

Margin Account Application and Agreement



Instructions

Please provide/complete the following:

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- Financial Information 2
- Investment Experience 2
- Employment Details 3
- Affiliations 3
- Acknowledgement 3

Send completed applications by standard mail or express delivery to:

Merrill Edge
P.O. Box 29002
Hot Springs, AR 71903-9002

Fax:

Merrill Edge
866.994.7807

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MLPF&S is a registered broker-dealer, Member SIPC and a wholly owned subsidiary of Bank of America Corporation.

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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Margin Account Application

Enter your Merrill Edge account number:

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Definitions:

Household: Households may include spouse, domestic partner and others that share financial responsibility.

Annual Income: Gross Annual Income, including salary and self-employed income, rental income or investment income.

Investable Assets: Your Investable Assets consists of your household's liquid assets (cash or cash equivalents), securities (stock, mutual funds, bonds, options, etc.), and retirement plan assets (401k, 403b, pension, etc.).

Net Worth: Total of Investable Assets and other assets (excluding auto and primary assets) such as real estate, annuities, interest in business ownership.

I. CUSTOMER INFORMATION

Primary Account Holder

Additional Account Holder(s)

Name (First, Middle, Last)

II. FINANCIAL INFORMATION

Total Household Annual Income

\$

Total Household Investable Assets

\$

Total Household Net Worth

\$

For internal use only

A. Under \$25,000	F. \$125,000 - \$149,999	K. \$250,000 - \$274,999	P. \$450,000 - \$499,999	U. \$5,000,000 - And over
B. \$25,000 - \$49,999	G. \$150,000 - \$174,999	L. \$275,000 - \$299,999	Q. \$500,000 - \$549,999	
C. \$50,000 - \$74,999	H. \$175,000 - \$199,999	M. \$300,000 - \$349,999	R. \$550,000 - \$999,999	
D. \$75,000 - \$99,999	I. \$200,000 - \$224,999	N. \$350,000 - \$399,999	S. \$1,000,000 - \$2,999,999	
E. \$100,000 - \$124,999	J. \$225,000 - \$249,999	O. \$400,000 - \$449,999	T. \$3,000,000 - \$4,999,999	

III. INVESTMENT EXPERIENCE

Prior Product Experience

Please indicate the number of years of experience for each product.

Investment experience applies to the person(s) that are authorized to place trades on behalf of the account. For Trust accounts, investment experience applies to the designated Trustee(s).

Options _____ Stocks _____ Indexes _____ Commodities _____ Bonds _____
Margin _____ Other _____

Prior Trading Activity (Select only one.)

Seldom Moderate Active None

Margin Account Application

Enter your Merrill Edge account number: -

IV. EMPLOYMENT DETAILS

Employment Status (check one)

Employed Not Employed Retired

Current or Former Employer

Position/Title

Occupation (choose one)

- | | | | |
|--------------------------------------------------------------------|------------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------------------------------------------|
| <input type="checkbox"/> Accounting | <input type="checkbox"/> Computers/Info Systems | <input type="checkbox"/> Food/Beverage/Lodging Services | <input type="checkbox"/> Research/Development |
| <input type="checkbox"/> Advertising/Public Relations | <input type="checkbox"/> Construction/Contracting | <input type="checkbox"/> Foreign Services | <input type="checkbox"/> Social Services |
| <input type="checkbox"/> Agriculture/Forestry/Fishery | <input type="checkbox"/> Consulting | <input type="checkbox"/> Health Services (Nursing/
Pharmacology) | <input type="checkbox"/> Sports/Recreation |
| <input type="checkbox"/> Architecture/Surveying/
Urban Planning | <input type="checkbox"/> Dentistry | <input type="checkbox"/> Human Resources | <input type="checkbox"/> Support Staff/Clerical/
Administrative Support |
| <input type="checkbox"/> Armed Forces | <input type="checkbox"/> Economics | <input type="checkbox"/> Lawyer/Judge | <input type="checkbox"/> Teacher/Librarian/Counselor |
| <input type="checkbox"/> Banking | <input type="checkbox"/> Engineering | <input type="checkbox"/> Marketing/Sales | <input type="checkbox"/> Technician |
| <input type="checkbox"/> Brokerage/Securities/Investments | <input type="checkbox"/> Estate Planning/Trust/Taxation | <input type="checkbox"/> Physician/Surgeon | <input type="checkbox"/> Transportation/Travel |
| <input type="checkbox"/> Civil Service | <input type="checkbox"/> Executive/Administration/
Management | <input type="checkbox"/> Real Estate | <input type="checkbox"/> Visual/Performing Arts |
| | <input type="checkbox"/> Finance/Venture Capital | <input type="checkbox"/> Religious Worker | <input type="checkbox"/> Miscellaneous |

Affiliations: Are you affiliated with, or employed by a stock exchange member or member firm of an exchange or the FINRA or municipal securities broker/dealer?

