Merrill

Merrill Edge® Self-Directed Cash Management Account® (CMA® Account)

Disclosures and Account Agreement

Merrill Lynch, Pierce, Fenner & Smith Incorporated (also referred to as "MLPF&S" or "Merrill") makes available certain investment products sponsored, managed, distributed or provided by companies that are affiliates of Bank of America Corporation ("BofA Corp."). MLPF&S is a registered broker-dealer, registered investment adviser, Member SIPC and a wholly owned subsidiary of BofA Corp.

Merrill Edge® Self-Directed is available through MLPF&S.

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value

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The following pages contain the disclosures and agreement governing your Merrill Edge Self-Directed CMA Account, including disclosures required by federal law.

About Your Accounts

1) **A Merrill Edge Self-Directed CMA account is a securities account that offers you (hereafter referred to as "you" or "account holder" or "each person named on the account") access to a full range of investment products and services.**

2) A Merrill Edge Self-Directed CMA account is an investment account that lets you trade and research mutual funds, stocks, fixed income and other securities, while providing check-writing, online bill payment and a Visa card.

3) ***Merrill Lynch, Pierce, Fenner & Smith Incorporated (hereafter referred to as "Merrill" or "we" or "our" or "us") is a registered broker-dealer and a wholly owned subsidiary of Bank of America Corporation. Merrill is not a bank and is separate from its FDIC-insured affiliates, which include Bank of America California, N.A., Bank of America, N.A. (hereafter referred to as the "Merrill Affiliated Banks") or other depository institutions. Banking services available through the Merrill Edge Self-Directed CMA Account are provided by or through licensed banks.***

4) *Merrill Edge Self-Directed CMA Accounts are governed by the rules and regulations of the Securities and Exchange Commission (SEC), the Federal Reserve System, the State of New York, and the Financial Industry Regulatory Authority (FINRA), as well as Merrill's own policies and procedures.*

5) *Except where disclosed, securities sold, offered or recommended by Merrill are not insured by the Federal Deposit Insurance Corporation (FDIC), may fluctuate in value, and are not obligations of, or endorsed or guaranteed in any way by, any bank. Merrill is solely responsible for its own contractual obligations and commitments. Merrill is not a bank and FDIC deposit insurance only covers the failure of an FDIC-insured bank. Certain conditions must be satisfied for deposit insurance coverage to apply when bank deposits are held for you by Merrill Lynch, which include, but are not limited to, proper account titling and recordkeeping requirements.*

6) Merrill will hold all securities in your CMA account in a control location acceptable to the SEC Commission, which may include, but is not limited to: (i) a securities depository, such as the federally-regulated Depository Trust Company for U.S. issuers and Euroclear for European issuers, (ii) a Federal Reserve member bank, or (iii) a mutual fund's transfer agent. Securities are commingled in a Merrill book-entry account, generally held in nominee name at the control location, along with securities belonging to other Merrill customers. Your securities will at all times be separately identified on the books and records of Merrill as belonging to you, and Merrill will provide you with account statements that reflect your holdings. This method of custody, which has significantly increased efficiencies and reduced the risks associated with holding customer securities, is used by all major banks, trust companies and brokerage firms and has been recognized as providing unsurpassed safety for holders of securities. With regard to the custody of your securities, Merrill acts as your agent and transmits your instructions through the appropriate control location.

Code 470819PM-0626

7) Where securities are not held in nominee name, the issuer or control location, as appropriate, recognizes Merrill as your agent and honors instructions provided by Merrill on your behalf.

8) Merrill Affiliated Banks: means Bank of America, N.A. ("BANA"), Bank of America California, N.A. ("BA-CA") and Merrill Lynch Bank and Trust Company (Cayman) Limited ("MLBTC"). Deposits held at MLBTC are not deposits within the meaning of the Federal Deposit Insurance Act (12 U.S.C. 1813(l)); are not insured or guaranteed by the U.S. government, the FDIC or any other government agency; or covered by any other deposit protection program.

Opening an Account

9) To open an account you must provide certain information about yourself and other account holders.

10) Merrill, like all U.S. financial institutions, is required to follow federal regulations to assist the government in its efforts to fight money laundering and other financial crimes, and to counter terrorist financing efforts in the U.S. and globally. Merrill obtains specific personal information from you in order to verify your identity; and you may be required to present documentary evidence of your identity in the form of government-issued identification. Merrill also uses third-party vendors to verify customer information. Foreign nationals who are permanent legal residents of the U.S. may be required to present a Permanent Resident Card (i.e., "green card") and a Social Security number to open an account in a U.S.-based Merrill office. Non-individuals (e.g., a business, trust or estate) must submit sufficient evidence of legal status.

11) In addition to verifying the identity of our customers, Merrill captures personal information on all customers and related authorized parties who have the ability to transact, control, influence or manage an account, whether directly or indirectly. Merrill, at its discretion, may elect not to accept an account, or to terminate the account agreement and the account agreements of any related parties.

Investing

12) Your account is used to buy, sell and hold securities and other property.

13) *Please note that your account is debited on the settlement date of a securities transaction and not on the trade date.*

14) Unless you are enrolled in our Margin Lending Program, trades must be conducted on a "fully paid basis," meaning they must be paid in full on the settlement date. If you wish to trade on margin, your account must be opened as a margin account (see "About Margin Lending," page 8).

SIPC and "excess-SIPC" coverage

15) The securities and cash that Merrill holds in your CMA Account are protected by the SIPC. If a U.S. broker-dealer fails, SIPC funds are available to make up for any shortfall of clients' assets that the broker-dealer was required to maintain — up to a maximum of $500,000 per client for securities, inclusive of up to $250,000 per client for cash.

16) In addition, Merrill has obtained "excess-SIPC" coverage from a Lloyd's of London syndicate. This policy provides further protection for each customer (including up to $1.9 million for cash), subject to an aggregate loss limit of $1 billion for all customer claims.

17) SIPC and the excess-SIPC coverage do not protect against investment losses from market action.

18) Accounts in the MLDD Program are assigned to either the standard tier or Tier 6 for purposes of determining the interest rate. Accounts enrolled in an investment advisory program (such as Merrill Guided Investing), will be assigned to Tier 6. All other accounts will be assigned to the standard tier. Accounts assigned to Tier 6 generally receive a higher yield on their bank deposits.

19) *Each account held by a separate customer (as defined by applicable law) is treated separately for purposes of SIPC protection.*

20) You may obtain further information about the SIPC, including the SIPC brochure, via the SIPC's website at https://www.sipc.org or by calling the SIPC at **202.371.8300**.

Cash Management

21) Cash balances in your CMA account automatically deposit into the Merrill Lynch Direct Deposit Program. The deposit of checks, the sale of securities and other activity generate cash in your account. Available cash balances are automatically swept into bank deposit accounts with Bank of America, N.A. (under the Merrill Lynch Direct Deposit Program). Until that time, your cash balances will not earn interest.

22) No sweep. All customers may elect that Cash Balances do not sweep to the available Primary Money Account(s). Cash Balances will not earn interest or dividends. These balances will be part of the assets held in your securities account, which are protected by SIPC coverage (up to $500,000 for securities and cash per customer, inclusive of $250,000 for cash) and excess-SIPC coverage, as described in Section 4 (B), but will not be covered by FDIC insurance.

23) Your Merrill statement will indicate where your cash balances are deposited or invested.

24) At any time, you may withdraw available cash balances held in your account or access your money accounts using checks or Visa cards issued for use with your account or through electronic transfers. *Cash balances will be used and money account balances will automatically be withdrawn to pay for securities purchases or to meet margin calls or other obligations that arise in connection with your account (see "When and how your account is debited," page 5).*

25) Deposited funds typically post to the account within two days of receipt, but can be held from investment and withdrawal for up to eight days. However, funds from electronic fund transfers, other than debits to third-party bank accounts originated through Merrill, and funds from deposits of many types of checks frequently can be withdrawn the next business day following their receipt by Merrill. Longer delays generally apply, among other things, to larger dollar deposits and deposits to new accounts. You can request more specific information about availability by calling the Investment Center at **877.653.4732**. A business day is defined as one in which both the New York Stock Exchange and New York banks are open for business.

26) *If we cease to offer a particular money account, we are authorized (but not obligated) to place cash balances automatically in another comparable money account.*

27) Merrill may change the money account options at any time.

Merrill Lynch Direct Deposit Program

28) In your Merrill Edge Self-Directed CMA Account, provided you do not choose the No Sweep option, cash balances of $1 or more are automatically swept into Merrill Lynch Direct Deposit Program on the business day after the funds are received, provided the funds are received before our cashiering deadline.

29) If you have pending transactions in your Merrill Edge Self-Directed CMA Account, on the business day funds are to be swept into MLDDP, the amount of those transactions may be deducted from the sweep amount.

30) Only whole dollar amounts are swept into MLDDP.

31) The Merrill Lynch Direct Deposit Program sweeps available cash balances to a separate bank deposit account at Bank of America, N.A. (member FDIC). Funds held in this account are protected by FDIC insurance for up to $250,000 per depositor, per ownership category, per bank. Merrill is not a bank and FDIC deposit insurance only covers the failure of an FDIC-insured bank. Certain conditions must be satisfied for deposit insurance coverage to apply when bank deposits are held for you by Merrill Lynch, which include, but are not limited to, proper account titling and recordkeeping requirements.

32) *Interest rates for the Merrill Lynch Direct Deposit Program are determined at the discretion of BANA based on economic and business conditions and are subject to change. A Merrill Representative will be available to discuss alternatives for your cash or bank deposit account balances. However, Merrill does not undertake any obligation to ensure you receive any particular rate of interest, or to advise you to invest your cash or bank deposit balances in higher-yielding cash alternatives. The interest rates for the bank deposit accounts may be different from yields on money market mutual funds and other cash alternatives. For current yields on bank deposit balances, call the Investment Center at **877.653.4732** or visit* merrilledge.com *(see the*

"Deposit Account & Money Fund Rates" link at the bottom of each page).

33) Interest on bank deposit accounts maintained through the Merrill Lynch Direct Deposit Program will be compounded on a daily basis and credited monthly.

34) CMA Accounts enrolled in an investment advisory program (such as Merrill Guided Investing), will be assigned to Tier 6 in the Merrill Lynch Direct Deposit Program for the purposes of determining the interest rate. All other accounts will be assigned to the standard tier with the Merrill Lynch Direct Deposit Program.

35) Newly opened accounts that are eligible for Tier 6 will be assigned to Tier 6 upon enrolling in the Merrill Lynch Direct Deposit Program. Existing accounts that become eligible for Tier 6 (e.g., through enrolling in an investment advisory program) will not be assigned to Tier 6 until the beginning of the next calendar month. If an existing account loses eligibility for Tier 6 (e.g., by terminating its enrollment in an investment advisory program),the account will continue to be assigned to Tier 6 until the end of the current calendar month, at which time it will be re-assigned back to the standard tier within the Merrill Lynch Direct Deposit Program.

36) As explained above, the tier assignment for accounts in the Merrill Lynch Direct Deposit Program may change on the first Business Day of each calendar month due to account changes. If an account's tier assignment changes, the new tier assignment will generally affect the interest earned for the Merrill Lynch Direct Deposit Program. Tier assignments may be changed by Merrill without prior notice.

37) For additional information about the Merrill Lynch Direct Deposit Program, including information about FDIC insurance and the way bank deposits benefit Merrill and BANA, see "About the Merrill Lynch Direct Deposit Program," page 20.

Right to change/suspend Money Accounts

38) Merrill may change the Money Accounts available under the Sweep Program at any time. If a particular Money Account is no longer generally available in the Service or is no longer available, you authorize Merrill to transfer, exchange and/or convert any existing shares/balances in such Money Account into another Money Account. If the offering of any particular Money Account is suspended for any reason, Merrill is authorized, but not obligated, to cause available Cash Balances in the CMA Account to be invested/deposited in another Money Account.

Merrill, may, with 30 days prior written notice, (i) make changes to the terms and conditions of our Sweep Program; (ii) make changes to the terms and conditions of any Money Account; (iii) change, add or remove the Money Account available as sweep product; (iv) transfer your Money Account from one sweep product to another.

Merrill CMA Access® Visa® Deferred Debit and Checks

39) Checks may be issued for use with the Merrill Edge Self-Directed CMA Account.

40) You may also be issued one or more Visa cards for use with your Merrill Edge Self-Directed CMA Account. Visa cards may be used to make purchases at Visa participating establishments or to obtain cash and cash advances from ATMs and Visa participating banks or branches.

41) The Visa cards are issued to you by BANA, and may only be issued to account holders with an official address located in the United States. Checks are drawn on BANA, or such other bank as selected from time to time by Merrill. Check transactions are processed through an account established by Merrill, BANA, or such other banks as selected from time to time by Merrill.

42) ATM withdrawals and Visa card cash advances are debited against your Merrill Edge Self-Directed CMA Account when the charge is presented to us. Visa card purchases are debited from your account once a month.

Purchasing power

43) The amount available for Visa card, check and other transactions is called your "purchasing power." Since your purchasing power is dependent upon a variety of factors, such as Visa card usage and, if you participate in the Margin Lending Program, the price of the securities held in your account, your purchasing power will fluctuate from day to day.

