

# Insured Savings Account (ISA<sup>®</sup>) Program

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**This fact sheet contains important information regarding the ISA Program. Please keep it for future reference.**

## Introduction

The Insured Savings Account (ISA® Program) offers money market deposit accounts (MMDAs), each opened on your behalf by Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S), at one or more banks and savings associations (Depository Institution(s) or bank(s)), whose deposits are insured by the Federal Deposit Insurance Corporation (FDIC), up to applicable limits. The ISA Program may include Depository Institutions affiliated with MLPF&S and its parent company, Bank of America Corporation (MLPF&S Affiliated Banks). Currently, Bank of America, N.A. (BANA), an MLPF&S Affiliated Bank, participates in the ISA Program. To view a list of the Depository Institutions currently participating in the ISA Program, visit [www.ml.com/ISA](http://www.ml.com/ISA).

This fact sheet outlines the terms and conditions of the ISA Program. MLPF&S may change the terms and conditions of the ISA Program at any time in its sole discretion.

## Eligibility

To participate in the ISA Program, you must first have established one of the eligible accounts available at MLPF&S or a Trust Management Account (TMA) managed by Bank of America, N.A., or U.S. Trust Company of Delaware (all eligible account types referred to herein as your "Account"). MLPF&S offers the ISA Program as an additional money account/additional money facility (Additional Money Account) into which deposits may be made and in certain account types, as a primary sweep vehicle/primary money facility (Primary Money Account). To determine your eligibility for the ISA Program and whether there are any restrictions, contact your financial advisor.

Depository Institutions that participate in the ISA Program have the ability to elect not to accept deposits from clients who reside or are incorporated outside of the U.S. or U.S. territories (non-resident clients or NRC(s)). Residency will be based on the country of residency of the primary owner on the Account (or, for trusts, the country in which the trust was established). However, for business account types, residency will be based on the country of incorporation. For purposes of the ISA Program residency rules, the residency for all TMA accounts will be considered U.S. If you have any questions about your account type or how we will determine residency for your account type, please contact your advisor.

## How the ISA Program works

MLPF&S will provide you with a list of the names and priority order of the Depository Institutions participating in the ISA Program for your ISA region (Priority List). Your ISA region is determined by the geographic location of the MLPF&S office serving your Account. You should review your Priority List carefully. The ISA Program capacity is determined by the number of participating Depository Institutions at a given

time and their capacity to accept deposits (ISA Program capacity limits).

An available Depository Institution is one that you have not excluded from your Priority List, is accepting deposits, has not met your ISA Program deposit limit (as described herein) and, in the case of NRCs, has elected to accept deposits.

Through the ISA Program, your deposit limit is \$246,000 (\$492,000 for joint accounts) in each available Depository Institution. Certain circumstances, such as interest accrual or additional deposit movements, will allow for your balances on deposit to exceed \$246,000 (\$492,000 for joint accounts) up to a maximum of \$248,000 (\$496,000 for joint accounts) at each Depository Institution (ISA Program deposit limit(s)).

## ***Excluding a Depository Institution from your Priority List***

You may not change the order of Depository Institutions on your Priority List. However, you may at any time exclude any Depository Institution(s) on your Priority List from receiving your deposits. If you exclude a Depository Institution from your Priority List and you do not have deposits in that bank, your additional funds will be deposited into an MMDA at the next available Depository Institution on your Priority List.

If you have existing deposits in a Depository Institution and subsequently exclude that bank from your Priority List, deposits will be withdrawn from that bank and redeposited with Depository Institutions in the order of priority set forth on your Priority List, commencing with the first available Depository Institution on that list. Accrued interest from the Depository Institution that you are exiting will be credited to your Account, and available cash of \$1 or more will sweep into your Primary Money Account the following business day. Future deposits will be made according to the new sequence.

## Deposit procedures

### ***ISA Program as Primary Money Account***

If you select the ISA Program as your Primary Money Account, free credit balances of \$1 or more are automatically deposited into an MMDA, established by MLPF&S acting as your agent, at the first available Depository Institution on your Priority List. The funds will be deposited into the MMDA on the next business day after funds are credited to your Account.

