



Bank of America Corporation

Merrill Edge[®] Self-Directed SIMPLE IRA Retirement Account

Account Application
Booklet and Agreements

Return completed application to:

By Standard Mail:

Merrill Lynch
Merrill Edge/New Accounts
MSC NJ2-140-02-15
P.O. Box 1501
Pennington, NJ 08534

By Express Delivery:

Merrill Lynch
Merrill Edge/New Accounts
MSC NJ2-140-02-15
1400 Merrill Lynch Drive
Pennington, NJ 08534

By Fax:

Merrill Edge/New Accounts
1.866.356.7937

Merrill Edge is available through Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S), and consists of the Merrill Edge Advisory Center[™] (investment guidance) and self-directed online investing.

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

Investment products:

Are Not FDIC Insured

Are Not Bank Guaranteed

May Lose Value

Merrill Edge Self-Directed SIMPLE IRA Account



A SIMPLE IRA provides an easy way for small businesses (less than 100 employees) and sole proprietors to offer a tax-deferred retirement plan.

Only U.S. residents can apply for a Merrill Edge self-directed investing account. Foreign residents may be able to apply for an account through one of our Global Offices. Please contact us at 1.877.653.4732 for more information.

Instructions

Please provide/complete the following:

- Employer Information..... 3
- Name and Address Disclosure 3
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Additional Required Documents

Depending on services requested, additional documents may be required.

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Additional Enclosed Documents

- Employers Adoption Agreement
- Employer Notice and Salary Reduction Agreement

Agreements and Disclosures

- Merrill Lynch Self-Directed Investing Client Relationship Agreement
- Merrill Lynch Self-Directed Investing Terms of Service
- SIMPLE Retirement Account Plan Document
- Employer’s Administration Guide
- SIMPLE Retirement Account/Individual Retirement Account SRA/IRA Disclosure and Custodial Agreement
- Merrill Lynch E-Contribs for Small Business Retirement Accounts

Customer Information and Due Diligence

Merrill Lynch, 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 Lynch 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 Lynch 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 Lynch office. Nonindividuals (e.g., a business, trust or estate) must submit sufficient evidence of legal status.

In addition to verifying the identity of our customers, Merrill Lynch 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 Lynch, at its discretion, may elect not to accept an account, or to terminate the account agreement and the account agreements of any related parties.

SIMPLE IRA Account Application

Account Number: -

Instructions

Please complete the employer information and individual customer information.

I. Employer Information

Name of Employer:

Federal Tax/Employer Identification Number (EIN):

Calendar Year Fiscal Year

Indicate Month and Day
if operating on a Fiscal Year: _____

Business Address

Street (Line 1)

Street (Line 2)

City State Zip

Business Phone Number

II. Name and Address Disclosure

Do you authorize Merrill Lynch to disclose your name, address, and securities positions to corporate issuers under an SEC rule designed to permit issuers to communicate directly with non-objecting owners?

Yes No

III. Individual Customer Information

A. Identification and Contact Information

Name (First, Middle, Last)

Social Security Number (SSN)

Date of Birth

Are you a U.S. Citizen? Yes No

Home Phone Number

Work Phone Number

Email Address

Permanent Residential Address

No P.O. Boxes

Street (Line 1)

Street (Line 2)

City State Zip

Mailing Address (if different from residential)

Street (Line 1)

Street (Line 2)

City State Zip

B. Citizenship and Passport Information

If you are a Resident Alien, please complete the following information.

Country of Citizenship

Green Card ID Number

Place of Issuance

Date Issued

Expiration Date

Passport Type

- Standard Passport
 Military Passport
 Diplomatic Passport
 Other: _____

Passport Number

Place of Issuance

Date Issued

Expiration Date

Instructions

Please submit copies of passport and green card with application

SIMPLE IRA Account Application

Account Number: -

III. Individual Customer Information (continued)

C. Employment Information

Employment Status

- Employed/Not Owner
- Business Owner
- Not Employed
- Student
- Retired

Name of Employer (previous if Retired or Not Employed)

Start Date

Employer Address

Street (Line 1)

Street (Line 2)

City State Zip

Industry:

Please see page 7 for a list of industries

Occupation:

Please see page 7 for a list of industries

Explain if Miscellaneous

Explain if Miscellaneous

D. Affiliation Information

Instructions

If required, please submit a 407 letter with your application.

1. Are you, your spouse or another member of your household employed by Merrill Lynch, Bank of America and its affiliates, a Broker Dealer, Self-Regulatory Organization, or another financial institution?

- Yes No

If yes, Relationship: Self
 Spouse
 Member of Household

- Merrill Lynch, Pierce, Fenner & Smith
- Bank of America Corporation
- Self-Regulatory Organization
- Broker Dealer
- Other Financial Institution

Name of Institution: _____

Name of Person Affiliated with Institution: _____

2. Are you, a close relative or a family member a current or former Senior Political Figure?

- Yes No

If yes, please complete the following:

Political Office Date Last Held Position

3. Are you a director, 10% shareholder or someone who has the ability to control corporate action or policy of a public company?

- Yes No

Company Name Symbol

SIMPLE IRA Account Application

Account Number: -

III. Individual Customer Information (continued)

E. Financial Information

Marital Status

- Single
- Married
- Separated
- Divorced
- Widowed
- Domestic partner

Number of Dependents: _____

Household Annual Income: _____

Household Net Worth: _____

Investable Assets: _____

Years of Investing Experience: _____

Trading Experience

- Cash Margin None

Product Experience

- Stocks Mutual Funds
- Bonds None
- Options Other

Source of Income

- Employment Income
- Household/Family Income
- Inheritance/Trust
- Investment Income
- Other
- Retirement Income
- Social Security
- Unemployment Income

If Source of Income Is Other, explain:

Source of Wealth

- Business Earnings
- Sale of Business or Property
- Salary (Employee)
- Personal Savings
- Insurance Benefits
- Inheritance
- Gambling/Lottery Winnings
- Real Estate Investing
- Family Gifts
- Securities Investing
- Retirement Benefits (401(k), Pensions, Rollovers, etc.)
- Court Awards/Legal Settlements
- Alimony Benefits
- Disability Benefits
- Government Benefits
- Charitable Contributions
- Other

If Source of Wealth Is Other, explain:

