

## MERRILL LYNCH STRATEGIC PORTFOLIO ADVISOR® SERVICE CLIENT AGREEMENT

This Agreement is made between Merrill Lynch, Pierce, Fenner & Smith Incorporated (“Merrill”), an indirect wholly-owned subsidiary of Bank of America Corporation (“Bank of America”) and the undersigned Client (the “Client”). It sets forth the terms and conditions relating to the services provided to the Client through the Merrill Lynch Strategic Portfolio Advisor® Service (“SPA” or the “Service”). The SPA Brochure (the “Brochure”) describes the services that Merrill provides in greater detail and contains other important information about the Client’s SPA relationship. Other capitalized terms used in this Agreement are defined in the Glossary at the back of this Agreement.

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### 1. SERVICES

**A. DESCRIPTION OF SERVICES.** The Client will establish one or more designated portfolios of the Client’s assets in the Service (a “Portfolio” or “Account”). In connection with each Portfolio, the Client retains Merrill to provide the following set of services:

- execute, as broker-dealer, purchases and sales for the Portfolio upon the instruction of the Client’s selected Investment Manager;
- maintain custody of the assets in the Portfolio;
- provide assistance to the Client in selecting one or more discretionary investment managers (each, an “Investment Manager”) through manager identification services; and
- provide the Client with periodic performance reports.

**B. AUTHORIZATION OF CLIENT-SELECTED INVESTMENT MANAGERS TO PLACE ORDERS THROUGH MERRILL.** Upon enrolling in SPA, the Client will enter into a separate agreement with its selected Investment Manager who will be solely responsible for the management of the Client’s Portfolio on a discretionary basis. Merrill will only effect Portfolio transactions as it is instructed by the Investment Manager. The Client agrees to execute a written power of attorney, in the form of Attachment A to this Agreement, authorizing Merrill to follow the instructions of the Investment Manager regarding the Portfolio (or the instructions of multiple Investment Managers to the extent that Client has selected such Investment Managers to manage its Portfolios). This authorization shall remain in full force and effect, notwithstanding the incompetence or disability of the Client, unless terminated by the Client in a written notice to Merrill which will be deemed to terminate this Agreement under Paragraph 6 regarding such Portfolio.

**C. COMPLETION OF QUESTIONNAIRE.** The Client agrees to complete a Merrill SPA Client Questionnaire (a “Questionnaire”), and provide such other information as may be reasonably requested by Merrill, such as, but not limited to, account statements and asset valuations relating to the Portfolio. Merrill shall not be required to verify the accuracy of such information and Merrill shall be entitled to rely on such information. If the Client establishes subsequent Portfolios in the Service, the Client may be required to fill out another Questionnaire.

**D. BROKER-DEALER ROLE OF MERRILL.** The Client further understands and agrees that:

- the Investment Manager is authorized to effect transactions through Merrill;
- the fees for the Service cover transaction charges only when transactions are effected through Merrill (or its affiliate) except as set forth in Paragraph 7. C. herein and consequently, it is expected that most transactions will be effected through Merrill; and

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- in effecting such transactions at the direction of the Investment Manager, and to the extent permitted by applicable law, Merrill may act as agent or principal when effecting transactions on behalf of the Client and further may act in such capacities while also representing another customer of Merrill on the other side of the transaction.

The Client consents to Merrill acting as principal or as agent for both sides of a transaction. This consent may be revoked by the Client at any time by written notice to Merrill.

**E. CLIENT RESPONSIBILITY TO NOTIFY INVESTMENT MANAGER.** It shall be the Client's responsibility to notify the Investment Manager of this Agreement and that the SPA fee covers transaction charges only when transactions are effected through Merrill. The cost of brokerage commissions or transaction fees for transactions not effected through Merrill shall be borne by the Client. Client agrees to notify promptly Client's Investment Manager with respect to any additions, or withdrawals, of assets to the SPA Account maintained at Merrill, a Related Company Custodian or an Unrelated Custodian and to avoid conflicting instructions to Merrill and its Investment Manager. Client further agrees that Merrill will not be responsible or liable for any losses due to Client's failure to provide such prompt notification of additional or withdrawn assets to the SPA Account or in circumstances where the Client provides conflicting instructions to Merrill and its Investment Manager. The Client agrees to notify the Investment Manager prior to giving any instructions to Merrill concerning the Portfolio.

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## 2. PROCEDURAL MATTERS

**A.** The Client directs Merrill, as broker-dealer, to follow the instructions of the Investment Manager regarding all transactions under this Agreement. To the extent one or more Investment Managers has been granted discretion over Portfolio assets, the Client further authorizes Merrill to provide all necessary and applicable information to each Investment Manager concerning assets in such Portfolio and transactions each Investment Manager effects on behalf of the Client in each Portfolio. In connection with each Portfolio, Merrill will neither review the overall trading of an Investment Manager (except as provided in Paragraph 2(F) herein) nor monitor each transaction directed by the Investment Manager for conformity with the Client's investment objectives or restrictions.

**B.** Unless otherwise agreed to between the parties, Merrill will be the custodian of each Client Portfolio. The Client authorizes Merrill to act as custodian for the assets in each Client Portfolio which shall be maintained in one or more central asset accounts established under either the Merrill Lynch Cash Management Account® ("CMA®"), Working Capital Management Account® ("WCMA®"), Endowment Management Account® ("EMA®"), or Retirement Cash Management Account® ("RCMA®"), financial service or in such other accounts as may be agreed to by Merrill and the Client. The Client agrees to execute the applicable documentation for such accounts and further agrees that such documentation, including any existing account documentation, shall apply to each Portfolio in the Service. If in limited circumstances and with our consent, Merrill permits assets in a Client Portfolio to be maintained at a Related Company Custodian or an Unrelated Custodian, the Client is responsible for ensuring that Merrill and any vendor utilized by Merrill is provided with daily access to the Related Company Custodian's or Unrelated Custodian's systems, transaction and account data and other information necessary for Merrill or its vendor to provide adequate account supervision, transaction, billing, performance and other client reports, and other necessary services to the Client Portfolio. The Client also grants us a power of attorney with respect to documentation or other arrangements necessary to establish such daily access with such custodians.