Yes No

V. ACKNOWLEDGEMENT

BY SIGNING, I OR WE HAVE READ, UNDERSTAND AND AGREE TO THE TERMS AND CONDITIONS IN THIS MARGIN ACCOUNT APPLICATION AND THE MARGIN LENDING PROGRAM CLIENT AGREEMENT (“MARGIN AGREEMENT”), WHICH MERRILL LYNCH HAS ALSO PROVIDED. IN ADDITION, BY SIGNING, I OR WE UNDERSTAND, ACKNOWLEDGE AND AGREE:

1. THAT PURSUANT TO PARAGRAPH 10 ON PAGE 2 OF THE MARGIN AGREEMENT, CERTAIN OF MY/OUR SECURITIES MAY BE LOANED TO MERRILL LYNCH OR LOANED OUT TO OTHERS; AND

2. THAT IN ACCORDANCE WITH THE ARBITRATION CLAUSE FOUND AT PARAGRAPH 13 ON PAGE 2 OF THE MARGIN AGREEMENT, I/WE AM/ARE AGREEING IN ADVANCE TO ARBITRATE ANY CONTROVERSIES THAT MAY ARISE WITH MERRILL LYNCH; AND

3. THAT I/WE HAVE RECEIVED A COPY OF THE MARGIN AGREEMENT.

FOR INTERNAL USE ONLY:

 Manager Signature Date

 Name Title (for special accounts, e.g., Trustee) Signature Date

 Name Title (for special accounts, e.g., Trustee) Signature (Additional party if joint account; Co-Trustee) Date

 Name Title (for special accounts, e.g., Trustee) Signature (Additional party if joint account; Co-Trustee) Date

 Name Title (for special accounts, e.g., Trustee) Signature (Additional party if joint account; Co-Trustee) Date

The Margin Lending Program Client Agreement



The Margin Lending Program Client Agreement

I. Margin Lending Program

Introduction

In consideration of your accepting and carrying one or more margin accounts for the undersigned, the undersigned hereby consents and agrees that

1. Applicable Rules and Regulations

All transactions shall be subject to the constitution, rules, regulations, customs and usages of the exchange or market and its clearinghouse, if any, on which such transactions are executed by you (Merrill Lynch, Pierce, Fenner & Smith Incorporated) or your agents, including your subsidiaries and affiliates.

2. Definition

For purposes of this agreement, "Business Day" means any day on which both the New York Stock Exchange and New York banks are open for business.

For purposes of this agreement, "Securities and Other Property" shall include, but not be limited to, money, securities, securities entitlements, financial assets, investment property, financial instruments and commodities of every kind and nature and all contracts and options relating thereto, whether for present or future delivery.

This includes Securities and Other Property currently or in the future held, carried or maintained by us or by any of our affiliates, in our possession or control (or the possession or control of our affiliates) for any purpose, for any of your accounts now or in the future opened, including any accounts in which you may have an interest.

For purposes of this agreement, "Stock Borrow Charge" or "SB Charge" refers to a premium charged for borrowing certain securities in connection with short sale transactions.

3. Collateral Requirements and Credit Charges for Margin Lending Program

The undersigned will maintain such Securities and Other Property in the accounts of the undersigned for collateral purposes as you shall require from time to time; and the monthly debit balance of such accounts shall be charged, in accordance with your usual custom, with interest at a rate permitted by the laws of the State of New York. It is understood that the interest charge made to the undersigned's account at the close of a charge period will, unless paid, be added to the opening balance for the next charge period and that interest will be charged upon such opening balance, including all interest so added.

4. Security Interest

All Securities and Other Property now or hereafter held, carried or maintained by you or by any of your affiliates in your possession or control, or in the possession or control of any such affiliate, for any purpose, in or for any account of the undersigned now or hereafter opened, including any account in which the undersigned may have an interest, other than retirement accounts (such as IRAs), shall be subject to a lien for the discharge of all the indebtedness and other obligations of the undersigned to you, and are to be held by you as security for the payment of any liability or indebtedness of the undersigned to you in any of said accounts. Securities and Other Property held in retirement accounts, such as IRAs, are not subject to this lien, and are not used as indebtedness for other accounts that you maintain at Merrill Lynch. You shall, subject to applicable laws, without giving me prior notice, have the right to transfer Securities and Other Property so held by you from or to any other of the accounts of the undersigned whenever in your judgment you consider such a transfer necessary for your protection. In enforcing your lien, you shall have the discretion to determine which securities and property are to be sold and which contracts are to be closed. All Securities and Other Property will be treated as financial assets under Article 8 of the New York Uniform Commercial Codes.