SIMPLE IRA Account Application

Account Number: -

Beneficiary Instructions

You can name one or more primary and contingent beneficiaries. Designating a beneficiary has important tax consequences. We urge you to consult your attorney or tax advisor before completing this section. If the beneficiary is a trust, provide the names of the trustees, the date of the trust and the trust's tax identification number. Any balance left in your account at your death will be paid to the primary beneficiaries in accordance with the share percentages you designate. If you designate multiple beneficiaries, please be sure to designate the percentage each is to receive and be sure that the percentage totals 100%. If a primary beneficiary should predecease you, and there are other primary beneficiaries who are still living, the deceased beneficiary's share will be distributed to the remaining primary beneficiary or the remaining primary beneficiaries in proportion to their payment percentages. If no primary beneficiary is living at the time of your death, the balance will be distributed to your contingent beneficiaries under the same rules. If a contingent beneficiary should predecease you, and there are other contingent beneficiaries who are still living, the deceased beneficiary's share will be distributed to the remaining contingent beneficiary or the remaining contingent beneficiaries in proportion to their payment percentages. If no primary or contingent beneficiaries survive you, or if no beneficiary designation is in effect at your death, the balance will be paid to your spouse. If you are not survived by a spouse, we will pay the balance to your estate.

You can change your beneficiary designation at any time and as often as you wish. Such designations must be in writing and are not effective unless and until we receive them. Please contact us for the appropriate document (code 1217).

If your beneficiary designation includes per Stirpes or per Capita provisions, please complete the Beneficiary Designation Form (code 1217) and submit along with this application.

IV. Beneficiary Information

A. Primary Beneficiary(ies)

I hereby designate the person(s) named below as primary beneficiary(ies) to receive payment of the balance of my account upon my death.

Name	Date of Birth	SSN or EIN	Check if EIN	Relationship	Share%
			<input type="checkbox"/>		
			<input type="checkbox"/>		+
			<input type="checkbox"/>		+
=					100%

B. Contingent Beneficiary(ies)

If there is no primary beneficiary living at the time of death, I hereby specify that the balance is to be distributed to my contingent beneficiary(ies) listed below:

Name	Date of Birth	SSN or EIN	Check if EIN	Relationship	Share%
			<input type="checkbox"/>		
			<input type="checkbox"/>		+
			<input type="checkbox"/>		+
=					100%

V. Tax Certification and Acknowledgement

Under penalties of perjury, I certify: 1. that the taxpayer identification number I have shown on this form is the correct taxpayer identification number (or I am waiting for a number to be issued to me), and 2. that I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest and dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and 3. that I am a U.S. person (including a U.S. resident alien). I understand that I must cross out item (2.) above if I have been notified by the IRS that I am subject to backup withholding because I have failed to report all interest and dividends on my tax return.

BY SIGNING BELOW, I AGREE TO THE TERMS OF THE MERRILL EDGE SELF-DIRECTED INVESTING CLIENT RELATIONSHIP AGREEMENT ON THE REVERSE SIDE AND:

1. THAT, IN ACCORDANCE WITH SECTION 6, PAGE 2 OF THE CLIENT RELATIONSHIP AGREEMENT, I AM AGREEING IN ADVANCE TO ARBITRATE ANY CONTROVERSIES THAT MAY ARISE WITH MERRILL LYNCH;
2. THAT, IF I AM A TRUSTEE OR OTHER FIDUCIARY, THE TRUST OR ESTATE IS ELIGIBLE FOR THE MERRILL LYNCH BANK DEPOSIT PROGRAM (IF APPLICABLE);
3. THAT I HEREBY ACKNOWLEDGE THAT I AM OF LEGAL AGE UNDER THE LAWS OF MY PLACE OF RESIDENCE; AND
4. THAT I ACKNOWLEDGE AND UNDERSTAND THAT NON-DEPOSIT INVESTMENT PRODUCTS ARE PROVIDED BY MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED ("MLPF&S"), A REGISTERED BROKER-DEALER AND WHOLLY OWNED SUBSIDIARY OF BANK OF AMERICA, AND THAT INVESTMENT PRODUCTS OFFERED THROUGH MLPF&S AND INSURANCE AND ANNUITY PRODUCTS OFFERED THROUGH ITS SUBSIDIARY, MERRILL LYNCH LIFE AGENCY INC. (i) ARE NOT INSURED BY THE FDIC OR ANY FEDERAL GOVERNMENT AGENCY, (ii) ARE NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, ISSUED OR UNDERWRITTEN BY BANK OF AMERICA, N.A. OR ANY OF ITS BANK AFFILIATES, (iii) ARE SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED, AND (iv) ARE NOT A CONDITION TO ANY BANKING SERVICE OR ACTIVITY.

THE INTERNAL REVENUE SERVICE DOES NOT REQUIRE MY CONSENT TO ANY PROVISION OF THIS DOCUMENT OTHER THAN THE CERTIFICATIONS REQUIRED TO AVOID BACKUP WITHHOLDING.