Once your deposits at the first available Depository Institution on your Priority List reach \$246,000 (\$492,000 for joint accounts), free credit balances in your Account will be deposited automatically into an MMDA at the next available Depository Institution on your Priority List up to \$246,000 (\$492,000 for joint accounts), and so on, at each subsequent Depository Institution on your Priority List, until your deposits at all Depository Institutions on your Priority List reach \$246,000 (\$492,000 for joint accounts).

If your deposits at a Depository Institution exceed \$248,000 (\$496,000 for joint accounts), deposits in excess of \$246,000 (\$492,000 for joint accounts) will be withdrawn from that Depository Institution and transferred to the next available Depository Institution on your Priority List until the amount on deposit at that Depository Institution reaches \$246,000 (\$492,000 for joint accounts), and so on, at each subsequent Depository Institution, until your deposits at all Depository Institutions on your Priority List reach the ISA Program deposit limits.

If you have selected the ISA Program as your Primary Money Account and your deposits exceed the ISA Program deposit limits or the ISA Program capacity limits, the excess will be placed in the Additional Money Account you have selected.

If your deposits exceed the ISA Program deposit limits or the ISA Program capacity limits, and you have not selected an Additional Money Account, the excess funds will be deposited into the Merrill Lynch Bank Deposit Program. However, if you have a TMA or a Retirement Cash Management Account (RCMA®), and you have not chosen an Additional Money Account, any ISA deposits exceeding the maximum deposit amount will be invested in the BlackRock Liquidity Funds FedFund – Cash Reserve Shares (the “Fund”).

Non-resident clients and entities incorporated outside the U.S. may be subject to certain restrictions for Additional Money Account purchases. Your financial advisor is available to discuss the options available to you.

For FDIC considerations, it is important to understand that Bank of America, N.A. participates in the ISA Program, Merrill Lynch Bank Deposit Program and other deposit solutions. If you would like to exclude BANA from your Priority List, please contact your advisor. (Please see “Participation of MLPF&S Affiliated Banks” on page 5 for additional information.)

**Important information and disclosures about money market mutual funds only (Not applicable to the ISA Program)**

**You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the FDIC or any other government agency. The Fund’s sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.**

**Investing involves risk. For more complete information on any mutual fund, please request a prospectus and/or, if available, a summary prospectus from your financial advisor and read it carefully. Before investing, carefully consider the investment objectives, risks, and charges and expenses of the fund. This and other information can be found in the fund’s prospectus and/or, if available, summary prospectus.**

**ISA Program as Additional Money Account**

If you select the ISA Program as an Additional Money Account, you may direct a deposit of funds from your Account through the ISA Program by calling your financial advisor. Deposits may be made only in whole dollar amounts of \$1,000 or more.

Your financial advisor will make directed deposits through the ISA Program into an MMDA established by MLPF&S, acting as your agent, at the first available Depository Institution on your Priority List. Once your deposits at the first available Depository Institution on your Priority List reach \$246,000 (\$492,000 for joint accounts), additional directed deposits will be made into an MMDA at the next available Depository Institution on your Priority List, up to \$246,000 (\$492,000 for joint accounts), and so on, at each subsequent Depository Institution, until your deposits at all Depository Institutions on your Priority List reach the ISA Program deposit limits.

If your deposits at a Depository Institution exceed \$248,000 (\$496,000 for joint accounts), deposits in excess of \$246,000 (\$492,000 for joint accounts) will be withdrawn from that Depository Institution and transferred to the next available Depository Institution on your Priority List until the amount on deposit at that Depository Institution reaches \$246,000 (\$492,000 for joint accounts), and so on, at each subsequent Depository Institution, until your deposits at all Depository Institutions on your Priority List reach the ISA Program deposit limits.

If you have selected the ISA Program as an Additional Money Account and your deposits exceed the ISA Program deposit limits or the ISA Program capacity limits, the excess funds will be placed in your Primary Money Account.