**C.** Merrill makes no representations concerning the effect on the Portfolio of any instruction by the Client to the Investment Manager to place purchase and sell orders for the Portfolio with Merrill. Merrill encourages the Client to discuss with the Investment Manager the impact, if any, of such direction and this Agreement on the Investment Manager's general practice of placing brokerage transactions on behalf of its clients. The Client recognizes, however, that the SPA fee covers transactions that Investment Managers place with

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Merrill (except as set forth in Paragraph 7.C. herein) and the Client will pay additional transaction-based compensation if the Investment Manager(s) uses the execution services of another broker-dealer. No portion of the fee for the Service is reduced by charges imposed by other broker-dealers.

D. The Client may receive reports concerning the Portfolio directly from the Investment Manager in accordance with the terms of the agreement separately entered into between the Client and the selected Investment Manager. In addition, as custodian of Client assets, Merrill will send to the Client an account statement in any month in which there is trading or other activity (or in any event, quarterly). Further, as directed by the Client on Attachment A or other writing, Merrill will send confirmations for transactions effected in the Portfolio (or the information contained therein) to the Client or the Investment Manager. The Client's initial direction will apply to all Investment Manager selections, including any changes to and additional Investment Managers selected by the Client. However, it may be rescinded at any time upon written notice to Merrill.

E. Merrill Financial Advisors are available to help clients receiving the Investment Policy Service furnish the written policy statement ("Policy Statement") to their selected Investment Manager, once that Policy Statement is approved by the Client. It shall be the Client's responsibility to determine the Investment Manager's acceptance of, or agreement with, such Policy Statement. Merrill shall not be responsible for monitoring the Investment Manager's adherence to the Policy Statement.

F. Merrill maintains a SPA Current Coverage List of Investment Managers available for client selection. If the Client selects an Investment Manager(s) from this list, Merrill provides ongoing due diligence regarding such Investment Manager(s). The due diligence review uses a multi-factor process to review and select Investment Managers as described in the SPA Brochure. Merrill does not provide due diligence services with respect to Investment Managers that are not on the SPA Current Coverage List.

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### 3. POTENTIAL CONFLICTS OF INTEREST

A. Investment managers included in Merrill's manager identification services and any Investment Manager selected by the Client may have other business relationships with Merrill separate and apart from the Service which result in other services being provided by, and additional compensation being received by, Merrill. For further information, please see the Brochure.

B. Affiliated Investment Managers may be included in the SPA Current Coverage List of Investment Managers available for Client selection, except as noted below. In such case, the Client should understand that the selection of an affiliated Investment Manager will result in compensation being paid to that Investment Manager in accordance with the Client's agreement with such Manager, which compensation will increase the total revenue earned by Merrill and its affiliates from the Client's Portfolio. Affiliated Investment Managers in the SPA Current Coverage List will not currently be made available to Retirement Accounts. Please see the Brochure for additional information, including information relating to conflicts.

C. Merrill compensates its Financial Advisor(s) who solicit or assist the Client in connection with this Service based upon the fees paid to Merrill by the Client under this Agreement. Financial Advisors are registered representatives and also receive other commissions, compensation and fees in connection with other services provided to the Client.

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### 4. TAX AND RISK DISCLOSURE

The Client's Investment Manager may sell all or a portion of the securities in the Client's Portfolio, either initially or during the course of management. The Client is responsible for all tax liabilities, tax consequences

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and tax return filing obligations arising from all transactions in your Accounts, including those resulting from Tax Efficient Management Manager Strategies (as described in the Brochure). You should seek the advice of a qualified tax professional. We do not offer such advice, or make any tax credit, similar claim or any legal filing on your behalf. If you are not a U.S. resident, adverse tax consequences and other jurisdictional risks associated with investing in U.S. securities are your responsibility. Merrill will not render legal, accounting or actuarial advice and encourages the Client to obtain such services from competent professionals. Furthermore, Client should understand that all investments involve risk (the amount of which varies significantly), that investment performance can never be predicted or guaranteed and that the value of the Client's Portfolio will fluctuate due to market conditions and other factors.

**Tax Efficient Management Manager Strategies.** In SPA, you may select tax efficient management strategies for your Account. These are Investment Manager Strategies where an objective of the portfolio management investment approach undertaken by the Investment Manager is to opportunistically sell securities that have a loss and invest proceeds in strategy-aligned replacement securities or other tax loss harvesting approaches. If you have selected (or do select at any time in the future) one of these strategies, you acknowledge the risks and limitations associated with these strategies, including that these limitations may result in tax-inefficient trades and wash sales. You also confirm your understanding that these strategies apply on a per-Account basis only, will only effect tax efficient investing with respect to the securities that are part of that Strategy, and do not take into account trading activity in any of your other securities accounts that exist now or in the future, as further described in the Brochure. You therefore acknowledge that it is your responsibility to monitor trading activity in your Accounts and your other securities accounts (as described in the Brochure) to minimize the risks of any wash sales or straddles.