44) Purchasing power equals the total of any available cash balances in your account, your available money account balances and available credit through margin lending (if applicable).

45) Your purchasing power is adjusted at the following times:

- When the Visa card issuer is notified of a charge, not when charges are paid;
- On the trade date of securities transactions, not the settlement date;
- When you request a next-day fund transfer through the FTS, provided there is a sufficient balance in your account; and
- Two days prior to any future or recurring transfers through FTS, again provided there is a sufficient balance.

46) Cash deposited at any Bank of America ATM will be immediately reflected in your purchasing power. You should allow up to eight days for a check credited to your account to be reflected in your purchasing power. *All checks delivered to us (via a Bank of America ATM or otherwise) for credit to your account must be in U.S. funds and drawn on a U.S. bank or other financial institution, and are subject to final collection.* You should also allow up to six days for an electronic fund transfer to be reflected in your purchasing power. However, electronic fund transfers, other than debits to third-party bank accounts originated through Merrill, and deposits of many types of checks frequently will be reflected in your purchasing power on the next business day following their receipt by Merrill. Longer delays generally apply, among other things, to larger dollar deposits and deposits to new accounts. You can request detailed information about availability by calling the Investment Center at **877.653.4732**.

Exceeding your purchasing power

47) If you exceed your purchasing power in your Merrill Edge Self-Directed CMA Account, you will be in default, which may result in, among other things, termination of your subscription to the Merrill Edge Self-Directed CMA Account.

48) If a transaction in your Merrill Edge Self-Directed CMA Account causes you to be in default, BANA may, but is not obligated to, accept the transaction amount exceeding your purchasing power as an overdraft and make unsecured advances of funds on your behalf. If BANA does so, you will be notified and you agree to pay immediately the amount of the overdraft.

ATM transactions

49) In order to access an ATM using your Visa card, you will need a personal identification number (PIN). Upon receipt of your card, you will need to call Merrill to obtain a PIN. *You should safeguard your PIN: Do not write it on your card or keep it in any place where it may be found with your card. Once a PIN is established, you will have the ability to change the PIN at most Bank of America ATMs.* If you lose or forget your PIN, call the Investment Center at **877.653.4732**.

50) *Cash withdrawals:* You may withdraw up to $2,500 a day with your Visa card. *Please note, some ATM operators may have different limits on withdrawals. In addition, cash advances may be limited by banks to $5,000 per account per day.*

51) *There are no fixed limits on your Visa card transactions. You are only limited by your purchasing power or spending limit (see "Purchasing power," page 4).*

52) *Deposits:* You may deposit checks and cash at any deposit-taking Bank of America ATM. Checks may also be deposited at any Merrill branch office, but cash can **only** be deposited at a Bank of America ATM—it cannot be accepted at any Merrill branch office.

Deposit type	Bank of America deposit-taking ATM	Merrill branch office (Cashier)
Checks	YES	YES
Cash	YES	NO

Deposits to brokerage accounts are *not* accepted by Bank of America financial center tellers.

53) *Purchasing power (available balance) inquiry:* You may view your account's purchasing power at most Bank of America ATMs by choosing to check your "Available Balance" on the ATM screen. Your purchasing power will be reflected at the ATM as follows:

- **Total Available Funds:**[1] This is the total amount of funds available to you at the time of your ATM balance inquiry.

[1] Total Available Funds is not your account value; it's the amount available for purchases and/or transactions in your account at a particular point in time.

Mobile deposits

54) You may make check deposits to your Merrill Edge Self-Directed CMA Account by using the Merrill Edge Mobile Investing application with your mobile device. Deposited funds typically post to the account within two days of receipt, but can be held from investment and withdrawal for up to eight days. There is no fee to download and to use the Merrill Edge Mobile Investing, but you may be charged fees by your wireless service provider. Please contact your service provider for details on specific fees. For more information regarding this application, please call the Investment Center at **877.653.4732** or visit merrilledge.com.

Checkwriting

55) Checks should be written in U.S. dollars only.

56) You may *not* use checks for your Merrill Edge Self-Directed CMA Account to:

- Purchase securities
- Purchase shares of the money funds
- Make deposits through the Merrill Lynch Direct Deposit Program
- Make payments on outstanding loans from, or overdraft advances extended by, BANA

57) You can view, download or print copies of your cancelled checks through merrilledge.com, or you can request copies by calling the Investment Center at **877.653.4732**. Original checks will not be returned to you, although you can obtain an original check by calling the Investment Center at **877.653.4732**.

58) The bank through which your checks are processed and Merrill reserve the right to pay post-dated checks, although it and we are not obligated to do so. The bank and we also reserve the right not to pay checks that it or we determine, in our sole discretion, are incomplete or improperly completed. Any checks that exceed your purchasing power or spending limit may also not be honored.

59) If you request checks be signed with a signature stamp or signature plate, you agree that such requirements are for your internal purposes only, and neither Merrill nor the bank through which your checks are processed will have any responsibility or liability for the payment of any check signed with a signature stamp/plate.

60) You may request a stop payment on a check. To stop payment, call the Investment Center at **877.653.4732** and provide details of the check, including the number, date, payee and exact amount. There may be a fee for this service (see "Other Fees and Charges," page 12).

61) *If you provide information that is incorrect or untimely, or you do not comply promptly with a request for other reasonable information, neither Merrill nor the bank through which checks are processed will be responsible if payment cannot be stopped. If, for any reason, Merrill fails to stop payment on a check, we may, without liability, delay re-crediting your account while we determine the rights of parties involved. In addition, neither Merrill nor the bank processing your checks will be liable if, through inadvertent payment contrary to a request to stop payment, other items are returned unpaid.*

When and how your account is debited

62) You agree to pay BANA for the Visa card purchases (including direct debits) posted to your Visa card account. You authorize Merrill to pay BANA from the assets in your Merrill Edge Self-Directed CMA Account, including, if applicable, by making loans to you. Merrill will not debit your Merrill Edge Self-Directed CMA Account until the Wednesday before the last Friday of the month for all purchases posted to your Visa card account for that monthly period ("Delayed Debit"). If purchases exceed $100,000 in a monthly cycle, you must execute a Statement of Purpose (Federal Reserve Form U-1) for BANA. If the Form U-1 is not on file, the entire amount of outstanding purchases will be immediately debited from your Merrill Edge Self-Directed CMA Account. Any subsequent charges not exceeding $100,000 clearing the account during the same monthly cycle will be debited on the Wednesday before the last Friday of the month. Cash advances and ATM transactions obtained with your Visa card(s) at participating financial institutions or at ATMs will not be delayed and will be paid from the Merrill Edge Self-Directed CMA Account on the date that the notice of the transaction is received by Merrill.

63) We will make payments for debits in the following order of priority:

- Available cash balances in your account
- Available balances in money accounts
- Available credit through margin lending (if enrolled)

64) This system avoids cost of a margin loan until available cash balances and funds in money accounts (excluding automated minimums) are fully used.

65) *Please note, if you expect to charge more than $100,000 to your Visa card in any monthly cycle, you must complete a Statement of Purpose form (Federal Reserve Form FR U-1) for the bank that issued your Visa card. If this form is not completed, the entire amount of your outstanding card purchases will be immediately debited from your account. Subsequent charges, provided they total less than $100,000, will continue to be debited on a monthly basis.*

66) If for any reason your participation in the Merrill CMA Access® Visa® Deferred Debit is cancelled, you must cease using your card(s). Current charges will be debited to your account on the next business day, and new items will be debited on receipt instead of at the end of the monthly cycle.

Charges made abroad

67) An international transaction fee equal to 2% applies to the U.S. dollar amount of all transactions that occur outside the U.S., including purchases, credits, ATM withdrawals and cash advance transactions. This fee will only apply to transactions submitted to Visa in a currency other than U.S. dollars and will be in addition to any other applicable transaction fees.

68) Visa transactions in a foreign currency are converted by Visa into a U.S. dollar amount in accordance with Visa's operating regulations and conversion procedures in effect at the time the transaction is processed. Visa's regulations and procedures currently provide that the currency conversion rate used is a rate selected by Visa from the range of rates available in wholesale currency markets, which rate may vary from the rate Visa itself receives, or a government-mandated rate. The method of currency conversion is subject to change by Visa without notice.

69) The currency conversion rate in effect on the processing date may also differ from the rate in effect on the transaction date or posting date. Transactions made in a foreign currency that are submitted to Visa in U.S. dollars will be posted to your account in that U.S. dollar amount.

Billing rights and overdrafts

70) YOUR BILLING RIGHTS
KEEP THIS NOTICE FOR FUTURE USE

71) This notice contains important information about your rights and our responsibilities under the Fair Credit Billing Act.

Notify us in case of errors or questions

72) If you think any transaction on your account statement or a BANA overdraft notice is wrong, or if you need more information about a transaction, you should write to Bank of America, N.A. (BANA), as soon as possible at:

Merrill
Attn: CMA Operations
NJ2-800-01-03
P.O. Box 1501
Pennington, NJ 08534-0671

73) In your letter, provide the following information:

- Your name, address and account number;
- The dollar amount of the suspected error;
- A description of the item in question; and
- Why you believe there is an error.

74) BANA must hear from you no later than 60 days after we send you the first account statement or overdraft notice on which the error or problem appeared. You may also call us at **877.653.4732**, but doing so will not preserve your rights. Outside the U.S., call collect **609.818.8000**.

Your rights and our responsibilities after we receive your written notice

75) BANA must acknowledge your letter within 30 days unless it has corrected the error by then. Within 90 days, it must either correct the error or explain why it believes the statement or overdraft notice was correct.

76) After BANA receives your letter, it cannot try to collect an amount you question or report you as delinquent. It can continue to bill you for the amount, and can apply any unpaid amount against your purchasing power. You do not have to pay any questioned amount while BANA is investigating, but you are still obligated to pay any amount that is not in question.

77) If it is found that a mistake was made on your overdraft notice, you will

not have to pay the amount in question. If the bank finds that a mistake was not made on your statement or overdraft notice, you will have to pay the questioned amount. The bank will notify you through us in writing of the amount owed and due date for payment.

78) If you fail to pay the amount that Bank of America, N.A., thinks that you owe, it may report you as delinquent. However, if Bank of America, N.A.'s explanation does not satisfy you, and you write to it within 10 days telling it that you still refuse to pay, it must tell anyone it reports you to that you have a question about your monthly transaction statement or overdraft notice. And, BANA must tell you the name of anyone it reported you to. Bank of America, N.A., must tell anyone it reports you to that the matter has been settled with you when it finally is.

79) If the bank does not follow these rules, it cannot collect the first $50 of the questioned amount, even if your statement or overdraft notice is correct.

Account Information

80) You can obtain account information in three ways: through our Investment Center at **877.653.4732**; on your account statements; and through merrilledge.com (once activated).

81) For more information on merrilledge.com, see page 7.

Monthly transaction statements

82) Merrill Edge Self-Directed CMA Account statements are sent each month.

83) Your statement(s) will include details of:

- Securities bought, sold and held in your account
- Other types of transactions in your account, including credit interest charges, if any
- Money account transactions
- Interest received on money account balances
- Visa card purchases and cash advances
- Checks drawn on your account
- Pre-authorized electronic transfers
- Other fund transfers
- Electronic bill payments
- ATM withdrawals and deposits
- Mobile check deposits

About Optional Services

84) To enhance the capabilities of the Merrill Edge Self-Directed CMA Account, Merrill offers several optional services. *Optional services may entail additional fees or charges (see "About Fees," page 12).*

85) You may enroll in these services when you open your account. Once you have established an account and we have your signature on file, you may be eligible to enroll in these services at a later date.

Historical Pricing and Valuation Service

86) You can request a report showing the securities held in your Merrill Edge Self-Directed CMA Account as of a specific date. For an additional fee, you may also request that we provide historical values for publicly traded securities for gift, estate tax or other planning purposes.

87) Call the Investment Center at **877.653.4732** for more information about this service.

Account Statement Linking

88) The Statement Link Service allows certain Merrill accounts to be "linked" so that account statements for all linked accounts are mailed in a single package.

89) Statements for linked accounts are sent to the designated primary account holder, who will receive a package containing all periodic statements in the link. Statements will continue to be sent to account holders of the linked accounts as required. *Please note, all account holders remain responsible for verifying the accuracy of their individual statements, reading notices and directing activity in their individual accounts.*

90) The assets of linked accounts are not commingled, and each account holder retains control over his or her individual account.

Account Linking to Bank of America Debit Card

91) Certain Merrill brokerage accounts can be linked to a Bank of America debit card. Linking your brokerage account to your Bank of America debit card allows you to access your brokerage account at most Bank of America ATMs. If you choose to link your brokerage account to your Bank of America debit card and you also have a Merrill-branded deferred debit Visa card for your brokerage account, both cards will remain active with their respective PINs; however, your Merrill card will not be able to access your Bank of America deposit accounts. Please note though that any limitations applicable to the card being used (such as daily cash withdrawal limits) will apply when that card is used—regardless of the account being accessed. Linking of a brokerage account to a Bank of America debit card will allow you to transfer funds between your brokerage accounts at Merrill and your deposit accounts at Bank of America when using your Bank of America debit card.