If you participate in the ISA Program and elect the No Sweep feature (for eligible account types), your funds that the ISA Program cannot accept due to the ISA Program deposit or capacity limits will not go to your cash balance; instead, they will be deposited as follows:

Account type	Bank deposit program
Working Capital Management Account® (WCMA®), WCMA SubAccount	Merrill Lynch Bank Deposit Program
Cash Management Account® (CMA®), CMA SubAccount®, Cash Management Account® for Trust (CMAT), CMAT SubAccount	Merrill Lynch Bank Deposit Program
Business Investor Account (BIA)	Merrill Lynch Bank Deposit Program
Endowment Management Account™ (EMA®), EMA II, EMA SubAccount®	Merrill Lynch Bank Deposit Program
International Cash Management Account® (ICMA)	Merrill Lynch Bank Deposit Program

For non-U.S. residents, the International Bank Variable Rate Deposit Facility may be used if you have it selected as an

Additional Money Account. If you are a non-U.S. resident, please confirm your selection with your financial advisor.

For additional information about any of the bank deposit programs above, please see the Account agreement applicable to your Account.

For FDIC considerations, it is important to understand that BANA participates in the ISA Program, Merrill Lynch Bank Deposit Program and other deposit solutions. If you would like to exclude BANA from your Priority List, please contact your advisor. (Please see "Participation of MLPF&S Affiliated Banks" on page 5 for additional information.)

You may not change the order of the Depository Institutions on your Priority List. However, you may establish specific MMDAs at any one or more of the participating Depository Institutions of your choice by contacting your financial advisor. If your deposits at your selected Depository Institution(s) exceed the ISA Program deposit limit, or if the selected Depository Institution is currently not accepting deposits, your funds will be deposited into an MMDA in the order of priority set forth on your Priority List, commencing with the first available Depository Institution on your Priority List.

### **Changes to your Priority List**

From time to time, MLPF&S may make changes to your Priority List. These changes include removing one or more of the Depository Institutions from your Priority List, adding one or more new Depository Institutions to your Priority List, or changing the sequence of the Depository Institutions on your Priority List.

In general, MLPF&S will provide you with advance notice of any changes to your Priority List. Notification may be by means of a letter, a statement enclosure or a new Priority List. You may obtain your Priority List at any time by calling your financial advisor or by accessing it online at [MyMerrill.com](http://MyMerrill.com).

### ***Depository Institutions ceasing to participate in the ISA Program***

If a Depository Institution at which you have an MMDA ceases to participate in the ISA Program, MLPF&S will notify you and provide a new Priority List. If a Depository Institution leaves the program and is not replaced with another Depository Institution, your principal balance will be withdrawn from that bank and redeposited with Depository Institutions in the order of priority set forth on your Priority List, commencing with the first available Depository Institution on that list. If as a result of the movement, your balance in the Depository Institution in which the principal was deposited exceeds \$248,000 (\$496,000 for joint accounts), deposits in excess of \$246,000 (\$492,000 for joint accounts) will be withdrawn from that Depository Institution and transferred to the next available Depository Institution on your Priority List.

Accrued interest of \$1 or more from the exiting Depository Institution will be redeposited in the first bank on your Priority List. However, if that bank is one you have excluded from your

Priority List or if you are an NRC and the Depository Institution has elected not to accept deposits from NRCs, accrued interest of \$1 or more from the exiting bank will be deposited in the first bank on your Priority List which you have not excluded from your Priority List and which is accepting your deposits. If, as a result of the accrued interest being deposited, your deposits at that Depository Institution exceed \$248,000 (\$496,000 for joint accounts), deposits in excess of \$246,000 (\$492,000 for joint accounts) will be withdrawn from that Depository Institution and transferred to the next available Depository Institution on your Priority List.

If a Depository Institution leaves the ISA Program and is replaced with a new Depository Institution in the same placement as the exiting bank, the new Depository Institution, if available, will receive your deposits, including the principal and accrued interest.

If that new Depository Institution is not an available bank, then the principal balance will be redeposited as described in the first paragraph of this section. Any accrued interest of \$1 or more from the exiting Depository Institution will be deposited in the new bank. However, if that Depository Institution is one you have excluded from your Priority List or is not accepting your deposits due to you being an NRC, any accrued interest of \$1 or more from the exiting bank will be deposited in the first bank on your Priority List which you have not excluded from your Priority List and which is accepting your deposits.

