Traditional IRA Disclosure Statement

The following pages contain the agreement and disclosures governing your traditional IRA including disclosures required by federal law.

Section 1: Introduction

PURPOSE OF THIS DISCLOSURE STATEMENT

[1] This Disclosure Statement describes the rules and benefits of your Traditional Individual Retirement Account (IRA) as well as legal and federal tax information you should know about it. In case there is a discrepancy between this Disclosure Statement and your Custodial Agreement, the Custodial Agreement is the primary document governing your IRA.

WHO CAN OPEN AN IRA

[2] You can only open an IRA in an individual capacity. It cannot be opened under joint ownership or by non-individual entities.

[3] To make annual contributions to your IRA, you must be under age 70½ at the end of the Tax Year and receive taxable compensation. But there are no age or compensation restrictions to make contributions by rollover or direct transfer. See Section 5 for more information.

REVOKING YOUR IRA

[4] You can revoke your IRA and receive a complete refund of any contributions you've made to us by notifying us in writing within 14 days from the date this Disclosure Statement was mailed to you. If your revocation is postmarked, certified or registered within this period, we'll return your contributions without any deduction for sales commissions, administrative expenses, other fees or fluctuations in market value.

[5] To revoke your IRA, send your written revocation to:
Manager, Retirement Plan New Accounts
Merrill Lynch, Pierce, Fenner & Smith Incorporated
1400 American Blvd.
NJ2-140-01-03
Pennington, NJ 08534-4128

[6] Contact your advisor or Service Associate or call 1.800.MERRILL (637.7455), if you have any questions about revoking your IRA.

Section 2: The role of Merrill Lynch

[7] We'll follow your instructions for all purchases, sales, transfers, exchanges and other disposition of assets. If we don't receive instructions from you, we'll hold assets uninvested and contact you in writing at your last known address. If we can't locate you within two months, we may invest the cash proceeds in a money market fund or interest-bearing account, if you don't have a sweep arrangement for cash in your IRA. Such investments in deposits of Bank of America, N.A. (BANA), Bank of America California, N.A.(BA-CA) or other Merrill Lynch affiliated bank will bear a reasonable rate of interest as required under the exemption provided by ERISA Section 408(b)(4) or Tax Code Section 4975(d)(4).

[8] Except as provided under a separate agreement, we do not provide advice or advisory services with respect to your IRA. However, at your request, and only under a separate agreement, we may provide investment advice, but at no time will we act as your tax or legal advisor.

Section 3: About your IRA and services we provide

SERVICES FOR YOUR IRA

[9] Your IRA is being established for the sole purpose of providing you and your beneficiaries with retirement benefits. An IRA provides you with a way to save for retirement without paying taxes until you begin taking distributions (or withdrawals). Your right to the balance of your IRA, cannot be forfeited at any time. As a non-bank custodian, we have been approved by the Internal Revenue Service (IRS) to administer your IRA, consistent with Section 408(a) of the Tax Code.

[10] IRS Publications 590-A and 590-B (or replacement publications) contains helpful information about your IRA and related tax topics. Visit irs.gov online or contact any IRS office to request a copy.

[11] Your advisor or Service Associate can offer you access to certain brokerage services and/or a Merrill Lynch investment advisory program.

Statement Linking

[12] You can link multiple Merrill Lynch accounts, including those with different primary account holders, and appoint one of those account holders to receive a single monthly statement and a summary of account information for all linked accounts. Individual account holders remain responsible for checking individual statements, reading notices and directing account activity. The assets of linked accounts are not commingled with other property, except as permitted by law in a common trust fund or a common investment fund.

[13] Linking some accounts may help you avoid certain fees and deliver higher interest rates in the Retirement Asset Savings Program. See the Statement Linking Service fact sheet for more information in the Custodial Agreement.

MyMerrill.com

[14] The online service, MyMerrill.com, allows you to view your IRA balance, monitor transactions, transfer funds and set up alerts. MyMerrilll.com also provides industry-leading research by Bank of America Merrill Lynch Global Research to help inform your financial decisions. We can delete or modify any Merrill Lynch website and have the right to terminate your enrollment in the service at any time. Visit www.mymerrill.com or call (800) MERRILL to enroll.

Online Linking

[15] If you enroll multiple accounts in MyMerrill.com, you can link them into a single MyMerrill.com account for a consolidated view and convenient online access to all of your account information.

Online Delivery of communications

[16] When you enroll in Online Delivery, you will receive an email alert when your statements or documents are available for viewing online. Your records can be accessed online, where they are protected by your password. We will never email your statements or documents to you, and we do not include any of your personal or account information in the email alerts.

[17] Providing access to these documents electronically on MyMerrill.com will constitute good and effective delivery, regardless of whether you actually access and review the information. We will deliver all communications to you electronically. Certain cases may require us to send you paper copies as well. You may revoke your consent to Online Delivery and receive paper copies of these documents at any time, by contacting your advisor or Service Associate, or making your selection online.

Merrill Lynch investment advisory program

[18] You may enroll in a Merrill Lynch investment advisory program and authorize a financial professional to make investment decisions and manage your portfolio, based on criteria you determine. You will need to sign an additional agreement to enroll. Fees for accounts enrolled in a Merrill Lynch investment advisory program are based on assets under management. Contact your advisor or Service Associate, if you have any questions about fees.

Section 4: Designating beneficiaries

[19] You can designate in writing a beneficiary to receive the balance of your IRA upon your death. If you make no designation, the balance will be distributed to your surviving spouse, if you are married. If you do not have a surviving spouse, the balance will be distributed to your estate.

[20] You can change your designation at any time by notifying us in writing. The change will not become effective, until we receive notice and accept the change in beneficiary.

[21] All beneficiary designations must be compatible with our administrative and

operational requirements, which may change at any time.

TYPES OF BENEFICIARIES

[22] A beneficiary can be an individual (e.g., a natural person with a birth date), estate, charity or trust. You can designate multiple beneficiaries for your IRA. However, special rules apply for Required Minimum Distribution (RMD) purposes following your death. For example, if you want to extend payments beyond five years after your death, each of your designated beneficiaries should be a natural person or a "lookthrough" trust. Also, if all your beneficiaries are natural persons, the oldest will be considered to be your designated beneficiary for RMD purposes (see Distributions after your death in Section 7) (US Treasury Regulation 1.401(a)(9)-4).

DESIGNATING BENEFICIARIES AS PRIMARY OR CONTINGENT

[23] You can designate beneficiaries as primary or contingent:

- Primary beneficiaries will be the first to receive the balance of your IRA.
- Contingent beneficiaries will receive the balance of your IRA, only if no primary beneficiary survives you.

CHANGES IN FAMILY STATUS AFFECTING DESIGNATIONS

[24] Review your beneficiary designation periodically to make sure it reflects your intentions, especially when your family status changes (e.g., marriage, divorce, births, adoptions, death of a beneficiary), or during the establishment of estate-planning trusts.

[25] If you are married and designate your spouse as beneficiary but later divorce or annul your marriage, your designation will be void, unless:

- The decree of divorce or annulment designates your spouse as beneficiary,
- You re-designate your spouse as beneficiary, or
- Such spouse is re-designated to receive proceeds or benefits in trust for, on behalf of, or for the benefit of your child or dependent.

TAX IMPLICATIONS OF MAKING A DESIGNATION

[26] Designating a beneficiary is not generally considered to be a gift subject to federal gift tax, even if the designation is irrevocable, since the account owner typically retains the right to direct distributions. Consult your tax advisor, to better understand the tax implications of beneficiary designations.

Section 5: Contributing to your IRA

[27] You can make contributions to your IRA in-cash or in-kind (for rollover contributions or transfers from another IRA or qualified retirement plan).

[28] **In-cash contributions** are those made by check, money order or electronic funds transfer. You can mail checks or money orders to:
Merrill Lynch
P.O. Box 16001
Newark, NJ 07199

[29] **In-kind contributions** are non-cash assets like mutual funds and securities currently held at another financial institution that transfer into your IRA without being liquidated. In-kind contributions must be compatible with our administrative and operational requirements. Certain in-kind contributions (e.g., limited partnership interests) can typically only transfer into your IRA at specific intervals, such as annually or semi-annually.

[30] You're responsible for determining the eligibility of your contributions. We won't knowingly accept contributions made by you or for you that exceed annual limits for any Tax Year. We'll return excess contributions to you, if you ask us to do so in writing. (See Penalty for contributions over the annual limit in Section 9 for more information.)

[31] Assets in your IRA won't be commingled with other property for any reason, except as permitted by law in a common trust fund or a common investment fund.

[32] **If this is an Inherited IRA**, you can't make any contributions, and the early withdrawal penalty and minimum distribution rules during your lifetime don't apply. See Distributions after your death, in Section 7 which applies.

TRANSFERS AND ROLLOVERS FROM ANOTHER IRA

[33] If you already have another IRA or individual retirement annuity at Merrill Lynch or another financial institution, you can contribute assets from those funds to your IRA in two ways—direct transfer or rollover. Tax implications differ between methods, so discuss your options with your tax advisor. The rules explained in this Disclosure Statement for rollovers and transfers into your IRA generally apply to assets transferred out of your IRA to another IRA as well.

[34] If you want to contribute assets from a SIMPLE Retirement Account (SRA) and keep the tax-deferred status of those assets, you must have held your SRA for at least two years, or be exempt from the 25% penalty on premature SRA distributions.

[35] A **direct transfer** moves assets from another IRA into your Merrill Lynch IRA without incurring taxes or penalties. To keep your tax-deferred status, assets must be transferred directly between IRA custodians or trustees you cannot receive assets in your name. Transfers from Roth IRAs won't be permitted, unless you recharacterize those assets.

[36] A **rollover** moves assets from another retirement account to your IRA with us. You can roll over any kind of distribution—cash, securities or other property, as long as it's compatible with our systems. You can also sell non-cash distributions and roll over the proceeds without paying capital gains tax.

[37] Assets must be rolled over into your IRA within 60 days of the date you initially withdrew them from the transfer IRA or Employer Retirement Plan (ERP). Any portion of assets withdrawn but not rolled over (including tax withholding) will be subject to tax. The IRS may waive the 60-day requirement, if you demonstrate how the delay in rolling over assets was beyond your ability to control (e.g., casualty or disaster).

[38] You can roll over distributions from:

- A Traditional IRA
- Your employer's qualified retirement plan
- A section 457(b) eligible governmental deferred compensation plan
- 403(b) annuity plan
- Your deceased spouse's IRA
- Your SRA, if you've participated for at least two years
- Your deceased spouse's qualified retirement plan (If you're a nonspouse beneficiary, you can only roll over these distributions into an Inherited IRA you control.)

Rollovers from another IRA

[39] You can make only one tax-free rollover of all or part of a distribution to or from your Traditional IRA in a one-year period. The one-year period begins on the date you receive the IRA distribution, not the date you roll it over. You can make only one rollover from an IRA to another (or the same) IRA in any 12-month period, regardless of the number of IRAs you own. You can, however, continue to make as many trustee-to-trustee transfers between IRAs as you want.

Rollovers from a qualified retirement plan

[40] You can roll over assets from a qualified retirement plan.

[41] If you're the non-spouse beneficiary of a qualified retirement plan participant, you can roll over such distributions to an Inherited IRA in the decedent's name that you control.

[42] If you don't directly roll over eligible rollover distributions from a qualified retirement plan to an IRA or another qualified retirement plan, the amount will be subject to a mandatory 20% federal income tax withholding, plus any applicable state or local withholding. To avoid this withholding, you may want to directly roll over such distributions to your IRA. Ask your advisor or Service Associate for the information you need to provide to your plan administrator.

Ineligible rollovers from Employer Retirement Plans

[43] We won't accept certain distributions from your ERP as rollover contributions to your IRA:

- Substantially equal periodic payments over a period of 10 years or longer or measured by your life or life expectancy
- Required minimum distributions
- Distributions from a designated Roth IRA account
- Hardship distributions
- Certain corrective distributions
- Employee Stock Ownership Plan (ESOP) dividends
- Loans treated as deemed distributions
- Payments of certain automatic enrollment contributions requested to be withdrawn within 90 days of first contributions
- Cost of life insurance paid by the plan

Rollovers from a defined benefit pension plan

[44] You can roll over a "restricted distribution" from a defined benefit pension plan. Your lump-sum distribution may be considered restricted if the plan does not have assets exceeding 110% of its accrued benefits and you're one of its 25 most highly paid participants.

[45] If you roll over a restricted distribution, you may be required to:

- Repay a portion if the plan terminates without sufficient assets
- Provide security for a possible repayment, including pledging and assigning your IRA.

[46] We've designed your IRA to facilitate such pledges and assignments in this limited circumstance. Your advisor or Service Associate can provide your attorney with the information necessary to do so.

Convert IRA contributions to Roth IRA contributions

[47] You can move assets from an IRA to a Roth IRA by either direct transfer or rollover, and this is called a **conversion**. Conversions will generally be treated as rollovers for tax purposes (except that the conversion is taxable). You're responsible for determining the eligibility of your conversion.

[48] Most rules for rollovers also apply to conversions, but there are a few exceptions, including:

- The conversion amount won't be subject to the 10% penalty for early withdrawals—except to the extent that any portion of the conversion was withheld for taxes.
- The one-year waiting period for rollovers doesn't apply to conversions.
- If your IRA assets were previously recharacterized from a Roth IRA, you must wait 30 days before reconverting them, and you may not make two such conversions of the same assets in one year.