92) Point of sale transactions with your Merrill deferred debit card will continue to clear against your brokerage account, and point of sale transactions with your Bank of America debit card will continue to clear against your primary bank account linked to that card.

93) Certain accounts may not have this ability. Please contact the Investment Center at **877.653.4732** if you have any questions.

Automated Investing

94) When you enroll in automated investing, we will automatically buy shares on your behalf in a mutual fund according to a predetermined schedule. You may enroll to invest through your accounts or transfer funds from your accounts for investment through another Merrill account. All mutual fund purchases are subject to the eligibility terms in the mutual fund's prospectus or statement of additional information. The availability of certain mutual funds and/or share classes offered by a mutual fund may be limited at Merrill to specific service models.

95) A Merrill Representative can provide you with further information about this service.

Electronic Bill Payment

96) You can pay your monthly bills with ease using our electronic bill payment service (also referred to as Bill Pay). The service allows you to make one-time or recurring payments from your Merrill Edge Self-Directed CMA Account to third parties using your Web-connected home or office computer.

97) Bill payments are debited to your account electronically or by drafts that clear like Merrill Edge Self-Directed CMA Account checks. Bill payments are clearly indicated on your monthly statements.

98) For fees applicable to this service, see "About Fees," page 12.

99) *In the event of erroneous bill payments, we are authorized to credit or debit your account to correct such transactions, subject to applicable laws, rules and regulations. Payments will not be cleared if they exceed your purchasing power or spending limit (see "Merrill CMA Access® Visa® Deferred Debit and Checks," page 4), and BANA is not obligated to provide you with funds as an overdraft.*

100) For more information on electronic bill payment, refer to Bill Pay service at merrilledge.com or call the Investment Center at **877.653.4732**.

Direct Deposit

101) Through the direct deposit service, you can have payroll, pension, Social Security and other recurring payments sent electronically into your account on your payroll date or on the effective date of the payment, and those payments will be swept into your primary money account on the business day after the funds and data necessary to identify your account are received.

102) Go to merrilledge.com for more information about enrolling in this service.

Direct Reinvestment

103) By enrolling in the direct reinvestment service, you can have dividends from all New York Stock Exchange, American Stock Exchange and Nasdaq Stock Market-listed stocks and most mutual funds automatically reinvested into more shares of the same stock or fund without commission charges.

104) Call the Investment Center at **877.653.4732** for more information on this service.

Funds Transfer Service

105) You can transfer funds electronically to accounts outside Merrill or to other central asset accounts at Merrill by enrolling in the Funds Transfer Service (FTS). There is a $100 minimum for electronic fund transfers.

106) You can arrange a funds transfer online at merrilledge.com or by calling **877.653.4732**. Transfers will be completed as soon as the next business day (or the same day if between Merrill accounts). You can also set up recurring transfers.

107) Your accounts will be debited in the same order of priority described under "Merrill CMA Access® Visa® Deferred Debit and Checks," page 4, and the transfer will not be completed if it exceeds your purchasing power or spending limit. Fund transfers *to* your account will not be reflected in your purchasing power or spending limit for up to 6 days, subject to applicable laws.

108) Restrictions apply on fund transfers from certain fiduciary accounts. Call **877.653.4732** for details.

109) *Please note that you will be prompted to call us to set up a password for use in initiating transfers. You should safeguard this password and not share it with anyone.*

110) *In the event of erroneous fund transfers, we are authorized to credit or debit your account to correct such transactions, subject to applicable laws, rules and regulations.*

Rejection of Payment Orders

111) Merrill and/or Bank of America may reject payment orders (e.g., wire transfers, checks, etc.). We will notify you of any rejection orally, electronically or in writing. If we send written notices by mail, we will do so by the end of the next business day. We are not liable to you for the rejection or obligated to pay you interest for the period before you receive timely notice of rejection.

merrilledge.com

112) All account holders may enroll in merrilledge.com. This Internet-based service provides 24-hour access to your account information, Merrill research and investment information, market data, news and e-mail.

113) To activate this service, a User ID and password are required. It is important to safeguard this information.

114) If you have not created a User ID and password or have forgotten either of them, you can request this information online at merrilledge.com or by calling **877.653.4732**.

Inter-Company Transfer of Funds

115) If you have both a Bank of America checking or savings account and a Merrill brokerage account, you may be able to transfer funds between these accounts using bankofamerica.com or merrilledge.com. In order to transfer funds, your online profiles must be linked. To link your online profiles, log on to either bankofamerica.com or merrilledge.com and follow the instructions to link your accounts. If you have any questions, please call **877.653.4732**.

Additional Notes on Electronic Transfers

116) Your account may be subject to the federal law on electronic fund transfers if you maintain the account as a natural person (as opposed to a trustee or in another capacity) and have established your account primarily for personal, household or family purposes. *Your rights and responsibilities will depend on the type of electronic transfer. From time to time, these rights and responsibilities may change. You will be notified of any changes as required by applicable law. If the change is necessary for security reasons, you do not have to be notified in advance.*

117) Electronic transfers include:

- Visa card cash advances
- Visa point of sale transactions
- ATM withdrawals
- Transfers through a direct deposit service
- Transfers through the FTS
- Transfers through an ATM
- Pre-authorized debits through a program offered by a third party or us
- Transfers to and from your account under a bank deposit program
- Payments through our Bill Pay service or Merrill standing letters of authorization.

Your liability

118) You are liable for no more than $50 for unauthorized use of your FTS password. You are not liable for unauthorized purchases using your Visa card or for the unauthorized use of your Visa card PIN. You are also not liable for any amount for the loss, theft or possible unauthorized transaction once you have notified us or the issuer of the card.

119) Call *immediately* if a Visa card is lost or stolen, or if you think someone has transferred or may transfer funds from your account without permission:

• **800.262.LOST** (800.262.5678)	Toll-free
• **609.818.8000**	From outside U.S. (collect calls accepted)

120) Telephoning is the best way of minimizing your losses, but you may also notify us in writing at:

Merrill
Bankcard Processing
P.O. Box 1519
Pennington, NJ 08534-1519

121) Any funds that are redeemed or withdrawn in connection with a transaction for which you are not liable will be credited back to you or your account.

Limits on electronic transfers

122) You are limited to $2,500 a day in ATM withdrawals using your Visa card. Some ATM transactions that exceed this limit may be completed. In general, you may make an unlimited number of withdrawals, although some transactions may be limited or not completed for security reasons. Some ATM owners and operators may have limits on the frequency of transactions and the amount of cash withdrawals permitted.

Transaction information

123) You will be sent a monthly statement listing all electronic transfers for the preceding month. In addition, you will receive a receipt for all electronic transfers made with a Visa card at ATMs or other electronic terminals in the U.S.

124) You may also check on the status of transfers at any time by calling the Investment Center at **877.653.4732**. Information about transfers is also available online at merrilledge.com.

Recurring transfers

125) To stop recurring electronic payments or transfers, call the Investment Center at **877.653.4732**. If you prefer, you may write to us at:

Merrill
Attn: CMA Operations
NJ2-800-01-03
P.O. Box 1501
Pennington, NJ 08534-0671

126) Your notice to cease payments should be timed to arrive at least three business days before the payment is due to be made. If you have been asked to put a stop payment request in writing, you must write to us at the above address within 14 days of your telephone call.

127) Once stopped, recurring payments will not resume until we receive notice from you. Any request to change the title of an account will be treated as

a request to stop payment of electronic transfers.

128) If you request that we stop a regular payment at least three business days before the electronic payment is scheduled and we do not do so, we will be liable for your losses or damages.

129) You may be charged a fee for stop payment requests. See "Other Fees and Charges," page 12, for current fee information.

130) If you have arranged with a third party for recurring transfers from your account of variable amounts, the third party will notify you 10 days before each electronic payment of the amount and date of payment. If you prefer, you may choose to get this notice only when the amount falls outside certain limits.

131) If you have a Visa card, you will receive advance notice of the varying amounts of the monthly debit if the amount of the debit exceeds $500,000.

Our liability for failure to make transfers

132) If an electronic transfer is not completed on time or in the correct amount according to agreements governing the Merrill Edge Self-Directed CMA Account, we or the Visa card issuer may be liable for the resulting losses or damages.

133) There are some exceptions. Merrill and the Visa card issuer will not be liable, for instance, if:

- Through no fault on our or its part, the transfer amount will exceed your purchasing power or spending limit;
- Circumstances beyond our or its control (such as fire or flood) prevent the transfer, despite reasonable precautions that were taken;
- The ATM, electronic terminal or electronic system was not working properly and you knew about the breakdown when the transfer started; or
- The ATM where you obtained cash did not have enough cash.

134) There may be other exceptions stated in the agreement governing the Merrill Edge Self-Directed CMA Account or provided by applicable law.

Reporting errors or questions

135) If you see an error or have a question about an electronic transfer, including electronic bill payments, call the Investment Center at **877.653.4732** or write to us at the address below. *We must receive notice of problems or errors within 60 days after the first statement or receipt was sent on which the problem or error appeared.*

136) If you call us, we may ask you to report the error or problem in writing within 10 business days.

137) Report errors or problems in writing to:

Merrill
Attn: CMA Operations
NJ2-800-01-03
P.O. Box 1501
Pennington, NJ 08534-0671

138) Include the following information:

- Your name, address and account number
- A description of the error or the electronic transfer you are unsure about
- The amount of the suspected error

139) If the electronic transfer in question involved obtaining cash at an ATM or financial institution or was a pre-authorized electronic transfer, the question or complaint will be resolved promptly but no more than 45 calendar days after the notice is received. If the electronic transfer in question took place in a foreign country or involved a point-of-sale transfer made with a Visa card, the question or complaint will be resolved promptly but no later than 90 calendar days after notice is received.

140) If it is decided that no error occurred, you will be sent a written explanation within three business days after the investigation is finished. You may ask for copies of the documents used in the investigation.

Disclosure of account information

141) Subject to applicable law, we, the Visa card issuer or banks holding your deposit accounts will disclose information to third parties about your Merrill Edge Self-Directed CMA Account and Visa card only:

- Where it is necessary to complete a transaction;
- To third parties, including our affiliates, who have a business purpose for requesting information regarding the account or card;
- To credit bureaus and other consumer-reporting agencies;
- To comply with a government agency or court orders;
- If you have given written permission; or
- If you authorize a merchant to automatically initiate recurring payments.

Remittance Transfers

142) A Remittance Transfer is a wire transfer initiated by a natural person (as opposed to a trustee or in another capacity) from an account based in the United States primarily for personal, family or household purposes to a designated recipient outside of the United States. Your rights with respect to Remittance Transfers, including error resolution and cancellation rights, will be explained to you in oral or written disclosures provided to you contemporaneously with each Remittance Transfer transaction you initiate.

143) Federal law provides certain rights and obligations related to Remittance Transfers that may differ from rights and obligations that apply to other types of electronic transfers, including disclosure, cancellation and error resolution rights. To the extent the provisions of this agreement are inconsistent with the oral or written disclosures provided to you for a Remittance Transfer governed by section 919 of the Electronic Fund Transfer Act (EFTA), 15 U.S.C. Section 1693o-1, the terms of such disclosures shall govern. Notwithstanding anything to the contrary contained herein, rights and obligations that apply to Remittance Transfers are as set forth in EFTA, and as applicable, as set forth in New York law.

144) Wire transfers to your account or funded from your account or otherwise funded by you may involve one or more funds transfer systems, including without limitation, Fedwire or Clearing House Interbank Payments System (CHIPS). Accordingly, notwithstanding any choice of law that may be provided elsewhere in this agreement, such wire transfers will be governed by the rules of any funds transfer system through which the transfers are made, as amended from time to time, including without limitation, Fedwire, the National Automated Clearing House Association, any regional association (each an "ACH") and CHIPS. Funds transfers through Fedwire will be governed by and subject to, Regulation J, Subpart B, and Uniform Commercial Code Article 4A incorporated by reference hereunder. Wire transfers through CHIPS are governed by, and subject to, CHIPS Rules and Administrative Procedures and by the laws of the State of New York, including Article 4-A of the New York Uniform Commercial Code, regardless of whether the payment message is part of a wire transfer that is a Remittance Transfer, except that in the case of an inconsistency between New York law and EFTA, EFTA shall govern.

About Margin Lending

145) Our Margin Lending Program allows you to borrow against the value of eligible securities in your Merrill Edge Self-Directed CMA Account. Merrill maintains the right, in our sole discretion at any time and without prior notice to you, to determine which securities are eligible to borrow against. We may refer to the program as the Margin Lending Program. You can use a margin loan to buy securities or sell securities "short," or as a source of credit for purchases using your CMA Visa card or checks.

146) If enrolled in the Margin Lending Program, you agree to maintain such Securities and Other Property in your account as required by Merrill. In this agreement, the term "Securities and Other Property" means money, securities, securities entitlements, financial assets, investment property, financial instruments and commodities of every kind and nature and related 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.