Signature Date Title/Role

FOR MERRILL LYNCH INTERNAL USE ONLY: **FA/PC Code: 1001**

Manager Signature Date

SIMPLE IRA Account Application

Account Number: -

Principal Line of Business

- | | |
|--|--|
| <input type="checkbox"/> Accounting | <input type="checkbox"/> Casino & Card Clubs |
| <input type="checkbox"/> Advertising/Public Relations | <input type="checkbox"/> Phone Card Retailer/Wholesaler |
| <input type="checkbox"/> Agriculture/Forestry/Fishery | <input type="checkbox"/> Leather Goods Store |
| <input type="checkbox"/> Architecture/Surveying/Urban Planning | <input type="checkbox"/> New/Used Auto, Boat, Plane, and Machine Parts |
| <input type="checkbox"/> US Armed Forces | <input type="checkbox"/> Used Automobile or Truck Dealer |
| <input type="checkbox"/> Banking | <input type="checkbox"/> Travel Agency |
| <input type="checkbox"/> Brokerage/Securities/Investments | <input type="checkbox"/> Jeweler, Gem & Precious Metal Dealer,
Distribution and Wholesale Companies |
| <input type="checkbox"/> Civil Service | <input type="checkbox"/> Import/Export Company |
| <input type="checkbox"/> Computers/Info Systems | <input type="checkbox"/> Auctioneer |
| <input type="checkbox"/> Construction/Contracting | <input type="checkbox"/> Deposit Broker |
| <input type="checkbox"/> Consulting | <input type="checkbox"/> Pawnbroker |
| <input type="checkbox"/> Dentistry | <input type="checkbox"/> Investment Banker |
| <input type="checkbox"/> Economics | <input type="checkbox"/> Ship, Bus, Plane Operator |
| <input type="checkbox"/> Engineering | <input type="checkbox"/> Telemarketer |
| <input type="checkbox"/> Estate Planning/Trust/Taxation | <input type="checkbox"/> Cash Intensive Business |
| <input type="checkbox"/> Executive/Administration/Management | <input type="checkbox"/> Non-US Govt/Non-US Govt Agency |
| <input type="checkbox"/> Finance/Venture Capital | <input type="checkbox"/> Non-US Armed Forces |
| <input type="checkbox"/> Food/Beverage/Lodging Services | <input type="checkbox"/> Arms/Munitions Manufacturers, Distributors
and Wholesalers |
| <input type="checkbox"/> Foreign Services | <input type="checkbox"/> Art/Antiquity Dealer |
| <input type="checkbox"/> Health Services (Nursing/Pharmacology) | <input type="checkbox"/> Charitable Foundation and Non-Governmental
Organization |
| <input type="checkbox"/> Human Resources | <input type="checkbox"/> Defense Contractors |
| <input type="checkbox"/> Lawyer/Judge | <input type="checkbox"/> Embassies/Consulates |
| <input type="checkbox"/> Marketing/Sales | <input type="checkbox"/> Internet Gambling Concerns |
| <input type="checkbox"/> Physician/Surgeon | <input type="checkbox"/> Money Transmitters/Money Service Businesses |
| <input type="checkbox"/> Real Estate/Property Management Firm | <input type="checkbox"/> Privately Owned ATM Companies |
| <input type="checkbox"/> Religious Worker | <input type="checkbox"/> Scrap Metal Dealers |
| <input type="checkbox"/> Research/Development | <input type="checkbox"/> Futures Commission Merchant |
| <input type="checkbox"/> Social Services | <input type="checkbox"/> Currency Dealer or Exchanger |
| <input type="checkbox"/> Sports/Recreation | <input type="checkbox"/> Introducing Broker |
| <input type="checkbox"/> Support Staff/Clerical/Admin. Support | <input type="checkbox"/> Hedge Fund |
| <input type="checkbox"/> Teacher/Librarian/Counselor | <input type="checkbox"/> Private Equity |
| <input type="checkbox"/> Technician | <input type="checkbox"/> Venture Capital |
| <input type="checkbox"/> Transportation/Travel | |
| <input type="checkbox"/> Visual/Performing Arts | |
| <input type="checkbox"/> Miscellaneous | |
| <input type="checkbox"/> Check Cashing & Deposit Taking Facilities | |

These Merrill Edge® Self-Directed Investing Terms of Service (the “Terms of Service”) are made between Merrill Lynch, Pierce, Fenner & Smith Incorporated (“Merrill Lynch”) and you and govern your use of the Merrill Edge Self-Directed Investing service. “You” and “your” refers to each account holder, who signs an enrollment form to subscribe for Merrill Edge Self-Directed Investing. In the case of an entity, “you” and “your” refers to the entity, and by enrolling, the entity agrees that access to Merrill Edge Self-Directed Investing shall be restricted to Authorized Representatives (as defined in the account agreement) for such entity and that the entity will be liable for all acts or omissions of such Authorized Representatives in violation of these Terms of Service. These Terms of Service incorporate all disclosures displayed on the Merrill Edge Self-Directed Investing website from time to time, including our fees and commissions, and they supplement the Merrill Edge Self-Directed Investing Client Relationship Agreement which you are required to sign as well as your Merrill Edge Self-Directed Investing Cash Management Account Agreement and/or your Merrill Lynch traditional IRA or IRA Rollover Custodial Agreement or Roth Individual Retirement Account Agreement and/or your Merrill Edge Self-Directed Investing Business Investor Account Financial Service Account Agreement and/or your Merrill Lynch Retirement Cash Management Financial Service Account Agreement and/or your Merrill Lynch Simple Retirement Account Custodial Agreement and/or your Merrill Lynch Simplified Employee Pension Program Agreements, as applicable, which otherwise remain in full force and effect and will herein be referred to as “Merrill Lynch Account.” By using Merrill Edge Self-Directed Investing, you are representing to Merrill Lynch and its licensors and Information Providers that you are at least eighteen years old (or the minimum legal age in your jurisdiction).

Merrill Lynch reserves the right to add, delete or modify Merrill Edge Self-Directed Investing’s functionality and trading rules and to amend or supplement these Terms of Service or any other agreement among or between the parties upon notice, such notice delivered by regular mail, by email, by an on-screen alert or via the Merrill Lynch websites. In particular, Merrill Lynch reserves the right upon notice to change its fees, to add fees for items for which it does not currently charge and to institute an inactivity fee for periods in which there is no fee-generating activity in your account. Merrill Lynch also reserves the right to terminate your enrollment in Merrill Edge Self-Directed Investing at any time for any reason without notice.

Merrill Lynch, Pierce, Fenner & Smith Incorporated offers its products, accounts and services through different service models (e.g., self-directed, full-service). Based on the service model, the same or similar products, accounts and services may vary in their price or fee charged to a client.

1. Nature of the Merrill Edge Self-Directed Investing Service

Merrill Edge is the marketing name for two businesses: Merrill Edge Advisory Center™, which offers team-based advice and guidance brokerage services; and a self-directed online investing platform. Both are made available through Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S). Neither Merrill Lynch, nor any Merrill Lynch representative, will provide any tax legal or investment advice nor give any advice or offer any opinion regarding the suitability of any security, order or transaction in a Merrill Edge Self-Directed Investing account. No Merrill Lynch Research opinion or Independent Research opinion or a security on any list (such as our US 1 Stock List) or any information provided to clients either on our website or by mail or any other means constitutes a recommendation to a specific client to purchase, hold or sell any investment. You agree that any investments you make through Merrill Edge Self-Directed Investing, whether based on information obtained from Merrill Lynch or otherwise, will be solely your own decisions and based on your own evaluation of your personal investment risk profile and your investment objectives.

In addition to retaining the sole responsibility for investment decisions, you understand and agree that you are responsible for knowing the rights and terms of all securities in your account, specifically including valuable rights that expire unless the holder takes action. This includes, but is not limited to, warrants, stock rights, convertible securities, bonds, and securities subject to a tender or exchange offer. You understand and agree that Merrill Lynch accepts no obligation to notify you of any upcoming expiration or redemption dates, or, except as required by applicable law or regulation, to take any action on your behalf without specific instructions from you. You also agree that all dividends and interest payments credited to your account shall accumulate rather than be paid to you upon receipt, but shall be subject to your withdrawal from time to time upon request for a check or other funds transfer.