[49] Once converted, your assets will be subject to rules governing Roth IRAs. For tax purposes, the applicable amount distributed from your IRA in the conversion will be included in your gross income for the year the conversion took place. (See the Calculating tax-free distributions worksheet in Section 10 for more information.)

[50] Certain IRA distributions can't be converted to Roth IRA:

- Required Minimum Distributions
- Distributions from an Inherited IRA, unless:
  - You're the sole, spousal beneficiary, treating the IRA as your own, or
  - You're a non-spouse beneficiary directly rolling over assets from a qualified retirement plan

Recharacterize Roth IRA conversions as IRA contributions

[51] You can direct us or any custodian to recharacterize a Roth IRA conversion as long as you do so before the tax-filing deadline for the year you originally made the IRA contributions. When you request a recharacterization, your custodian will transfer your Roth IRA contributions (plus earnings) to an IRA.

[52] The IRS may grant an extension for recharacterizing invalid conversions if you provide sufficient evidence you acted reasonably and in good faith.

[53] You can recharacterize:

- Annual IRA and Roth IRA contributions
- Roth IRA conversions from IRAs and certain employer retirement plans

[54] You cannot recharacterize:

- Tax-free transfers or rollovers:
  - Between IRAs
  - Between Roth IRAs
  - From an ERP to an IRA
- Employer contributions to Simplified Employee Pension (SEP) IRAs and SRAs
- Contributions for which you've taken a tax deduction

[55] A tax-free transfer or rollover between IRAs or Roth IRAs will not disqualify you from recharacterizing an annual or conversion contributions.

[56] To request a recharacterization, provide complete and timely instructions to custodians on each end of the recharacterization. You then must report the recharacterization on your federal tax return as contributions made to the transferee (or recipient) IRA or Roth IRA for the year you made the original contributions.

ANNUAL CONTRIBUTIONS LIMITS

[57] The contributions limits described in this Disclosure Statement apply to all your IRAs. For example, if you own two IRAs, your contributions limit doesn't double. Your total must also include contributions made by your employer on your behalf (except under SEP and SIMPLE plans).

[58] Until age 70½, you can contribute to your IRA at any time during the Tax Year, and up until the tax-filing deadline (generally April 15), not including extensions. Contributions will be reported in the calendar year they are made, unless you make contributions between January 1 and the tax-filing deadline and designate in writing that it's for the prior Tax Year. We'll then report it to the IRS as such. After reaching the year you turn age 70½, you can no longer contribute to your IRA.

[59] There is a limit to the amount you can contribute each year that won't be subject to tax or penalty in the year contributed. The amount varies based on your age:

AGE	ANNUAL CONTRIBUTIONS LIMIT
Under 50	$5,500
50 to 70½	$6,500

[60] If your annual compensation is less than these limits, you can't contribute more than 100% of your compensation. If your compensation, however, is less than your spouse's and you file a joint tax return, you may add your spouse's compensation in excess of contributions he or she made to another IRA or Roth IRA to your compensation.

[61] The IRS will sometimes adjust the annual dollar limit for cost-of-living increases (Tax Code 219(b)(5)(D)). Any adjustment will be rounded down to the next lower multiple of $500. This will not apply to the $1,000 portion of the annual contributions limit for individuals age 50 and over. The 2018 limits are reflected in the above chart. See IRS Publication 590-A for the current year limits.

Contributions over the annual limit

[62] You can make certain contributions over the annual limit without penalty, including repayments of:

- Qualified Reservist Distributions
- Plan distributions related to a federally declared disaster
- Plan distributions related to the Exxon Valdez litigation

[63] Voluntary nondeductible contributions, "elective" contributions and salary deferrals made under your employer's retirement plan do not reduce the amount you can contribute, but they may affect your tax deduction (see Section 9) for IRA contributions.

How IRA contributions affect Roth IRA contributions

[64] Your IRA contributions for a year will reduce the amount you can contribute to a Roth IRA in the same year. However, your IRA contributions won't affect designated Roth IRA contributions you can make to your employer's retirement plan, 403(b) annuity program or government 457(b) plan.

Computing your annual contributions limit

[65] When computing your annual contributions limit, your (and your spouse's, if married) compensation includes taxable amounts you receive, such as:

- Wages or salary
- Tips
- Professional fees
- Bonuses
- Commissions
- Taxable alimony or separate maintenance payments (if divorced)
- Net income from a self-employment business, after deductions, for retirement plan contributions, and one-half of the self-employment tax
- Non-taxable U.S. military service combat pay and differential wage payments (Tax Code Section 3401(h)(2))

[66] Your compensation cannot include amounts not included in your gross income, such as:

- Deferred compensation
- Disability payments
- Social Security benefits
- Pensions
- Earnings and profits from investments or property (such as interest, rents or dividends)
- Foreign-earned income and housing allowances

[67] You can find your taxable compensation on your Form W-2 or 1099. For Form W-2, deduct any "non-qualified plans" distributions reported in box 11 that were also included in box 1. If you were employed by the U.S. military, add in the non-taxable combat pay reported on your Form W-2.

Section 6: Additional information about your account

INVESTING YOUR IRA ASSETS

[68] Your IRA can invest in a range of investment products made available by us or our Affiliates, including:

- Merrill Lynch money market funds
- Securities traded on recognized exchanges or "over the counter"
- Mutual funds
- Government securities, such as treasury bills
- Annuity contracts
- 1-oz. Gold or Silver Eagle coins from the U.S. Mint
- Option strategies

[69] All investments must be compatible with our administrative and operational requirements and procedures which may change from time to time. Ask your advisor or Service Associate for more information about these requirements.

[70] The investments you purchase for your IRA may fluctuate in value and have varying rates of return, so the future value of your IRA cannot be guaranteed or projected.

[71] Careful consideration should be given to tax advantaged investments held in your IRA:

- Tax exempt investments, such as municipal bonds, would become taxable as a distribution upon withdrawal from a traditional IRA, because IRA distributions are taxable regardless of the tax-exempt status of investments held in your account.
- Dividends and earnings on investments in foreign securities and foreign mutual funds may be subject to foreign tax withholding. The withholdings are often ineligible for the U.S. foreign tax credit, if the underlying securities are held in tax-exempt accounts, including IRAs. As a result, the effective yield on foreign securities and foreign mutual funds held in your IRA may be lower than the effective yield of identical investments held in a nonretirement account.
- You may find it preferable to hold tax-exempt or foreign investments in a taxable investment portfolio, if you have one, instead of your IRA. Please consult your tax advisor if you have questions regarding tax advantaged investments and your specific tax situation.

PROHIBITED INVESTMENTS AND TRANSACTIONS

[72] You're prohibited from making certain investments, including:

- Investments bought on margin
- Commodities transactions (e.g., futures contracts)
- Series E and EE U.S. Savings Bonds
- Foreign currency
- Shares of "restricted" stock and stock in most S corporations
- Real estate
- Investments in life insurance contracts

Certain prohibited investments and transactions result in certain tax consequences and penalties

[73] Prohibited transactions and investments treated as taxable distributions:

- Pledging your IRA as security for a loan
- Collectibles, including works of art, rugs, antiques, certain metals, gems, stamps, coins (other than those listed above), alcoholic beverages and certain other tangible property

[74] Prohibited transactions and investments that cause your IRA to lose tax-deferred status:

- Pledging your IRA as security for a loan
- Borrowing from your IRA
- Buying property from your IRA
- Investing in life insurance contracts

INSURANCE AND SIPC PROTECTION

[75] The securities and cash we hold in your traditional IRA(s) are protected by the Securities Investor Protection Corporation (SIPC) for up to $500,000 per customer (as defined by SIPC rules), including $250,000 in cash. You may obtain further information about SIPC, including the SIPC brochure, via SIPC's website at http://www.sipc.org.

[76] In addition, Merrill Lynch has obtained "excess SIPC" coverage from a Lloyd's of London syndicate. This policy provides further protection for each customer (including up to $1.9 million for cash), subject to an aggregate loss limit of $1 billion for all customer claims. Neither SIPC protection nor the additional "excess-SIPC" coverage applies to deposits made through a bank deposit program (including deposits established through the Retirement Assets Savings Program (RASP) or to the other assets that are not securities. Each account held by a separate customer (as defined by applicable law) is treated separately for purposes of the above protection.

[77] SIPC and excess-SIPC coverage does not protect against market losses. nor does it apply to deposits established through the Retirement Asset savings program (RASP). See the attached RASP Fact Sheet.

LOSING YOUR IRA'S TAX-DEFERRED STATUS

[78] If your IRA loses its tax-deferred status, your entire IRA balance (less nondeductible contributions) would be included in your taxable gross income for that year and subject to a 10% penalty tax for early withdrawal (unless you're exempt). Refer to the Taxes on distributions section in Section 9 for more information.

SWEEP ARRANGEMENTS FOR CASH IN YOUR IRA

[79] Each business day, available cash balances of $1 or more (in whole dollar amounts only) will be automatically invested (or "swept") into your primary sweep account in the Retirement Asset Savings Program (RASP). See the attached RASP Fact Sheet. Cash balances swept may include interest income, contributions received or dividends from mutual funds.

TAX COMMUNICATIONS WE'LL SEND

[80] For each Tax Year you make contributions, we'll send a Form 5498 to you (and your beneficiary following your death) and the IRS that reports your IRA valuation as of December 31 and IRA contributions designated for that Tax Year. If you don't make any contributions, we won't send it.

[81] We'll include your IRA valuation in the year-end statement we send you.

[82] After your death, we'll provide a Form 5498 for the year of your death to your executor, upon request. Since any amount reported on a beneficiary's Form 5498 would not be reported on the estate's Form 5498, the value on the estate form will most likely be zero. Your executor can submit a written request

for a date-of-death valuation, which we'll generally provide within 90 days of receiving the request.

[83] After your death, the total value of your IRA assets will generally be included in your gross estate for tax purposes. However, if your beneficiary is either your spouse or a charity, deductions may be allowed.

Section 7: Distributions from your IRA

[84] Any amount you receive from your IRA is called a distribution. You can request a distribution of all or part of the assets in your IRA at any time by completing a form. Distributions can be made in the form of a single sum, installments, or an annuity. If you're requesting a cash distribution, you must tell us which assets should be sold to generate sufficient cash. Contact your advisor or Service Associate if you have any questions about completing a form.

[85] All distributions from your IRA will be subject to rules of the Tax Code and the terms of the Custodial Agreement.

REQUIRED MINIMUM DISTRIBUTIONS

[86] When you reach age 70½—your required beginning date (RBD)—you must begin to withdraw an annual amount from your IRA called a required minimum distribution (RMD).

- You have until April 1 of the year after the year you turn age 70½ to take your first RMD.
- Even if you take your first RMD in the year after you turn 70½, you're still required to take your second RMD before December 31 that same year.
- You must take your RMD in each following year by December 31.

[87] While taking your RMD, you may still withdraw any additional amounts you desire from your IRA.

[88] No RMD was required for 2009.

CALCULATING YOUR MINIMUM DISTRIBUTION

[89] We will typically calculate your minimum distribution for you, but not for your beneficiaries after your death. We'll need your correct age and fair market value of your IRA. We'll use the Uniform Lifetime Table to determine your distribution period, unless our records show that you qualify for the Joint and Last Survivor Table. Our calculation won't adjust the value of your IRA for outstanding rollovers, transfers or recharacterizations. See IRS Publication 590-B to reference the Uniform Lifetime Table and Joint and Last Survivor Table.

[90] Even though we typically provide a calculation, you're ultimately responsible for determining your RMD and verifying its accuracy. To calculate it yourself, you'll need the following information:

- Your current age
- The current age of your primary beneficiary
- Fair market value of your IRA (including outstanding rollovers, transfers and recharacterization transfers) as of December 31 of the preceding year from your year-end statement or IRS Form 5498
- Distribution period

[91] To find the distribution period, you can use either:

- Uniform Lifetime Table (If you're unmarried, you must use this table.)
- Joint and Last Survivor Table, if you meet one of two requirements:
  - Your spouse must, generally, be your sole designated beneficiary for the entire year, or
  - Your spouse is your sole designated beneficiary on January 1 of the year and your designated beneficiary changes in that year because you or your spouse dies or you divorce.

[92] To learn more about RMD calculations, request a copy of the Guide to Calculating Minimum Distributions from a Traditional IRA from your advisor or Service Associate or call 800.MERRILL (637.7455).

TAKING YOUR MINIMUM DISTRIBUTIONS

[93] You must notify us when you want to receive your RMD. If you have multiple IRAs, you must make separate calculations for each IRA, but you can satisfy your RMD by taking a larger distribution from any IRA you own.

[94] You can set up a periodic payment plan that conveniently spreads the distributions throughout the year.

[95] As an alternative, you can use the entire balance of your IRA to purchase an annuity that makes payments at least equal to your required minimum distributions.

[96] Following your death, your beneficiary is subject to similar regulations and rights governing your IRA, including:

- Calculating the RMD for each IRA
- Satisfying the RMD from one or multiple IRAs of which they're the beneficiary of the same IRA owner
- Withdrawing any amount from your IRA in a single sum, installments or in the form of an annuity, unless you specifically state otherwise

DISTRIBUTIONS AFTER YOUR DEATH

[97] After your death, we make distributions to beneficiaries you've designated, regardless of state community property law. If you live in a state with community property law, both your spouse and designated beneficiary must sign and submit a written statement authorizing us to make distributions to the spouse instead of the designated beneficiary.

[98] For the purposes of calculating the RMD for beneficiaries, your designated beneficiary will be the designated beneficiary that survives you as of September 30 of the year following your death.