147) In this agreement, the term "securities and other property" means money, securities, securities entitlements, financial assets, investment property, financial instruments and commodities of every kind and nature and

Eligible securities, borrowing limits and maintenance requirements[1]

Security	Initial Equity	Borrowing Power	Maintenance Requirement
	At least	Up to	At least
Common stock	50% of purchase cost	50% of long-market value	30% of long-market value
State and municipal bonds	20% of purchase cost or 7% of principal, whichever is greater	80% of long-market value or any amount over 7% of principal, whichever is less	15% of long-market value or 7% of principal, whichever is greater
Most Merrill-sponsored unit investment trusts	100% of purchase cost	50% of long-market value once fund has been owned for 31 days	30% of long-market value, regardless of share price
Other approved unit investment	100% of purchase cost	50% of long-market value once fund has been owned for 31 days	30% of long-market value, trusts regardless of share price
Approved open-end mutual funds	100% of purchase cost	50% of long-market value once fund has been owned for 31 days	30% of long-market value, regardless of share price
Convertible bonds	50% of purchase cost	50% of long-market value or any amount over 7% of principal, whichever is less	30% of long-market value or 7% of principal, whichever is greater
Non-convertible bonds	30% of purchase cost or 7% of principal, whichever is greater	70% of long-market value or any amount over 7% of principal, whichever is less	30% of long-market value or 7% of principal, whichever is greater
U.S. Treasury notes and bills	5% of purchase cost[2]	95% of long-market value	5% of long-market value[2]
U.S. Treasury bonds	8% of purchase cost[2]	92% of long-market value	6% of long-market value[2]
Other government agency issues	10%–15% of purchase cost[2]	90% of long-market value	6%–10% of long-market value[2]

[1] This chart is only intended as a general guide. Please call the Investment Center at 877.653.4732 for more complete information on margin eligibility, initial equity and maintenance requirements.

[2] Minimum requirement is 3% of principal amount.

related 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.

148) You understand and agree that any credit extended to you in connection with your Merrill Edge Self-Directed CMA Account is primarily for investment or business purposes.

149) You agree that your monthly margin loan balance shall be charged interest at a rate permitted by the laws of the State of New York. If interest charges are not paid at the close of a charge period, they will be added to the opening balance for the next charge period. Interest will then be charged upon the entire opening balance of that next charge period.

150) Currently, you can borrow up to 50% of the market value of most exchange-listed stocks in your Merrill Edge Self-Directed CMA Account. A greater or lesser percentage of the value of bonds and other types of investments is available.

151) With margin lending, you pay interest only on the amount you borrow. Payments are not required as long as your account meets minimum equity requirements. There are no filing fees, application fees or points.

152) You must keep a minimum of $2,000 in equity in your Merrill Edge Self-Directed CMA Account to remain eligible for margin lending. In general, you may enroll only one account. Certain fiduciary accounts, such as custodial accounts, are not eligible for this program.

153) Margin requirements are subject to change and may vary depending upon factors such as security type, market price and concentration. Certain Internet-related and other volatile securities and holders of controlled and restricted securities may be subject to higher initial equity and maintenance requirements. Merrill may change initial equity and maintenance requirements at any time without notice.

154) Borrowing against tax-exempt bonds, tax-exempt municipal funds and tax-exempt unit investment trusts may involve the loss of the interest deduction from taxable income. You should check with your tax advisor before borrowing against tax-exempt investments or having them priced in your account. If the account holders have enrolled in the Margin Lending Program, all account holders further agree that all Securities and Other Property that Merrill may be holding for any of them, either in this account or otherwise, shall be subject to a lien for the discharge of obligations of this account to Merrill. Such lien is in addition to any rights and remedies Merrill may otherwise have.

Margin Truth-in-Lending Disclosure Statement

Margin Interest Rates

155) Interest will be charged for any loan extended by us, whether for the purpose of buying, trading or carrying securities or for other purposes including transfer of cash to your other account.

Your interest rate will be the current Merrill Base Lending Rate (BLR) plus a supplementary percentage or "spread" based on (1) your average daily loan or debit balance; and (2) the value of the assets and liabilities in your "Relationship Group" at the time that your account is approved for the Margin Lending Program or when your Relationship Group is reset, which can be done at your request. Please note that your spread will be systematically updated to reflect changes in the value of the assets and liabilities in your Relationship Group over time. Your "Relationship Group" is defined as: (i) your accounts at Merrill, and (ii) in Merrill's discretion, your accounts and eligible accounts of others in your household at Merrill and Merrill's affiliates, such as Bank of America, N.A. The BLR is adjusted periodically from time to time with reference to commercial interest rates and market conditions. To obtain the current BLR, understand what accounts are currently in your Relationship Group, or request that other accounts be added to or removed from your Relationship Group, or to have the value of your Relationship Group reset, call the Investment Center at 877.653.4732 or visit merrilledge.com/pricing.

The following table shows the supplementary percentage or spread that will be added to the BLR based on different average daily loan or debit balances and Relationship Group values. The spreads depicted in this table are subject to change in Merrill's discretion.

		Debit Balance			
	Tiers	<$100MM	$100M – $999M	$1MM – $4.00MM	≥$5MM
Relationship Group Value	<$100M	8.500	7.750	6.750	5.500
	$100M – $249M	8.250	7.500	6.500	5.250
	$250M – $499M	8.000	7.250	6.250	5.000
	$500M – $749M	7.750	7.000	6.000	4.750
	$750M – $999M	7.500	6.750	5.750	4.500
	$1.0MM – $2.49MM	7.250	6.500	5.500	4.250
	$2.5MM – $4.99MM	7.000	6.250	5.250	4.000
	$5.0MM – $7.49MM	6.875	6.125	5.125	3.875
	$7.5MM – $9.99MM	6.875	6.125	5.125	3.875
	$10MM – $14.99MM	6.750	6.000	5.000	3.750
	$15MM – $24.99MM	6.750	6.000	5.000	3.750
	$25MM – $99.99MM	6.500	5.750	4.750	3.500
	$50MM – $99.99MM	6.500	5.750	4.750	3.500
	≥$100MM	6.250	5.500	4.500	3.250

M = $1,000 dollars
The rates shown may vary in individual situations at Merrill's discretion.

156) Your account statement will show the interest rate applied, the average daily loan balance, the number of days the loan was outstanding, and the actual interest charged to your CMA Account for the charge period. If there was a change in the BLR during the charge period, your account statement will itemize that information for each rate applied during the charge period.

Adjustment of rate without prior notice

157) Your total interest rate is subject to increase or decrease without notice in accordance with changes in the BLR, your average daily loan balance, or the value of the accounts in your Relationship Group if or when that information is reset. If there is a change in the BLR during a charge period, you will be charged the new interest rate for the remainder of the charge period or until another change in the BLR occurs. If your rate is changed for any reason other than those described in this paragraph or in the case of concessions granted at the discretion of Merrill, you will receive a written notice at least 30 days before the change.

Charge period

158) 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 calendar month.

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

160) The average daily debit-balance entry which 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

161) The interest charge is determined at the close of the charge period by multiplying the average daily loan balance by the applicable interest rate and the number of days a loan was outstanding, then dividing by 360.

162) If the base lending rate was changed during the charge period, interest charges are computed separately for the appropriate number of days at each rate and itemized on your statement.

163) Interest charges are due and payable at the close of the charge period. The exact amount due may be obtained by contacting the Investment Center at **877.653.4732**. If you do not pay the interest charge at the close of the charge period, the interest will be added to the opening loan balance for the next charge period.

Short sales

164) 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.

165) 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.

166) 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.

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

Sales not long and employee stock option exercises

168) If you sell securities through us that you own but have not yet placed into your account, they must be delivered to Merrill by the settlement date of the transaction. Proceeds of such sales will not be used as an offset in calculating interest charges until the securities are received into your account in good deliverable form. Similarly, credits resulting from the exercise of employee stock options and sale of the underlying stock will not be used as an offset until the securities 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 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.

Option trading

169) Options can be traded through your Merrill Edge Self-Directed CMA Account and may be used to hedge a leveraged position. However, options themselves cannot be bought or sold on credit or borrowed against for purchases of any kind.

170) *Please note that option trading must be approved in advance by Merrill and additional documents are necessary. Option transactions involve certain risks and are not appropriate for every investor. Contact the Investment Center at* ***877.653.4732*** *for specific information.*

171) 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, subject to minimum requirements imposed by the Federal Reserve Board, by securities and options exchanges, and by other self-regulatory organizations. These requirements vary depending on the underlying interest and the number of option contracts sold, and may be increased at any time by any of the above-mentioned organizations.

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

Liens and additional collateral

173) 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.

174) 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 the Merrill Edge Self-Directed Investment Center. Minimum maintenance requirement as well as initial requirements are subject to change without notice.

You agree that to the extent permitted by New York law, Merrill shall collect from you reasonable costs and expenses of collection of any such debit balance(s) and any unpaid deficiency in your account, including but not limited to attorneys' fees that Merrill incurs or pays in connection with such efforts.

Non-Automatic Cash Sweep Funds

175) A non-cash sweep (for example, Preferred Deposit) is a transfer by you of cash (i.e., free credit balances) from your account at Merrill to a non-cash sweep bank deposit account and/or to a money market mutual fund(s) that works as follows. You will be required to give us a specific order, authorization, or draft that we enter either (i) to transfer funds to the non-cash sweep bank deposit account, or (ii) in the case of money market mutual funds, to enter a buy order to obtain new shares and a sale order to obtain cash. Non-Cash sweeps are not a part of the Sweep Program in which you may be enrolled. In addition, if you fail to redeem /make a withdrawal from a non-cash sweep to satisfy any open obligations in your account, then this would lead to margin interest charges in margin accounts, or overdrafts in cash and margin accounts. Nothing in this paragraph should be viewed or considered to waive or limit any rights we have in your accounts as described in this Agreement, including but not limited to, any security interests or liens we may have in your account, liquidation rights, ability to charge fees, or impose limitations on your account(s).

Stock Borrow Charges

176) Effective August 7, 2017, if you short a stock that is in limited supply (i.e., "in demand"), you may be charged a Stock Borrow Charge or "SB Charge" for borrowing that security. An SB Charge refers to a premium charged for borrowing certain securities in connection with short sale transactions. 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

177) If you short "in demand" securities, Merrill 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 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. 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 financial advisor or an Investment Center representative at any time.

In addition, all applicable SB Charges assessed will be displayed under a "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 or an Investment Center representative at any time.

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

178) 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 in the next column. 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 x 10,000 = $110,000
- ***(trade value of stock borrowed) x (SB Charge rate) = annual SB Charge amount***
  $110,000 x 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 x 365) / $110,000 = 20.28%

About Fees

179) **Unless otherwise indicated,** all fees are nonrefundable and are subject to change upon notice. Please visit merrilledge.com/pricing for all Merrill Edge Self Direct Fee information.

Other Fees and Charges

180) You will be charged brokerage fees for securities transactions made through your account. Visit merrilledge.com for more information.

181) The following miscellaneous fees may apply to Merrill Edge Self-Directed CMA Accounts. Please visit merrilledge.com/pricing for more details.

182) Charges may also be imposed for transfers through the FTS that are rejected due to insufficient or uncollected funds, and for providing originals or copies of checks that have been processed.

183) We receive a distribution fee and an affiliate receives a management fee from the money market mutual funds. In addition, other affiliates of ours may receive fees for providing services, such as management and transfer agency services, to the money market mutual funds. We also receive a recordkeeping and services fee from Bank of America, N.A., with respect to deposits in the Merrill Lynch Direct Deposit Program. In connection with Visa cards, our affiliates may receive fees from sources other than Merrill clients.

184) *Merrill and the Merrill Affiliated Banks reserve the right to change any fees or charges, or to implement additional fees or charges at any time, subject to the applicable law.*

Account maintenance fees	**Merrill Edge Self-Directed CMA account**
Transfer and termination fees	
Full Account Transfer Fee	$49.95

Cash management services

ATM Transaction Fee[4]	$0
Cash Advance Fee (non-ATM)	.25% of principal; $2.50 minimum fee
Check Retrieval/Check Copies/Canceled Check Fee	$3
CMA Visa International Transaction Fee	2% of the U.S. dollar amount of all transactions occurring outside the U.S. that are submitted to Visa® in a currency other than U.S. dollars
Fund Transfer Services Returns	$0
Non-Sufficient Funds Fee: includes returned debit items, checks and ACH	$0
Return Deposit Fee: includes returned credit items, checks and ACH	$0
Stop Payment Fee	$25
USD FED Wire Transfer	$24.95 Domestic or international

[4] Non-Bank of America ATMs may charge a fee for using their ATMs.

Investment specific

Merrill Edge Fees	
Bond Coupon Deposit Fee	$5
Security Reorganization: Mandatory Exchange	$0
Security Reorganization: Voluntary Exchange	$30
Past Due Exchanges for Physical Securities	$50
Third-Party Fees	
Delivery of Non-Government Securities — Direct Registration System (DRS[5]) Eligible	$25
Delivery of Non-Government Securities — Direct Registration System (DRS[5]) Non-Eligible or Non-Participating	$500
Legal Transfer Fee — Depository Trust Company	$75
Government Security Transfer Fee	$125

[5] DRS eligibility is determined by the issuer of the stock.