2. Account Data Access; User ID and Password; Safeguarding Credentials

Merrill Edge Self-Directed Investing is delivered to you via the Internet using commercially available third-party web browsers. Merrill Edge Self-Directed Investing permits you to view account data for your primary Merrill Lynch Account and any other accounts that are linked to such primary account from time to time. By using Merrill Edge Self-Directed Investing, you represent on a continuing basis that you are authorized to have viewing access to any account for which you and other linked account parties have requested linking of accounts. Merrill Lynch allows each account holder to create a separate User ID and Password for each Merrill Edge Self-Directed Investing account. You agree that each account holder shall be responsible at all times for maintaining the confidentiality of their personal information and their User ID and Password and will not make them available to other account holders or any third parties. If you do allow other account holders or third parties to access Merrill Edge Self-Directed Investing (including your accounts) using your personal information or your User ID and Password, you agree to hold Merrill Lynch, its directors, officers, employees, agents and affiliates (collectively, “Other Persons”) harmless and to indemnify Merrill Lynch and all Other Persons against any liability, costs or damages arising out of claims or suits by any account holder, including yourself, or such third parties based upon or relating to such access. If you believe that someone has used your credentials, such as your User ID and Password, to access Merrill Edge Self-Directed Investing without your authorization, you agree to contact our Merrill Edge Self-Directed Investment Center immediately at 1.877.653.4732.

All daily account data is provided as a convenience and for your information, but it is not the official record of your account activity with Merrill Lynch; your Merrill Lynch account statement provided to you online each month (or by mail quarterly or monthly as required) is such official record. Account data provided through Merrill Edge Self-Directed Investing is generally updated as of the prior business day’s close of business, but is subject to adjustment and correction.

3. Consent to Electronic Delivery

Because Merrill Edge Self-Directed Investing is intended to be a fully-electronic, Internet-based service, all notices, statements, disclosures and other information regarding this service and your account will be sent to you electronically via Merrill Lynch websites and/or to your last-designated email address. However, we may, at our discretion and in certain circumstances, send documents in paper form to your last-designated postal mailing address. It is your obligation to provide us with your most up-to-date email and postal mailing addresses.

For eDelivery access you must have personal computer capability that supports high-level browser encryption and PDF file access, Internet access (at your cost) and an email address. Consent for electronic delivery of documents covers all documents and disclosure required including but not limited to, the following: Merrill Edge Self-Directed Client Relationship Agreement, Merrill Edge Self-Directed Investing Cash Management Account Agreement and Program Description, Custodial Agreement and Disclosure Statement (for individual retirement accounts), and all other agreements and disclosures required from time to time for services and features available with your account; Prospectuses (including Preliminary Prospectuses); Official Statements, Fact Sheets and other offering documents for mutual funds, Initial Public Offerings and other securities offered by such disclosure documents; Trade Confirmations, Monthly Account Statements and Annual Tax Reporting Statements, Proxy Statements, Exchange Offer or Other Reorganization Documents, and Margin calls and other notices, alerts and communications concerning your holdings and/or your account or its status. Upon request, Annual Tax Reporting Statements and other tax forms will be provided in paper form. Electronic delivery consent remains effective until termination of your account and may not be revoked unless you convert to an account that does not require Internet access.

4. Hyperlinks

Merrill Lynch may make available links from its websites to other third-party websites or electronic services providers that are not affiliated with Merrill Lynch. Merrill Lynch does not control these other websites or services, and Merrill Lynch has not adopted and makes no representations or endorsements whatsoever concerning those websites or services. The fact that Merrill Lynch has provided a link to a website is not an endorsement, authorization, sponsorship, or affiliation with respect to such website,

its owners, or its providers. There are risks in using any information, software, service or product found on the Internet and Merrill Lynch cautions you to make sure you understand these risks before retrieving, using, or relying upon anything via the Internet. You agree that under no circumstances will you hold Merrill Lynch liable for any loss or damage caused by use of or reliance on any content, goods or services available on such other websites.

5. Quotes, News and Research; Use of Data and Information

Quotes, news, research, ratings and other information provided through Merrill Edge Self-Directed Investing are obtained from sources we believe to be reliable, but we cannot guarantee the accuracy, timeliness or completeness of such information for any particular purpose. Such data and information and any Merrill Lynch Research or independent research opinions provided do not constitute investment advice, or a solicitation by Merrill Lynch for the purchase or sale of any securities, or a representation that any securities are suitable for you.

All such data and information is protected by copyright and other intellectual property laws and may only be used for personal and non-commercial use, and not for providing professional investment advice or for providing securities processing services or other similar back office functions. If you download any information from Merrill Edge Self-Directed Investing for your personal reference, you agree that you will not remove or obscure any copyright or other notices contained in any such information. Except as provided in the preceding sentence, you agree not to copy, reproduce, modify, sell, distribute, transmit, display, perform, circulate, transfer, broadcast, create derivative works from, publish, or use for any commercial or unlawful purpose any quotes, news, research, text images, audio, video or other information you receive through Merrill Edge Self-Directed Investing. Merrill Lynch and its licensors and Information Providers (as defined in Section 13 below) may change or discontinue any quotes, news, research or other information at any time provided within Merrill Edge Self-Directed Investing at any time.

Merrill Lynch offers you access to Independent Research on all domestic and selected international stocks covered by Merrill Lynch Research under the terms of an agreement with regulators. The providers of this independent Research are chosen by an Independent Consultant, not by Merrill Lynch. You agree that Merrill Lynch will not be responsible or liable for (i) the procurement decisions of the Independent Consultant with respect to the Independent Research, (ii) the Independent Research or its content (iii) customer transactions, to the extent based on the Independent Research, or (iv) claims arising from or in connection with the inclusion of Independent Research ratings in confirmations and account statements, to the extent such claims are based on those ratings. You also agree that Merrill Lynch will not be required to supervise the production of the Independent Research procured by the Independent Consultant and will have no responsibility to comment on the content of the Independent Research.

6. Financial Tools, Education and Calculators

Merrill Edge Self-Directed Investing may also provide you with financial tools and education, including calculators. The tools and calculators may allow you to model “what-if” scenarios for various financial goals, the results of which are illustrative and are based on the information and assumptions identified. There is no guarantee that the results shown will be achieved, and changes in tax laws, financial markets or your financial situation may cause actual results to deviate substantially from those reflected in these tools. In addition, these tools and calculators are not part of any financial report for which you may have paid a fee, even if the tools and calculators include information derived from or contained in the financial report. In addition, no tools, education or calculators are intended to provide individual product recommendations or investment strategies.