Under certain circumstances, such as if a Depository Institution is no longer able to accept deposits for regulatory or other reasons, MLPF&S may be unable to provide advance notice of changes to the Depository Institutions on your Priority List. In such cases, MLPF&S will provide you notice as soon as practicable.

### ***Unavailability of a Depository Institution***

If a Depository Institution on your Priority List is temporarily unable to accept deposits for regulatory or other reasons, funds deposited in other Depository Institutions on your Priority List during that time will not be reallocated when that Depository Institution is able to accept deposits. This could result in a Depository Institution on your Priority List having a smaller deposit balance than Depository Institutions in a lower priority position on your Priority List.

If a Depository Institution temporarily or permanently elects not to accept deposits from non-resident clients, existing deposits will be withdrawn from that bank and redeposited with Depository Institutions in the order of priority set forth on your Priority List, commencing with the first available Depository Institution on that list. Accrued interest from the Depository Institution that you are exiting will be credited to your Account, and available cash of \$1 or more will sweep into your Primary Money Account the following business day. Future deposits will be made according to the new sequence.

If you are an NRC and do not have deposits in a Depository Institution that elects not to accept deposits from NRCs, the funds will be deposited in an MMDA at the next available Depository Institution on your Priority List.

### **Changes to the sequence on your Priority List**

In the event that the order of Depository Institutions on your Priority List changes, MLPF&S will provide you with notice informing you whether your deposit balances will remain in the Depository Institutions or if deposit balances will be withdrawn from any Depository Institutions and re-deposited at Depository Institutions in the new priority order. In either case, when funds are deposited after the change in the order, they will be deposited according to the new sequence.

### **Addition of new Depository Institutions to the ISA Program**

If a new Depository Institution enters the ISA Program, MLPF&S will determine the placement of the new Depository Institution on your Priority List. You will receive advance notice of the addition of the new Depository Institution and an updated Priority List. Your future deposits will be deposited with Depository Institutions in the order of priority set forth on your Priority List, commencing with the first available Depository Institution on your updated Priority List.

If a new Depository Institution is added at the same time a participating Depository Institution is exiting the ISA Program, MLPF&S will follow the process set forth herein (see *Depository Institutions ceasing to participate in the ISA Program*).

When a new Depository Institution is added to your Priority List, you will receive advance notice that a new Depository Institution has been added to your Priority List, and you will have the opportunity to designate the Depository Institution as ineligible to receive your funds.

### **Participation of MLPF&S Affiliated Banks**

One or more MLPF&S Affiliated Banks may participate as Depository Institutions in the ISA Program.

Participating MLPF&S Affiliated Banks are included on the Priority List for every ISA region (although not necessarily in the same position in each region). See your Priority List, available through your financial advisor or online at [MyMerrill.com](http://MyMerrill.com), for the order of participating Depository Institutions in your ISA region.

The MLPF&S Affiliated Banks also participate in other deposit programs, such as the Merrill Lynch Bank Deposit Program. Accordingly, there is a possibility that you could have uninsured deposits at an MLPF&S Affiliated Bank, through the Merrill Lynch Bank Deposit Program or other bank deposit programs, alone or in conjunction with balances in MMDAs at an MLPF&S Affiliated Bank established through the ISA Program.

If you would like to exclude a participating MLPF&S Affiliated Bank from receiving your ISA Program deposits, you may do so by contacting your financial advisor.

**For purposes of monitoring FDIC insurance coverage limits, you are responsible for monitoring the total amount of deposits that you hold at each Depository Institution (including the MLPF&S Affiliated Banks).**

### **Withdrawals and withdrawal limits**

#### **ISA Program as Primary Money Account**

If the ISA Program is your Primary Money Account, MLPF&S, as your agent, will make withdrawals necessary to satisfy debit balances in your Account, including amounts owing in your Visa® card/check account, if applicable, first from the MMDA(s) established at each Depository Institution through the ISA Program.

Withdrawals from MMDAs established through the ISA Program will be made in reverse order, beginning with the last Depository Institution on your Priority List in which you have deposits, and then in reverse order as necessary to satisfy debit balances, until all ISA Program funds are exhausted. Additional withdrawals from your Additional Money Accounts will be made thereafter, as necessary, to satisfy debit balances.