Account Agreement

185) By maintaining your Merrill Edge Self-Directed CMA Account, you acknowledge that you have received and read this agreement, the Merrill Edge Self-Directed CMA Account disclosures, any applicable money market mutual fund prospectuses and the Merrill Lynch Direct Deposit Program disclosures, and that you are agreeing to the terms and conditions in these documents.

186) You certify that all information you provide in connection with the establishment of your accounts, including in reference to checks and Visa cards, is true and correct and that Merrill or Merrill Affiliated Banks may rely on and verify such information.

Merrill Edge Self-Directed CMA Account

187) The Merrill Edge Self-Directed CMA Account consists of:

- A Merrill Edge Self-Directed CMA Account;
- A money account for each such account (see "Merrill Lynch Direct Deposit Program,");
- Visa cards and a check writing facility; and
- An optional Margin Lending Program.

188) You agree that available cash balances in your account will automatically be deposited at least once a week into Merrill Lynch Direct Deposit Program.

189) You agree that Merrill may reasonably withhold access to money account balances until we are satisfied that amounts credited to your accounts have been collected. We may satisfy amounts you owe in connection with your accounts (including debit balances in your accounts, Visa card debits or charges, checks presented, or investments or deposits later reversed) from your assets, including money account balances, or through margin lending (if applicable).

190) You accept that certain fees, which are subject to change, will be charged to your accounts for financial services we provide (see "About Fees" on page 12).

Extraordinary events

191) You agree that Merrill, its affiliates, and Merrill Affiliated Banks will 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 their control.

Account documents

192) You agree that Merrill and Merrill Affiliated Banks have the right, subject to applicable law, to amend any agreements and disclosures relating to your accounts, including this account agreement, by notifying you in writing. You agree that any such amendments shall be effective as of any date we and the Merrill Affiliated Banks establish, subject to applicable law. Unless the context otherwise requires, the term "agreement" shall include the agreements and disclosures relating to your account, as amended from time to time.

193) You accept there may be additional documentation required from you by applicable law or by the policies and procedures of Merrill or the Merrill Affiliated Banks. You agree to comply promptly with any such requests for additional documentation.

Credit information

194) You authorize Merrill and its affiliates (including the Merrill Affiliated Banks) to request a consumer report about you from one or more consumer reporting agencies for the purposes of:

- Evaluating your application for the CMA financial service or related program or service;
- Reviewing or collecting any customer information for accounts opened by you; or
- Any other legitimate business purpose.

195) At your request, we will supply you with the name and address of each consumer-reporting agency from which we obtained a consumer report, if any, in connection with your accounts or application.

196) You understand that Merrill shares information with its affiliates, the Merrill Affiliated Banks in accordance with our privacy policies. For more information on how and why we can share information, please read our "U.S. Consumer Privacy Notice" by visiting ml.com/privacy.

Account notices and communications

197) You agree that communications, including monthly statements and other notices will be sent to your address.

198) All communications so sent, whether by mail, messenger or otherwise, will be considered to have been given to you personally upon such sending, whether or not you actually receive them.

199) **Reports of the execution of orders (confirmations) and statements of account shall be conclusive if not objected to by written notice delivered to us within 10 business days after delivery of or communication of the reports or statements to you by us.**

Joint accounts and joint and several liability

200) If there is more than one account holder, their obligations are "joint and several." The legal ownership of the account shall be in such form as you designate and as confirmed by Merrill, as reflected in the account title. If no designation is made, Merrill is authorized to deal with account holders as tenants in common (without rights of survivorship).

201) If you are a U.S. citizen, legal ownership of the account will be governed by the internal laws of your state of permanent residence. If you are a nonresident alien, you agree that the form of joint ownership designated for the account shall be governed by the internal laws of the State of New York (notwithstanding the laws of any other jurisdiction to the contrary). You also agree to submit to the jurisdiction of the courts of New York and the federal courts in the Southern District of New York for purposes of determining all matters with regard to the account and consent to service of process by certified mail to the account's address of record.

202) All account holders agree that each account holder has authority to transact any business on behalf of the account as fully and completely as if he or she were sole owner of the account.

203) Merrill is authorized, subject to our policies and procedures, to accept written or oral orders and instructions with respect to the account from each account holder, without notice to any other account holder, for the receipt or transfer and withdrawal of funds by check, wire transfer or otherwise, and for the purchase, sale, exchange, transfer or other disposition of securities and other property (with or without consideration), including, but not limited to, checks drawn to, or transfers made directly to, the account holder requesting the check or transfer and/or to third parties.

204) Merrill reserves the right to require joint instructions by all account holders or a court order at any time with regard to the transfer of funds or securities.

205) If the account holders have enrolled in the Margin Lending Program, all account holders further agree that all securities and other property that Merrill may be holding for any of them, either in this account or otherwise, shall be subject to a lien for the discharge of obligations of this account to Merrill. Such lien is in addition to any rights and remedies Merrill may otherwise have.

206) All statements, notices or other communications sent or given to one account holder by Merrill shall be considered notice to all account holders.

Ownership changes on joint accounts

207) On the death of an account holder, the divorce of married account holders, the assignment of an account holder's interest or other event that causes a change in ownership, all account holders or the surviving account holder(s), as applicable, shall immediately give Merrill written notice thereof. In such event, Merrill may take such action, including requiring such documents or imposing such restrictions on the account, as we deem necessary in the circumstances.

208) The estate of a deceased account holder and a departing account holder by assignment or divorce shall remain liable, jointly and severally, with the remaining or surviving account holder(s) for any obligations of the account arising before Merrill receives such notice, or incurred in liquidation of the account or the adjustment of the interests of the account holders.

209) In the event of any such change of ownership of the account, Merrill is authorized to divide or retitle the account in accordance with the form of legal ownership of the account as reflected on our records or by written instructions of the remaining or surviving account holder(s), or by obtaining a court order, as we may reasonably determine is appropriate in the circumstances.

210) Unless agreed otherwise among account holders in writing provided to Merrill, joint accounts designated "with right of survivorship" (e.g., JTWROS) shall vest the interest of a deceased account holder in the surviving account holder(s). Accounts designated "without right of survivorship" (e.g., TIC) shall entitle the estate of a deceased account holder and the surviving account holder(s) to equal shares of the account.

211) All account holders agree to indemnify Merrill against any liability, loss or expense incurred from acting in accordance with this agreement in the event of a change of ownership of the account.

Visa cards and checks

212) You agree that Visa cards issued to you remain the property of the issuing bank and may be cancelled by the issuing bank at any time without prior notice.

213) You agree that you will be liable for all authorized transactions arising through the use of Visa cards and checks. You will be responsible, on a continuing basis, for the safekeeping of your cards and checks and shall not permit an unauthorized person to have access to them.

214) In addition, you will be responsible for reviewing your monthly statement in order to discover and report to Merrill any possible unauthorized use of your Visa cards and checks. You agree to notify us immediately if you believe or have reason to believe there may be or has been an unauthorized use of your Visa cards or checks.

215) Unless limited by law, you agree you are liable for any losses and damages arising from any breach of these undertakings to safeguard your Visa cards or checks, to review your statements and to promptly report any unauthorized activity.

216) You also agree to pay the reasonable costs and expenses of collecting any unpaid balance due, including attorneys' fees, to the extent allowed by law, involved in such collection.

217) You understand that, under this agreement, the Merrill Affiliated Banks have not taken a security interest in any of the assets in your account or money accounts.

218) You agree to pay Bank of America, N.A. (BANA), for all purchases made using your Visa cards. You authorize Merrill to pay BANA from the cash balances in your account, through a margin loan (if you have enrolled in the margin lending service) or by withdrawing or redeeming your money account balances. Payments will be made in the order described on page 5. Payments will be made on the Wednesday before the last Friday of each month for all purchases made in that monthly period.

219) If at any time, however, your total purchases exceed $100,000 during any monthly cycle, the entire amount will immediately be debited from your account, *unless* BANA has received a signed statement of purpose form (Federal Reserve Form FR U-1) from you. Further charges (provided they are less than $100,000) will be debited at the normal time. You agree to waive your right under federal law to be notified in advance of variable debits provided the amount does not exceed $500,000.

220) You may make payments by other means, provided they are compatible with our operations and procedures, and you agree to notify Merrill of your intention to do so.

221) You agree that you will not dispose of assets in your Merrill Edge Self-Directed CMA Account or any other account with Merrill or its affiliates if such disposal will negatively affect your ability to pay BANA for card transactions. You may continue, however, to trade securities in your Merrill Edge Self-Directed CMA Account.

222) Cards for your CMA Account may only be issued to you if you reside in the U.S. and you use an official U.S. address for your place of residence.

Purchasing power

223) You agree that you will not incur charges with your checks and cards that exceed your purchasing power, which is defined as the total cash or free credit balance in your account, your available money account balances and, if applicable, available credit under the Margin Lending Program. You understand that your purchasing power may fluctuate from time to time and day to day.

224) If a charge exceeds your purchasing power, you will be in default, and Merrill may, among other things, terminate your subscription to the Merrill Edge Self-Directed CMA Account.

Overdrafts

225) If you exceed your purchasing power, Bank of America, N.A. (BANA), may accept the transaction as an overdraft and advance you funds for the amount exceeding your purchasing power. If this happens, you will be notified and you agree that you will immediately pay the amount of the overdraft.

226) To get the "average daily balance," we take the beginning balance of your overdrafts each day, add any new overdrafts, and subtract any payments or credits**.** This gives us the daily balance. Then we add up all the daily balances for the billing cycle and divide the total by the number of days in the billing cycle. This gives us the "average daily balance."

227) Any payments you make will be applied on the date of receipt, to the balance of overdrafts in the order they were incurred.

228) You will be notified in writing if you have been provided with an overdraft.

229) You may remit payment for your overdraft in one of the following manners:

1) Transfer funds from another Merrill account at merrilledge.com (if applicable).

2) Send a check or money order, payable to:

Merrill
P.O. Box 43247
Jacksonville, FL 32231-3247

Include your account number on your check or money order to ensure proper credit to your account. You may not use a Merrill check drawn on the same account that has the debit balance.

3) Make a deposit at any Merrill branch office or Bank of America deposit-taking ATM.

4) Wire funds from an external account at another institution to your Merrill account.

5) Liquidate securities held in the account.

6) Consider upgrading to a margin account. Current margin rates can be viewed on merrilledge.com or by contacting a Merrill Representative at **877.653.4732**.

230) Please note that in the event there has been any non-related debit activity in your account since the overdraft occurred, any deposits made to your account will be used to satisfy that activity before being credited to the overdraft.

Pledging and lending assets

231) If you enroll in the Margin Lending Program, you agree that we have the right, subject to limitations under applicable laws, rules and regulations, to pledge or repledge securities and other property in your accounts, either separately or in common with other such securities or property, and for any amount due in your account, or a greater amount. We may do so without notice to you and without retaining in our possession or under our control for delivery a like amount of similar securities or other property.

232) In return for extending credit to you under the Margin Lending Program, you acknowledge and agree that we may lend, either to Merrill or to others, the securities in your account (along with all attendant rights of ownership), to the extent not prohibited by applicable laws, rules and regulations. You understand that we may receive and retain certain benefits to which you will not be entitled in connection with such loans. You agree that, in certain circumstances, such loans could limit your ability to exercise voting rights, in whole or in part, with respect to the securities lent. In addition, you acknowledge that, in using certain securities in your account for, among other things, settling short sales and lending the securities for short sales, we may receive compensation in connection therewith.

Exercising employee stock options

233) In order to sell shares under your company's stock option plan, you hereby constitute and appoint Merrill as your agent and attorney-in-fact for the purpose of:

- Determining and selling the number of shares of stock required to pay the amounts due upon exercise of the options;
- Making such payments; and
- Taking such further actions as shall be necessary to implement your employee stock option exercises.

234) You authorize and instruct your employer to deliver the stock issued pursuant to your stock option exercises to you. You agree that this authorization is irrevocable and will continue in full force and effect and will apply to each stock option exercise.

235) All company stock held or carried in your Merrill Edge Self-Directed CMA Account shall be subject to a lien for the discharge of any debt resulting from funds advanced to you for payment of the stock option exercise, applicable taxes, interest, and fees or commission.

Margin Lending Program

236) **Merrill has the right to make a margin or maintenance call and require additional collateral:**

1) In accordance with our general policies on maintenance requirements for margin lending, which may be modified, amended or supplemented from time to time;

2) If in our discretion we consider it necessary for our protection at an earlier or later time than called for in the general policies;

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

4) If an attachment is levied against your accounts; or

5) In the event of your death.