7. Email

Email is provided to you through Merrill Edge Self-Directed Investing only as a convenience and to enhance communications between you and Merrill Lynch. Due to inherent limitations of Internet email (such as reliability of delivery, timeliness, security, etc.) you agree that you will not include personal information in any emails sent to Merrill Lynch and that you will not use email to request, authorize or effect the purchase or sale of any securities or other investments, to send funds transfers instructions, or for any other financial transactions that require real-time communication or more formal written authorization in accordance with applicable law or Merrill Lynch policies. Any such requests, orders, or instructions that you send in contravention of the foregoing agreement will not be accepted and will not be processed by Merrill Lynch. Merrill Lynch will not be responsible for any loss or

damage that could result from your supplying us with personal information via email or your requests, orders or instructions not being accepted or processed in accordance with the preceding sentence.

8. Order Entry Trading Rules

Merrill Edge Self-Directed Investing allows you to enter orders to buy and sell U.S. market traded equities, including exchange-listed and widely-held over-the-counter stocks, a wide selection of mutual funds, and certain bonds and certificates of deposit. Merrill Edge Self-Directed Investing is not designed to be a brokerage service for investors who trade in foreign securities. Merrill Lynch intends to maintain an order entry policy for low-priced stocks and other trading rules, which will be subject to change from time to time upon posting on the Merrill Edge Self-Directed Investing site or the optional Merrill Lynch Mobile Brokerage service. Merrill Edge Self-Directed Investing is intended to be available for order entry seven (7) days a week, twenty four (24) hours a day, except for brief maintenance periods; however, Merrill Lynch does not warrant that the service will be uninterrupted. Orders sent outside of regular U.S. Market hours will be held and entered on the primary market during market hours on the next trading day. Certain orders may be blocked or subject to pre-review by Merrill Lynch, which may take up to several minutes to process. Merrill Lynch reserves the right to place restrictions on your account in its sole discretion, and to cancel any order that we believe would violate federal credit regulations or other regulatory limitations; however, Merrill Lynch will have no responsibility or liability for failing to cancel any order.

9. Order Entry Security

Merrill Lynch allows each account holder to create a separate User ID and Password for each Merrill Edge Self-Directed Investing account. You agree that each account holder shall be responsible for all orders entered through Merrill Edge Self-Directed Investing using the User ID and Password initially created or changed by the account holder regardless of who enters such orders. You agree that each account holder shall be responsible at all times for maintaining the confidentiality of their personal information and their User ID and Password and will not make them available to other account holders or any third parties. If you do allow other account holders or third parties to access Merrill Edge Self-Directed Investing (including your accounts) using your personal information or your User ID and Password, you agree to hold Merrill Lynch, its directors, officers, employees, agents and affiliates (collectively, “Other Persons”) harmless and to indemnify Merrill Lynch and all Other Persons against any liability, costs or damages arising out of claims or suits by any account holder, including yourself, or such third parties based upon or relating to such access.

10. Your Responsibilities Regarding Order Entry

All orders entered through Merrill Edge Self-Directed Investing shall be subject to the applicable rules, customs and usages of the exchange or market, and its clearinghouse, on which such orders are transacted by Merrill Lynch, including our affiliates, including cancellation of orders in certain circumstances. Whether or not funds are available in your account on trade date, you agree to pay by settlement date for any trade for which you place an order through Merrill Edge Self-Directed Investing. You agree that you will immediately notify Merrill Lynch by telephone and confirm the same in writing if you become aware of any discrepancy in your account balance or security positions or if you have reason to believe that a third party is using your User ID and Password without your authority. If you fail to notify Merrill Lynch when any of the above conditions occur, neither Merrill Lynch nor any Other Persons shall have any responsibility or liability to any account holder or any other person claiming through any account holder for any claims with respect to the handling, mishandling or loss of any order. You agree to accept full responsibility for the monitoring of your account with respect to all transactions entered.

11. Limitation on Merrill Lynch’s Responsibilities and Liability

You agree that Merrill Lynch will not be responsible for the accuracy, completeness or use of any market data news or research information provided through Merrill Edge and Merrill Lynch does not make any warranty concerning such information. You further agree that all orders placed through Merrill Edge Self-Directed Investing are at your sole risk and responsibility based on your own evaluation of your financial circumstances and investment objectives. Merrill Edge Self-Directed Investing may display on the order entry screen Merrill Lynch Research’s quality rating and investment opinion on companies, if available, as well as Independent Research opinions; however, such information and opinions by themselves do not constitute investment advice, or a solicitation or recommendation by us for the purchase or sale of any securities, or a representation that any securities are suitable for you.

You understand and agree that Merrill Edge Self-Directed Investing utilizes the Internet to transport data and communications. Merrill Lynch will take reasonable security precautions to safeguard data and communications; however, Merrill Lynch disclaims any liability for interception and/or use of any such data or communications. You agree that neither Merrill Lynch nor any third party working with Merrill Lynch to provide services hereunder shall be responsible for any damages caused by communications line failure, systems failure, and other occurrences beyond their control, or from any unauthorized trading or theft by any third party who gains access to your account by use of your User ID and Password as a result of your intentional or unintentional conduct, including negligence by you. Merrill Lynch will not be responsible for any access costs you incur to connect to Merrill Edge Self-Directed Investing.

Neither Merrill Lynch nor any third party makes any representations or warranties expressed or implied with respect to Merrill Edge Self-Directed Investing, including without limitation, any implied warranties of merchantability or fitness for a particular purpose. To the extent permitted by law, under no circumstances, including negligence, will Merrill Lynch or any of its affiliates, directors, officers or employees, or any third party vendor be liable or have any responsibility of any kind for any loss or damage that you incur in the event of any failure or interruption of Merrill Edge Self-Directed Investing, or resulting from the act or omission of any other party involved in making Merrill Edge Self-Directed Investing available to you, or from any other cause relating to your access to or use of Merrill Edge Self-Directed Investing, whether or not the circumstances giving rise to such cause may have been within the control of Merrill Lynch or of any vendor providing software or services support for Merrill Edge Self-Directed Investing. In no event will Merrill Lynch or any such parties be liable to you for any special, indirect, consequential or incidental damages even if Merrill Lynch or any other party have been advised of the possibility thereof. Any liability arising out of any action or omission by Merrill Lynch or any such parties shall be limited to an amount equal to the benefit which the transaction would have resulted in during the period between the date of a trade and the applicable time for settlement of such trade.