5. Representations as to Beneficial Ownership and Control

The undersigned represents that, with respect to securities against which credit is or may be extended by you (a) the undersigned is not the beneficial owner of more than 1% of the number of outstanding shares of any class of equity securities, and (b) does

not control, is not controlled by, and is not under common control with, the issuer of any such securities. In the event that any of the foregoing representations are inaccurate or become inaccurate, the undersigned will promptly so advise you in writing.

6. Calls for Additional Collateral — Liquidation Rights

(a) You shall, in addition to and not in lieu of any other rights or remedies you may have under this Agreement, have the right to require additional collateral

(1) in accordance with your general policies for margin lending maintenance requirements, as such may be modified, amended or supplemented from time to time; or

(2) if in your discretion you consider it necessary for your protection at an earlier or later point in time than called for by said general policies; or

(3) in the event that a petition in bankruptcy or for appointment of a receiver is filed by or against the undersigned; or

(4) if an attachment is levied against the accounts of the undersigned; or

(5) in the event of the death or dissolution of the undersigned.

Securities and Other Property held in retirement accounts are not considered for collateralization purposes.

(b) If the undersigned does not provide you with additional collateral as you may require in accordance with (a) (1) or (2), or should an event described in (a) (3), (4) or (5) occur (whether or not you elect to require additional collateral), you shall have the right

(1) to sell any or all Securities and Other Property in the accounts of the undersigned with you or with any of your affiliates, whether carried individually or jointly with others;

(2) to buy any or all Securities and Other Property which may be short in such accounts; and

(3) to cancel any open orders and to close any or all outstanding contracts.

You may exercise any or all of your rights under (b) (1), (2) or (3) without further demand for additional collateral, or notice of sale or purchase, or other notice or advertisement. Any such sales or purchases may be made at your discretion on any exchange or other market where such business is usually transacted, or at public auction or private sale; and you may be the purchaser for your own account. It is understood that your giving of any prior demand or call or prior notice of the time and place of such sale or purchase shall not be considered a waiver of your right to sell or buy without any such demand, call or notice as herein provided.

7. Payment of Indebtedness Upon Demand

The undersigned shall at all times be liable for the payment upon demand of any debit balance or other obligations owing in any of the accounts of the undersigned with you, and the undersigned shall be liable to you for any deficiency remaining in any such accounts in the event of the liquidation thereof, in whole or in part, by you or by the undersigned; and the undersigned shall make payment of such obligations and indebtedness upon demand.

8. Liability for Costs of Collection

To the extent permitted by the laws of the State of New York, the reasonable costs and expenses of collection of the debit balance and any unpaid deficiency in the accounts of the undersigned with you, including, but not limited to, attorney's fees incurred and paid by you, shall be payable to you by the undersigned.

9. Pledge of Securities and Other Property

All Securities and Other Property now or hereafter held, carried or maintained by you in your possession or control in any of the accounts of the undersigned may be

The Margin Lending Program Client Agreement

pledged and repledged by you from time to time, without notice to the undersigned, either separately or in common with other such Securities and Other Property, for any amount due in the accounts of the undersigned, or for any greater amount, and you may do so without retaining in your possession, or under your control for delivery, a like amount of similar securities or other property.

10. Lending Agreement

In return for the extension or maintenance of any credit by you, the undersigned acknowledges and agrees that the securities in the undersigned's account, together with all attendant rights of ownership, may be lent to Merrill Lynch or lent out to others to the extent not prohibited by applicable laws, rules and regulations. In connection with such securities loans, and in connection with securities loans made to me to facilitate short sales, you may receive and retain certain benefits to which the undersigned will not be entitled. The undersigned understands that, in certain circumstances, such loans could limit the undersigned's ability to exercise voting rights, in whole or in part, with respect to the securities lent. In addition, the undersigned acknowledges that, in using certain securities in the undersigned's account for, among other things, settling short sales and lending the securities for short sales, you may receive compensation in connection therewith.

11. Presumption of Receipt of Communications

Communications may be sent to the undersigned at the address of the undersigned or at such other address as the undersigned may hereafter give you in writing. All communications so sent, whether by mail, telegraph, messenger or otherwise, shall be deemed given to the undersigned personally, whether actually received or not. In addition, the undersigned acknowledges that, in using certain securities in the undersigned's account for, among other things, settling short sales and lending securities for short sales, you may receive compensation in connection therewith.