237) **If you do not provide additional collateral as we may require for 1 and 2 above, or should an event described in 3, 4 or 5 above occur (whether or not Merrill elects to require additional collateral), you agree that Merrill may:**

- **Sell any or all securities and other property in your accounts with us or any of our affiliates, whether carried individually or jointly with others;**
- **Buy any or all securities and other property which may be short in such accounts; and**
- **Cancel any open orders and close any or all outstanding contracts.**

238) **We may exercise any or all of these rights without further demand for additional collateral, or notice of sale or purchase, or other notice or advertisement.**

239) **Any such sales or purchases may be made at our discretion on any exchange or other market where such business is usually transacted, or at public auction or private sale; and we may be the purchaser for our own account. You agree that our 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 our right to sell or buy without any such demand, call or notice as provided in this agreement.**

Security interest in favor of Merrill

240) All Securities and Other Property in any account, now or hereafter held, carried or maintained by Merrill or by any of its affiliates in Merrill's possession and control, or in the possession and control of any such affiliate, for any purpose, in or for any account of the Customer, now or hereafter opened, including any account in which the Customer 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 Customer to Merrill and are to be held by Merrill as security for the payment of any liability or indebtedness of the Customer to Merrill.

241) You agree that at all times you are liable for the payment of, and agree to pay on demand, any debit balance or other obligations owing in any of your accounts at Merrill. You are liable for any deficiency remaining in such accounts in the event of the liquidation thereof, in whole or in part, by us or by you.

242) You agree that to the extent permitted by New York law, Merrill shall collect from you reasonable costs and expenses of collection of any such debit balance(s) and any unpaid deficiency in your account, including but not limited to attorneys' fees, that Merrill incurs or pays in connection with such efforts.

243) You agree that all securities and other property in any account—margin or cash—in which you have an interest, or which at any time are in your possession or under your control, other than retirement accounts, such as IRAs, shall be subject to a lien for the discharge of all your indebtedness and any other obligations that you may owe to Merrill and are held by us or our affiliates as security for payment of any indebtedness or obligations to Merrill in any of your accounts with us, including accounts in which you have an interest. Securities and other property held in retirement accounts, such as IRAs, are not subject to this lien and are not used as security for the payment of your obligations or indebtedness for other accounts, cash or margin you maintain with Merrill.

244) Merrill, subject to applicable laws, without giving you prior notice, shall have the right to use and/or transfer securities and other property so held by Merrill from or to any of the accounts of yours whenever, in its judgment, Merrill considers such a transaction necessary for its protection.

245) In enforcing our lien, we shall have the discretion to determine which securities and property are to be sold and which contracts are to be closed.

246) All securities and other property will be treated as financial assets under Article 8 of the New York Commercial Codes.

Liability for costs of collection

247) To the extent permitted by the laws of the State of New York, you agree to pay Merrill the reasonable costs and expenses of collection, including attorneys' fees, for any debit balance and any unpaid deficiency that you owe.

Termination

248) Merrill, Merrill Affiliated Banks or you may terminate the Service and close your account(s) at any time and for any reason. You agree to remain responsible for authorized charges and any debit balances that arise before or after termination.

249) Merrill requires that you provide transfer instructions to transfer your account to another financial institution or liquidation instructions within 30 days of receiving written notification from Merrill and BANA informing you that we are terminating your account. If such instructions are not submitted by you within 30 days, cash, money market mutual funds and bank deposits will be liquidated or withdrawn, and the proceeds will be sent to you in the form of a check; equity, fixed income, including but not limited to mutual fund positions, option contracts, and non-transferable securities will be liquidated at current market prices; and sale proceeds will also be issued to you in the form of a check. Any outstanding obligations and/or debit balance(s) you may owe in your account(s), including any annual and closing fees, will be paid prior to any checks being issued. Liquidation of any security will likely be a taxable event and may incur fees, including mutual fund contingent deferred sales charges, or other applicable liquidation fees. Merrill recommends that you consult a tax advisor to determine what result, if any, liquidation may have on your tax situation.

250) Upon termination, you agree to promptly return all Visa cards and unused checks to us and discontinue use of any other means of access to your account. Failure to do so may result in a delay in complying with your instructions as to the disposition of your assets.

Low balance donation

251) If Merrill terminates your account and your CMA account contains a balance of less than $15.00, the balance may be donated to charity. If you choose, you have the right have your account balance transferred to another financial institution or to direct Merrill to mail you a check for the balance. However, if you fail to provide such instructions, Merrill will donate this balance to charity. By not directing us to send you a check or otherwise transfer your remaining balance, you are deemed to expressly consent to this charitable donation.

Applicable laws and rules

252) **This agreement, with respect to all portions of the Merrill Edge Self-Directed CMA Account, including interest charges on loans made to you, will be governed by and interpreted under the laws of the State of New York. The terms of the agreement with Bank of America, N.A., are governed by federal and North Carolina law. Your rights and obligations for Remittance Transfers will be governed by and interpreted as described in the section titled "Remittance Transfers."**

253) All transactions in your account 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 us or our agents, including our subsidiaries and affiliates.

254) You may not use your account or relationship to the firm to process transactions that are prohibited by law, including, but not limited to, restricted transactions prohibited by the Unlawful Internet Gambling Enforcement Act of 2006.

255) Wire transfers to your account or funded from your account or otherwise funded by you may involve one or more funds transfer systems, including without limitation, Fedwire or Clearing House Interbank Payments System (CHIPS). Accordingly, notwithstanding any choice of law that may be provided elsewhere in this agreement, such wire transfers will be governed by the rules of any funds transfer system through which the transfers are made, as amended from time to time, including without limitation, Fedwire, the National Automated Clearing House Association, any regional association (each an "ACH") and CHIPS. Funds transfers through Fedwire will be governed by and subject to, Regulation J, Subpart B, and Uniform Commercial Code Article 4-A incorporated by reference hereunder. Wire transfers through CHIPS are governed by, and subject to, CHIPS Rules and Administrative Procedures and by the laws of the State of New York, including Article 4A of the New York Uniform Commercial Code, regardless of whether the payment message is part of a wire transfer that is a Remittance Transfer, except that in the case of an inconsistency between New York law and EFTA, EFTA shall govern.

256) *Notice to all non-U.S. individual clients and U.S. citizens residing abroad:* Regardless of your citizenship, if you are living outside the U.S. at your death, assets held in your account(s) with Merrill may be subject to U.S. estate taxes. To ensure any U.S. estate tax liabilities are satisfied, U.S. law imposes (i) a lien on all of your assets (both U.S.-situs and non-U.S. situs assets) held with Merrill at your death and (ii) statutory executor status on Merrill on behalf of the U.S. government at such time. As a result of this lien and the potential liability of Merrill as statutory executor for any unsatisfied U.S. estate tax, all of the assets in your account(s) with Merrill at your death will be restricted from withdrawal or transfer until (a) Merrill concludes that an exception applies based on an affidavit confirming your total U.S. assets held at death, your country of citizenship (this exception is not available for U.S. citizens), and your country of permanent residence; (b) Merrill receives documentation satisfactory to Merrill confirming that your assets are subject to a probate proceeding within the U.S.; or (c) a release from the U.S. Internal Revenue Service (IRS), known as a "Federal Transfer Certificate," is provided to Merrill (obtaining this from the IRS can take up to a year or more). As Merrill does not provide tax advice, please seek guidance on this topic from your own legal or tax advisor.

257) If any provision of this agreement is held to be invalid, illegal, void or unenforceable, by reason of any law, rule, administrative order or judicial decision, such determination will not affect the validity of the remaining provisions of this agreement.

Substitute payments

258) Merrill will aim to reduce the occurrence of circumstances that lead to its clients receiving substitute interest or dividend payments for their securities in lieu of payments from the issuer of the securities. For municipal securities, we may do so by informing clients when such circumstances arise in a transaction, and giving clients the opportunity to instruct us to either: (i) cancel and correct the transaction in question if a cancellation and correction can reasonably be executed or (ii) purchase a comparable security if a comparable security is available for purchase. There may be circumstances where a transaction cannot reasonably be cancelled or corrected or a comparable security is not available for purchase, which may lead to clients receiving substitute payments for their securities in lieu of payments from the issuer of the securities. In addition, clients may receive substitute payments for their securities under a number of circumstances in normal business activities that may create a temporary shortfall that results in Merrill holding an insufficient amount of the securities at the Depository Trust Company to enable all our clients to receive the actual payment from the issuer of the securities. Under such circumstances, we have established policies and procedures to determine which clients to allocate substitute payments to. Clients who receive a substitute payment will see the payment indicated as such in their account statements. Merrill is committed to ensuring that its clients are not adversely impacted by their receipt of substitute payments. Therefore, to the extent substitute payments are made to our clients, Merrill will "gross up" substitute payments after the close of the year the payments are made with an objective to compensate you for any federal, state, or local tax liabilities that might be incurred, including an amount equal to the tax liability on the gross up itself, in accordance with our policies, copies of which will be provided upon request. If you believe the gross up amount received is not sufficient to offset the tax liability incurred due to substitute payments, please contact a Merrill Representative at 877.653.4732.

Investment in non-U.S. issued securities

259) If you trade and hold non-U.S. securities, you acknowledge and agree that Merrill or its affiliates are, or may be, required to disclose customer name and other identifying information, including Social Security number or tax identification number, to regulators (including taxing authorities) and/or issuers to comply with local law and/or custom and practice. For example, we may be required to provide personal information in order to meet local regulations that require the submission of investor names to the local stock exchange, or an issuer may request residence and taxpayer identification information in order to obtain favorable tax treatment, such as lower withholding rates, for shareholders.

260) If you hold shares of Italian companies whose equity securities are traded in any regulated market, you hereby represent that you only hold "Non-Qualified Equity Investments" (Partecipazioni Non Qualificate). You agree, and acknowledge that it is your responsibility, to immediately inform Merrill if this representation is inaccurate or untrue or if it becomes inaccurate or untrue.

Disputes

261) If we believe there is a dispute concerning the control or ownership of assets of the account, we may, but are not obligated to, take one or more of the following actions, without any liability, until such dispute is resolved to our satisfaction:

- Restrict activity in the account;
- Require that all instructions be in writing, signed by the account holder or, if applicable, all account holders or persons claiming ownership or authority to control the account;
- Suspend or terminate the Merrill Edge Self-Directed CMA Account; and/or
- File an interpleader action in an appropriate court at the expense of the account holder(s).

Successors

262) This agreement is binding on and will inure to the benefit of your heirs, successors and personal representatives, and may not be assigned without the written consent of Merrill and the Merrill Affiliated Banks. This agreement is binding upon the successors of, and may be assigned by, Merrill and the Merrill Affiliated Banks.

Compliance with Applicable Laws

263) You represent that you and any beneficial owners(s) if signed in a representative capacity have complied, and you agree that you and any such beneficial owner(s) will comply for so long as this Agreement is in effect, with all applicable laws (including obligations related to tax payments and reporting and to currency exchange controls) related to (i) the assets deposited, acquired or otherwise held in any securities account held at Merrill now or in the future or (ii) any other transaction you enter into with Merrill or its affiliates. You further agree and acknowledge that you and any beneficial owner(s) if signed in a representative capacity are responsible for timely paying any taxes owed to any tax authority and for timely filing all relevant tax returns in relation to assets held in any securities account held at Merrill now or in the future or any other transaction you enter into with Merrill or its affiliates.

Investment Policy Statements—Responsibility to Review and Monitor

264) You acknowledge that it is your sole responsibility to adhere to any investment policy statement (IPS) or similar document that applies to you. You further acknowledge that, in connection with your Merrill Account(s), Merrill shall not have any responsibility to review, monitor, or adhere to your IPS or similar document.

Headings

265) The heading of each provision of this agreement 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.

IRS Circular 230 Disclosure

266) Merrill does not provide tax, accounting, or legal advice. Neither the information, nor any advice contained in this communication is intended or written to be used, and cannot be used, for the purpose of avoiding U.S. federal, state, or local tax penalties, or promoting, marketing or recommending any transaction or matter addressed herein.

Revised Uniform Fiduciary Access to Digital Assets Act

267) In connection with the Revised Uniform Fiduciary Access to Digital Assets Act ("RUFADAA") and applicable state enabling statutes, Merrill will provide an authorized fiduciary for a Merrill client, as determined by Merrill, with "read-only" on-line access to such client's account(s) provided that the client's fiduciary creates his/her own user name and password, complies with the terms and conditions set forth in the Brokerage Website Terms and Conditions, as appropriate and provides Merrill with any additional requested documentation. On-line access is at all times subject to the terms, conditions and requirement applicable to Merrill websites and/or mobile applications, including any requirements for access. If Merrill determines that on-line access cannot be reasonably granted to such authorized fiduciary, hard copies of the information/documents requested by the authorized fiduciary may be provided.

REPRESENTATIONS AS TO OWNERSHIP AND CAPACITY TO ENTER INTO AGREEMENT

268) The Customer represents that no one except the Customer (or the beneficial owner(s) if signed in a representative capacity) has an interest in the CMA Account(s) of the Customer with Merrill. If this CMA Account is beneficially owned by any person who is a U.S. Securities Exchange Act of 1934 Section 16 reporting person of a U.S. public company, the Customer represents that no funds or assets belonging to such U.S. public company, or any entity affiliate of such U.S. public company, will be invested through this CMA Account. If the Customer is a sole proprietor, the Customer represents that the Customer is of legal age to contract in the Customer's jurisdiction of residence. The Customer represents that no person having an ownership interest in the Customer is an employee of any exchange, or of any corporation of which any exchange owns a majority of the capital stock, or of a member of any exchange, or of a member firm or member corporation registered on an exchange, or 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 Customer will promptly so advise in writing.