12. Order Execution and Routing Disclosures

Exchange-listed securities – When you buy or sell round lots (usually 100 shares) of listed stocks, or when you buy or sell listed options, we generally route your order through a routing system to what is expected as the best execution venues for the order. We handle your order so as to obtain a competitive execution price in line with our regulatory obligations.

Our electronic order-processing system automatically channels your order to an appropriate market center given the characteristics of the order, market data and trading statistics.

We have in place effective internal controls, including information barriers, to prevent the sharing of order information among our equity trading desks. As a result, each of our equity trading desks independently conducts its trading activities. When our market making desk (which engages in block positioning and provides firm bid/offer quotes) handles your equity orders, other Merrill Lynch equity trading desks may separately transact – without knowledge of your orders – for their principal accounts at prices that would satisfy your orders. Similarly, if your orders are handled by another of our equity trading units and no attempt is made to obtain liquidity for your orders from the market making desk, you should understand that the market making desk may separately transact – without knowledge of your orders – for its principal at prices that would satisfy your orders. The equity trading desks' or market making desk's execution prices could be better, the same, or worse than the prices you receive for the same security.

Over-the-counter markets – Securities that are not listed on an exchange may be traded in the over-the-counter markets. Merrill Lynch fully complies with SEC and FINRA order handling requirements. We handle your order so as to obtain a comexecution price. We regularly monitor the quality of our executions. In addition, we execute customer limit orders in Nasdaq securities at prices equal to the limit price or better than the limit price.

For those securities in which Merrill Lynch makes a market, we will execute automatically market orders up to an amount determined by us at the National Best Bid or Offer (NBBO) or better. We manually execute orders larger than these parameters, using discretion to seek best execution for our customers.

Often for those securities in which Merrill Lynch makes a market, we will use best efforts to execute larger-sized client orders by testing whether, and how much, stock can be bought at currently displayed quotes, in addition to what is reflected in Merrill Lynch's quote. We may then manually execute client orders based on the liquidity we are able

to access, which may involve the simultaneous execution of one or more client orders received over a period of time. Those orders may receive executions at prices that approximate the volume-weighted average price during that period. Merrill Lynch routes orders in securities in which we do not make a market to other market makers.

The Securities and Exchange Commission ("SEC") adopted a rule requiring market centers to publicly disclose, on a monthly basis, uniform statistical measures of order execution quality. These measures include, but are not limited to, how market orders of various sizes are executed relative to the public quotes and information about the spreads paid by investors. The SEC has also adopted a rule requiring all brokerage firms to make publicly available quarterly reports on their order routing practices. In accordance with these rules, Merrill Lynch's execution reports and order routing statistics are available for public review by visiting www.ml.com/legal_info.htm and clicking through the link provided in the "SEC Order Execution and Routing Disclosure" section

Note: Under SEC rules, we are required to inform you that Merrill Lynch does not receive payment for order flow from other broker-dealers, any U.S. exchange or Nasdaq for routing your orders in securities quoted on U.S. exchanges or Nasdaq trading systems.

13. Agreement With Information Providers Regarding Market Data

The securities prices, quotations, research, ratings, news and other information provided on Merrill Edge Self-Directed Investing are provided by various third party sources that include, but are not limited to, the New York Stock Exchange, Inc., American Stock Exchange Inc., NASDAQ Stock Market, Inc., The Options Price Reporting Authority, and its participant exchanges, Dow Jones & Company, Inc., Moody's Investor Services, Inc. Morningstar Inc., and their respective affiliates, agents and others, including persons or entities that act as data processors on behalf of the foregoing (collectively, "Information Providers"). By using the Merrill Edge Self-Directed Investing website, you acknowledge and agree that: (1) securities prices, quotations research, ratings, news and other information received from Information Providers ("Market Data") are solely for your individual use and you will not retransmit or furnish Market Data to any other person or entity, except to other officers, partners or employees if you are an entity; (2) the Market Data is and shall remain the property of the respective Information Providers or of the market on which a reported transaction took place or a reported quotation was entered; (3) at any time, Information Providers may discontinue disseminating any category of Market Data, may change or eliminate any transmission method and may change transmission speeds or signal characteristics, and you shall not hold the Information Providers liable for any resulting liability, loss or damages that may arise there from; and (4) your agreements set forth herein and the disclaimers of warrant, and disclaimers of liability set forth below are for the express benefit of the Information Providers as third party beneficiaries and they may enforce these provisions against you.

Notwithstanding any provisions to the contrary contained herein, with respect to Dow Jones & Company, Inc. only: (1) you may, on an occasional and irregular basis, reproduce, distribute, display or transmit an insubstantial portion of the Market Data provided by Dow Jones & Company, Inc. (the "Dow Jones information"), for a non-commercial purpose and without charge, to a limited number of individuals, provided you include all copyright and other proprietary rights notices with such portion of the Dow Jones Information in the same form in which the notices appear on the Dow Jones Information, the original source attribution, and the phrase "Used with permission from Dow Jones & Company"; (2) if you are an entity, you may only retransmit or furnish the Dow Jones information to officers, partners or employees in accordance with the foregoing sentence.

Notwithstanding any provisions to the contrary contained herein, the following additional provisions apply to Market Data provided by Moody's Investor Services, Inc. ("Moody's"): The credit ratings if any, constituting part of the Market Data are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold securities. Each rating or other opinion must be weighted solely as one factor in any investment decision made by or on behalf of any user of the Market Data, and each user must make its own study and evaluation of each security and of each issuer and guarantor of, or of each provider of credit support for, each security that it may consider purchasing, holding, or selling. Moody's hereby discloses that most issuers of debt securities and rated by Moody's have, prior to assignment of any rating, agreed to pay Moody's for the appraisal and rating services rendered by its fees ranging from \$1,500 to \$1,500,000.

These Terms of Service shall remain in effect as to the Information Providers for so long as you have the ability to receive Market Data through the Merrill Edge Self-Directed Investing website as contemplated hereby. In addition, either you or Merrill Lynch may terminate your access to Market Data at any time. You understand that Merrill Lynch is obligated to terminate access to this site as to the provision of any or all of the Market Data pursuant to this paragraph upon notice to that effect from any of the Information Providers. The foregoing provisions regarding the proprietary nature of Market Data, third party beneficiary enforcement by the Information Providers, and the disclaimer of liability and disclaimer of warranty by the information Providers survive termination of your access to Market Data. These Terms of Service supersede each previous agreement between you and the Information Providers insofar as the superseded agreement pertains to Market Data provided to you through the Merrill Edge Self-Directed Investing website.