[99] RMD after your death, except for the five-year rule (see Calculating distributions to beneficiaries below), must be calculated and satisfied according to the Single Life Table. Your beneficiary's RMD must be no less than the amount determined by dividing the value of your IRA as of December 31 of the preceding year by life expectancy. (See Calculating distributions to beneficiaries below for more about determining life expectancy.) The value of your IRA includes the value of outstanding rollovers, transfers and recharacterizations to your IRA from other plans or accounts (Treasury Regulation Section 1.401(a) (9)-9, Q&A-1).

CALCULATING DISTRIBUTIONS TO BENEFICIARIES

[100] Beneficiaries will calculate their RMD based on the birth date of your designated beneficiary and whether you die before or after your RBD. The Single Life Table (See IRS Publication 590-B) will be used to calculate your remaining life expectancy and that of your designated beneficiary, if applicable.

[101] **If you die after age 70½**, your IRA balance must be distributed over the period calculated using your life expectancy or your designated beneficiary's life expectancy, whichever is longer.

- *If you do not have a designated beneficiary*, distributions will be calculated based on your remaining life expectancy using the Term Certain Method.
- *If your designated beneficiary is not your spouse*, the Term Certain Method will be used to determine your designated beneficiary's life expectancy or your remaining life expectancy.
- *If your spouse is your sole beneficiary*, your spouse can roll over the balance of your IRA into his or her own IRA, or treat your IRA as his or her own. Your spouse's life expectancy will be determined using your spouse's age each year until death.

[102] **If you die before age 70½,** your IRA balance will be distributed in one of the following ways:

- *If you don't have a designated beneficiary*, the entire balance of your IRA must be distributed by December 31 of the year that contains the fifth anniversary of your death (five-year rule).

- *If your designated beneficiary is not your spouse*, your beneficiary must begin taking distributions no later than December 31 following the first anniversary of your death based on your beneficiary's life expectancy using the Term Certain Method; otherwise, the entire balance of your IRA must be distributed by December 31 of the year that contains the fifth anniversary of your death.
- *If your spouse is your sole beneficiary*, your spouse can choose to either:
  - Postpone distributions until the date you would have reached age 70½*, or
  - Roll over your IRA balance into his or her own IRA or elect to treat your IRA as his or her own IRA and make the minimum withdrawals that apply to that IRA.

[103] ** Note: If your spouse dies before the date you would have reached age 70½, distributions of the remaining balance of your IRA will be made to your spouse's designated beneficiary, beginning by the end of the year following the year of your spouse's death. Distributions will be made over the designated beneficiary's remaining life expectancy using the Term Certain Method based on the beneficiary's age as of their birthday in the year following your spouse's death (or, if elected by the fifth anniversary of the spouse's death). If your spouse dies after distributions begin, the remaining balance of your IRA will be distributed over your spouse's remaining life expectancy based on your spouse's age as of their birthday in the year of your spouse's death.*

[104] We'll assume your spousal beneficiary elected to treat your IRA as their own if they make any contributions, rollovers or transfers to your IRA or do not take minimum distributions that would be required from your IRA.

Section 8: Fees and expenses

[105] We will waive your IRA Custodial fees for the time that your IRA is enrolled in a Merrill Lynch investment advisory program. We may also waive fees at any time.

If a fee is due, and there is insufficient cash in your account, then assets will be liquidated to collect fees due. We reserve the right to liquidate assets in the IRA to cover fees, purchases and other administrative expenses if there are insufficient cash/money market funds available to cover those amounts.

Custodial fee	Up to 0.25% of net assets (At least $50 per year, but not more than $100 per year)

** No custodial fees will be charged for Merrill Edge Self Directed (MESD) or Merrill Guided Investing (MGI) IRAs.*

Account close-out fee	Up to $95

CUSTODIAL FEES

[106] In the first year after opening your IRA, you'll pay the custodial fee in the quarter following your account opening. After that, you'll pay custodial fees annually in your "anniversary quarter" (or the calendar quarter containing your account-opening anniversary date). If your IRA has not been funded in the quarter following your account opening, we'll value your account as of the last day of the quarter in which your IRA is funded to determine your first year annual custodial fee.

[107] Your annual custodial fee will be 0.25% of the asset value of your IRA. You'll pay at least $50 per year, but not more than $100. We'll value your IRA at the end of the quarter preceding your anniversary quarter to determine your fee. For example, if your account opening anniversary date is February 10, we use the asset value of your IRA on the last business day of December.

[108] You can tell your advisor or Service Associate how you wish to pay the custodial fee or Merrill Lynch investment advisory program fee, as applicable:

- Direct debit from your IRA (if permitted by law)
- Transfer from another Merrill Lynch account
- Personal check

[109] If you pay the fee before it's charged to your IRA, the amount may be tax deductible. However, once the fee is debited directly

from your IRA, you can't reimburse your IRA for the fee.

[110] We can change the available payment methods and timing of custodial fees at any time.

ACCOUNT CLOSE-OUT FEE

[111] For accounts with balances of $1 or less, a fee equal to the account balance may be assessed to such account resulting in the subsequent account closure, regardless of your household's aggregate account balance.

[112] If you close or transfer your IRA, you'll pay a one-time fee of up to $95. This fee will be charged to your IRA in addition to any pending custodial fees you owe.

OTHER FEES AND EXPENSES

[113] Your IRA may be charged other routine fees and expenses, including but not limited to:

- Asset-based fees
- Brokerage commissions
- Sales charges
- Federal funds wire transfer fees

Section 9: Taxes and penalties

[114] Your IRA gives you the ability to take advantage of certain federal income tax deductions for contributions you make toward retirement savings.

[115] Additionally, any gains and income on assets in your IRA will not be subject to income tax until distributed to you. However, certain investments (e.g., limited partnerships) may generate unrelated business income that may be taxable in the year earned regardless of whether you made withdrawals from your IRA.

[116] The tax implications of your IRA can be very complex, so you should consult your tax advisor or legal representative about how your IRA investments, contributions, distributions and beneficiary designations affect your tax filing and estate planning. You can also refer to IRS Publications 590-A and 590-B (or any replacement publication).

[117] Specifically, you should consult your tax advisor about various tax implications, including:

- Timing of distributions to meet your financial needs
- Calculating tax-free distributions
- Contributing to a Roth IRA instead of a Traditional IRA
- Calculating substantially equal periodic payments to avoid early withdrawal penalty
- Changing the method you use for calculating Substantially Equal Periodic Payments

[118] This Disclosure Statement only describes U.S. federal taxes, so you should consult your tax advisor about your place of residence (e.g., state, locality or foreign country). For example, the Tax Code may permit certain federal tax deductions for higher contributions and income exclusions for certain rollovers, while certain states prohibit such deductions and exclusions on your state income tax return.

YOUR RESPONSIBILITY TO FILE TAX RETURNS AND OTHER REPORTS

[119] You're responsible for filing your tax return and any other reports required by federal law including reporting taxable distributions and rollovers in the year they were completed.

[120] You must file IRS Form 5329 with your federal income tax return if you owe:

- 6% penalty for excess contributions
- 10% penalty for an early withdrawal, but distribution code 1 is not shown in box 7 of your Form 1099-R
- 50% penalty for failing to take your RMD

[121] You also must file IRS Form 5329 if you don't owe the 10% penalty tax, but distribution codes 2, 3 or 4 do not appear in box 7 of your Form 1099-R, or the Tax code shown is incorrect.

DEDUCTIBLE AND NONDEDUCTIBLE CONTRIBUTIONS

[122] You can take a full tax deduction on your federal income tax returns for your IRA annual contributions (but not Roth IRA contributions) as long as neither you nor your spouse is an active participant in an ERP.

[123] Generally, you'll be considered an active participant in an ERP if:

- The "Pension Plan" box is checked on your (or your spouse's) W-2 form,
- You participated in a defined benefit plan, even if you accrued no benefits (unless no participants received benefits and the plan was terminated or frozen), or
- You participated in a defined contributions plan (e.g., SEP, profit sharing, 401(k), money purchase or stock bonus) and any contributions or forfeitures were allocated to your account.

[124] If your employer made discretionary contributions to a defined contributions plan on your behalf, you'll be considered an active participant for the year contributions were made to the plan, not the year for which they were allocated to your account. If you have questions, ask your employer about your status as an active participant.

[125] If you or your spouse is an active participant in an ERP, you can still make nondeductible IRA contributions, but your ability to claim a deduction on your federal tax return may be limited. A nondeductible contributions is the difference between your maximum annual contributions limit and the deductible portion of your contributions. (See Annual contributions limits in Section 5 for more information.)

[126] Use the Active Participants: Calculating Your Tax Deduction worksheet in Section 10 to determine your tax deduction.

[127] Use IRS Form 8606 to report nondeductible contributions on your federal income tax return. Overstating the amount of nondeductible contributions may incur a penalty of $100, unless due to reasonable cause.

PENALTY FOR CONTRIBUTIONS OVER THE ANNUAL LIMIT

[128] Excess contributions are subject to a 6% penalty, which will be charged every year the excess remains in your IRA. For example: If you contribute $1,500 to your IRA when you're single and your compensation is only $1,400, your excess contributions is $100. The IRS would charge you $6 (or 6% of $100) for each year that excess remains in your account. Another example: If you also roll over $50,000 from an employer-sponsored retirement plan that turns out not to be a qualified plan, the entire $50,000 is excess contributions. The IRS would charge you $3,000 (or 6% of $50,000) for each year such excess remains in your IRA.

[129] You can avoid the 6% penalty by:

- Withdrawing the excess and any related earnings prior to your taxfiling deadline (including extensions) for the Tax Year in which the contributions was made, then
- Including earnings on excess contributions in your gross income for the year the contributions was made and not deducting any portion of the excess contributions from your gross income.

[130] If you don't correct the excess contributions by your tax-filing deadline, you can avoid paying the penalty in subsequent years by either:

- Removing the excess contributions from your IRA, or
- Adjusting your contributions for the following year(s) to allow for the excess contributions.

[131] If you've already taken a deduction for the excess contributions, you may need to file an amended tax return to reduce or eliminate the deduction. If you're under age 59½, excess contributions and related earnings you withdraw will be subject to the 10% penalty for early withdrawal. You're responsible for computing the earnings on excess contributions and indicating the amount on a distribution form we provide.

[132] If your total contributions did not exceed the annual contributions dollar limit (see Section 5), then the excess you withdraw is not included in your gross income for the Tax Year for which the withdrawal is made, unless you deducted the contributions in the year it was made.

[133] The same methods will apply to a rollover contributions above your contributions limit, if you reasonably relied on erroneous information provided by your plan administrator to determine the permitted rollover contributions.

TAX-FREE DISTRIBUTIONS FOR NONDEDUCTIBLE CONTRIBUTIONS

[134] If you ever make nondeductible contributions (or roll over a nondeductible employee contributions) to any IRA, a portion of the distribution you take will be tax-free. You'll only be taxed on a prorated portion of the distribution. If you've not reached age 59½, the taxable portion of your distribution will still be subject to the 10% early withdrawal penalty. Use the Calculating Tax-Free Distributions Worksheet in Section 10 to determine the tax-free portion of your distribution.

TAXES ON DISTRIBUTIONS

[135] IRA distributions (whether attributable to contributions or earnings) will be taxed as ordinary income, in most cases.

[136] Unless you indicate otherwise on the distribution request form you complete, we'll deduct federal (and possibly state) income taxes before paying you.

[137] Some distributions (subject to specific IRS requirements) you request won't be subject to income tax, including:

- Withdrawals of nondeductible contributions
- Tax-free transfers and rollovers to IRAs and certain employer retirement plans
- Withdrawals to correct excess contributions
- One-time, tax-free, direct transfers to health savings accounts
- Certain transfers to spouses' IRAs as part of divorce proceedings

[138] Any distributions made before you reach age 59½ attributable to earnings or deductible contributions will be subject to ordinary income taxes plus a 10% penalty tax, unless you qualify for one of the following exceptions:

- You're totally and permanently disabled.
- You're unemployed and the distributions don't exceed amounts paid for health insurance (see Health Insurance Premiums in Section 11).
- The distributions don't exceed your deductible medical expenses.
- The distributions don't exceed your Qualified Higher Education Expenses for yourself or your spouse, children or grandchildren (see Section 11).
- You're a Qualified First-Time Homebuyer (see Section 11).
- You take distributions in Substantially Equal Periodic Payments.
- The distribution is a Qualified Reservist Distribution (see Section 11).
- The distribution is made by your beneficiary or estate after your death.
- The distribution is a timely removal of excess contributions.
- The distribution is caused by an IRS tax levy.

[139] We report all distributions for the Tax Year on IRS Form 1099-R that we'll send to you. You're responsible for presenting the IRS with documentation supporting the reasons for an early distribution that's exempt from the penalty tax. Each of the exceptions described above can be complex. You should consult your tax advisor before requesting such distributions.

SUBSTANTIALLY EQUAL PERIODIC PAYMENTS TO AVOID PENALTY

[140] You can avoid the 10% penalty for early withdrawals by taking Substantially Equal Periodic Payments (SEPP):

- Required Minimum Distribution Method
- Fixed Amortization Method
- Fixed Annuitization Method

[141] See Section 11 for more information about these methods.

[142] You must continue taking SEPP under your chosen method for at least five years or until age 59½, whichever is a longer period of time, to avoid being assessed the 10% penalty (and interest). In that time period, you can make a one-time change to the Required Minimum Distribution Method from either of the Fixed Methods.

[143] You can discontinue SEPP without penalty if you become disabled. Your beneficiary can discontinue SEPP without penalty after your death.