#### **ISA Program as Additional Money Account**

If the ISA Program is an Additional Money Account, MLPF&S will make withdrawals necessary to satisfy debit balances in your Account or amounts owing in your Visa card/check account, first from your Primary Money Account, as set forth in the Disclosures and Account Agreement applicable to your Account. Additional withdrawals from your Additional Money Accounts will be made thereafter, as necessary, to satisfy debit balances, including the ISA Program.

Withdrawals from MMDAs established through the ISA Program will be made in reverse order, beginning with the last Depository Institution on your Priority List in which you have deposits, and then in reverse order as necessary to satisfy debit balances, until all ISA Program funds are exhausted.

#### **Withdrawal limits**

**As required by federal regulations, each Depository Institution reserves the right to require seven (7) days' prior notice before permitting a withdrawal from an MMDA established through the ISA Program. While the Depository Institutions have not exercised this right in the past and have indicated that they currently have no intention of doing so, pursuant to their reservation of rights they may elect to do so in the future.**

Certain withdrawals from your Account, such as transactions related to your Visa card/check account, if applicable, may be subject to a limit of six (6) withdrawals per month.

#### **Program account monitoring**

Though not obligated to do so, MLPF&S makes their best effort to review the balances in your MMDAs established through the ISA Program, as well as the principal with respect to any brokered certificates of deposit (CDs), held at the same Depository Institution in the same account. In the event that



your MMDA balance plus the principal with respect to any CDs held at the same Depository Institution in the same account exceeds \$248,000 (\$496,000 for joint accounts), funds in excess of \$246,000 (\$492,000 for joint accounts) will generally be withdrawn from the MMDA and transferred to the first available Depository Institution on your Priority List.

**MLPF&S does not monitor the amount of your deposits that are held outside your Account, including deposits held directly at a Depository Institution (including the MLPF&S Affiliated Banks), through another account at MLPF&S or through another intermediary. It is important, therefore, for you to monitor the amount of your total deposits at each Depository Institution so that you know the extent of FDIC insurance available to you for those deposits. MLPF&S is not responsible for any insured or uninsured portion of ISA Program deposits, CDs or any other deposits.**

**Although MLPF&S reviews the balances in your MMDAs established through the ISA Program in addition to CDs that you hold at the same Depository Institution in the same account, you should not rely on MLPF&S to monitor the total amount of your deposits at each Depository Institution. You are responsible for monitoring the total amount of deposits that you hold at each Depository Institution (including the MLPF&S Affiliated Banks).**

### **Interest**

MMDAs established through the ISA Program will receive the same interest rate regardless of the Depository Institutions at which the MMDAs are established. This rate will be determined each week, on the basis of prevailing market conditions, at a level at which MLPF&S is willing to have MMDAs offered to its customers.

To learn the current or new interest rate, contact your financial advisor. You may also visit [MyMerrill.com](http://MyMerrill.com) (see the "Deposit Account & Money Fund Rates" link at the bottom of the page).

The interest rates paid with respect to the MMDAs established through the ISA Program may be higher or lower than the interest rates available to depositors making deposits directly with the Depository Institutions for comparable accounts. Of course, you should compare the terms, interest rates, required minimum amounts, charges and other features of the MMDAs established through the ISA Program with other accounts and alternative investments.

Interest will accrue on MMDA balances from the day funds are deposited at a Depository Institution up to but excluding the day of withdrawal. Interest will be compounded daily and credited on the last day of each month.

### **Customer statements and information**

All ISA Program activity will appear in chronological order on your monthly MLPF&S statement. The statement will show the total balance at each Depository Institution. The statement will also show yield information and interest earned for the period.

You may obtain information about your Account, including the name(s) of the Depository Institution(s) in which your funds are currently deposited, balances, the current interest rate, and the names and priority of the other Depository Institutions at which MMDAs are currently available, by calling your financial advisor.

### **Relationship with MLPF&S and its affiliates**

MLPF&S is acting as your agent and messenger in establishing your MMDAs at the Depository Institutions and depositing your funds therein. The MMDAs established by MLPF&S on your behalf are evidenced by book entries on the account records of MLPF&S. No evidence of ownership, such as a passbook or certificate, will be issued to you, nor will the Depository Institutions be given your name unless required by law, regulation or court order.

