigned shall be governed by the terms of this agreement. This agreement and its enforcement shall be construed and governed by the laws of the State of New York, and shall be binding upon the undersigned, its successors and assigns.
16. - ARBITRATION IS FINAL AND BINDING ON THE PARTIES.
  - THE PARTIES ARE WAIVING THEIR RIGHT TO SEEK REMEDIES IN COURT, INCLUDING THE RIGHT TO JURY TRIAL.
  - PRE-ARBITRATION DISCOVERY IS GENERALLY MORE LIMITED THAN AND DIFFERENT FROM COURT PROCEEDINGS.
  - THE ARBITRATOR'S AWARD IS NOT REQUIRED TO INCLUDE FACTUAL FINDINGS OR LEGAL REASONING AND ANY PARTY'S RIGHT TO APPEAL OR TO SEEK MODIFICATION OF RULINGS BY THE ARBITRATORS IS STRICTLY LIMITED.
  - THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.

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I AGREE, AND BY CARRYING AN ACCOUNT FOR ME PAINWEBBER AGREE(S), THAT ANY AND ALL CONTROVERSIES WHICH MAY ARISE BETWEEN ME AND PAINWEBBER CONCERNING ANY ACCOUNT, TRANSACTION, DISPUTE OR THE CONSTRUCTION, PERFORMANCE, OR BREACH OF THIS OR ANY OTHER AGREEMENT, WHETHER ENTERED INTO PRIOR, ON OR SUBSEQUENT TO THE DATE HEREOF, SHALL BE DETERMINED BY ARBITRATION. ANY ARBITRATION UNDER THIS AGREEMENT SHALL BE HELD UNDER AND PURSUANT TO AND BE GOVERNED BY THE FEDERAL ARBITRATION ACT, AND SHALL BE CONDUCTED BEFORE AN ARBITRATION PANEL COVENED BY THE NEW YORK STOCK EXCHANGE, INC. OR THE NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. I MAY ALSO SELECT ANY OTHER NATIONAL SECURITY EXCHANGE'S ARBITRATION FORUM UPON WHICH PAINWEBBER IS LEGALLY REQUIRED TO ARBITRATE THE CONTROVERSY WITH ME, INCLUDING, WHERE APPLICABLE, THE MUNICIPAL SECURITIES RULE-MAKING BOARD. SUCH ARBITRATION SHALL BE GOVERNED BY THE RULES OF THE ORGANIZATION CONVENING THE PANEL. I MAY ELECT IN THE FIRST INSTANCE THE ARBITRATION FORUM, BUT IF I FAIL TO MAKE SUCH ELECTION, BY REGISTERED LETTER OR TELEGRAM ADDRESSED TO YOU AT YOUR MAIN OFFICE, BEFORE THE EXPIRATION OF FIVE DAYS (5) AFTER RECEIPT OF A WRITTEN REQUEST FROM YOU TO MAKE SUCH ELECTION, THEN YOU MAY MAKE SUCH ELECTION. THE AWARD OF THE ARBITRATORS, OR OF THE MAJORITY OF THEM, SHALL BE FINAL, AND JUDGMENT UPON THE AWARD RENDERED MAY BE ENTERED IN ANY COURT OF COMPETENT JURISDICTION.

NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PRE-DISPUTE ARBITRATION AGREEMENT