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### 5. LIABILITY

A. Merrill and its employees and agents shall not be liable to the Client for:

- any loss arising from the Client's direction or from any information supplied by the Client;
- any act or failure to act by any unaffiliated custodian or broker-dealer;
- any act or failure to act by the Investment Manager; or
- any act or failure to act by Merrill or its employees and agents that does not constitute negligence, misconduct or violation of law.

Notwithstanding the above, nothing stated in this Paragraph shall in any way constitute a waiver or limitation of any rights accorded the Client under applicable state or federal laws for the services rendered under this Agreement.

B. The Client acknowledges that Merrill, in assisting the Client in connection with the Service, is basing its advice to the Client on the Questionnaire responses which the Client furnished to Merrill, as well as other information that may have been supplied by the Client, the Investment Manager or other sources believed to be reliable by Merrill. Merrill, its employees and agents shall not be liable for any misstatement or omission contained in the Questionnaire, or in such other information supplied, including the written disclosure statement or any other information concerning the Investment Manager which was prepared by the Investment Manager for distribution to its clients or for any loss, liability, claim, damage or expense, whatsoever, as incurred, arising out of or attributable to such misstatement or omission.

C. Merrill does not, nor will it, have discretionary authority or control with respect to the Client's Portfolio. Merrill is not, nor will it be, an "investment manager" within the meaning of the Employee Retirement Income Security Act of 1974 ("ERISA") with respect to the Client's Portfolio as a result of the services rendered and further Merrill does not, nor will it, render advice on a regular basis pursuant to a mutual agreement,

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arrangement or understanding that such advice shall serve as a primary basis for investment decisions with respect to the Client's Portfolio.

D. Merrill will treat confidentially by not disclosing to unaffiliated persons information furnished by the Client to Merrill without the Client's consent except:

- to potential investment managers;
- incident to a subcontract or service contract entered into by Merrill to assist it in performing services;
- in connection with an audit or regulatory examination; or
- as may otherwise be legally required.

The Client authorizes and directs Merrill to provide the information contained in the Questionnaire and other personal financial data provided by the Client to the Investment Manager.

E. If the Client is not obtaining manager identification services through SPA in selecting Investment Managers, and/or the Client is not selecting an Investment Manager(s) on the SPA Current Coverage List, the Client expressly understands the following regarding such Investment Managers which have been selected by the Client without the input or recommendation of Merrill and its Financial Advisors:

- Merrill makes no representation concerning the Investment Manager(s) selected by Client;
- Merrill has not made, and will not make, any independent determination that such Investment Manager(s) and their management style are compatible or appropriate for the Client and its investment objectives;
- Merrill will not be responsible for the recommendations, performance or portfolio services rendered by such Investment Manager(s); and
- Merrill will not be responsible for on-going monitoring of adherence to the management style of such Investment Manager(s).

With respect to the performance of such Investment Managers, the Client may use the performance report generated by the Institutional Performance Reporting service to evaluate their Investment Managers and their Investment Managers' progress toward selected goals. The Client's Financial Advisor will be able to assist the Client in understanding the format and content of the performance report.

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## 6. WITHDRAWAL OF ASSETS AND TERMINATION

Either Merrill or the Client may terminate this Agreement at any time upon written notice to the other party. Notwithstanding the foregoing, we reserve the right to terminate this Agreement or the enrollment of an Account into the Program immediately and without prior notice where, under Merrill internal policies, certain restrictions have been placed on the Account that limit account action or where we are unable to obtain instructions from you as to the Account in a timely manner. Termination of this Agreement shall not, in any case, affect or preclude the consummation of any transaction initiated prior to termination and the completion of other processes that may be required to terminate the Account. Further, termination of this Agreement will have no effect on the agreement with the Investment Manager. The Client further understands that it is the Client's responsibility to notify the Client's Investment Manager of the Client's decision to: (i) terminate the SPA Account or (ii) terminate the Client's agreement with the Investment Manager.

## 7. FEES

A. In consideration of the services to be provided by Merrill hereunder, the Client will compensate Merrill in the annual amount specified in the Portfolio Information Form. As described in the Brochure, the SPA fee is based on the totality of the services selected by the Client and is also negotiable depending upon a number of factors. The fee generally will not be reduced if the Client chooses not to receive manager identification services or if the Client maintains Portfolio assets with a custodian other than Merrill (*i.e.*, a Related Company Custodian or an Unrelated Custodian). In addition, the Client will be responsible for all related fees and expenses charged by a Related Company Custodian or an Unrelated Custodian (subject to the custodial arrangements agreed upon by the Client), which are in addition to the SPA Fee.

B. If the Client receives any of the separate services described above but determines not to proceed with the SPA service, the Client is responsible for paying Merrill applicable SPA fees, pursuant to the then current fee schedule for such services. The Client agrees to pay Merrill such fees in accordance with Subparagraph 7.E below.