PENALTY FOR FAILURE TO TAKE MINIMUM DISTRIBUTION

[144] After age 59½ you can take distributions without penalty, but you're not required to take required minimum distributions until age 70½. If you fail to take your RMD, you may be subject to a penalty tax of 50% on the difference between your required distribution amount and your actual distribution amount.

[145] For example: If your RMD is $10,000 and you only withdraw $9,000, the penalty is $500: ($10,000—$9,000) x 0.50.

Section 10: Worksheets to help you with calculations

CALCULATING TAX-FREE DISTRIBUTIONS

[146] If you make nondeductible contributions (or roll over nondeductible employee contributions) to any of your IRAs, you would be only taxed on a prorated portion of your distribution. To calculate your tax-free distribution, use this worksheet:

EXAMPLE		WORKSHEET
Total nondeductible contributions in all your IRAs	$3,000	
Divide by total value of all your IRAs *(at year end plus distributions during the year)*	÷ $15,000	
Subtotal	= 0.2000	
Multiply by distributions (this year)	× $2,000	
Total tax-free distribution (this year)	**= $400**	

Additional instructions:

[147] In the first line, include all nondeductible IRA and employee contributions through the end of the applicable calendar year, but subtract any distributions that were excluded from your taxable income in prior years. See IRS Form 1040 and Form 8606 for more detailed information.

[148] If you have not reached age 59½, you may also be assessed a 10% penalty on the taxable portion of your distribution (see Taxes on distributions in Section 9).

[149] If your Tax Year is not the calendar year, consult your tax advisor on how to calculate your tax-free distribution.

[150] IRA distributions are not eligible for either the capital gains treatment or the special forward averaging computation that is available for certain lump-sum distributions from employer-sponsored qualified retirement plans.

ACTIVE PARTICIPANTS: CALCULATING YOUR TAX DEDUCTION

[151] If you or your spouse is an active participant in an ERP, follow these steps to calculate how much you may deduct:

Step 1

Calculate your modified AGI by locating the "adjusted gross income" line on your IRS Form 1040 and subtracting:

- IRA deductions
- Foreign earned income exclusions
- Foreign housing exclusions or deductions
- Interest exclusions on U.S. savings bonds used to pay higher education expenses
- Adoption assistance program exclusions
- Deductions for qualified education loan interest
- Deductions for qualified tuition and related expenses

Step 2

Match your modified AGI, filing status, plan status, and Tax Year against the following table. If your modified AGI does not exceed the amount in column (A), you may claim a full deduction. If your modified AGI exceeds the amount in column (B), you may not claim any deduction. If your modified AGI is described in column (C), go to Step 3.

If you receive Social Security benefits, use the worksheets in IRS Publication 590-A to calculate your modified AGI and IRA deduction.

FILING STATUS	A. FULL DEDUCTION UP TO:	B. NO DEDUCTION AT AND OVER:	C. PHASEOUT DEDUCTION BETWEEN:
Single/ head of household	$59,000	$69,000	$59,000–$69,000
Married – joint return/ qualifying widow(er) *(IRA of active participant)*	$95,000	$115,000	$95,000–$115,000
Married – separate return	Not allowed	$10,000	0–$10,000
Married – joint return *(IRA of nonparticipant)*	$178,000	$188,000	$178,000–$188,000

[152] The modified AGI amounts up to which full deductions are permitted will be adjusted by the IRS for cost of living changes, rounded to the nearest multiples of $1,000. The 2013 modified AGI limits are reflected above. See IRS Publication 590-A (the "What's New" section) for the current year limits.

Step 3

If your modified AGI falls in column (C) (the "phaseout" range), complete the following worksheet:

EXAMPLE		WORKSHEET
Applicable dollar amount from column (B)	$69,000	
Subtract your modified AGI (combined, if married and filing jointly)	– $62,000	
Subtotal	= $7,000	
Divide by applicable dollar spread in column (C)	÷ $10,000	
Subtotal	= 0.7000	
Multiply by contibutions (this year)	× $5,000	
Total tax deduction	= $3,500	

Additional instructions:

[153] You may round up to the nearest $10. For example, if you determined your deduction is $972, you may deduct $980.

[154] You may claim a $200 minimum deduction, as long as your calculated deduction is more than $0. For example, if you determined your deduction is $120, you may still deduct $200.

[155] If you are married and file a joint tax return, you and your spouse must calculate your respective maximum tax deductions separately. Add the two results to determine your joint deduction.

[156] If you are married and file separate returns, you must have a modified AGI of less than $10,000 to claim a partial deduction. However, if you did not live together during the year and your spouse (but not you) is an active participant in a retirement plan, you may claim a full deduction regardless of your modified AGI. (See IRS Publication 590-A).

Section 11: Glossary

Affiliate
A company controlled by, in control of, or under common control with, Merrill Lynch or Bank of America.

Agreement or Custodial Agreement
The IRA Custodial Agreement between you and Merrill Lynch as it may be amended periodically.

Client Relationship Agreement
The signatory account-opening agreement between you and Merrill Lynch as it may be amended periodically.

Disclosure Statement
The document that describes your IRA Custodial Agreement as it may be amended periodically.

Employer Retirement Plan (ERP)
An employer-sponsored plan to help you set aside money for your retirement — including a defined benefit plan (which promises a specified monthly benefit at retirement) and a defined contributions plan (which promises no specified monthly benefit at retirement, but instead contributes to the employee's individual account, sometimes at a set rate, on the employee's behalf).

Eligible Educational Institution
Post-secondary educational institutions offering credit toward a bachelor's, associate's, graduate or professional degree or another post-secondary credential. Certain proprietary schools and post-secondary vocational institutions are also eligible to participate in U.S. Department of Education student aid programs.

Financial Advisor
Reference to your advisor at Merrill Lynch is used interchangeably with a financial solutions Advisor at Merrill Edge.

Fixed Amortization Method
A method by which you calculate your Substantially Equal Periodic Payment (SEPP) once, in the first year, and do not recalculate it in subsequent years (i.e., "fixed"). You amortize your beginning account balance using an interest rate not exceeding 120% of the federal mid-term rate during either of the two months preceding the first payment and the current year's life expectancy factor applicable to you from one of the Life Expectancy Tables.

Fixed Annuitization Method
A method by which you calculate your Substantially Equal Periodic Payment (SEPP) once, in the first year, and do not recalculate it in subsequent years (i.e., "fixed"). You divide your beginning account balance by an annuity factor derived from an IRS mortality table (based on your life expectancy or the joint and last survivor life expectancy of you and your beneficiary) and an interest rate not exceeding 120% of the federal mid-term rate during either of the two months preceding the first payment.

Health Insurance Premiums
You can take distributions without penalty to pay for health insurance premiums, if you have:

- Received federal or state unemployment compensation for 12 consecutive weeks (even if you received it because you were self-employed),
- Received the distributions during either the same Tax Year in which you received the unemployment compensation, or the following year, and
- Been re-employed for fewer than 60 days.

Inherited IRA
An IRA maintained for the benefit of a designated beneficiary of a deceased individual (Tax Code Section 408(d)(3)(C)).

Investment Advisers Act of 1940
The federal law enforced and interpreted by the Securities and Exchange Commission (SEC) that governs investment advisers, which is defined as any person or group that makes investment recommendations or conducts securities analysis in return for a fee, whether through direct management of client assets or via written publications.

Merrill Lynch
Merrill Lynch, "us," "we" or "our" means Merrill Lynch, Pierce, Fenner & Smith Incorporated, a registered broker-dealer and wholly owned subsidiary of Bank of America Corporation.

Qualified First-Time Homebuyers
A Qualified First-Time Homebuyer Distribution is one used to pay the costs of acquiring, constructing or reconstructing a principal residence for you, your spouse, a child, grandchild or ancestor of you or your spouse. You can use the distribution to cover eligible expenses, including usual or reasonable settlement, financing or other closing costs. The total lifetime amount that can qualify as a first-time homebuyer distribution from all IRAs and Roth IRAs is $10,000. To qualify for this exception:

- You or your spouse can't have had ownership interest in a principal residence in the two years prior to the purchase of the new primary residence.
- The distribution must be used to pay eligible expenses or rolled over into your IRA within 120 days (in which case you're not limited to one rollover per year).

Qualified Higher Education Expenses
You can use distributions to pay for Qualified Higher Education Expenses for a student attending classes at an Eligible Educational Institution including:

- Tuition, fees, books, supplies and equipment required for undergraduate or graduate enrollment or attendance
- Room and board expenses (up to the minimum allowed in calculations for federal aid programs) or the actual cost of student housing owned or operated by the Eligible Educational Institution, if higher

The amount of your distribution cannot be greater than the balance of your Qualified Higher Education Expenses after you subtract all qualified scholarships, certain educational assistance provided to military veterans and reservists, and other payments for educational expenses excluded from the student's gross income under federal laws.

Qualified Reservist Distribution
A Qualified Reservist Distribution is one made to a member of a U.S. military National Guard or Reserve or the Reserve Corps of the U.S. Public Health Service who is called to active duty.

To qualify for this exception:

- The call-to-active-duty must have occured after September 11, 2001 and lasted at least 179 days (or an indefinite period).
- The distribution must be after the call-to-active-duty, but before that active duty ends.

You can re-contribute these distributions within two years of the end of the active duty, in which you took the distribution. Such contributions are not subject to the usual limitations on annual contributions and are not tax-deductible.

Recharacterize or Recharacterization
An election to treat contributions made to one type of IRA as if it had been made to a different type of IRA for a taxable year. This must be completed before the tax-filing deadline (including extensions) for the year you originally made the IRA contributions.

Required Beginning Date (RBD)
The first day of April following the calendar year in which you attain age 70½.

Required Minimum Distribution (RMD)
Method A method by which you recalculate your Substantially Equal Periodic Payment each year. This is done by dividing the account balance as of the end of the preceding year by the current year's life expectancy factor applicable to you (or to you and your beneficiary) from one of the Life Expectancy Tables. You must use the same table each year for your calculation.

Service Providers
Persons or entities that Merrill Lynch may retain to provide services to your Account under this Agreement and as described in the Disclosure Statement.

SIMPLE Retirement Account (SRA)
A type of tax-deferred employer-provided retirement plan that allows employees to set aside money and invest it to grow for later use. SIMPLE stands for Savings Incentive Match Plan for Employees.

Simplified Employee Pension (SEP)
A retirement plan that an employer or self-employed individuals can establish. The employer is allowed a tax deduction for contributions made to the SEP plan and makes contributions to each eligible employee's SEP IRA on a discretionary basis.

Tax Code
The Internal Revenue Code of 1986 and the regulations adopted under it, both as amended.

Tax Year
The period for which you must report income on your federal income tax return. For most people, the Tax Year is the calendar year.

Term Certain Method
A method to calculate life expectancy for RMD purposes, which calculates the life expectancy once, then subtracts one year each subsequent year until death.

Traditional Individual Retirement Account (IRA)
A retirement account, held at either Merrill Lynch or another financial institution, including one under a qualified employer plan. An IRA is not a Roth IRA, SIMPLE Retirement Account ("SRA") or Coverdell Education Savings Account (Tax Code Section 408(a)).

Treasury Regulations
The U.S. Department of Treasury's official interpretation of the Internal Revenue Code (also known as "Federal tax regulations"). You can access Treasury Regulations from the Federal Register online at www.gpoaccess.gov.

Section 12: IRS approval

[157] The Merrill Lynch IRA Custodial Agreement has been approved by the Internal Revenue Service as to form (subject to subsequent amendments). Approval by the IRS is a determination as to the form, not the merits, of this IRA. ■

L-09-18

Traditional IRA Custodial Agreement

Section 1: Introduction

PURPOSE OF THIS AGREEMENT

[1] This Custodial Agreement ("Agreement") governs the Individual Retirement Account you opened under the Client Relationship Agreement and describes the custodial responsibilities of Merrill Lynch, Pierce, Fenner & Smith Incorporated, a registered broker-dealer and wholly owned subsidiary of Bank of America Corporation.

Definitions

[2] IRA refers to a traditional individual retirement account, held at either Merrill Lynch or another financial institution, including one under a qualified employer plan. An IRA is not a Roth IRA, SIMPLE Retirement Account ("SRA") or Coverdell Education Savings Account (Tax Code Section 408(a)).

[3] Typically, "you" and "your" refer to the person for whom your IRA has been established. But other situations may occur when "you" and "your" refer to someone else:

- After your death, "you" and "your" refer to your beneficiaries.

- If this IRA is an Inherited IRA, "you" and "your" refer to the deceased individual, not the designated beneficiary of the deceased.
- If you appoint a third party to direct your investments, "you" and "your" also refer to that third party with respect to investment decisions, but not account ownership or contributions.

[4] "Merrill Lynch," "we," "our" and "us" refer to Merrill Lynch, Pierce, Fenner & Smith Incorporated, a registered broker-dealer and wholly owned subsidiary of Bank of America Corporation.

Note: Terms with initial caps (e.g., Tax Code) used in this Agreement are defined in the glossary at the end of the Disclosure Statement. Headings and subheadings contained in this Agreement are for reference purposes only and will not in any way affect the meaning or interpretation of this Agreement.

CHANGES TO THIS AGREEMENT

[5] We may change this Agreement at any time. If we do, we'll notify you of the changes and their effective dates.

WHO CAN ENTER INTO THIS AGREEMENT

[6] You can only open an IRA in an individual capacity. It cannot be opened under joint ownership or by non-individual entities.

[7] To make annual contributions to your IRA, you must be under age 70½ at the end of the Tax Year and receive taxable compensation. But there is no age or compensation restrictions to make contributions by rollover or direct transfer. See Section 5 for more information.