All transactions with respect to the MMDAs established through the ISA Program are effected through MLPF&S as your agent, and not directly between you and any Depository Institution. Checks clear through the Visa card/check account component of your Account and are not drawn directly against the MMDAs established for you at Depository Institutions through the ISA Program. Checks are provided to you by MLPF&S and not by participating Depository Institutions.

Deposits at a Depository Institution are obligations of that Depository Institution only and are not guaranteed by MLPF&S, BofA Corp. or any of their other affiliates. Deposits at the MLPF&S Affiliated Banks are not obligations of MLPF&S or BofA Corp. You may obtain publicly available financial information relating to the Depository Institutions on the FDIC website at [fdic.gov](http://fdic.gov). MLPF&S does not guarantee the accuracy of such publicly available information, nor does MLPF&S guarantee the financial condition of the Depository Institutions, and neither MLPF&S nor BofA Corp. is a Depository Institution.

MLPF&S may, in its sole discretion and without notice, terminate your use of the ISA Program. Similarly, you may terminate your participation in the ISA Program at any time by notifying your financial advisor. In either case, you may request to establish a direct relationship with each Depository Institution, subject to its rules with respect to maintaining such an account, by requesting to have your MMDA established in your name. This will result in a severing of the MMDA(s) from your Account. The MMDAs established through the ISA Program are not transferable.

In addition, you may at any time instruct MLPF&S to withdraw your funds from a Depository Institution, close your MMDA with the Depository Institution and designate the Depository Institution as ineligible to receive future deposits. Unless you direct MLPF&S otherwise, your funds from a closed MMDA will be deposited in an MMDA at the first available Depository Institution on your Priority List. If you would like to exclude one or more particular Depository Institution(s) from receiving your

deposits or close an MMDA at a particular Depository Institution, please contact your financial advisor to effect this change.

### **Conflicts of interest**

There are conflicts of interest relating to the ISA Program. Both MLPF&S and BANA benefit financially when cash (free credit) balances held in your Account are directed and/or automatically swept for deposit through the ISA Program into an MMDA at BANA.

MLPF&S will receive a fee directly from each Depository Institution of no more than 2% annually of the daily deposit balance held by the Depository Institution in MMDAs established at the Depository Institution through the ISA Program. The amount of the fee varies from time to time and from Depository Institution to Depository Institution, and MLPF&S may waive all or part of this fee. Other than the regular annual financial service fee applicable to your Account, there will be no charge, fee or commission imposed with respect to your participation in the ISA Program.

Financial advisors are compensated based on their clients' deposits held in the participating Depository Institutions in the ISA Program, including BANA. In addition, they can receive a compensation award based on achieving a number of strategic objectives, including, among other activities, the growth in their clients' balances in bank sweep deposit accounts. Together, these compensation incentives create a conflict of interest.

The MLPF&S Affiliated Banks benefit financially from their use of deposits. Through the ISA Program, BANA receives a stable, cost-effective source of funding. BANA uses bank deposits to fund current and new lending, investment and other business activities. BANA's participation in the ISA Program increases its deposits and overall profits. Banks profitability is determined, in large part by the "spread" they earn on the deposits — the difference between the interest paid and other costs incurred by them on bank deposits (including payments to MLPF&S), on the one hand, and the interest or other income earned on their loans, investments and other assets, which may be funded in part by bank deposits, on the other hand. The greater the amount of cash balances maintained in deposit accounts with the MLPF&S Affiliated Banks (which could be as a result of a recommendation from your financial advisor) and the lower the interest rate paid on the related bank deposit, the more the MLPF&S Affiliated Banks benefit.

The deposits will bear a rate of interest that has been established for, and in light of the features of, the ISA Program. MMDAs established through the ISA Program will receive the same rate of interest regardless of the Depository Institutions at which the MMDAs were established, at a level determined by MLPF&S. The interest rate you earn in the

MMDAs through the ISA Program will likely be lower than yields on certain money market funds and other cash alternatives.

### **SIPC coverage**

The Securities Investor Protection Corporation (SIPC) does not protect balances in MMDAs established through the ISA Program. MMDA balances are, however, eligible for protection by the FDIC as discussed below.