C. SPA fees do not cover fees payable by Client to the selected Investment Manager, transaction charges resulting from trades effected through or with a broker-dealer other than Merrill (or its affiliates), dealer spread charges, mark-ups or mark-downs (including on fixed-income securities, foreign ordinary securities, American Depository Receipts (ADRs)) or other over-the-counter transactions charged by such other broker-dealers; underwriting discounts, selling concessions or other transaction charges charged by a broker dealer on transactions effected by an Investment Manager; transfer taxes; margin interest and fees and charges charged by us or third parties that are imposed for any margin strategy or for any securities that are shorted as part of an options strategy and are in limited supply (*i.e.*, the shorted securities are “in demand”); exchange, alternative trading system fees, and fees required by the SEC or similar fees (such as for ADRs) charged by third parties including issuers; electronic fund, wire and other account transfer fees, including, for the avoidance of doubt, certain fees and charges relating to transfer and termination fees, cash management services, such as banking, check writing services and money transfers, wire transfers and foreign exchange conversion fees and costs and corporate action fees and any other charges imposed by law or otherwise agreed to with regard to the Portfolio. Similarly, SPA fees do not cover internal costs or fees charged in connection with mutual funds or other pooled products purchased by Investment Managers for the Client’s Portfolios. Merrill will not charge a commission on agency transactions. On principal transactions, as permitted by law, Merrill will not charge a mark-up or mark-down from the prevailing market price on a per transaction basis for its execution services. However, principal transactions may be subject to a dealer spread (*i.e.*, the difference between the bid and the offer price) which, under most circumstances, will result in additional compensation or other benefit to Merrill. Client will pay the public offering price on securities purchased from an underwriter or dealer involved in a distribution. For certain transactions in securities (including fixed income, foreign ordinary securities and ADRs) effected by certain Investment Managers with unaffiliated executing broker dealers, the mark-ups or mark-downs, dealer spreads and other trading-related charges of such executing broker-dealer are included in the net price of the security and are not reflected as separate charges on your trade confirmations or account statements. For transactions in foreign ordinary securities transactions, the commissions, mark-ups or mark-downs or dealer spread charges in connection with any related foreign currency conversion are included in the net price of the security and are not reflected as separate charges on your trade confirmations or account statements. We will undertake to obtain the amount of any trading related and currency conversion related costs from the Investment Manager or executing broker dealer for any given transaction upon your written request.

D. SPA fees for each Portfolio will be payable quarterly in advance based on the market value of each Portfolio’s assets as of the last business day of the previous calendar quarter, as determined by Merrill (or other custodian if the Portfolio assets are not held by Merrill). For the initial quarter, the SPA fees shall be calculated proportionately based upon the number of days left in such quarter and the market value of the

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Portfolio's assets as of the close of business on the day preceding notification to the Investment Manager to begin managing the Portfolio.

E. If the Portfolio assets are held by Merrill, the Client agrees that SPA fees for each Portfolio will be payable, unless otherwise agreed, first from the liquidation or withdrawal (which the Client authorizes) by Merrill of the Client's shares of any money market funds or balances in any money market account and second, from any free credit balances in the Account, and to the extent that such assets are insufficient to satisfy payment of such fees, the Client will be billed by Merrill. If Merrill is not the custodian of the Portfolio assets, the Client will be billed by Merrill. The Client agrees to make timely payment of all amounts due to Merrill and further agrees that all assets in the Portfolio or other assets held by Merrill or any affiliate for the Client shall be subject to a lien for the discharge of the obligation of the Client to make timely payment to Merrill of the compensation payable by the Client. The Client agrees that, in enforcing its lien, Merrill may direct the Investment Manager to sell sufficient securities (the selection of which is in the Investment Manager's sole discretion) in the Client Portfolio to satisfy such lien.

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### 8. REMITTANCE OF INVESTMENT MANAGER FEES

A. If Merrill is the custodian of Portfolio assets, Merrill shall also, unless otherwise agreed, deduct from the Account (which the Client hereby authorizes) the amount of the investment management fees payable by the Client to the Investment Manager as agreed to solely between the Client and the Investment Manager ("Investment Manager Fees"). Upon receipt by Merrill from the Investment Manager of a duplicate copy of an invoice to the Client setting forth the exact amount of the Investment Manager Fees, Merrill will withdraw any free credit balances (cash) and liquidate or withdraw any money market funds or balances in any money market account and will promptly remit such Investment Manager Fees to the Investment Manager. The amount remitted to the Investment Manager shall be reflected on the Client's Account statement. The Investment Manager Fees will be deducted in addition to, but not necessarily at the same time as, the fees payable to Merrill by the Client under this Agreement. To the extent that the Client is owed any refund or credit of any Investment Manager Fees, as a result of a termination of an agreement with the Investment Manager or otherwise, it shall be the Client's responsibility to obtain such credit or refund directly from such Investment Manager.

B. If the Client has selected another custodian for Portfolio assets, the fees for each Portfolio will be billed to Client directly and the SPA fees generally will not be reduced accordingly.

C. Merrill will not verify the amount or the calculation of the Investment Manager's Fee or confirm with the Client the amount described in any bill sent to Merrill by the Investment Manager.

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### 9. CASH BALANCES AND FUNDS PENDING INVESTMENT

A. Cash balances and funds pending investment will automatically be invested or "swept," either temporarily, as part of an asset allocation, or for defensive purposes, in accordance with the underlying Merrill securities account agreement for each Client Portfolio. Depending upon the type of securities account, cash balances will be swept to one or more individual bank deposit accounts at depository institutions affiliated with Merrill, to accounts in one or more money market funds managed by an affiliate of Merrill, or to another available cash option. If you select the no sweep option in your Underlying Account Documentation, your cash balances will remain in your Account until they are needed to satisfy any debits (due to securities purchases or other transactions) in your Account and will not earn interest or dividends. If you elect the no sweep option for your Account, you should understand that Merrill will charge the SPA fee (as defined in Paragraph 7) on the cash held in your Account even though you are not earning any interest or dividends on that cash and that creates a conflict between you and Merrill.

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**B.** For certain types of accounts, as provided in the applicable account agreement(s), the Client can choose the sweep investment and/or direct the investment of cash outside of the sweep. The Investment Manager does not have the authority to select the sweep investment. Cash balances in accounts with custodians other than Merrill will not be subject to these sweep arrangements.