L-01-26

Securities-Based Loans Disclosure Statement

Risk factors you should consider before using margin or other loans secured by your securities accounts

1) Merrill is furnishing this Disclosure Statement to provide you with a summary of the risks involved in borrowing on margin from Merrill or otherwise borrowing funds secured by assets in your securities account(s) through an affiliated loan program, known as "securities-based credit." You should understand those risks before using securities-based credit as part of your investment strategy or as a liquidity source. In addition, you should understand:

   • The terms of your loan agreement;

   • The interest rate you will pay;

   • Initial margin and maintenance requirements and how market fluctuations may result in a "maintenance call"; and

   • The lender's procedures for issuing maintenance calls and liquidating securities and other assets in your accounts.

2) Please carefully review your loan agreement. If you have any questions or concerns, please contact the Investment Center at 877.653.4732 before trading securities in a margin account or otherwise using leverage. Trading "on margin" increases your market risk exposure.

Borrowing for Purposes of Purchasing Securities

3) 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, thereby "leveraging" your investment. If you choose to borrow funds for your purchase, Merrill'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, 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, Merrill can take action, including issuing a margin call and/or selling securities in your account with Merrill to maintain the required equity in your account.

4) If your securities account has a Visa card and/or checks, you may also create a margin debit if your withdrawals (by Visa card, checks, pre-authorized 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 mutual funds). Please refer to your account documents for more information.

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

6) If you want to borrow for the purpose of purchasing securities or paying off debt that has been incurred to purchase securities, you may also explore other securities-based credit alternatives from an affiliated lender that allow you to set up a "purpose credit" under Regulation U promulgated by the Federal Reserve. A "purpose" securities-based line may be subject to lower advance and call rates and withdrawal and substitution will be subject to compliance with Regulation U. Please carefully review the terms and risks set out in the applicable loan agreement.

Borrowing for Purposes Other Than Purchasing Securities

7) You may also borrow against the value of securities or other assets in your securities accounts for purposes other than to purchase securities. When you do so, the assets in your account are "pledged" as collateral to secure the loan. In such cases, your loan may be made by Merrill (in a margin account) or by an affiliated lender. For example, the Loan Management Account® (LMA® account) is a demand loan made by our affiliate, Bank of America, N.A., that is secured by a pledge of assets in one or more Merrill securities accounts. Securities-based credit involves special risks and is not for everyone. Please carefully review the governing loan documentation for a complete description of the loan terms and risk disclosures.

8) Eligible collateral and other collateral requirements may differ across margin and other securities-based credits. Review the terms and conditions of your lending arrangement carefully.

Interest rates

9) Interest rates vary by loan program, so be sure you understand how interest rates are determined. The interest rate charged on the loan will reduce your overall rate of return.

10) Interest rates are usually based on an index plus or minus a percentage. The index may be an internal one, such as our Base Lending Rate (BLR) for margin, or an external one, or any such other successor index rate as determined by lender. In either case, your interest rate can change without notice to you if the index changes. A fixed rate of interest may be available with certain loan programs.

11) Your interest rate may be based on your outstanding loan balance (such as in our Margin Lending Program). As a result, your interest rate can change without notice to you in accord with changes to your loan balance.

12) Interest charges not paid at the close of the applicable interest period are typically added to your loan balance. You can elect to pay the interest charges plus any principal balance. Your interest charges will be shown on your account statements. Not all loans operate in this manner. Please review the terms and conditions of your lending arrangement carefully.

Maintenance requirements

13) Your pledged assets must meet specified maintenance requirements as determined by the lender. In other words, the assets must at all times maintain a certain minimum value. If the assets in your account decline in value and fall below these maintenance requirements, the lender may require you to deposit additional collateral — known as a "margin call" or "maintenance call" — or take other action as permitted by the loan agreement. The lender is also permitted, for example, to sell assets in any of your pledged Merrill accounts to meet maintenance requirements.

14) The forced sale of your assets may negatively affect your ability to follow your investment strategy or achieve your investment objectives. Some or all of the assets may be sold at prices higher than what it initially cost you to acquire them. If that happens, you may suffer adverse tax consequences.

15) You can reduce the possibility of maintenance calls by carefully considering the volatility of the securities you pledge as collateral and the amount that you borrow. Risk-management strategies you should consider include:

   • Borrowing less than the maximum allowable amount.

   • Borrowing against a portfolio of less-volatile securities such as government Treasuries, high-grade corporate bonds and blue-chip stocks.

   • Pledging a diversified portfolio as collateral.

   • Watching your portfolio carefully, especially when market conditions are fluctuating. By doing so, you will be aware of a potential decline in value before a maintenance call becomes necessary.

16) Alternative credit arrangements:

   As explained above, there are various credit arrangements available from Bank of America, N.A., an affiliate of Merrill, (as well as potentially from other financial institutions) that may fit your needs. These other types of credit products may provide more definite terms, greater flexibility with respect to collateral requirements, and other terms and other benefits, including the acceptance of collateral other than marketable securities. Please consult with your independent legal, tax, or other advisors as you deem necessary. If you have questions regarding the range of credit solutions available from Merrill and its affiliates, please contact a Merrill Representative at 877.653.4732.

Margin Risk Disclosure Statement

17) In accordance with FINRA requirements, Merrill is furnishing this Margin Risks Disclosure Statement. This document will provide some basic information about purchasing securities on margin, and to alert you to the risks involved with maintaining a margin account. Merrill 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, thereby leveraging your investment. If you choose to borrow funds for your purchase, Merrill'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 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. 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 your 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 assets in your account(s).
- **We can force the sale of securities or other property in your account(s).** If the equity in your account falls below the maintenance margin requirements or our higher "house" requirements, we can sell the assets in your accounts pledged by you to Merrill to cover the margin deficiency. For margin loans, we can sell the assets in any of your accounts held by Merrill. For other securities-based loans, you should check your loan agreement. You also will be responsible for any remaining loan balance in the account after such a sale.
- **We can sell your securities or other property without contacting you.** Investors sometimes mistakenly believe that they must be contacted for a maintenance call to be valid, and that securities or other property 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 maintenance 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 maintenance call, we can still take necessary steps to protect our interests, including immediately selling the securities or other property without notice to you.
- **You are not entitled to choose which securities or other property in your account(s) are liquidated or sold to meet a maintenance call.** Because the securities and other assets in your account(s) are collateral for the loan, we have the right to decide which 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.

18) If you have any questions or concerns about margin or the Margin Lending Program, please contact a Merrill Representative at **877.653.4732**.

L-09-12

About the Merrill Lynch Direct Deposit Program

1) This section describes the manner in which free credit balances of the Service, which includes CMA Accounts, will be deposited in bank deposit accounts established in the name of Merrill as your agent at Bank of America, N.A., by Merrill, Pierce, Fenner & Smith Incorporated (Merrill). This feature is called the Merrill Lynch Direct Deposit Program (MLDD Program).

2) If you subscribe to the MLDD Program for your Merrill Edge Self-Directed CMA Account, Merrill, as your agent, will establish two bank deposit accounts on your behalf at BANA: (1) a bank transaction account (BTA); and (2) a money market deposit account (MMDA). The BTAs and MMDAs established through the MLDD Program are each a "Deposit Account and collectively the Deposit Accounts."

Eligibility

3) Merrill is not a bank and FDIC deposit insurance only covers the failure of an FDIC-insured bank. Certain conditions must be satisfied for deposit insurance coverage to apply when bank deposits are held for you by Merrill Lynch, which include, but are not limited to, proper account titling and recordkeeping requirements.

4) The MLDD Program is available only to individuals and certain fiduciaries and trusts, provided the beneficiaries are individuals or otherwise eligible.

How the Program Works

5) The timing of the deposit of available free credit balances will be as set forth in the Merrill Edge Self-Directed CMA Account Agreement.

6) For Merrill Edge Self-Directed CMA Accounts, regardless of the number of owners (e.g., joint, single), free credit balances are remitted automatically for deposit by Merrill, acting as your agent, to your Deposit Accounts established by Merrill at BANA. Merrill will make this deposit on your behalf without reference to the amount deposited with BANA, or any other amounts you may have on deposit with BANA.

7) All deposits made to the Deposit Accounts will be made to your MMDA accounts, except as described under "Transfers and withdrawals," below.

Important deposit insurance considerations

8) All funds on deposit in each Merrill Affiliated Bank are eligible for insurance by the FDIC. Deposits are insured up to the SMDIA, per ownership category, per bank, as defined in paragraph 29. For purposes of determining deposit insurance coverage, all accounts or deposits (including CDs you hold either directly or through any other account at Merrill or any other intermediary) in the same Merrill Affiliated Bank will be aggregated. Amounts on deposit at BANA in the same insurable capacity in excess of the applicable FDIC insurance limit will not be covered by FDIC insurance. You are responsible for monitoring the total amount of all Merrill Affiliated Bank deposits in order for you to determine the extent of insurance coverage available to you on those deposits, including the Deposit Accounts and CDs. Merrill is not a bank and FDIC deposit insurance only covers the failure of an FDIC-insured bank. Certain conditions must be satisfied for deposit insurance coverage to apply when bank deposits are held for you by Merrill Lynch, which include, but are not limited to, proper account titling and recordkeeping requirements.

9) If you have elected the MLDD Program sweep feature in connection with more than one Merrill account, you should note that remittances of funds from the Merrill Edge Self-Directed CMA Account securities accounts to the Deposit Accounts are made by Merrill, as your agent, on an automated and independent basis. Merrill will not monitor and adjust deposits to the Deposit Accounts to achieve the greatest deposit insurance coverage for you between or among your Merrill accounts. Persons with more than one Merrill account with the MLDD Program should consider various alternatives to lessen the amount of their uninsured Deposit Accounts. These alternatives may include selecting a different money account into which available cash balances in their second (or additional) Merrill accounts are swept, and carefully monitoring and periodically adjusting the amount of their deposits with BANA (whether in the Deposit Accounts, CDs or other deposits).

10) Merrill is not responsible for any insured or uninsured portion of the deposits made under the MLDD Program, or any CDs or any other deposits you may have.

11) For more information on FDIC deposit insurance, see "About Deposit Insurance," page 21.

Transfers and withdrawals

12) Withdrawals will be made from your BTAs by Merrill as your agent as necessary to satisfy debits (securities purchases, checks, Visa and other charges) in your Merrill Edge Self-Directed CMA Account. If you have Deposit Accounts with BANA, then withdrawals will be made from your Deposit Accounts at BANA.

13) If funds in a BTA are insufficient to satisfy a debit, funds in the MMDA at BANA will be transferred to the BTA at BANA to satisfy the pending withdrawal, plus a "cushion" to be determined from time to time by Merrill. Certain transfers from an MMDA may be subject to a limit of six during a monthly statement cycle. At any point during a month in which transfers from the MMDAs at BANA have reached the applicable limit, funds will be transferred from all MMDAs you have at BANA to the related BTAs. For the remainder of the month, free credit balances in your Merrill Edge Self-Directed CMA Account will be deposited in your BTAs instead of the MMDAs as described above. At the beginning of each month, all funds in the BTAs (less $1) will be transferred to the MMDAs. The limits on MMDA transfers will not limit the number of withdrawals you can make from funds on deposit at BANA through the MLDD Program.

14) As required by federal regulations, BANA reserves the right to require seven days' prior notice before permitting a transfer out of the BTAs and MMDAs. BANA has not exercised this right in the past.

15) The BTAs and MMDAs are not transferable.

Interest rates and yields

16) Interest rates paid on deposits in the MLDD Program are determined at the discretion of BANA based on economic and business conditions. Interest rates may change daily. The current yield on any deposits held in the MLDD Program is included on your Merrill account statement. Recent yields may be accessed on merrilledge.com (see the "Deposit Account & Money Fund Rates" link at the bottom of each page) or by contacting a Merrill Representative at **877.653.4732**.

17) Balances in the BTAs and MMDAs at BANA will earn the same interest rate and rate of return.

18) The rates of return paid with respect to the accounts may be higher or lower than the rates of return available to direct depositors of BANA for comparable accounts. Of course, you should compare the terms, rates of return, required minimum amounts, charges and other features of the deposits at BANA with other accounts, sweep programs and alternative investments offered by Merrill or other institutions.

19) Interest will accrue on Deposit Account balances from the day they are deposited to BANA to (but not including) the date of withdrawal, and will be compounded daily and credited monthly. BANA uses the daily balance method to calculate interest on the accounts. This method applies the applicable rate to the principal in the accounts each day.

Account statements and information

20) All deposits to and withdrawals from your Deposit Accounts will be confirmed and appear in chronological sequence on separate monthly Merrill Edge Self-Directed CMA Account statements. In addition, the statements will show the total of your opening and closing deposit balances for the period at BANA. To determine your total deposits in BANA through the MLDD Program, you will need to add the balances shown on each statement. The statements will also include interest earned for the period at BANA.

21) You may obtain information about your accounts with BANA including balances and checking activity, by accessing your account via merrilledge.com.

Your relationship with Merrill

22) Merrill is acting as agent and messenger for its customers for the deposits at BANA. The separate accounts established by Merrill on your behalf will be evidenced by a book entry on the account records of BANA and

reflected on your periodic Merrill account statements. No evidence of ownership, such as a passbook or certificate, will be issued to you.