12. Accounts Carried as Clearing Broker

If you are carrying the account of the undersigned as clearing broker by arrangement with another broker through whose courtesy the account of the undersigned has been introduced to you, then until receipt from the undersigned of written notice to the contrary, you may accept from such other broker, without inquiry or investigation by you (a) orders for the purchase or sale in said account of Securities and Other Property on credit or otherwise, and (b) any other instructions concerning said account. You shall not be responsible or liable for any acts or omissions of such other broker or its employees.

13. Stock Borrow Charges

Effective August 7, 2017, if you short a stock that is in limited supply (i.e., "in demand"), you may be charged an SB Charge for borrowing that security. Whether there is an SB Charge for a particular security, and the relevant rate for the SB Charge, depend on various factors, including, but not limited to, the availability of that stock based on supply and demand in the lending market at that time, the size of the transaction, rates charged by counterparty lenders, days to cover/short-interest ratio of the stock, the percentage of the issuer's float that is held short and the number of days that the position is held short (i.e., borrowed). Securities that are "in demand," and any corresponding SB Charges, are determined by market participants, and may fluctuate on a daily basis. **It is important to note that the SB Charges may be substantial. In some instances, where the demand for the security borrowed is extremely high, the SB Charge, on an annualized basis, may exceed the principal value of the security. It is also important to note that, even if a security is not "in demand" at the time of your short sale, it may become "in demand" at any time based on market factors, and at that point, it would be subject to an SB Charge. The SB Charge rate can fluctuate daily without prior notice.**

SB Charges Assessed. If you short "in demand" securities, Merrill Lynch may charge you all SB Charges assessed in connection with your short sales with us on a daily basis starting on the settlement date of the trade. The charges may reflect work done by Merrill Lynch on your behalf in connection with these transactions to establish and maintain a short position in your account, which may result in a profit to Merrill Lynch. Short stock positions opened and closed intraday (not held

overnight) will not be subject to an SB Charge.

Please note that you may obtain updated information with respect to the status of your short positions (including any applicable SB Charges) by contacting your financial advisor, a Merrill Edge Financial Solutions Advisor or an Investment Center representative at any time.

In addition, all applicable SB Charges assessed will be displayed under an "SB Charge" debit entry on your monthly account statement, including those positions that incurred charges after the initial settlement date as described in the prior paragraph. This will show, on an aggregated basis, the charges for all shorted securities that incurred an SB Charge during the applicable period (described below), as well as a detailed breakdown of each SB Charge, including the applicable borrowing rate for each "in demand" position for the applicable period. A daily breakdown can also be provided upon request by contacting your financial advisor, a Merrill Edge Financial Solutions Advisor or an Investment Center representative.

Any SB Charge entry on your account statement represents the debit of such charges, which are made one Business Day after each applicable SB Charge is incurred. Applicable SB Charges in your account will then be posted online one Business Day after the charge is debited. Thus, if you incur SB Charges on weekend days, such charges will be debited on the next Business Day (i.e., Monday, unless Monday is a holiday), and the charges will be visible in your account online on Tuesday (or Wednesday, if Monday is a holiday).

Your account statement will include all SB Charges debited in your account in a calendar month, except that any SB Charge debits that occur on the last Business Day of a month will be reflected on the following month's account statement.

Calculation of SB Charge. SB Charges are calculated on an annualized basis based on the value of a short position and the SB rate for that position. SB Charges for a particular position are charged daily on a pro-rated basis depending on how many calendar days you hold the position short.

Below is an example of the calculation of an SB Charge. Please note that the example below is for illustrative purposes only and does not reflect the actual SB Charges that you may incur on any given short position, which may be significantly higher than the charges reflected in the example below. Please also note that in addition to SB Charges you may also be charged commissions and incur other expenses in connection with a short sale of securities that are not captured in the following example. Please note, the SB Charge amount for a given day is determined by multiplying the trade value of the stock borrowed by the applicable SB Charge rate, divided by 360. Therefore, the effective SB Charge rate for a given day can be obtained by multiplying the SB Charge amount by the number of days in a given year (e.g., 365 days) and dividing by the trade value of the stock borrowed.

- **Current price of stock = \$11.00**
Number of shares sold short = 10,000
SB Charge rate = 20%
- **(market price of stock) x (share quantity) = trade value of stock borrowed:**
 $\$11.00 \times 10,000 = \$110,000$
- **(trade value of stock borrowed) x (SB Charge rate) = annual SB Charge amount:**
 $\$110,000 \times 0.20 = \$22,000$
- **(annual SB Charge) / (360 days) = daily SB Charge amount:**
 $\$22,000 / 360 = \61.11
- **((daily SB Charge amount) x (365 days)) / (trade value of stock borrowed) = effective SB Charge rate:**
 $(\$61.11 \times 365) / \$110,000 = 20.28\%$

14. Agreement to Arbitrate Controversies

This Agreement contains a predispute arbitration clause. By signing an arbitration agreement the parties agree as follows:

The Margin Lending Program Client Agreement

- 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.