**C.** If cash balances are deposited in a bank deposit account under the Merrill Lynch Bank Deposit Program or the Retirement Assets Savings Program, the participating depository institution affiliated with Merrill will benefit from its use of the deposits, and Merrill will receive compensation from the depository institution. This compensation will be in addition to, and will not reduce, the fees payable under this Agreement, except as required by law. The Client confirms receipt of disclosures concerning the Merrill Lynch Bank Deposit Program, Insured Savings Account Program and Retirement Assets Savings Program, as applicable, describing the terms of such bank deposit programs.

**D.** If cash balances are invested in a money market fund, the Client confirms receipt of the fund's prospectus. The Client, as well as other shareholders, will bear a proportionate share of the expenses of those money market funds in which assets of the Client Portfolio are invested. Such expenses include, as permitted by law, certain management and distribution fee expenses, certain of which are payable to Merrill and/or affiliates. These fees and expenses are in addition to, and will not reduce, the fees payable under this Agreement, except as required by law.

**E.** Due to the additional economic benefit to Merrill from cash investments, as described above, a conflict of interest exists. This conflict is greater when the Client has selected an Investment Manager that is affiliated with Merrill, and the Investment Manager maintains higher cash balances in the Client Portfolio. However, at times, affiliated and unaffiliated Investment Managers may believe that it is in the Client's interest to maintain assets in cash, particularly for defensive purposes in volatile markets. An Investment Manager will not be precluded by any of these conflicts from exercising its judgment in the Client's best interest.

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### 10. REPRESENTATIONS

**A.** The Client represents and warrants that it has full power, authority and capacity to execute and deliver this Agreement (including the authority to delegate investment discretion), and that this Agreement constitutes a legal, valid and binding obligation of the Client. The Client represents and warrants that it and its Accounts are each not: (i) an "investment company" as defined in Section 3 of the Investment Company Act of 1940, as amended (Investment Company Act); (ii) an issuer that would be an "investment company" as defined in Section 3 thereof but for Section 3(c)(1) or 3(c)(7); or (iii) otherwise subject to the Investment Company Act. The Client also represents and warrants that it is not subject to any legal, contractual or other restrictions or limitations in buying or selling any specific assets from the Client's Account, unless the Client has disclosed them in writing to Merrill.

**B.** The Client represents and warrants that it has completed the Questionnaire, that the information furnished by the Client in such document is accurate and complete in all material respects and the Client will promptly notify Merrill of any material changes in the information furnished by the Client in such Questionnaire.

**C.** The Client acknowledges that the advisory services described herein are not insured or otherwise protected by the Federal Deposit Insurance Corporation (FDIC) or any other government agency; are not an obligation of any bank or any affiliate of Merrill; are not endorsed or guaranteed by Bank of America, N.A., Merrill, any bank or any affiliate of Merrill; and involve investment risk, including possible loss of principal.

**D.** If the Client Portfolio is the whole or any part of a "plan" or "employee plan" as those terms are defined in ERISA, the Client further represents:

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- that its governing instruments provide that an “investment manager” as defined in ERISA may be appointed;
- that the person executing and delivering this Agreement on behalf of the Client is a “named fiduciary” as defined in ERISA, or designated as a “named fiduciary” pursuant to the procedure described in ERISA with the power under the plan to appoint an Investment Manager;
- that the “named fiduciary” or other authorized fiduciary of the plan has determined that the services provided, to the extent they are to be paid for by the plan, are solely for the benefit of the plan, are necessary for the establishment or operation of the plan and are being furnished to the plan pursuant to reasonable arrangements and for reasonable compensation; and
- the Client has chosen the Investment Manager after its own careful consideration.

E. Merrill represents that it is registered under applicable law to provide the services required of it under this Agreement and that it is authorized and empowered to enter into this Agreement.

F. The Client acknowledges that it has received, read and understood this Agreement and the accompanying SPA Brochure (ADV Part 2A), the Client’s Financial Advisor’s Brochure Supplement (ADV Part 2B) (and, in certain cases, the Brochure Supplement for certain other members of the Client’s Financial Advisor’s team) and if the Client is an ERISA Plan, the SPA ERISA Section 408(b)(2) fee disclosure notice, and the Client agrees to those terms and disclosures, as may be amended periodically. The Client also acknowledges that it has received a copy of the Merrill Lynch Client Relationship Summary and the Bank of America’s Privacy Policy, if applicable.

G. The Client may fund its Account by depositing cash and/or securities acceptable to Merrill. Merrill may determine in its sole discretion that certain assets are ineligible for SPA or otherwise unacceptable. Failure to comply with a request to transfer such assets out of an Account enrolled in SPA will result in that Account’s termination from SPA. Upon enrollment in SPA, the Client acknowledges and directs that any “good-til-cancelled”, “good ‘til date” or “day limit” orders for equity securities that have not been executed be cancelled. The Client should consider all relevant factors before it funds (either initially or otherwise) its Account with mutual fund shares or other securities. Please see the Brochure for additional information regarding funding the Client’s Account.

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### 11. PROXY AND OTHER LEGAL MATTERS

A. Unless otherwise designated by the Client on Attachment A or other writing addressed to Merrill (or other custodian selected by Client), the Client directs the Investment Manager for each Client Portfolio to vote the proxies and receive the other issuer-related material relating to the securities held in the Client Portfolio, and the Client represents that under any applicable instruments or governing law it is authorized to make such direction. To the extent that Merrill is custodian and voting instructions are not received and as permitted by applicable law, Merrill will comply with the rules and policies of the U.S. Securities and Exchange Commission (the “SEC”) and applicable self-regulatory organizations, consistent with its role as a non-discretionary custodian.

B. Merrill shall not advise or act for the Client regarding any legal matters, including bankruptcies and class actions, pertaining to the securities held in the Client Portfolio. The Client will be sent the documents received by Merrill for Client distribution with regard to such matters.