WHAT YOU CAN DO UNDER THIS AGREEMENT

[8] Unless stated otherwise in this Agreement, you can instruct us to take certain actions, including:

- Add, change or remove services described in Section 3 of the Disclosure Statement
- Purchase, sell, exchange, transfer or otherwise dispose of assets
- Reinvest proceeds from your investments
- Place your assets in any investment alternatives we offer

[9] You are responsible at all times for directing the investment of assets in your IRA. You can appoint a third-party investment adviser or other person to act as your representative with authority to direct investments in your IRA. We will follow the direction of the appointed third party if:

- You submit a signed copy of the agreement between you and the third party that specifies the third party's ability to act on your behalf and direct your investments;
- We find the agreement with the third party acceptable; and
- We do not object to acting on the third party's direction, which we may do at any time for any reason.

Section 2: The role of Merrill Lynch

[10] Under this Agreement, we will, among other things:

- Hold your IRA assets, including an annuity, in our custody
- Follow your instructions for all purchases, sales, transfers, exchanges and other disposition of assets
- Enter into relationships on your behalf with Service Providers to carry out your instructions
- Open subaccounts for permitted investment purposes
- Follow your written instructions for voting proxies and exercising other rights of ownership
- Automatically deduct any IRA fees or expenses you owe us from your IRA, unless paid by you directly
- Keep accurate records of all your IRA transactions

[11] Keep in mind that you have discretion over the assets in your account. Without specific instructions from you, we will not invest your IRA assets or exercise certain rights. We won't be responsible for any investment losses or consequences resulting from our failure to act.

RESIGNING AS CUSTODIAN

[12] **If we ever resign as custodian, we will notify you in writing at your last known address at least thirty (30) days in advance of our resignation. You acknowledge and agree that, upon your receipt of notice of our resignation as your custodian: (i) you will have the right to select your successor custodian, provided that you have given us written instruction to transfer your IRA assets to another IRA custodian or trustee in advance of the effective date of our resignation; (ii) if you have not provided us with instructions regarding your preferred successor custodian, we may, in our sole discretion and without further notice to you, designate a successor custodian (including one affiliated with us) on your behalf; and (iii) in the event no successor custodian is designated by you (including in particular if we appoint a successor custodian on your behalf), we may liquidate without further notice to you all of the assets in your account, and all proceeds from such liquidation will be either (a) transferred to the successor custodian or (b) sent to your last known address in the form of a check. Please note that in the event we liquidate any of your assets, any outstanding obligations and/or debit balance(s) you may owe in your IRA Account(s), including any annual and closing fees, will be deducted by Merrill Lynch prior to any checks being issued. Additionally, the liquidation of any security may incur fees, including mutual fund contingent deferred sales charges, or other applicable liquidation fees, which also will be paid with the proceeds of your liquidated assets.**

[13] In the unlikely event the IRS disqualifies us from acting as custodian, you must appoint a successor custodian. If you don't, we'll appoint one for you. We'll transfer your IRA balance after we receive the successor custodian's written acceptance of appointment.

Section 3: About your IRA

[14] An IRA provides you with a way to save for retirement without paying taxes until you need the funds you've saved. Your IRA balance cannot be forfeited at any time. Contributions you make to your IRA may be fully or partially deductible, depending on your circumstances.

[15] Your IRA will be established when we accept your first deposit. If your IRA isn't established in accordance with our administrative procedures, we have the right to reject your IRA.

[16] Your IRA is being established for the exclusive benefit of providing you and your beneficiaries with retirement benefits. Your IRA will be funded by annual regular contributions, qualifying rollover contributions from another IRA or qualified employer plan, certain rollovers or transfers from an SRA, or benefits under your employer's Simplified Employee Pension (SEP) plan (Tax Code Sections 408(a) and 408(k)).

[17] You may choose to link accounts to consolidate account statements or for any other purpose. (See Section 3 of the Disclosure Statement for more information about our Statement Linking Service.) However, the assets of your IRA will not be commingled with other property, except as permitted by law in a common trust fund or a common investment fund.

Section 4: Information you provide

[18] We use the information you provide to establish your IRA. Accurate information helps us to best serve your brokerage needs and meet our legal reporting requirements. Please notify us promptly if there's a change in your information. You have 60 days after we send you a notice verifying the change to correct any errors. We're not responsible for any consequences resulting from inaccurate information, if you fail to report it. We may share information obtained about you with our

Bank of America affiliated companies for reasonable business purposes. (See the Consumer Privacy notice for more information about how we share your information).

DESIGNATING BENEFICIARIES

[19] Before your death, you must designate in writing at least one primary beneficiary to receive the balance of your IRA after your death. If you make no designation, the balance will be distributed to your surviving spouse or your estate, if no spouse survives you. If you designate a trust or your estate as beneficiary, we will make distributions to the trustee or executor. However, the trustee or executor can direct us in writing to make distributions to beneficiaries of the trust or estate.

[20] Once we accept your designation, it will govern distributions from your IRA after your death. You can limit the distributions taken by your beneficiaries, but the amounts you specify must at least equal minimum distributions described in Section 7 of this Agreement.

[21] All beneficiary designations must be compatible with our administrative and operational requirements, which may change at any time. You can change your designation at any time by notifying us in writing. The change will not become effective until we receive notice and accept the change.

TYPES OF BENEFICIARIES

[22] A beneficiary can be an individual (e.g., a natural person with a birth date), estate, charity or trust. You can designate multiple beneficiaries for your IRA. However, special rules apply for Required Minimum Distribution (RMD) purposes following your death. For example, if you want to extend payments beyond five years after your death, your designated beneficiaries should be a natural person or a "look-thru" trust. Also, if all your beneficiaries are natural persons, the oldest will be considered your designated beneficiary for RMD purposes (see Distributions after your death in Section 7) (US Treasury Regulation 1.401(a)(9)-4).

DESIGNATING BENEFICIARIES AS PRIMARY OR CONTINGENT

[23] You can designate beneficiaries as primary or contingent:

- Primary beneficiaries will be the first to receive the balance of your IRA.
- Contingent beneficiaries will only receive the balance of your IRA if no primary beneficiary survives you.

SPOUSAL BENEFICIARIES AFTER DIVORCE OR ANNULMENT

[24] If you designate your spouse as beneficiary and you divorce or annul your marriage, your designation will be void unless:

- The decree of divorce or annulment designates your spouse as beneficiary;
- You redesignate your spouse as beneficiary; or
- Such spouse is redesignated to receive proceeds or benefits in trust for, on behalf of, or for the benefit of your child or dependent.

RIGHTS OF BENEFICIARIES

[25] After your death, unless you specify otherwise, your beneficiaries will have the same rights and responsibilities regarding your IRA as you do, including:

- Designating successor beneficiaries, who will take precedence over any successor beneficiaries you designated
- Withdrawing any amount from your IRA in a single sum, installments or in the form of an annuity, unless you specifically state otherwise
- Calculating minimum distributions for each IRA
- Satisfying the minimum distributions from one or multiple IRAs of which they're the beneficiary of the same owner (Treasury Regulation Section 1.408-8, Q&A-9)

Section 5: Contributing to your IRA

[26] You can make contributions to your IRA in-cash or in-kind (for rollover contributions or transfers from another IRA or qualified retirement plan).

[27] **In-cash contributions** are those made by check, money order or electronic funds transfer.

[28] **In-kind contributions** are non-cash assets like mutual funds and securities currently held at another financial institution that transfer into your IRA without being liquidated. Certain in-kind contributions (e.g., limited partnership interests) can typically only transfer into your IRA at specific intervals, such as annually or semi-annually. Inkind contributions must be compatible with our administrative and operational requirements.

[29] We'll accept the following types of contributions:

- Annual contributions made in-cash by you or on your behalf
- Rollovers or transfers of assets (cash, securities or other property) from another IRA
- Rollovers or transfers from certain other retirement plans (Tax Code Sections 402(c), 402(e)(6), 403(a)(4), 403(b)(8), 403(b)(10), 408(d) (3) and 457(e)(16))
- Rollovers or transfers from an SRA only after you have participated in your employer's Savings Incentive Match Plan for Employees (SIMPLE) plan for at least two years (Tax Code Sections 408(d)(3), 408(p))
- Recharacterizations from a Roth IRA (Tax Code Section 408A(d)(6))
- SEP contributions (including income deferrals) made by your employer—we're not responsible for determining whether the plan or the amount of the contributions meets Tax Code requirements (Tax Code Section 408(k))
- Other contributions specifically authorized by the Tax Code, including repayments of certain plan distributions made on account of a federally declared disaster, and certain amounts received in connection with the Exxon Valdez litigation

[30] We cannot accept contributions (including income deferrals) made on your behalf under an employer's SIMPLE plan (Tax Code Section 408(p)).

[31] If your IRA is an Inherited IRA, you can't make any contributions, and the early withdrawal penalty and minimum distribution rules during your lifetime don't apply. See Distributions after your death in Section 7 of this Agreement for rules applying to your Inherited IRA (Tax Code Section 408(d)(3)(C)).

ANNUAL CONTRIBUTIONS LIMITS

[32] Until age 70½, you can contribute to your IRA at any time during the Tax Year, and up until the tax-filing deadline (generally April 15), not including extensions. Contributions will be reported in the calendar year they are made, unless you make contributions between January 1 and the tax-filing deadline and designate in writing that it's for the prior Tax Year.

[33] There is a limit to the amount you can contribute each year that won't be subject to tax or penalty in the year contributed. The amount varies based on your age (Tax Code Section 219(b)(1)(A)):

AGE	ANNUAL CONTRIBUTIONS LIMIT
Under 50	$5,500
50 to 70½	$6,500

[34] These dollar limits do not apply to rollover and SEP contributions. The IRS will sometimes adjust the annual dollar limit for cost-of-living increases (Tax Code 219(b)(5)(D)). Any adjustment will be rounded down to the next lower multiple of $500. This will not apply to the $1,000 portion of the annual contributions limit for individuals age 50 and over. The 2018 limits are reflected in the above chart. See IRS Publication 590-A for the current year limits.

CONTRIBUTIONS OVER THE ANNUAL LIMIT

[35] We will not knowingly accept contributions (including recharacterization contributions) made by you or for you that exceed annual limits for any Tax Year (Tax Code Sections 219(b)(1)(A)). We'll return excess contributions to you, if you ask us to do so in writing. See Section 9 in the Disclosure Statement for more information about the 6% penalty for excess contributions.

[36] You can make certain contributions over the annual limit without penalty as permitted by the Tax Code, including repayments of:

- Qualified Reservist Distributions (Tax Code Section 72(t)(2)(G)(ii))
- Plan distributions related to a federally declared disaster
- Plan distributions related to the Exxon Valdez litigation

Section 6: Operations of your account

INVESTING YOUR IRA ASSETS

[37] Your IRA can invest in a range of investment products offered by us or our Affiliates.

[38] All investments must be compatible with Merrill Lynch's administrative and operational requirements and procedures of the account system through which your IRA is administered which may change from time to time. See Section 6 of the Disclosure Statement for more information about investing your IRA assets.

PROHIBITED INVESTMENTS AND TRANSACTIONS

[39] You're prohibited from making certain investments in your IRA, including but not limited to:

- Investments bought on margin
- Commodities transactions (e.g., futures contracts)
- Series E and EE U.S. Savings Bonds
- Foreign currency
- Shares of "restricted" stock and stock in most S corporations
- Real estate
- Investment in life insurance contracts

Certain prohibited investments and transactions result in certain tax consequences and penalties

[40] Prohibited transactions and investments treated as taxable distributions:

- Pledging your IRA as security for a loan
- Collectibles, including works of art, rugs, antiques, certain metals, gems, stamps, coins (other than those listed above), alcoholic beverages and certain other tangible property

[41] Prohibited transactions and investments that cause your IRA to lose tax-deferred status:

- Pledging your IRA as security for a loan
- Borrowing from your IRA
- Buying property from your IRA
- Investing in life insurance contracts

LOSING YOUR IRA'S TAX-DEFERRED STATUS

[42] If your IRA loses its tax-deferred status, your entire IRA balance (less nondeductible contributions) would be included in your taxable gross income for that year and may be subject to a 10% penalty tax for early withdrawal. Refer to Section 9 of the Disclosure Statement for more information.

COMMUNICATIONS WE'LL SEND

[43] As custodian of your IRA, we'll send you various communications, including:

- Notices about your account
- Proxies and proxy solicitations
- Monthly statements
- Year-end statements that include your IRA valuation

[44] We'll also send reports to you and the IRS as required:

- Annual calendar-year and other reports, which include information about required minimum distributions (as prescribed by the Commissioner of the IRS)
- Form 1099-R, which includes all distributions from your IRA (including those resulting from account revocations)

[45] If you find an error in any report we send to you, you must report it to us within 60 days of the date we sent it to you. Otherwise, we'll consider it approved, and we won't be responsible for its accuracy.

Section 7: Taking distributions from your IRA

[46] Any amount you receive from your IRA is called a distribution. You can request a distribution of all or part of the assets in your IRA at any time by completing our distribution request form. Distributions can be made in the form of a single sum, installment or an annuity. If you're requesting a cash distribution, you must tell us which assets should be sold to satisfy your request. Distributions before age 59½ are subject to a 10% early-withdrawal penalty. See Section 9 of the Disclosure Statement for more information about this penalty.

[47] We can distribute assets to you directly or to your other non-retirement accounts with us, according to our policies and procedures.

[48] Keep in mind that certain assets (e.g., stocks, bonds and other noncash investments) may only be transferred at specific times or take longer to process, so you should allow extra time for processing such distributions, particularly when planning minimum distributions.