Disclaimer of Warranties and Liability Regarding Information Providers and Market Data

THE MARKET DATA ACCESSIBLE THROUGH the Merrill Edge Self-Directed Investing website IS PROVIDED "AS IS" AND THERE MAY BE DELAYS, OMISSIONS OR INACCURACIES IN SUCH DATA. MERRILL LYNCH, THE INFORMATION PROVIDERS, AND THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AFFILIATES AND AGENTS CANNOT AND DO NOT GUARANTEE THE ACCURACY, SEQUENCE, COMPLETENESS, CURRENTNESS, TIMELINESS, MERCHANT-ABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE OR NONINFRINGEMENT OF THE MARKET DATA MADE AVAILABLE THROUGH the Merrill Edge Self-Directed Investing website AND HEREBY DISCLAIM ANY SUCH EXPRESS OR IMPLIED WARRANTIES. NEITHER MERRILL LYNCH, THE INFORMATION PROVIDERS, NOR THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AFFILIATES AND AGENTS SHALL BE LIABLE TO YOU OR TO ANYONE ELSE FOR ANY LOSS OR INJURY WHETHER OR NOT CAUSED IN WHOLE OR IN PART BY THEIR NEGLIGENCE OR OMISSION IN PROCURING, COMPILING, INTERPRETING, EDITING, WRITING, REPORTING, OR DELIVERING ANY MARKET DATA THROUGH the Merrill Edge Self-Directed Investing website OR BY ANY FORCE MAJEURE OR ANY CAUSE BEYOND THEIR REASONABLE CONTROL. IN NO EVENT WILL MERRILL LYNCH, THE INFORMATION PROVIDERS, OR THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AFFILIATES OR AGENTS BE LIABLE TO YOU OR ANYONE ELSE FOR ANY DECISION MADE OR ACTION TAKEN BY YOU IN RELIANCE UPON SUCH MARKET DATA OR FOR ANY CONSEQUENTIAL, INDIRECT, SPECIAL OR SIMILAR DAMAGES, INCLUDING BUT NOT LIMITED TO LOST PROFITS, TRADING LOSSES, DAMAGES RESULTING FROM INCONVENIENCE, OR LOSS OF USE OF the Merrill Edge Self-Directed Investing website, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

Incorporation of Market Data Agreements With Exchanges

BY ACKNOWLEDGING THESE TERMS OF SERVICE, YOU AGREE (A) THAT YOU UNDERSTAND, AND AGREE TO BE BOUND BY, THE AGREEMENT FOR MARKET DATA DISPLAY SERVICES (THE "EXCHANGE AGREEMENT"), THE MATERIAL TERMS AND CONDITIONS OF WHICH ARE INCORPORATED HEREIN; (B) THAT MERRILL LYNCH IS NOT AN AGENT OF ANY OF THE EXCHANGES OR OF NASDAQ AND IS NOT AUTHORIZED TO DEPART FROM THE EXCHANGE AGREEMENT; AND (C) THAT NO PROVISION MAY BE ADDED TO OR DELETED FROM THE EXCHANGE AGREEMENT AND THAT NO MODIFICATIONS HAVE BEEN MADE TO IT ON YOUR BEHALF. YOU WARRANT THAT YOU ARE LEGALLY ABLE TO UNDERTAKE THE OBLIGATIONS SET FORTH IN, AND THE SIGNATORY IS DULY AUTHORIZED TO BIND YOU TO, THE EXCHANGE AGREEMENT.

THE NASDAQ STOCK MARKET, INC. IS A THIRD PARTY BENEFICIARY TO THE TERMS AND CONDITIONS OF THIS AGREEMENT. TO THE EXTENT THAT YOU HAVE ANY CLAIMS AGAINST NASDAQ ARISING OUT OF THIS AGREEMENT OR THE NASDAQ SUBSCRIBER AGREEMENT, THOSE CLAIMS SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE STATE OF MARYLAND WITHOUT REFERENCE TO PRINCIPLES OF CONFLICTS OF LAW, AND YOU CONSENT TO SUBMIT TO THE JURISDICTION OF THE COURTS OF OR FOR THE STATE OF MARYLAND IN CONNECTION WITH ANY SUCH CLAIM.

BY ACKNOWLEDGING THESE TERMS OF SERVICE, YOU CERTIFY TO THE INFORMATION PROVIDERS, AND TO MERRILL LYNCH, THAT YOU HAVE READ, UNDERSTAND AND INTEND TO BE BOUND BY THESE TERMS OF SERVICE.

Note: The Funds Transfer Service and Bill Payment Services are governed by separate enrollment terms and conditions, which are available in the Documents & Forms Library, and are not governed by the above Merrill Edge Self-Directed Investing Terms of Service.

14. Extended Hours Trading Agreement

IMPORTANT INFORMATION ABOUT EXTENDED HOURS TRADING THROUGH ECNs

Due to the nature of the extended hours trading market, trading in the pre-market and after hours through an ECN may pose certain risks which are greater than those present during normal market hours.

Lower Liquidity

Liquidity refers to the level of trading activity and the volume of securities available to be traded. In general, the greater the liquidity in a security, the greater the chance an order will be executed. There may be a lack of liquidity (buyers and sellers) in the extended hours market on an ECN which prevents your order from being executed, in whole or in part, or from receiving as favorable a price as you might receive during normal market hours.

Price Volatility

Price volatility refers to the speed and size of changes in the price of a security. There may be more volatility in the extended hours market than in the daytime session, which may prevent your order from being executed, in whole or in part, or from receiving as favorable a price as you might receive during normal market hours.

Price Variance

Orders are eligible for execution in the extended hours market at prices which are generally based on the supply and demand created by other sellers and buyers who participate in the extended hours session for an ECN. Therefore, execution prices of securities transactions in the ECN system extended hours may not necessarily match the pricing which is present in the daytime trading session. You might pay more, or receive less than you would compared to trades executed during normal market hours. However, you will not receive an execution price that is worse than your established limit for the extended hours session.