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### 12. ADDITIONAL CONTRACTUAL MATTERS

A. This Agreement, including any attachments, represents the entire understanding between the parties regarding the matters specified here and any changes must be in writing. If any part of this Agreement is

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found to be invalid or unenforceable, it will not affect the validity or enforceability of the remainder of the Agreement.

B. The effective date of this Agreement shall be the later of the date of acceptance of this Agreement by us or the date you have contributed assets in the Account. Merrill shall have the right to amend this Agreement (including its SPA fees), by modifying or rescinding any of its existing provisions or by adding new provisions, by sending written notice to Client at least 30 days in advance of the effective date of the amendment. The Client's continued acceptance of services under this Agreement shall be deemed consent to any such amendment.

C. This Agreement may not be assigned (as that term is interpreted under the Investment Advisers Act of 1940) by Merrill without the Client's consent. We will rely on your "negative consent" to the extent permitted by applicable law. Negative consent involves us sending you notice of the proposed assignment and explaining the circumstances under which the management of your Account will be transferred if you do not object in writing to the assignment within the time period specified in the notice. Your continued acceptance of services under this Agreement after the date specified in the notice will be deemed your consent to the assignment. Consent will not be required in the case of an internal reorganization or transaction that does not result in a change of our actual control or management. You may not assign this Agreement without our prior written consent.

D. This Agreement and its enforcement will be governed by the laws of the State of New York (without regard to its choice of law principles), and it shall remain in full force and effect, notwithstanding the incompetence or disability of the Client, unless revoked or terminated by the Client or authorized representative in accordance with the provisions described here. This Agreement shall be binding upon the Client's heirs, executors, administrators and assigns.

E. The provisions in Paragraphs 5, 6, 7, 10, 12 and 13 (liability, termination, fees, representations, additional contractual matters and arbitration) shall survive the termination of this Agreement.

**F. Provisions Applying to a Non-U.S. Domiciled Client.** Recognition of the U.S. Special Resolution Regimes Applicable to a Non-U.S. Domiciled Client:

- In the event that the Merrill entity (or entities) that is the counterparty to this Agreement (the "Covered Entity") becomes subject to a proceeding under a U.S. Special Resolution Regime, the Non-U.S. Domiciled Client hereby agrees that the transfer from the Covered Entity of this Agreement, and any interest and obligation in or under, and any property securing, this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any interest and obligation in or under, and any property securing, this Agreement were governed by the laws of the United States or a state of the United States.
- In the event that the Covered Entity or a Covered Affiliate becomes subject to a proceeding under a U.S. Special Resolution Regime, any Default Rights under the Agreement that may be exercised against the Covered Entity by a Non-U.S. Domiciled Client are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Agreement were governed by the laws of the United States or a state of the United States.
- The following terms as used in this section entitled "Recognition of the U.S. Special Resolutions Regimes Applicable to a Non-U.S. Domiciled Client" will have the following meanings only in this provision:
  - "**Agreement**" means Merrill Lynch Strategic Portfolio Advisor Service Client Agreement and all transactions entered into under or pursuant to this Agreement, together with any related credit enhancements between the parties or provided by one to the other

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- **“Covered Affiliate”** means a BHC Affiliate of the Covered Entity. The term “BHC Affiliate” has the same meaning as the term “affiliate” of a bank holding company as defined in, and shall be interpreted in accordance with, Section 2(k) of the Bank Holding Company Act, (12 U.S.C. 1841(k)).
- **“Default Right”** means the right of any party to terminate, cancel, or rescind the agreement or transactions thereunder and other rights as defined in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.
- **“Non-U.S. Domiciled Client”** means any client that is a party to this Agreement (as applicable) that does not meet any of these definitions: (i) an individual that is domiciled in the United States or any of its states, commonwealths, territories or possessions, including the District of Columbia (each a “State”); (ii) a company that is incorporated in or organized under the laws of the United States or any State; (iii) a company, the principal place of business of which is located in the United States, including any State, or (iv) a U.S. branch or agency of a foreign bank.
- **“U.S. Special Resolution Regime”** means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

### G. Provisions Applying to Clients that are Family Wealth Management Vehicles or Customer Facilitation Vehicles under the Volcker Rule:

For clients that qualify as a “family wealth management vehicle” or as a “customer facilitation vehicle” under the Volcker Rule implementing regulations (12 C.F.R. § 248.10(c)(17) and 12 C.F.R. § 248.10(c)(18), respectively), the following provisions will apply:

- In order to provide both SPA Services and lending services to, and to engage, where permitted, in principal transactions with, a client that may otherwise qualify as a covered fund under Volcker Rule regulations and to any of the owners of such client, Merrill and its affiliates will rely on certain exceptions under the Volcker Rule regulations that are available for a client that qualifies as either (i) a “family wealth management vehicle” (a “FWMV client”) or (ii) a “customer facilitation vehicle” that was formed by or at the request of the entity’s owners for the purpose of providing its owners with exposure to a transaction, investment strategy, or other service provided by Merrill or its Affiliates (a “CFV client”), without limitation of other applicable exemptions.
- If you are an owner of interests in a FWMV client or a CFV client enrolled in SPA, you should read the ownership documents and any subscription and offering documents for the FWMV client or a CFV client. Neither Merrill nor any of its affiliates were involved in preparing those documents and we make no representation regarding their accuracy or completeness.
- Any losses in a FWMV client or in a CFV client will be borne solely by such client and any of its owners and not by Merrill or any of its affiliates.
- Neither Merrill nor any of its affiliates holds ownership interests in any FWMV client or CFV client enrolled in SPA.
- Any ownership interests in a FWMV client or in a CFV client enrolled in SPA are not insured by the FDIC, and are not deposits, obligations of, or endorsed or guaranteed in any way, by Merrill, Bank of America, N.A. (“BANA”), any of our affiliates or any other banking entity.
- Merrill and its affiliates are prohibited under the Volcker Rule from purchasing low-quality assets from any FWMV client or CFV client enrolled in SPA, except for certain riskless principal transactions as well as from, directly or indirectly, guaranteeing, assuming, or otherwise insuring the obligations or performance of any FWMV client or CFV client.
- The investment advisory services and other services that Merrill and its affiliates provide to a FWMV client and to a CFV client enrolled in SPA are set forth in this Agreement and in the Brochure as well as in the underlying securities account agreement and related disclosures.