DISTRIBUTIONS DURING YOUR LIFETIME

[49] When you reach age 70½, your Required Beginning Date (RBD), you must begin to withdraw an annual amount from your IRA called a Required Minimum Distribution (RMD).

[50] You have until April 1 of the year after the year you turn age 70½ to take your first RMD. If you don't take your first RMD in the year you turn 70½, you're still required to take your second RMD before December 31 of the next year.

[51] You must take your RMD in each following year by December 31.

Example:

If you turn 70½ in:	2014
Then your required beginning date is April 1 of the following year:	April 1, 2015
You can take your first RMD:	On or before April 1, 2015
Or, if you don't take your first RMD in the year you turn 70½, you must take two of your RMDs:	In 2015 (the first by April 1, and the second by December 31)

CALCULATING YOUR MINIMUM DISTRIBUTIONS

[52] Your RMD will be based on Tax Code Section 408(a)(6) and the U.S. Treasury Regulations, the provisions of which are incorporated in your IRA by reference.

[53] Your RMD must be no less than the amount determined by dividing the value of your IRA as of December 31 of the preceding year by your life expectancy. The value of your IRA includes the value of outstanding rollovers, transfers and recharacterizations to your IRA from other plans or accounts.

Example:

Your RMD in 2015	=	Value of your IRA as of December 31, 2014	÷	Your life expectancy

[54] To find your life expectancy, you can use either:

- Uniform Lifetime Table, or
- Joint and Last Survivor Table (if your spouse is your sole beneficiary and is more than 10 years younger than you).

[55] Both tables can be found in IRS Publication 590-B. You can get a copy online (irs.gov) or by contacting any IRS office.

TAKING YOUR MINIMUM DISTRIBUTIONS

[56] If you have multiple IRA accounts, you must make separate calculations for each IRA, but you can meet your RMD by taking a larger distribution from any IRA you own. For further information on how RMDs are calculated, see Section 7 of the Disclosure Statement (Treasury Regulation Section 1.408-8, Q&A-9).

[57] You can set up a periodic payment plan that conveniently spreads the distributions throughout the year. To learn more about RMD calculations, request a copy of the Guide to Calculating Minimum Distributions from a Traditional IRA from your advisor or Service Associate or call 800.MERRILL (637.7455).

PURCHASE AN ANNUITY TO TAKE MINIMUM DISTRIBUTIONS

[58] As an alternative, you can use the entire balance of your IRA to purchase an annuity that makes payments to satisfy your RMD. Merrill Lynch will act as the custodian for annuities purchased with your IRA funds, and any death benefit under the annuity must be payable to your IRA for distribution to any beneficiary designated under your IRA (Treasury Regulation Section 1.401(a)(9)-6).

[59] If you use an annuity to take minimum distributions, your premiums will be paid with cash balances in your IRA. If cash balances in your IRA don't cover the premium due, we'll ask if you want us to sell any assets in the IRA to pay the premium. If we're unable to pay the premium when due, the annuity will either be placed on a paid-up basis or the annuity benefit will be reduced.

DISTRIBUTIONS AFTER YOUR DEATH

[60] After your death, we make distributions to beneficiaries you've designated, regardless of state community property law. If you live in a state with community property law, both your spouse and designated beneficiary must sign and submit a written statement authorizing us to make distributions to the spouse instead of the designated beneficiary.

[61] For the purposes of calculating the RMD for beneficiaries, your designated beneficiary will be the designated beneficiary that survives you as of September 30 of the year following your death.

[62] RMD after your death, except for the five-year rule, must be calculated and satisfied according to the Single Life Table. Your beneficiary's RMD must be no less than the amount determined by dividing the value of your IRA as of December 31 of the preceding year by life expectancy. (See "Calculating distributions to beneficiaries" below for more about determining life expectancy.) The value of your IRA includes the value of outstanding rollovers, transfers and recharacterizations to your IRA from other plans or accounts (Treasury Regulation Section 1.401(a) (9)-9, Q&A-1).

CALCULATING DISTRIBUTIONS TO BENEFICIARIES

[63] Beneficiaries will calculate their RMD based on the birth date of your designated beneficiary and whether you die before or after your RBD.

[64] **If you die after age 70½**, your IRA balance must be distributed over the period calculated using your life expectancy or your designated beneficiary's life expectancy, whichever is longer.

- *If you do not have a designated beneficiary*, distributions will be calculated based on your remaining life expectancy using the Term Certain Method.
- *If your designated beneficiary is not your spouse*, the Term Certain Method will be used to determine your designated beneficiary's life expectancy or your remaining life expectancy.
- *If your spouse is your sole beneficiary*, your spouse can roll over the balance of your IRA into his or her own IRA, or treat your IRA as his or her own. Your spouse's life expectancy will be determined using your spouse's age each year until death.

[65] **If you die before age 70½**, your IRA balance will be distributed in one of the following ways:

- *If you don't have a designated beneficiary*, the entire balance of your IRA must be distributed by December 31 of the year that contains the fifth anniversary of your death (five-year rule).

- *If your designated beneficiary is not your spouse*, your beneficiary must begin taking distributions no later than December 31 following the first anniversary of your death based on your beneficiary's life expectancy using the Term Certain Method; otherwise, the entire balance of your IRA must be distributed by December 31 of the year that contains the fifth anniversary of your death.
- *If your spouse is your sole beneficiary*, your spouse can choose to either:
  - Postpone distributions until the date you would have reached age 70½*, or
  - Roll over your IRA balance into his or her own IRA or elect to treat your IRA as his or her own IRA and make the minimum withdrawals that apply to that IRA.

[66] ** Note: If your spouse dies before the date you would have reached age 70½, distributions of the remaining balance of your IRA will be made to your spouse's designated beneficiary, beginning by the end of the year following the year of your spouse's death. Distributions will be made over the designated beneficiary's remaining life expectancy using the Term Certain Method based on the beneficiary's age as of their birthday in the year following your spouse's death (or, if elected by the fifth anniversary of the spouse's death). If your spouse dies after distributions begin, the remaining balance of your IRA will be distributed over your spouse's remaining life expectancy based on your spouse's age as of their birthday in the year of your spouse's death.*

[67] We'll assume your spousal beneficiary elected to treat your IRA as their own if they make any contributions, rollovers or transfers to your IRA or do not take minimum distributions that would be required from your IRA.

Section 8: Fees and expenses

[68] You'll pay all applicable fees and costs, including:

- Custodial fee and expenses
- Legal expenses we incur from matters involving your IRA
- All taxes related to your IRA
- Annuity premiums and taxes, if applicable
- Merrill Lynch investment advisory program fees, if enrolled
- Costs for calculating and reporting unrelated business income to the IRS for you, if applicable

[69] See Section 8 of the Disclosure Statement for more information about fees and expenses.

Section 9: Limitation of our liability

[70] We're not responsible for performing any duties other than those described in this Agreement. Unless you're enrolled in a Merrill Lynch investment advisory program, we are also not responsible for reviewing the assets in your IRA or making recommendations on buying, selling or transferring any assets. In addition, we're not liable for failing to act if you don't give us directions. No Merrill Lynch Research opinion, Independent Research opinion, the inclusion of a security on any list, or any information provided to you either on the Merrill Edge website or by mail or any other means constitutes a recommendation to you to purchase, hold or sell any investment nor should you view Merrill Lynch as providing impartial investment advice to you by reason of making such research, opinions, lists or information available to you.

[71] We provide no advice on the investment consequences involving your IRA, unless provided under a separate agreement. Except as provided under such separate agreement, we will not have discretionary authority or control with respect to the investment of your IRA assets and will not render advice that is individualized for your IRA under any mutual agreement, arrangement or understanding that the advice will serve as a primary basis for your IRA investment decisions. We're not liable for any taxes or other consequences of your investment decisions or directions. In

addition, we provide no advice on the tax or other consequences involving your IRA and we are not liable for any taxes or other consequences of your decisions or directions.

[72] We're not responsible for the validity of any annuity held in your IRA or the failure of any insurance company to make annuity payments. Additionally, we're not liable if we fail to purchase an annuity or pay a premium when due, unless caused by gross negligence or willful misconduct on our part.

Section 10: About this Agreement

NON-ASSIGNABILITY

[73] You can't sell or assign any interest in your IRA. However, you may be able to transfer your IRA to a former spouse under a divorce decree or written agreement related to your divorce.

INUREMENT TO BENEFICIARIES AND SUCCESSORS

[74] This Agreement will be binding and will remain in effect for the benefit of beneficiaries, heirs, successors and personal representatives of yours and Merrill Lynch.

GOVERNING LAW

[75] This Agreement will be governed and interpreted by the laws of the State of New York and applicable federal law, without regard to community property laws of any state. However, determining the interests of beneficiaries will be governed by the laws of the state of your residence at the time of your death.

Section 11: How Merrill Lynch handles disputes

DISPUTES BETWEEN YOU AND MERRILL LYNCH

[76] **This Agreement contains a predispute arbitration clause. By signing an arbitration agreement 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 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.**
- **The panel of arbitrators may 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.**

[77] **You agree that all controversies that may arise between us shall be determined by arbitration. Such controversies include, but are not limited to, those involving any transaction in any of your accounts with Merrill Lynch, or the construction, performance or breach of any agreement between us, whether entered into or occurring prior, on or subsequent to the date hereof.**

[78] **Any arbitration pursuant to this provision shall be conducted only before the Financial Industry Regulatory Authority, Inc. (FINRA) or an arbitration facility provided by any other exchange of which Merrill Lynch is a member, and in accordance with the respective arbitration rules then in effect in FINRA or such other exchange.**

[79] **You may elect in the first instance whether arbitration shall be conducted before FINRA or another exchange of which Merrill Lynch is a member, but if you fail to make such election by registered letter addressed to Merrill Lynch at the office where you maintain your Account before the expiration of five days after receipt of a written request from Merrill Lynch to make such election, then Merrill Lynch may make such election.**

[80] **Judgment upon the award of the arbitrators may be entered in any court, state or federal, having jurisdiction.**

[81] **No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in 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; (ii) the class is decertified; or (iii) the customer 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.**

[82] **This Agreement does not prohibit or restrict you from requesting arbitration of a dispute in the FINRA arbitration forum as specified by FINRA rules.**

[83] **Notwithstanding the foregoing, any agreement or award made as a result of an arbitration proceeding shall not be in violation of Section 408 of the Tax Code and related regulations.**

OTHER MATTERS INVOLVING YOUR IRA

[84] Disputes between us will be resolved in arbitration, as described above. For all other matters involving your IRA, we can apply to a court at any time for judicial settlement. If we do so, we must give you the opportunity to participate in the court proceeding, but we can also involve other persons. ■

L-09-18

DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
WASHINGTON, D.C. 20224

TAX EXEMPT AND
GOVERNMENT ENTITIES
DIVISION

Plan Name: IRA Custodial Account 003
FFN: 50194150000-003 Case: 201300063 EIN: 13-3180817
Letter Serial No: M193539b

MERRILL LYNCH PIERCE FENNER & SMITH INC
1400 MERRILL LYNCH DRIVE, MSC 0403
PENNINGTON, NJ 08534

Contact Person:
Son Nguyen
Telephone Number:
(202) 283-9624
In Reference To: SE:T:EP:RA
Date: 06/28/2013

Dear Applicant:

In our opinion, the amendment to the form of the prototype trust, custodial account or annuity contract/endorsement identified above does not adversely affect its acceptability under section 408 of the Internal Revenue Code, as amended through the Small Business Jobs Act of 2010.

Each individual who adopts this approved prototype will be considered to have an IRA that satisfies the requirements of Code section 408, provided the individual follows the terms of the approved prototype, does not engage in certain transactions specified in Code section 408(e), and, if the arrangement is a trust or custodial account, the trustee or custodian is a bank within the meaning of Code section 408(n) or has been approved by the Internal Revenue Service pursuant to Code section 408(a)(2).

Code section 408(i) and related regulations require that the trustee, custodian or issuer of a contract provide a disclosure statement to each adopting individual as specified in the regulations. Publication 590, Individual Retirement Arrangements (IRAs), gives information about the items to be disclosed. The trustee, custodian or issuer of a contract is also required to provide each adopting individual with annual reports of all transactions related to the IRA.

The Internal Revenue Service has not evaluated the merits of this IRA and does not guarantee contributions or investments made under the IRA. Furthermore, this letter does not express any opinion as to the applicability of Code section 4975, regarding prohibited transactions.

This prototype IRA may have to be amended to include or revise provisions in order to comply with future changes in the law or regulations.

If you have any questions concerning IRS processing of this case, call us at the above telephone number. Please refer to the File Folder Number (FFN) shown in the heading of this letter. Please provide those adopting this prototype with your telephone number, and advise them to contact your office if they have any questions about the operation of their IRA. Please provide a copy of this letter to each adopting individual.

You should keep this letter as a permanent record. Please notify us if you terminate sponsorship of this prototype IRA.

Sincerely Yours,

Andrew E. Zuckerman
Director, Employee Plans Rulings and Agreements

The following is a copy of the written notice of approval, issued by the Internal Revenue Service on August 3, 1987. The notice, which the IRS requires that we provide for your information indicates that Merrill Lynch is approved to act as a nonbank custodian.