### **Deposit insurance**

The MMDAs established at each Depository Institution through the ISA Program are insured by the FDIC up to a maximum of \$250,000 (including principal and accrued interest) when aggregated with all other deposits held by the depositor in the same insurable capacity (for example, individual, joint, corporate)<sup>1</sup> at the same Depository Institution.

As set forth above, through the ISA Program, you will be able to have on deposit up to, but not more than, \$248,000 (\$496,000 for joint accounts) at each Depository Institution. This amount is less than the \$250,000 (\$500,000 for joint accounts) FDIC insurance limit for deposits held in the same insurable capacity.

Generally, any accounts or deposits, including CDs you may maintain directly with a particular Depository Institution or through any other intermediary in the same insurable capacity as you maintain your MMDA through the ISA Program, will be aggregated with your MMDA deposits for purposes of the applicable FDIC insurance limits at each Depository Institution.

Your FDIC insurance protection takes effect as soon as a Depository Institution receives your deposits. MLPF&S will not be obligated to you for insured amounts or amounts not covered by insurance, and will not be obligated to pay you deposit insurance proceeds in advance of payment to MLPF&S by the FDIC.

Please note that the discussions of FDIC insurance in this fact sheet are subject in their entirety to rules, regulations and interpretations of the FDIC and to any changes in FDIC insurance coverage, or the FDIC rules, regulations or interpretations that may become effective during your participation in the ISA Program.

### **Payments under adverse circumstances**

In the event that FDIC 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.

There is no specific time period during which the FDIC must make insurance payments available, although the FDIC attempts to do so as soon as practicable. Nevertheless, you should be prepared for the possibility of an indeterminate

<sup>1</sup> For more information regarding FDIC coverage for other account ownership categories, such as trusts or employee benefit plans, please contact the FDIC or visit [fdic.gov](http://fdic.gov).

delay in obtaining insurance payments. The records maintained by MLPF&S regarding ownership of the deposits would be used to establish your eligibility for federal deposit insurance payments. In addition, you may be required to provide certain documentation to the FDIC and to MLPF&S before insurance payments are released to you. For example, if a deposit account is held by you as trustee for the benefit of trust participants, you may be required to furnish an affidavit to that effect; you may be required to furnish other affidavits and indemnities regarding the insurance payments.

### **Merger or consolidation of Depository Institutions**

Since FDIC coverage is based on funds on deposit at any one Depository Institution, coverage can change if two or more Depository Institutions at which you have deposits in the same insurable capacity merge or consolidate. In this case, deposits made through the ISA Program at the acquired Depository Institution would continue to be separately insured from deposits made through the ISA Program at the acquirer Depository Institution for six (6) months from the date that the merger takes effect. Thereafter, any deposits assumed by the surviving Depository Institution will be aggregated with existing deposits at the surviving Depository Institution for purposes of FDIC insurance.

In the event of a merger or consolidation of two Depository Institutions participating in the ISA Program, MLPF&S will notify you of the merger or consolidation as soon as reasonably practicable. Within the six-month period following the merger or consolidation, the deposits from the acquired Depository Institution may remain in the surviving Depository Institution

or they may be withdrawn from that Depository Institution and redeposited in the order of priority set forth on your Priority List, commencing with the first available Depository Institution as described herein. For a period of time during this transition, both Depository Institutions may remain on your Priority List in separate placements, but the deposits will be fully insured in accordance with FDIC regulations.

### **Questions about FDIC insurance coverage**

If you have questions about FDIC insurance coverage, you may obtain information by contacting the FDIC by letter at Deposit Insurance Outreach, Division of Depositor and Consumer Protection, 550 17th Street, N.W., Washington, D.C. 20429; by phone at 877.275.3342 or 800.877.8339 (TTY); or by visiting the FDIC website at [fdic.gov](https://www.fdic.gov).

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### **For further information**

Please contact your financial advisor or call **800.MERRILL (800.637.7455)** if you have any questions about the ISA Program. Deaf and hard-of-hearing clients should call 800.MERRILL through Video Relay Service. You may access the most current ISA fact sheet online by logging in to your account at [MyMerrill.com](https://www.MyMerrill.com).

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