### 13. ARBITRATION

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.

THE CLIENT AND MERRILL AGREE THAT ALL CONTROVERSIES WHICH MAY ARISE BETWEEN MERRILL AND THE CLIENT SHALL BE DETERMINED BY ARBITRATION. SUCH CONTROVERSIES INCLUDE, BUT ARE NOT LIMITED TO, THOSE INVOLVING AN INVESTMENT MANAGER, ANY TRANSACTION IN ANY OF THE CLIENT'S ACCOUNTS WITH MERRILL OR THE CONSTRUCTION, PERFORMANCE OR BREACH OF ANY AGREEMENT BETWEEN MERRILL AND THE CLIENT, WHETHER ENTERED INTO OR OCCURRING PRIOR, ON OR SUBSEQUENT TO THE DATE HEREOF.

ANY ARBITRATION PURSUANT TO THIS PROVISION SHALL BE CONDUCTED ONLY BEFORE THE FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA) OR AN ARBITRATION FACILITY PROVIDED BY ANY OTHER EXCHANGE OF WHICH MERRILL IS A MEMBER, AND IN ACCORDANCE WITH THE RESPECTIVE ARBITRATION RULES THEN IN EFFECT IN FINRA OR SUCH OTHER EXCHANGE.

THE CLIENT MAY ELECT IN THE FIRST INSTANCE WHETHER ARBITRATION SHALL BE CONDUCTED BEFORE FINRA OR ANOTHER EXCHANGE OF WHICH MERRILL IS A MEMBER, BUT IF THE CLIENT FAILS TO MAKE SUCH ELECTION BY REGISTERED LETTER ADDRESSED TO MERRILL AT THE OFFICE WHERE THE CLIENT MAINTAINS ITS ACCOUNT, BEFORE THE EXPIRATION OF FIVE DAYS AFTER RECEIPT OF A WRITTEN REQUEST FROM MERRILL TO MAKE SUCH ELECTION, THEN MERRILL MAY MAKE SUCH ELECTION.

JUDGMENT UPON THE AWARD OF THE ARBITRATORS MAY BE ENTERED IN ANY COURT, STATE OR FEDERAL, HAVING JURISDICTION.

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; OR (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

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ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN.

ACCOUNT NO(s). \_\_\_\_\_

BY SIGNING THIS AGREEMENT, THE UNDERSIGNED CLIENT: (1) CONFIRMS THAT THE RESPONSES IN THE CLIENT QUESTIONNAIRE HAVE BEEN PROPERLY RECORDED, (2) RECOGNIZES THAT THE QUESTIONNAIRE DOES NOT MAKE OR IMPLY ANY GUARANTEE ABOUT THE ATTAINMENT OF THE INVESTMENT OBJECTIVES SET FORTH THEREIN, (3) ACKNOWLEDGES THAT, IN ACCORDANCE WITH PARAGRAPH 13 ON PAGES 11-12 OF THIS AGREEMENT, THE CLIENT IS AGREEING IN ADVANCE TO ARBITRATE ANY CONTROVERSIES WHICH MAY ARISE WITH MERRILL, AND (4) ACKNOWLEDGES RECEIPT OF A COPY OF THE FOLLOWING: (a) THIS AGREEMENT, (b) THE FORM ADV PART 2A BROCHURE, (c) THE FORM ADV PART 2B BROCHURE SUPPLEMENT, (d) THE 408(b)(2) FEE DISCLOSURE, IF APPLICABLE, AND (e) UNDERSTANDS AND ACKNOWLEDGES THAT IF THE CLIENT ELECTED THE “NO SWEEP” OPTION FOR THE CASH BALANCES HELD IN THE CLIENT PORTFOLIO, THE SPA FEE WILL BE CHARGED ON ANY CASH BALANCE HELD IN THE CLIENT PORTFOLIO EVEN THOUGH THE CLIENT IS NOT EARNING ANY INTEREST OR DIVIDENDS ON THAT CASH, AND THAT CREATES A CONFLICT BETWEEN THE CLIENT AND MERRILL. CLIENT ACKNOWLEDGES AND ATTESTS THAT CLIENT IS AUTHORIZED TO ENTER INTO THIS AGREEMENT ON BEHALF OF THE CLIENT AND/OR AS AN AUTHORIZED REPRESENTATIVE OF THE ENTITY THAT OWNS THE ASSETS HELD IN THE ABOVE ACCOUNTS.