Internal Revenue Service

Department of the Treasury

Washington, DC 20224

Person to Contact:
Mr. I. Porter

Telephone Number:
(202) 566-6120

Refer Reply to:
OP:E:EP:R:7

Date:
AUG 3 1987

Merrill Lynch, Pierce, Fenner
& Smith Inc.
One Liberty Plaza
165 Broadway
New York, NY 10080

E.I.N. 13-3180817

Dear Applicant

In a letter dated April 14, 1987, as supplemented by letters dated up to and including July 7, 1987, you requested a written notice of approval that Merrill Lynch, Pierce, Fenner & Smith may act as a nonbank custodian of individual retirement accounts (IRAs) and as a nonbank custodian for plans qualified under section 401 of the Internal Revenue Code as provided in section 1.401-12(n) of the Income Tax Regulations.

Section 408(h) of the Code provides that a custodial account shall be treated as a trust under section 408(a), if the assets of such account are held by a bank (as defined in section 408(n) of the Code) or such other person who demonstrates to the satisfaction of the Secretary that the manner in which such other person will administer the account will be consistent with the requirements of section 408, and if the custodial account would, except for the fact that it is not a trust, constitute an IRA described in section 408(a). In the case of a custodial account treated as a trust by reason of the preceding sentence, the custodian of such account will be treated as the trustee thereof.

Section 401(f)(2) of the Code provides that a custodial account shall be treated as a qualified trust under this section if the custodial account would, except for the fact that it is not a trust, constitute a qualified trust under this section, and the custodian is a bank (as defined in section 408(n)) or another person who demonstrates, to the satisfaction of the Secretary, that the manner in which such other person will hold the assets will be consistent with the requirements of section 401. In the case of a custodial account treated as a qualified trust by reason of section 401(f), the person holding the assets of such account shall be treated as the trustee.

-2-

Merrill Lynch, Pierce, Fenner & Smith Inc.

Section 1.401-12(n) of the regulations provides that a nonbank applicant must file a written application with the Commissioner of Internal Revenue demonstrating, as set forth in that section, that the manner in which the person will administer trusts will be consistent with the requirements of section 401 of the Code. Section 1.401-12(n) of the regulations is used to determine the ability of a nonbank applicant to act as a trustee of IRAs or as a custodian of IRAs and of retirement plans qualified under section 401 of the Code.

Based on all the representations made in the application we have concluded that Merrill Lynch, Pierce, Fenner & Smith Inc. meets the requirements of section 1.401-12(n) of the regulations and, therefore, is approved to act as a nonbank custodian for IRAs and for plans qualified under section 401 of the Code.

Merrill Lynch, Pierce, Fenner & Smith Inc. may not act as a custodian unless it undertakes to act only under custodial instruments which contain a provision to the effect that the grantor is to substitute another custodian upon notification by the Commissioner that such substitution is required because the applicant has failed to comply with the requirements of section 1.401-12(n) of the regulations, or is not keeping such records, or making such returns or rendering such statements as are required by forms or regulations.

Merrill Lynch, Pierce, Fenner & Smith Inc. is required to notify the Commissioner of Internal Revenue, Attn: OP:E:EP, Internal Revenue Service, Washington, D.C. 20224, in writing, of any change which affects the continuing accuracy of any representations made in its application required by section 1.401-12(n) of the regulations. Furthermore, the continued approval of its application to act as a custodian is contingent upon the continued satisfaction of the criteria set forth in section 1.401-12(n) of the regulations.

This letter constitutes a determination as to whether Merrill Lynch, Pierce, Fenner & Smith Inc. may act as a custodian for IRAs under section 408 of the Code and for plans qualified under section 401 and does not bear upon its capacity to act as a custodian under any other applicable state or federal law.

-3-

Merrill Lynch, Pierce, Fenner & Smith Inc.

The prior nonbank passive custodial approval letter issued January 28, 1977, to Merrill Lynch Pierce Fenner & Smith Inc. is revoked as of the date of this letter.

Sincerely yours,

Allen Katz

Allen Katz
Chief, Employee Plans
Rulings Branch

Merrill Lynch Retirement Asset Savings Program Fact Sheet

[1] This Fact Sheet describes the Retirement Asset Savings Program offered to certain sponsors and beneficiaries of retirement plan accounts at Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch").

ABOUT THE RETIREMENT ASSET SAVINGS PROGRAM

[2] The Retirement Asset Savings Program ("RASP") is a feature of retirement plan accounts for which Merrill Lynch is custodian (each a "Retirement Plan Account"). These include Individual Retirement Accounts, Roth Individual Retirement Accounts, Individual Retirement Rollover Accounts, Simplified Employee Pension, SIMPLE IRA, Coverdell Education Savings Accounts and BASIC™ Plan accounts. (The Internal Revenue Code does not allow RASP to be used in connection with Retirement Selector® Account-403(b)(7)-custodial accounts.)

[3] The RASP feature makes available to you a money market deposit account ("Deposit Account"), for each Retirement Plan Account which is opened on your behalf at one or more participating depository institutions, the deposits of which are insured by the Federal Deposit Insurance Corporation ("FDIC"), an independent agency of the U.S. Government.

[4] A minimum deposit of $1 is required to open an account through RASP. However, no deposit relationship shall be deemed to exist prior to the receipt and acceptance of your funds by a participating depository institution.

[5] Each deposit into a Deposit Account is a direct obligation of the depository institution at which the Deposit Account is established and is not directly or indirectly an obligation of Merrill Lynch. Merrill Lynch does not guarantee in any way the financial condition of any institution at which you may establish accounts through RASP. Upon request, you will be provided with the publicly available summary financial information relating to participating institutions. Merrill Lynch is not a bank and securities offered by Merrill Lynch are not backed or guaranteed by any bank nor are they insured by the FDIC.

[6] Deposits at each depository institution in which your funds are deposited through RASP are insured by the FDIC to a maximum amount of $250,000 (including principal and accrued interest) for all qualifying retirement account deposits held in the same legal capacity, except for Coverdell Education Savings Accounts which are FDIC insured in the irrevocable trust ownership category. Your federal deposit insurance protection takes effect as soon as a depository institution receives your deposit. Any deposits, including certificates of deposit ("CDs"), that you maintain in the same legal capacity as your Retirement Plan Account directly with a particular depository institution, through other Merrill Lynch accounts or through another intermediary would be aggregated with the deposits maintained in the Deposit Accounts at that institution for purposes of the FDIC insurance limit. Since there may be more than one depository institution at which you may establish a Deposit Account, you may have more than the Standard Maximum Deposit Insurance Amount in federal deposit insurance protection for funds deposited through RASP.

[7] You are responsible for monitoring the total amount of deposits that you hold with one depository institution, in a single legal capacity, including deposits maintained through RASP, deposits (including CDs) held through other Merrill Lynch accounts and deposits held directly with the depository institution.

How the RASP feature works

[8] Your money is remitted initially for deposit by Merrill Lynch, acting as your agent, into a Deposit Account at the primary depository institution. The primary depository institution is Bank of America, N.A. (BANA). The secondary depository institution is Bank of America California, N.A.(BA-CA) (and together with BANA, are the Merrill Lynch Affiliated Banks, the “Merrill Lynch Banks”) (which will accept deposits once you exceed $246,000 in the Deposit Account at the primary institution as described below).

[9] From time to time, one or more of the participating depository institutions may be replaced with a new institution, including one that may not have been previously included. Also, new depository institutions may be added and the depository sequence changed. You will receive notification in advance of such movement, inclusion or change before any funds you have in a Deposit Account are moved to another institution. Notification may be by means of a letter, an entry on your Retirement Plan Account statement, or the delivery to you of a new listing of available depository institutions.

[10] For each Retirement Plan Account, the following rules apply: Funds up to $246,000 are remitted to the Deposit Account established for you at the primary depository institution, BANA. If the balance in your Deposit Account at BANA reaches $246,000, then your funds are remitted for deposit in the same manner to a Deposit Account established for you at BA-CA, until the balance in your Deposit Account at BA-CA reaches $246,000. If the balance in your Deposit Accounts at BA-CA reaches $246,000, subsequent funds are deposited in your Deposit Account at BANA, even if the amounts then deposited in your Deposit Account at BANA exceed $246,000. This may cause the amount deposited in BANA through RASP to exceed the Standard Maximum Deposit Insurance Amount. All deposits at an institution held in the same legal capacity are protected by federal insurance up to a maximum of the Standard Maximum Deposit Insurance Amount. Amounts on deposit at BANA or BA-CA held in the same legal capacity, including deposits maintained through RASP, in excess of the Standard Maximum Deposit Insurance Amount, will not be covered by federal deposit insurance.

[11] **It is important for you to monitor the amounts of your total deposits with each participating depository institution, so that you will know the extent of federal deposit insurance available to you for such deposits (see the following section Additional Information on Federal Deposit Insurance).**

[12] Generally, funds will be transferred to the next priority depository institution, if any, in the priority sequence established. However, there may be exceptions if a depository institution is closed for the day, or if it reaches the aggregate deposit limit it will accept from Merrill Lynch clients. If a depository institution in which you have a Deposit Account chooses to no longer make its accounts available through RASP, funds in your Deposit Account at that institution will be transferred, after notification to you, to another participating depository institution.

[13] Available free credit balances of $1 or more will be automatically deposited in your Deposit Account on a daily basis, except for Saturdays, Sundays and legal holidays. All such deposits will be made only in whole dollar amounts.

Transfers and withdrawals

[14] Merrill Lynch, as your agent, will make withdrawals from your Deposit Accounts as necessary to satisfy any debits in the Retirement Plan Account. However, as required by federal regulations, each depository institution at which Deposit Accounts may be established reserves the right to require seven days prior notice before permitting a withdrawal out of an individual account.

[15] If you have funds on deposit at both BANA and BA-CA, withdrawals will be made from your Deposit Accounts in the reverse of the order in which deposits are made to the Deposit Accounts.

[16] Payment out of your account may be delayed when funds placed in an account on your behalf had as their original source a check, draft or similar instrument given to Merrill Lynch. Merrill Lynch may delay the deposit of funds into a Deposit Account until funds submitted to your Retirement Plan Account have cleared.

[17] The Deposit Accounts established at the Merrill Lynch Affiliated Banks are not transferable.

Interest

[18] The rate paid for RASP will be established periodically as determined by the Merrill Lynch Affiliated Banks, and other participating depositories. For accounts established through RASP, the Merrill Lynch Affiliated Banks, and any other participating depositories, will set interest rates based on economic and business conditions. For RASP, interest rates will be tiered based upon your relationship with Merrill Lynch as determined by the value of assets in your eligible Retirement Plan Account(s), Deposit Account(s) and accounts linked through the Merrill Lynch Statement Link service. For these tiered Deposit Accounts, deposits of clients in higher Asset Tiers (as defined below) generally will receive higher interest rates than deposits of clients in lower Asset Tiers.

[19] Your interest rate generally will correspond with your Asset Tier as determined by the value of assets in your eligible Retirement Plan Account(s), Deposit Account(s) and accounts linked through the Merrill Lynch Statement Link service. Retirement Plan Accounts enrolled in a Merrill Lynch investment advisory program, or any other Managed Solutions program will receive the interest rate that corresponds to the highest Asset Tier. For more information on the Merrill Lynch Statement Link service, please refer to the description in this booklet. The following Asset Tier levels took effect on September 30, 2005:

- $10,000,000 or more
- $1,000,000 to $9,999,999
- $250,000 to $999,999
- less than $250,000

[20] In general, Merrill Lynch will determine your Asset Tier toward the end of each month (the "Valuation Date") for application the next statement month. The valuation procedure generally will work like this:

- Your Asset Tier(s) will be based on Merrill Lynch's determination of the long market value of assets and Deposit Account Balances in your eligible Retirement Plan, including other eligible accounts linked through the Merrill Lynch Statement Link service.
- Your Asset Tier(s) will not change until the next Valuation Date even if you open new accounts or link accounts.
- If you have accounts enrolled in the Merrill Lynch Statement Link service on the Valuation Date, then the valuation will reflect the dollar value of assets in those linked accounts (except excluded accounts) to determine your Asset Tier.
- If your accounts are not linked on the Valuation Date, then the assets in each Retirement Plan Account will be valued individually to determine your Asset Tier for that account.
- New Retirement Plan Accounts are not valued until the next applicable Valuation Date. In the first month, deposit balances in all new accounts will receive the interest rate that corresponds to the Asset Tier that ranges from $250,000 to $999,999. This Asset Tier may be adjusted, as appropriate, on the next Valuation Date.

[21] Without notice, interest rates may change daily, the interest rate differential between Asset Tiers may change, and Asset Tiers may also change. To learn the current or new interest rate for RASP offered in connection with your Retirement Plan Account, call your Merrill Lynch advisor.

[22] The rates of return paid with respect to the Deposit Accounts may be higher or lower than the rates of return available to other depositors of the participating depository

institution for comparable accounts. Of course, you should compare the terms, rates of return, required account minimums, charges and other features of a Deposit Account with other accounts and alternative investments before deciding to maintain a Deposit Account.

[23] Interest will accrue on the balances in a Deposit Account from the day funds are deposited with a participating depository institution to (but not including) the date of withdrawal, and will be compounded daily and credited monthly.

Client statements

[24] All of your transactions will be confirmed and will appear in chronological sequence on your Merrill Lynch Retirement Plan Account statement. The statement will show the total of your opening and closing Deposit Account balances, along with a breakdown of your Deposit Account balance at each individual depository institution (if more than one depository institution is participating in the RASP feature and your funds are deposited in more than one depository institution). The statement will also show interest earned for the statement period.