23) Checks clear through the check writing facility provided for your Merrill Edge Self-Directed CMA Account, which results in debits directly against your Merrill Edge Self-Directed CMA Account at Merrill. As a central asset account, the Merrill Edge Self-Directed CMA Account is an investment and money management vehicle. The Visa card and checking features are intended to provide you with easy access to assets in your account. The Merrill Edge Self-Directed CMA Account is not a bank account. Checks are provided to you by Merrill and not by BANA. In addition, all transactions are effected through Merrill, as agent, and not directly between you and BANA.

24) **Deposits with BANA are obligations of BANA only and are not guaranteed by or obligations of Bank of America Corporation or any other subsidiary thereof. Upon request, you will be provided with the publicly available summary financial information that Merrill has relating to the BANA. Merrill is not a bank and certain conditions must be satisfied for deposit insurance coverage to apply when bank deposits are held for you by Merrill Lynch, which include, but are not limited to, proper account titling and recordkeeping requirements. Securities made available through Merrill are not guaranteed by any bank, are not insured by the FDIC and may lose value.**

25) Merrill may, in its sole discretion and without notice, terminate your use of the Merrill Edge Self-Directed CMA Account. BANA may also terminate, in its sole discretion and without notice, your Deposit Accounts. If Merrill does not wish to continue to act as your agent with respect to your Deposit Accounts, you may deal directly with BANA, subject to its rules with respect to maintaining direct bank accounts. Similarly, if you decide that you no longer wish to have Merrill act as your agent and messenger with respect to the Deposit Accounts established for you at BANA, you may establish a direct relationship with BANA, subject to its rules with respect to maintaining such accounts, by requesting to have the accounts established in your name. This will result in severance of the Deposit Accounts from your Merrill Edge Self-Directed CMA Account.

26) As stated in the Merrill Edge Self-Directed CMA Account Disclosures and Account Agreement, Merrill may delay payment from your account for a certain number of days based upon factors including whether the source of the funds placed in your Merrill Edge Self-Directed CMA Account was an electronic funds transfer, check, draft or similar instrument.

27) **Conflicts of interest**

There are conflicts of interest relating to the Sweep Program. If you hold cash balances in your account, both the Merrill Affiliated Banks and Merrill benefit financially when your cash is "swept" to and held in deposit with them under the Sweep Program. Merrill receives compensation from the Merrill Affiliated Banks for its services relating to the Sweep Program.

Merrill receives:

- Up to $100 per year from BANA and/or BA-CA for each account that sweeps to the Merrill Lynch Bank Deposit Program and the Merrill Lynch Direct Deposit Program
- Up to $85 per year for each account that sweeps to the Retirement Asset Savings Program
- Up to $100 per year from MLBTC for each account that sweeps to the International Bank Variable Rate Deposit Facility
- A fee of up to 2% per annum of the daily balances from the participating banks in the ISA Program.

This compensation is subject to change from time to time, and Merrill may waive all or part of it. Financial advisors are compensated based on their clients' total deposits held in Merrill Affiliated Banks (excluding deposits held under the Retirement Asset Savings Program), in participating banks in the ISA Program and in sweep money market mutual funds. 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 and sweep money market mutual funds. Together, these compensation incentives create a conflict of interest.

The Merrill Affiliated Banks benefit financially from their use of the deposits. Through the Sweep Program, they receive a stable, cost-effective source of funding. They use bank deposits to fund current and new lending, investment and other business activities. Their participation in the Sweep Program increases their respective deposits and overall profits. Bank 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 Merrill) 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 Merrill 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 Merrill Affiliated Banks benefit.

The deposits will bear a rate of interest that has been established for, and in light of the features of, the Sweep Program. The rate of interest for such deposit accounts is periodically set and reset by the Merrill Affiliated Banks in their discretion. Accounts that enroll in an Investment Advisory Program will receive the highest tier rate available under MLBDP.

The interest rate you earn in a bank deposit account affiliated with the Sweep Program will likely be lower than yields on certain money market mutual funds and other cash alternatives.

28) Other than the regular annual Merrill account fees, there will be no charge, fee or commission imposed with respect to your deposits with BANA.

About Deposit Insurance

FDIC insurance

29) FDIC insurance covers all deposit accounts at an FDIC insured bank, which includes MLDD Program deposits. Deposits maintained in different categories of legal ownership—such as individual accounts, joint accounts or certain retirement accounts—are separately insured by the FDIC, up to the applicable SMDIA per depository institution. The SMDIA is $250,000 per depositor, per ownership category, per bank.

30) Your FDIC protection takes effect as soon as BANA receives your deposits from Merrill. Amounts in excess of the applicable FDIC insurance limit may be deposited to the Merrill Affiliated Banks from the same Merrill account. It is important to note that uninvested cash held in more than one Merrill account may be deposited to the same Merrill Affiliated Banks. Any accounts or deposits (e.g., CDs) maintained with a Merrill Affiliated Bank in the same legal ownership category, whether directly, through other Merrill accounts or through any other intermediary, would be aggregated for FDIC insurance limit purposes.

31) **You are responsible for monitoring the total amount of your deposits in order for you to determine the extent of insurance coverage available to you on your deposits, including any CDs. Merrill is not responsible for any insured or uninsured portion of MLDD program deposits, CDs or any other deposits.**

32) Merrill will not be obligated to you for amounts not covered by deposit insurance, nor will Merrill be obligated to make any payments to you in satisfaction of a loss you might incur as a result of a delay in insurance payouts applicable to your Deposit Accounts. Merrill is not a bank and FDIC deposit insurance only covers the failure of an FDIC-insured bank. Certain conditions must be satisfied for deposit insurance coverage to apply when bank deposits are held for you by Merrill Lynch, which include, but are not limited to, proper account titling and recordkeeping requirements. Merrill will not be obligated to credit your Merrill Edge Self-Directed CMA Account with funds in advance of their payment to Merrill by the FDIC. Each Deposit Account constitutes a direct obligation of the issuing depository institution and is not directly or indirectly an obligation of Merrill.

33) Since deposit insurance coverage is based on a customer's funds on deposit in any one depository institution, coverage can change if two or more institutions where you have funds on deposit merge or consolidate. Please note that if your deposits at a depository institution are assumed by another depository institution ("acquirer") pursuant to a merger or consolidation, such deposits will continue to be separately insured from the deposits that you might have established with the acquirer until the expiration of a six-month period from the date of the acquisition.

Thereafter, any assumed deposits will be aggregated with your existing deposits with the acquirer held in the same ownership category for purposes of federal deposit insurance. Any deposit opened at the acquired institution after the acquisition will be aggregated with deposits established with the acquirer for purposes of federal deposit insurance.

34) The application of the SMDIA is illustrated by several common situations discussed below. For additional information, including FDIC rules related to retirement accounts, visit fdic.gov.

Special Provisions for FDIC Deposit Insurance Coverage

35) Merrill is not a bank and FDIC deposit insurance only covers the failure of an FDIC-insured bank. Certain conditions must be satisfied for deposit insurance coverage to apply when bank deposits are held for you by Merrill Lynch, which include, but are not limited to, proper account titling and recordkeeping requirements.

36) If you have opened a Merrill account that holds bank deposits on your behalf or on behalf of the beneficial owners of the assets in the account, you, as the account holder or representative, must be able to provide information, in the event of adverse circumstances, about your ownership of the deposits or information regarding the interests of the beneficial owner(s) or beneficiaries to Merrill in accordance with the FDIC's requirements.

37) In the event of adverse circumstances, you agree to:

- Cooperate fully with us and the FDIC in connection with determining the insured status of funds in such accounts at any time;
- Provide promptly the necessary data in the required format.

38) In the event of bank failure, the FDIC would be appointed as receiver and a hold would be placed on your account so that the FDIC can conduct the deposit insurance determination; that hold will not be released until the FDIC obtains the necessary data to enable the FDIC to calculate the deposit insurance. You understand and agree if you do not provide the necessary data to Merrill in a timely manner, it may result in a delay in receipt of insured funds and your ability to transact with these funds.

Individual customer accounts

39) An individual account is an account owned by one person. Individual accounts include accounts established for the benefit of the owner by agents, nominees, guardians, custodians or conservators, and accounts established by a business that is a sole proprietorship. All individual accounts established by, or for the benefit of, the same owner at an FDIC insured institution are added together and the total is insured up to $250,000.

40) For example, funds in accounts held by a custodian under the Uniform Gifts to Minors Act are not treated as owned by the custodian, but are added to other deposits of the minor held in an individual capacity and insured up to $250,000.

Joint accounts

41) A joint account is an account owned by two or more people. Each co-owner's interest in joint accounts at an FDIC-insured institution is insured up to $250,000. For example, a joint account owned by two persons would be eligible for insurance coverage of up to $500,000 ($250,000 for each person), subject to aggregation with each co-owner's interests in other joint accounts at the same depository institution. Joint accounts are separately insured from the co-owner's deposits maintained in other ownership categories at the depository institution (e.g., individual accounts) if each co-owner (1) is an individual person; and (2) has signed an account agreement with Merrill and has an equal right of withdrawal from the account.

Trust accounts

42) The FDIC's Trust Account category (Trust Account) includes formal revocable trusts, informal revocable trusts (e.g., transfer on death designations), and irrevocable trusts. Trust deposits are insured in an amount up to $250,000 multiplied by the total number of eligible beneficiaries identified by each grantor, up to a maximum of five beneficiaries per grantor, regardless of whether a trust is revocable or irrevocable, and regardless of contingencies or the allocation of funds among the beneficiaries. The Trust Account category provides for a maximum amount of deposit insurance coverage of $1,250,000 per grantor, per insured depository institution for trust deposits. For additional information, visit fdic.gov.

43) A revocable trust is an account that indicates an intention that funds will belong to named beneficiaries upon the owner's death. A revocable trust can be revoked or terminated at the discretion of the owner. The FDIC's insurance regulations distinguish between two types of revocable trusts — formal trusts and informal trusts.

44) A formal revocable trust is established through a written trust document or agreement. The beneficiaries must be a natural living person and/or a charity/nonprofit organization recognized by the IRS. Because Merrill account records do not specifically name the beneficiaries of a formal revocable trust, it is necessary for the account title to indicate that the account is held by a formal revocable trust in order for each named beneficiary to qualify for FDIC insurance.

45) An informal revocable trust is created if all of the following conditions are met: (1) the account title must include commonly accepted terms such as "transfer on death," "in trust for" or similar language to indicate the existence of a trust relationship (the terms may be abbreviated); (2) the beneficiaries must be identified by name in the deposit account records for the bank; (3) the beneficiaries must be a natural living person and/or a charity/ nonprofit organization recognized by the IRS.

46) An irrevocable trust is an account in which the grantor gives up all power to revoke or amend the trust. The irrevocable trust may be created through an irrevocable trust document or agreement, statute or court order, or could spring from a revocable trust. The deposit account records of the depository institution must disclose the existence of the trust relationship. The trust must be valid under state law. Properly established revocable Trust Account deposits are separately insured from the owner's deposits maintained in other ownership categories at the depository institution.

Irrevocable trust accounts

47) An irrevocable trust is an account in which the grantor gives up all power to revoke or amend the trust. The irrevocable trust may be created through an irrevocable trust document or agreement, statute or court order, or could spring from a revocable trust. The deposit account records of the depository institution must disclose the existence of the trust relationship. The trust must be valid under state law. Properly established revocable Trust Account deposits are separately insured from the owner's deposits maintained in other ownership categories at the depository institution.

Treatment of accounts upon death of owner

48) Under certain circumstances, if you become the owner of deposits at a depository institution because another depositor dies, beginning six months after the death of the depositor, the FDIC will aggregate those deposits for purposes of the SMDIA with any other deposits that you own in the same ownership category at the depository institution. Accounts that may be subject to this FDIC policy include joint accounts, "payable on death" accounts and certain trust accounts. For example, in the event of the death of one of two co-owners of a joint account, beginning six months after the death of the depositor, all the funds would be treated as individually held by the surviving co-owner and would, therefore, be aggregated with all other individually owned deposits of such survivor at the same depository institution for insurance purposes, unless some other action is taken. The FDIC provides the six month "grace period" to permit you to restructure your deposits to obtain the maximum amount of deposit insurance for which you are eligible.

Payments under adverse circumstances

49) Merrill is not a bank and FDIC deposit insurance only covers the failure of an FDIC-insured bank. In the event that federal deposit insurance payments become necessary, the FDIC is required to pay principal plus unpaid and accrued interest to the date of the closing of the relevant depository institution as prescribed by law and applicable regulations. Certain conditions must be satisfied for deposit insurance coverage to apply when bank deposits are held for you by Merrill Lynch, which include, but are not limited to, proper account titling and recordkeeping requirements. Since there is no specific time period Merrill Lynch Bank Deposit Program during which the FDIC must make available such insurance payments, you should be prepared for the possibility of an indeterminate delay in obtaining insurance payments. In addition, you may be required to provide certain documentation to the FDIC and to Merrill before any 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.

Additional information from the FDIC

50) 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. ■

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