\_\_\_\_\_  
Client Name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print

\_\_\_\_\_  
Name Title

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

MERRILL LYNCH STRATEGIC PORTFOLIO ADVISOR® SERVICE CLIENT AGREEMENT

ATTACHMENT A

ACCOUNT NO(s). \_\_\_\_\_

**MERRILL LYNCH STRATEGIC PORTFOLIO ADVISOR® SERVICE TRADING AUTHORIZATION FORM**

The undersigned Client, having appointed the Investment Manager(s) named in this Attachment A to act as the Client’s agent(s) with discretionary power and authority to buy, sell or otherwise effect transactions in stocks, bonds, options and any other securities, on margin or otherwise, for the designated portfolio of assets and in the Client’s name in the Strategic Portfolio Advisor Service, authorizes Merrill to accept and act upon the trading instructions of such Investment Manager(s) in accordance with the Strategic Portfolio Advisor Service Client Agreement, and authorizes and directs Merrill to provide the information contained in this Attachment A to such Investment Manager(s).

Account Number	Investment Manager	Investment Style	Starting Assets (\$)	Starting Assets (% of Total)
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

1. By checking the box below, the Client agrees to be listed as a Merrill client reference. This list will be used for informational purposes and when client reference information is requested by prospective clients.

OPTIONAL (CHECK HERE ONLY IF THE CLIENT AGREES TO BE LISTED AS A MERRILL CLIENT REFERENCE)

2. Unless the Client checks below, the Client directs that all proxies, proxy solicitations and other issuer-related materials (such as annual and quarterly reports) relating to the securities in the Client’s Portfolio be sent to the Client’s designated Investment Manager(s). If the Client is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), it represents that it is authorized under plan documents and applicable law to reserve voting authority and, by checking below, directs proxy mailings to be sent to the Client’s address as provided to Merrill. This designation may be rescinded at any time by written notice to Merrill.

OPTIONAL (CHECK HERE IF THE CLIENT WISHES TO RECEIVE PROXY MAILINGS)

3. If the Client checks the box below, the Client directs Merrill not to mail separate trade-by-trade confirmations to the Client for transactions effected in any of the Client’s SPA Accounts. Client understands that this information will be provided to the Client’s Investment Manager, and Client will be sent such

## Merrill Lynch Strategic Portfolio Advisor® Service Client Agreement

information as required by law. Client will not pay a different SPA fee based on this decision, and this direction is not a condition for entering into or continuing participation in SPA. This designation may be rescinded at any time by written notice to Merrill with respect to any SPA Account covered by this Agreement. Accounts where the securities are held at a firm or custodian other than MLPF&S may not check this box and are required to receive trade by trade confirmations.

OPTIONAL (CHECK HERE ONLY IF CLIENT DOES NOT WANT TO RECEIVE SEPARATE TRADE- BY-TRADE CONFIRMATIONS)

4. If the Client checks the box below, the Client directs Merrill not to pay the investment manager directly.

OPTIONAL (CHECK HERE ONLY IF CLIENT WANTS TO PAY THE INVESTMENT MANAGER FEE DIRECTLY TO THE INVESTMENT MANAGER)

Merrill Lynch Strategic Portfolio Advisor® Service Client Agreement

ACCOUNT NO(s). \_\_\_\_\_ — \_\_\_\_\_

\_\_\_\_\_  
Client Name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print

\_\_\_\_\_  
Name Title

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

Reviewed by:

\_\_\_\_\_  
Branch Manager Signature

\_\_\_\_\_  
Date:

(NOTE: All authorized individuals must sign with title designations, if applicable)

The undersigned Investment Manager agrees as follows: (i) that it has been authorized in writing by the Client to manage the Client's Portfolio on a discretionary basis; (ii) that it will manage the Client's Portfolio in accordance with the Client's investment goals, risk tolerances and other instructions, if any, and that subject thereto, it will be solely responsible for its management of the Client's Portfolio; (iii) that it is solely responsible for the accuracy and calculation of its fees for the management of the Client's Portfolio; (iv) that it will submit Client invoices to Merrill unless otherwise indicated by the Client in Box 4, above; (v) notwithstanding Merrill's acceptance of investment directions from the Investment Manager, Merrill and the Investment Manager are not and will not engage in any joint enterprise or undertaking with respect to the Accounts referenced above; and (vi) Investment Manager is not authorized to make any statement regarding Merrill or the Investment Manager's participation in SPA.

\_\_\_\_\_  
Name of Investment Manager

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

### GLOSSARY

“ADR” means American Depositary Receipt, which is a receipt for shares of a foreign company held by a U.S. financial institution that entitles clients to rights and obligations of the underlying shares, including dividends and capital gains and losses.

“Agreement” means the client agreement between the Client and Merrill, as it may be amended from time to time. “Bank of America” means Bank of America Corporation.

“Brochure” means the Merrill program brochure relating to SPA, as amended or updated from time to time.

“Coverage List” or “SPA Current Coverage List” means the SPA Current Coverage List of Investment Manager Strategies from which clients may select.

“ETF” means an exchange-traded fund.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“ERISA Plan” means a plan subject to the fiduciary responsibility provisions of ERISA or any other entity deemed to hold assets of such a plan including SIMPLE, SEP and other IRAs subject to ERISA’s fiduciary responsibility provisions.

“FINRA” means the Financial Industry Regulatory Authority, Inc.

“Investment Manager” means an investment adviser that is registered with the SEC or one or more state regulatory authorities, or which is exempt from the registration requirement.

“Merrill” means Merrill Lynch, Pierce, Fenner & Smith Incorporated.

“Related Company Custodian” means a custodian that is an affiliate of Merrill.

“Retirement Account” means an ERISA Plan, a U.S. tax-qualified plan of self-employed persons, a U.S. individual retirement account, or any other plan, arrangement or entity subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended.

“SEC” means the U.S. Securities and Exchange Commission. “SPA” means the Merrill Lynch Strategic Portfolio Advisor® Service.

“Unrelated Custodian” means a custodian that is neither Merrill nor a Merrill affiliate.