



Merrill Lynch

Bank of America Corporation

MARGIN LENDING PROGRAM TRUTH-IN-LENDING DISCLOSURE STATEMENT

This disclosure explains trading on margin credit and describes our general terms and conditions for margin lending.

Interest will be charged for any credit extended to you for the purpose of buying, trading or carrying any securities, or you may simply want to borrow cash on the collateral of your securities for a non-investment purpose.

Rates

Unless otherwise agreed with you, the “Base Lending Rate” will be used for determining your margin interest rate. Merrill Lynch will set the Base Lending Rate, which will be adjusted from time to time, with reference to commercially recognized interest rates. The rates are based on a sliding scale of percentages added to the current Base Lending Rate (or other agreed upon rate) depending upon the amount of your average daily debit balance.

On Average Daily Debit Balances of:	Schedule of Percentage Above/Below BLR
\$0–\$24,999	3.375%
\$25,000–99,999	2.250%
\$100,000–\$499,999	0.875%
\$500,000–\$999,999	0.625%
\$1,000,000–\$4,999,999	0.000%
\$5,000,000–\$9,999,999	-0.500%
\$10,000,000+	-0.750%

Your statement of account will indicate the specific interest rate applied, the average daily debit balance of your account, the number of days during which a debit balance was outstanding in your account and the actual interest charge made for the charge period. For each charge period in which there is a change in the Base Lending Rate (or other agreed upon rate), your statement of account will itemize separately that information with respect to each rate of interest that was applied to your account during the charge period. The foregoing rates may vary in individual situations, as warranted, at Merrill Lynch’s discretion. Each affected client will receive prior notification thereof.

Adjustment of Rate Without Prior Notice

Your interest rate is subject to change without prior notice in accordance with changes in the Base Lending Rate (or other agreed upon rate) and your average daily debit balance. If there is a change in the Base Lending Rate (or other agreed upon rate) during the charge period, the rate of interest applied to your account will be automatically increased or decreased accordingly for the remainder of the charge period or until another change in the Base Lending Rate (or other agreed upon rate) occurs.

Charge Period

The period for which interest charges are made runs from the last Friday of each month up to and including the last Thursday of the following month. There are three variations to this. (1) If the last Friday of the month is a holiday, then the interest charge period will end one business day earlier; (2) In December, the interest charge period will end on the next-to-the-last business day of the year (and

the interest charge period for January of the following year will begin on the last business day of the year); and (3) For accounts that receive calendar month-end statements, the interest charge period runs from the last business day of the calendar month up to and including the next-to-last business day of the calendar month. The interest charge period parallels the monthly statement period, except that interest for the final day of the statement period is carried over and reflected on the next month’s statement. The final day of the statement period is the last Friday of the month, except (1) if that Friday is a holiday, the final day of the statement period is the prior business day; (2) in December, when the final day of the statement period is the last business day of the year; and (3) for accounts that receive calendar year-end statements, the final day of the statement period is the last business day of the calendar month.

The average daily debit balance entry that will appear on your statement is calculated based upon the number of days on which there was a debit balance in your account and not on the total number of days in either the charge period or the statement period.

Computation of Charges

At the close of each charge period, an interest charge is computed by multiplying the average daily debit balance by the applicable schedule rate and by the number of days during which a debit balance was outstanding, then dividing by 360. If there has been a change in the Base Lending Rate (or other agreed upon rate), separate computations will be made with respect to each rate of charge for the appropriate number of days at each rate during the charge period. The interest charge for the charge period is due and payable at the close of the charge period. The exact amount due may be obtained from the Merrill Lynch office servicing your account. If you do not pay the interest charge at the close of the charge period, it will be added to the opening debit balance for the next charge period. Our margin lending agreements with our clients using margin are governed by the laws of the State of New York, where Merrill Lynch maintains its principal place of business.

Short Sales

The market values of securities you sell “short” are adjusted daily for interest calculation purposes by a process called “marking to the market.” “Short sales against the box” are treated in exactly the same way as short sales.

The market value of all securities sold short in your account, including securities sold “short against the box,” are treated as a debit for the purpose of calculating interest charges. The closing market value of the securities that were sold short is determined each business day and is either added to the net debit balance or subtracted from the net credit balance in order to calculate interest charges.

If the total market value of the securities sold short increases, then the debit adjustment to the net balance will increase by the same amount for the calculation of interest charges. Conversely, if the total market value of the securities sold short decreases, then the debit adjustment to the net balance will also decrease by a like amount for the calculation of interest charges. The market value of “long” securities held in your account against which a short sale is made is not included in the computation of interest charges.

Please Note: Upward or downward adjustments of balances are for interest calculations only.

Sales Not Long and Employee Stock Option Exercises

You may have the occasion to sell securities that you own but have not yet placed into your account. The securities must be delivered to Merrill Lynch by the settlement date of the transaction. Any credit resulting from the proceeds of such a sale will not be used as an offset in computing interest charges until the securities you sold are actually received into your account in good deliverable form.

The exercise of an employee stock option may include either (1) a loan to you by Merrill Lynch for the amount of the exercise price, together with any additional tax withholding, up to the maximum amount that may be obtained under federal law, currently 50% of the value of most equity securities; or (2) an advance of funds for the amount of the exercise price, together with any additional tax withholding, up to the net sales proceeds to be received if you are exercising an option and concurrently selling the securities. In computing interest charges, any credit resulting from the proceeds of such a sale will not be used as an offset until the securities to be obtained on the exercise of your employee stock option are actually received into your account in good deliverable form.

Options

Options can be traded in a margin account and can be used to hedge a leveraged position. Options cannot be purchased or sold on credit or borrowed against for purchases. No credit can be extended on options held. Writers of options, other than certain covered call writers and certain writers of cash-secured puts, must comply with the applicable initial equity and maintenance requirements that are set by Merrill Lynch, subject to minimum requirements imposed by the Federal Reserve Board and by securities and option exchanges, and other self-regulatory organizations. These requirements vary depending on the underlying interest and the number of option contracts sold. Merrill Lynch, the Federal Reserve Board, the securities and options exchanges, and other self-regulatory organizations may increase these requirements at any time.

In addition, certain position limits and additional initial equity and maintenance requirements may be imposed from time to time by Merrill Lynch without prior notice. If these limits and additional requirements are not met, Merrill Lynch will close out sufficient option contracts to bring the account into compliance with them.

Furthermore, options trading must be approved in advance by Merrill Lynch and additional documents are necessary. Options transactions involve certain risks and are not appropriate for every investor. Contact your Merrill Lynch Financial Advisor or the Merrill Edge Advisory Center™ for more specific information.

Liens and Additional Collateral

Any securities or other property in any of your accounts with us are collateral for any debit balances in any of your accounts. A lien is created by these debits to secure the amount owed to us. We retain the right to require additional collateral any time we deem it necessary for our protection. These maintenance calls can be met by the prompt delivery of either additional acceptable securities or cash.

In accordance with the terms of our Client Agreement, should the equity in your account(s) fall below our minimum maintenance requirements for margin, securities in your account(s) may be sold to reduce or satisfy your debit balance. At present, our minimum maintenance requirement for stocks eligible for margin is 30% of their current market value or \$3/share, whichever is greater. As to our minimum requirements for other types of securities or transactions, contact your Merrill Lynch Financial Advisor or the Merrill Edge Advisory Center™. Minimum maintenance requirements as well as initial requirements are subject to change without notice.



Merrill Lynch Wealth Management makes available products and services offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S) and other subsidiaries of Bank of America Corporation.

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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