Your relationship with Merrill Lynch

[25] Merrill Lynch is acting as agent and messenger for its Retirement Plan Account clients who establish accounts through RASP. The separate accounts established by Merrill Lynch on its records on behalf of its Retirement Plan Account clients will be evidenced by a book entry on the account record of the participating depository institution. No evidence of ownership, such as a passbook or certificate, will be issued to the Retirement Plan Account clients who establish accounts through RASP, nor will any depository institution be given the names of Retirement Plan Account clients. In addition, all transactions are effected through Merrill Lynch, as agent, and not directly between a client and the participating depository institution.

[26] You may obtain information about your Deposit Accounts, including the names of each depository institution in which your funds are currently being deposited, balances, the current interest rate and the names and priority of the other institutions at which Deposit Accounts are currently available, by calling your Merrill Lynch advisor.

[27] Each participating depository institution, in its sole discretion and without notice, may change the conditions of or terminate a client's Deposit Account. If Merrill Lynch does not wish to continue to act as your agent or custodian with respect to your Deposit Account(s), you may deal directly with each depository institution (subject to its rules in effect at that time) with respect to maintaining such an account.

[28] Similarly, if you decide that you no longer wish to have Merrill Lynch act as your agent and messenger with respect to the Deposit Account established for you at a depository institution, you may establish a direct depository relationship with the depository institution (subject to its rules in effect at that time) with respect to maintaining such an account.

[29] This may result in the severing of your Deposit Account at that depository institution account from the Retirement Plan Account service.

Benefits to Merrill Lynch

[30] The Merrill Lynch Affiliated Banks use bank deposits to fund current and new lending, investment and other business activities. Like many other depository institutions, the profitability of the Merrill Lynch Affiliated Banks is determined in large part by the difference between the interest paid and other costs incurred by them on bank deposits, and the interest or other income earned on their loans, investments and other assets. The deposits provide a stable source of funding for the Merrill Lynch Affiliated Banks, and borrowing costs incurred to fund the business activities of the Merrill Lynch Affiliated Banks have been reduced by the use of deposits from Merrill Lynch clients.

[31] Merrill Lynch receives compensation from the Merrill Lynch Affiliated Banks of up to $85 per year for each Retirement Plan Account that has uninvested cash balances automatically swept to the Merrill Lynch Affiliated Banks under RASP. The amount of this fee is subject to change from time to time, and Merrill Lynch may waive all or part of it. Other than the Retirement Plan Account fees, no charge, fee or commission will be imposed on you with respect to your participation in RASP in connection with your Retirement Plan Account. Merrill Lynch pays a fee to advisors based on total client deposits swept to the Merrill Lynch Affiliated Banks.

Additional information

[32] You will always know where your money is by referring to the information in the section titled Your relationship with Merrill Lynch, previous page, in conjunction with your Retirement Plan Account statement. Additionally, by calling your advisor, you can confirm the name of the depository institution that has accepted your most recent deposit. Upon request, you will be provided with the publicly available information that Merrill Lynch has relating to the participating depository institutions.

ADDITIONAL INFORMATION ON FEDERAL DEPOSIT INSURANCE

[33] In the event that federal deposit insurance payments become necessary, the FDIC is required to pay principal plus unpaid and accrued interest to the date of the closing of the relevant depository institution, as prescribed by law and applicable regulations. Since there is no specific time period during which the FDIC must make available such insurance payments, you should be prepared for the possibility of an indeterminate delay in obtaining insurance payments. In addition, you may be required to provide certain documentation to the FDIC and to Merrill Lynch before any insurance payouts are released to you. For example, you may be required to furnish affidavits and indemnities regarding the payout. Merrill Lynch will not be obligated to you for amounts not covered by deposit insurance and will not be obligated to you in advance of payment from the FDIC.

[34] Since deposit insurance coverage is based on a customer's funds on deposit in any one depository institution, coverage can change if two or more institutions where you have funds on deposit merge. In this case, deposits maintained through RASP continue to be separately insured for six months from the date that the merger takes effect. Thereafter, any assumed deposits will be aggregated with your existing deposits with the acquirer held in the same legal ownership category for purposes of federal deposit insurance. Any deposit opened at the acquired institution after the acquisition will be aggregated with deposits established with the acquirer for purposes of federal deposit insurance.

Special rules for Retirement Plan Accounts

[35] You may have interests in various retirement and employee benefit plans and accounts that have deposits in a depository institution. The amount of deposit insurance you will be entitled to will vary depending on the type of plan or account and on whether deposits held by the plan or account will be treated separately or aggregated with deposits in the same depository institution held by other plans or accounts. It is therefore important to understand the type of plan or account holding the deposit. The following sections entitled Pass-through deposit insurance for retirement and employee benefit plan deposits and Aggregation of Retirement and Employee Benefit Plans and Accounts generally discuss the rules that apply to deposits of retirement and employee benefits plans and accounts.

[36] On February 8, 2006, the President of the United States signed the Deficit Reduction Act of 2005 (the "Act"), which contains provisions affecting federal deposit insurance coverage. The principal amount of your deposits held in Qualified Retirement Accounts (as defined below), plus accrued interest, together with any other deposits held at the issuing depository institution through such Qualified Retirement Accounts, are protected by federal deposit insurance and backed by the U.S. government to a maximum amount of $250,000 for the total amount of all such

deposits held by you in the same ownership capacity at the depository institution. Retirement accounts that qualify for this increased coverage are: (i) any individual retirement accounts ("IRAs") described in section 408(a) of the Internal Revenue Code of 1986, as amended ("Code"); (ii) any eligible deferred compensation plan described in section 457 of the Code; (iii) any individual account plan described in section 3(34) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), to the extent the participants and beneficiaries under such plans have the right to direct the investment assets held in the accounts; and (iv) any plan described in section 401(d) of the Code, to the extent the participants and beneficiaries under such plans have the right to direct the investment assets held in the accounts (each, a "Qualified Retirement Account").

Pass-through deposit insurance for retirement and employee benefit plan deposits

[37] Subject to the limitations discussed below, under FDIC regulations, an individual's non-contingent interest in the deposits of one depository institution held by certain types of employee benefit plans are eligible for insurance on a "pass-through" basis up to the Standard Maximum Deposit Insurance Amount for that type of plan. This means that, instead of an employee benefit plan's deposits at one depository institution being entitled to only the applicable Standard Maximum Deposit Insurance Amount in total per depository institution, each participant in the employee benefit plan is entitled to insurance of his or her interest in the employee benefit plan's deposits of up to the applicable Standard Maximum Deposit Insurance Amount per institution (subject to the aggregation of the participant's interests in different plans, as discussed below). The pass-through insurance provided to an individual as an employee benefit plan participant is in addition to the deposit insurance allowed on other deposits held by the individual at the issuing institution. However, pass-through insurance is aggregated across certain types of accounts (see the following section, Aggregation of Retirement and Employee Benefit Plans and Accounts).

[38] A deposit held by an employee benefit plan that is eligible for pass-through insurance is **not** insured for an amount equal to the number of plan participants multiplied by the applicable Standard Maximum Deposit Insurance Amount. For example, assume an employee benefit plan that is a Qualified Retirement Account (i.e., a plan that is eligible for deposit insurance coverage up to $250,000 per qualified beneficiary) owns $500,000 in deposits at one institution and the plan has two participants, one with a vested non-contingent interest of $350,000 and one with a vested non-contingent interest of $150,000. In this case, the individual with the $350,000 interest would be insured up to the $250,000 limit, and the individual with the $150,000 interest would be insured up to the full value of such interest.

[39] Moreover, the contingent interests of employees in an employee benefit plan and overfunded amounts attributed to any employee defined benefit plan are **not** insured on a pass-through basis. Any interests of an employee in an employee benefit plan deposit which are not capable of evaluation in accordance with FDIC rules (i.e., contingent interests) will be aggregated with the contingent interest of other participants and insured up to the applicable Standard Maximum Deposit Insurance Amount. Similarly, overfunded amounts are insured, in the aggregate for all participants, up to the applicable Standard Maximum Deposit Insurance Amount separately from the insurance provided for any other funds owned by or attributable to the employer or an employee benefit plan participant.

AGGREGATION OF RETIREMENT AND EMPLOYEE BENEFIT PLANS AND ACCOUNTS

Self-directed retirement accounts

[40] The principal amount of deposits held in Qualified Retirement Accounts described

above, plus accrued but unpaid interest, if any, are protected by FDIC insurance up to a maximum of $250,000 for all such deposits held by you at the issuing depository institution together with other accounts held in the same capacity. The FDIC sometimes generically refers to Qualified Retirement Accounts as “self-directed retirement accounts.” Supplementary FDIC materials indicate that Roth IRAs, self-directed Keogh Accounts, Simplified Employee Pension plans, and self-directed defined contribution plans are intended to be included within this group of Qualified Retirement Accounts. Accordingly, all accounts that participate in RASP, other than Coverdell Education Savings Accounts, should qualify for $250,000 of FDIC insurance in the aggregate.

Other employee benefit plans

[41] Any employee benefit plan, as defined in Section 3(3) of ERISA, described in Section 401(d) of the Code, or eligible deferred compensation plan under section 457 of the Code, that does not constitute a Qualified Retirement Account—for example, certain employer-sponsored profit sharing plans—can still satisfy the requirements for pass-through insurance with respect to non-contingent interest of individual plan participants, provided that FDIC requirements for recordkeeping and account titling are met (“Non-Qualifying Benefit Plans”). For Non-Qualifying Benefit Plans, the Standard Maximum Deposit Insurance Amount (“SMDIA”) applies. Under FDIC regulations, an individual’s interests in Non-Qualifying Benefit Plans maintained by the same employer or employee organization (e.g., a union) which are holding deposits at the same institution will be insured up to the SMDIA in the aggregate, separate from other accounts held at the same depository institution in other ownership capacities.

[42] If you have questions about the FDIC insurance coverage of your account, please contact your Merrill Lynch advisor or visit the FDIC website at fdic.gov for more information.

[43] FDIC regulations and interpretations governing the availability of federal deposit insurance are subject to change from time to time. Neither BANA nor BA-CA or any other depository institution participating in RASP assumes any responsibility with respect to any such changes. ■

L-SHEET-01-16-8284 | 06-2017

Merrill Lynch Statement Link Service

[1] You may elect to enroll in the Merrill Lynch Statement Link service (“Statement Link service”). This service allows certain types of accounts to be “linked” for various purposes, including (1) to receive statements for all linked accounts in a single package and (2) to establish your Asset Tier (defined below) for the Retirement Asset Savings Program (“RASP”).

Linking accounts for statement delivery purposes

[2] The Statement Link service allows a Retirement Plan Account client (the “Primary Account client”) to link other Merrill Lynch accounts, usually in the same household or related to a single business, so that the monthly statements for the linked accounts are packaged together and mailed by us to the Primary Account client’s address, together with a summary page that combines account information from all linked accounts. Each client whose account is to be linked with the service appoints the Primary Account client as agent to receive the client’s monthly statements and any notices or other communications mailed with them. The assets of the linked accounts are not commingled and all of the clients retain control over their individual accounts. The individual clients also remain responsible for verifying the accuracy of their individual statements, for reading any notices that are mailed with the linked statements and for directing the activity in their individual accounts.

Asset Tiers

[3] Interest rates in the RASP may be tiered based upon your relationship with Merrill Lynch as determined by the value of assets in your accounts, including Deposit Accounts established for you through RASP. For tiered accounts, your interest rate will correspond with your Asset Tier as determined by the value of assets in your account or accounts linked through the Statement Link service. Generally, deposits of clients in higher Asset Tiers will receive higher interest rates than deposits of clients in lower Asset Tiers. The following Asset Tier levels were in effect on September 30, 2005:

- $10,000,000 or more
- $1,000,000 to $9,999,999
- $250,000 to $999,999
- Less than $250,000

[4] Without notice, interest rates may change daily, the interest rate differential between Asset Tiers may change and Asset Tiers may also change. Your Asset Tier will be based on Merrill Lynch’s determination of the long market value of assets in your Merrill Lynch account(s) and deposit balances with the Merrill Lynch Affiliated Banks. In general, your Asset Tier will be determined by Merrill Lynch towards the end of each month (the “Valuation Date”) for application the next statement month. The valuation procedure generally will work like this:

- Your Asset Tier(s) will not change until the next Valuation Date even if you open new accounts or link accounts.
- If you have accounts enrolled in the Merrill Lynch Statement Link service on the Valuation Date, then the valuation will reflect the dollar value of assets in those linked accounts (except accounts listed as ineligible below) to determine your Asset Tier.
- If your accounts are not linked on the Valuation Date, then the assets in each Retirement Plan Account will be valued individually to determine the Asset Tier for that account.

Important considerations for individual retirement accounts

[5] You generally may link your Individual Retirement Account (IRA), Individual Retirement Rollover Account (IRRA), Roth Individual Retirement Account (Roth IRA), Simplified Employee Pension (SEP), SIMPLE Retirement Account (SRA), and Coverdell Education Savings Account (ESA) with your other accounts to achieve a higher Asset Tier. Except for a SEP or a SRA, you cannot link an IRA which accepts employer contributions.

[6] You also may link your IRA with IRAs (or other accounts) of immediate family members and their spouses to achieve a higher Asset Tier. If you want to link IRAs with accounts of other persons to achieve a higher Asset Tier, you should consult your legal or tax advisor.

Ineligible accounts

[7] For regulatory or other reasons, certain types of accounts that can be linked for statement delivery purposes are not included for determining your Asset Tier. These include: Working Capital Management Accounts, Health Savings Accounts and certain retirement accounts including Retirement Cash Management Accounts, BASIC accounts, 401(k) accounts (including SIMPLE 401(k) accounts), and Retirement Selector® Accounts (403(b) accounts). For more information on enrolling in this service, please call your advisor or 1.800.MERRILL. ■

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