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

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

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

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 punitive class action or who is a member of a punitive class who has not opted out of the class with respect to any claims encompassed by the punitive 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 any rights under this Agreement except to the extent stated herein.

15. Joint and Several Liability

If the undersigned shall consist of more than one person, their obligations under this agreement shall be joint and several.

16. Representation as to Capacity to Enter Into Agreement

The undersigned represents that no one except the undersigned has an interest in the account or accounts of the undersigned with you. If a natural person, the

undersigned represents that the undersigned is of full age, is not an employee of any exchange, nor of any corporation of which any exchange owns a majority of the capital stock, nor of a member of any exchange, nor of a member firm or member corporation registered on any exchange, nor of a bank, trust company, insurance company or any corporation, firm or individual engaged in the business of dealing either as broker or as principal in securities, bills of exchange, acceptances or other forms of commercial paper. If any of the foregoing representations is inaccurate or becomes inaccurate, the undersigned will promptly so advise you in writing.

Series LLC

To the extent applicable, if the client is a series limited liability company (LLC) or a limited liability partnership (LLP), or a series of a series LLC or an LLP, then the client agrees that it has not and will not, nor has or will the LLC or LLP or any of its series, amend the underlying LLC or LLP agreement, the certificate of formation or other similar document, or enter into any other agreement, that would permit for debts of the LLC, LLP or any of its series to be enforceable against other series or the LLC or LLP as a whole, and vice versa.

17. Extraordinary Events

You shall not be liable for loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, strikes or other conditions beyond your control.

18. The Laws of the State of New York Govern

This agreement and its enforcement shall be governed by the laws of the State of New York; and shall cover individually and collectively all accounts which the undersigned may open or reopen with you; shall inure to the benefit of your successors, whether by merger, consolidation or otherwise, and assigns, and you may transfer the accounts of the undersigned to your successors and assigns; and this agreement shall be binding upon the heirs, executors, administrators, successors and assigns of the undersigned.

19. Amendments

The undersigned agrees that you shall have the right to amend this Agreement, by modifying or rescinding any of its existing provisions or by adding any new provision. Any such amendment shall be effective as of a date to be established by you, which shall not be earlier than 30 days after you send notification of any such amendment to the undersigned.

20. Separability

If any provision or condition of this agreement shall be held to be invalid or unenforceable by any court, or regulatory or self-regulatory agency or body, such invalidity or unenforceability shall attach only to such provision or condition. The validity of the remaining provisions and conditions shall not be affected thereby and this agreement shall be carried out as if any such invalid or unenforceable provision or condition were not contained herein.

21. Headings Are Descriptive

The heading of each provision hereof is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such provision.

II. Margin Risks Disclosure Statement

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

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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, 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 including 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.

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

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

Rates

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

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

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

Adjustment of Rate Without Prior Notice

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

Charge Period

The period for which interest charges are made runs from the last Friday of each month up to and including the last Thursday of the following month. There are three variations to this. (1) If the last Friday of the month is a holiday, then the interest charge period will end one Business Day earlier; (2) In December, the interest charge period will end on the next-to-last Business Day of the year (and the interest charge period for January of the following year will begin on the last Business Day of the year); and (3) For accounts that receive calendar month-end statements, the interest charge period runs from the last Business Day of the calendar month up to and including the next-to-last Business Day of the following calendar month. The interest charge period parallels the monthly statement period, except that interest for the final day of the statement period will be carried over and reflected on the next month's statement. The final day of the statement period is the last Friday of the month, except (1) If that Friday is a holiday, the final day of the statement period is the prior Business Day; (2) In December, when the final day of the statement

III. Truth In Lending Disclosure Statement

The Margin Lending Program Client Agreement

period is the last Business Day of the year; and (3) For accounts that receive calendar year-end statements, the final day of the statement receive calendar year-end statements, the final day of the statement period is the last Business Day of the calendar month.

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

Computation of Charges

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

Short Sales

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

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

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

Please note that upward or downward adjustments of balances are for interest calculation purposes only.

Sales Not Long and Employee Stock Option Exercises

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

The exercise of an employee stock option may include either (1) a loan to you by

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

Options

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

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

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

Liens and Additional Collateral

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

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



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