Margin Risks Disclosure Statement

Merrill Lynch
Bank of America Corporation

In accordance with requirements of FINRA, Merrill Lynch is furnishing this Margin Risks Disclosure Statement. This document will provide some basic information about purchasing securities on margin and alert you to the risks involved with maintaining a margin account. Merrill Lynch refers to margin as the Margin Lending Program.

When you purchase securities, you may pay for the securities in full, or if your account has been established as a margin account with the Margin Lending Program, you may borrow part of the purchase price from Merrill Lynch, thereby leveraging your investment. If you choose to borrow funds for your purchase, Merrill Lynch's collateral for the loan will be the securities purchased, other assets in your margin account, and your assets in any other accounts at Merrill Lynch other than retirement accounts (such as IRAs). If the securities in your margin account decline in value, so does the value of the collateral supporting your loan, and, as a result, we can take action, such as to issue a margin call and/or sell securities in any of your accounts held with us, in order to maintain the required equity in your account. If your account has a Visa® card and/or checks, you may also create a margin debit if your withdrawals (by Visa card, checks, preauthorized debits, funds transfer service (FTS) or other transfers) exceed the sum of any available free credit balances plus available money account balances (such as bank deposit balances or money market funds). Please refer to your account documents for more information.

Also note that it may be more advantageous to pay cash than to use margin for smaller securities purchases. On smaller securities purchases, a higher percentage of the transaction costs goes to commissions and interest charges, which are generally higher on smaller balances. The commissions plus interest charges could equal or exceed any appreciation in your securities.

Before opening a margin account, you should carefully review the terms governing margin loans. For Individual Investor Accounts, these terms are contained in the *Margin Lending Program Client Agreement*. For all other accounts, the terms are in your account agreement and disclosures. It is important that you fully understand the risks involved in using margin. These risks include the following:

- **You can lose more funds than you deposit in the margin account.** A decline in the value of securities that are purchased on margin may require you to provide additional funds to us to avoid the forced sale of those securities or other securities or assets in your account(s).
- **We can force the sale of securities or other assets in your account(s).** If the equity in your account falls below the maintenance margin requirements or Merrill Lynch's higher "house" requirements, we can sell the securities or other assets in any of your accounts held by us to cover the margin deficiency. You also will be responsible for any shortfall in the account after such a sale.
- **We can sell your securities or other assets without contacting you.** Some investors mistakenly believe that they must be contacted for a margin call to be valid, and that securities or other assets in their accounts cannot be liquidated to meet the call unless they are contacted first. This is not the case. We will attempt to notify you of margin calls, but we are not required to do so. Even if we have contacted you and provided a specific date by which you can meet a margin call, we can still take necessary steps to protect our financial interests, including immediately selling the securities or other assets without notice to you.
- **You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.** Because the securities or other assets are collateral for the margin loan, we have the right to decide which securities or other assets to sell in order to protect our interests.
- **We can increase our "house" maintenance margin requirements at any time and are not required to provide you advance written notice.** These changes in our policy may take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause us to liquidate or sell securities in your account(s).
- **You are not entitled to an extension of time on a margin call.** While an extension of time to meet margin requirements may be available to you under certain conditions, you do not have a right to the extension.

If you have any questions or concerns about margin and the Margin Lending Program, please contact your Merrill Lynch Financial Advisor, the Merrill Edge Advisory Center™ or the Merrill Edge Self-Directed Investment Center.

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

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value

MLPF&S makes available investment products sponsored, managed, distributed or provided by companies that are affiliates of Bank of America Corporation or in which Bank of America has a substantial economic interest.

Visa is a registered trademark of Visa International Service Association and is used by the issuer pursuant to license from Visa U.S.A. Inc.