Access to Other Markets and Market Information

Not all ECNs are connected or linked in the extended hours trading market nor offer extended hours trading for the same time periods. Therefore, there is a possibility that greater liquidity in a particular security or a more favorable price is available in another ECN. Access to quotes and trading information in other ECNs may be limited. Additionally, other participants in the extended hours session may be placing orders based on extended hours news or other market developments. You should determine prior to placing an order in the extended hours session that you have sufficient current information to determine your limit order price.

Time and Price Priority of Orders

Orders entered into the extended hours session are generally handled in the order in which they were received at each price level. Therefore, orders transmitted to the ECN by other investors before your order may match an existing order that you were attempting to match, thereby removing that order from the ECN order book. Similarly, your order may not be first in line to be executed if a matching order comes into the ECN. This may prevent your order from being executed, in whole or in part, or from receiving as favorable a price as you might receive during normal market hours.

Communication Delays

Delays or failure in communications due to a high volume of orders or communications, or other computer system problems, may cause delays in, or prevent execution of your order.

Terms and Conditions

Trading through ECN Extended Hours session on the ECN is subject to the terms and conditions ("Terms") and policies set forth by Merrill Lynch and subject to change without notice. Trading in the pre-market session may not be available to all users. Users of the extended hours trading session should contact an investment specialist to determine the availability of pre-market trading. By using the ECN Extended Hours trading facility, you acknowledge your understanding of the risks set forth above and your agreement to the Terms set forth below.

We reserve the right not to accept an order for the ECN Extended Hours session at their discretion and will attempt to notify you if your order is not accepted.

We will only accept limit orders for ECN Extended Hours trading. You must indicate a specific price at which you are willing to buy or sell the security you are interested in. You may not trade against an order entered by you. In other words, you may not buy securities you offered for sale in the ECN, and vice versa.

The maximum order size is 100,000 shares.

Prices must be entered in decimals.

Only certain securities will be eligible for trading through the ECN Extended Hours session, so all orders must be for securities traded on the ECN. If a stock normally traded on the ECN closes on a trading halt in its primary market, or trading is later halted by its primary exchange or a regulatory authority, trading of that stock will be suspended on the ECN.

If ECN pre-market trading is available, orders can be placed from 7:30 to 9:30 a.m. Eastern. Orders entered between 7:30 and 8:00 a.m. will be collected and transmitted together to the pre-market session at 8:00 a.m. and will be given priority according to time received. After this time, we will continue to send ECN pre-market orders as they are received until 9:30 a.m. Eastern unless trading is halted prior to 9:30 a.m.

ECN after hours orders can be placed from 4:01 to 8:00 p.m. Eastern (After Hours Orders). After Hours Orders we receive will be sent to the ECN for execution in the order in which they are received. We will continue to send After Hours Orders to the ECN until 8:00 p.m. Eastern unless trading is halted prior to 8:00 p.m. Eastern.

If ECN pre-market trading is available, orders not filled during the ECN pre-market session are automatically canceled if they are not filled by the end of the session (i.e., 9:30 a.m. Eastern unless trading is halted prior to 9:30 a.m.) during which they were placed. You must re-enter these orders during normal market hours if you still wish to have the trades executed.

Orders not filled during the ECN after hours session are automatically canceled if they are not filled by the end of the session (i.e., 8:00 p.m. Eastern unless trading is halted prior to 8:00 p.m.) during which they were placed. You must re-enter these orders during normal market hours if you still wish to have the trades executed.

Merrill Lynch is not liable for delays in the transmission of orders due to a breakdown or failure of transmission, communication or data processing facilities, or for any other cause beyond our reasonable control.

Transactions are subject to the applicable rules and regulations of the self-regulatory organizations and governmental authorities.

Transactions are subject to all other agreements applicable to your account(s).



Merrill Edge is available through Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S), and consists of the Merrill Edge Advisory Center (investment guidance) and self-directed online investing.

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

Banking Products are provided by Bank of America, N.A. and affiliated banks, Members FDIC and wholly owned subsidiaries of Bank of America Corporation.

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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Terms and Conditions

DEFINITIONS

ACCOUNT

Any securities account you open with Merrill Lynch.

MERRILL LYNCH

"Merrill Lynch," "we" or "our" means Merrill Lynch, Pierce, Fenner & Smith Incorporated.

YOU

"You" or "your" means each person who has agreed to the terms of this Client Relationship Agreement.

SECURITIES AND OTHER PROPERTY

For purposes of Margin Lending and Liens below, "securities and other properties" means, without limitation, money, securities, financial instruments and commodities of every kind and nature and related contracts and options. This definition includes securities or other property held, carried or maintained by Merrill Lynch or any of its affiliates, in Merrill Lynch's or any of its affiliates' possession and control, for any purpose, in any of your accounts, including any account in which you may have an interest.

1. THE CLIENT RELATIONSHIP AGREEMENT

The Client Relationship Agreement is intended to simplify your relationship with Merrill Lynch. When you agree to the terms of this agreement, you are agreeing that its terms will apply to all your accounts, transactions and services while you are our client.

In particular, you are agreeing:

- To arbitrate all controversies that arise between us;
- That certain securities in your account may be loaned to Merrill Lynch or loaned to others if you are enrolled in the Margin Lending Program;
- That Merrill Lynch has a lien on your accounts and assets in those accounts for any payment obligations that you have with Merrill Lynch; and
- That New York law governs your agreements and transactions unless we indicate otherwise.

The specific provisions on these topics are set forth in detail below.

a) New accounts and services

When you open a new account or enroll in a service, we will provide you with the agreement and any disclosures for that account or service and confirm your enrollment in that account or service in writing. Those agreements and disclosures are incorporated by reference. This means that your initial signature acts as your agreement to the terms of the new account or service. As a result, in many cases, you will not need to sign an additional account agreement or other form.

For example, if you enroll in the Merrill Edge® Self-Directed Investing Cash Management Account® (CMA® account) financial service, the disclosures and account agreement for that service are incorporated in this agreement. We will provide those documents to you when you enroll.

The terms governing a specific account or service will control if there are any inconsistencies with the terms of this Client Relationship Agreement. If you are establishing a joint account with this Agreement, you must designate how the account is to be held by the owners of the account.

Eligible joint account designations include:

- JTWR0S - Joint Tenants With Right of Survivorship;
- Joint Tenants Without Right of Survivorship - also known as Tenants in Common;
- ATBE - As Tenants by Entirety (for married persons, only in states where applicable);
- Other - Other joint ownership arrangements which you must specify.

You hereby agree that, unless you notify us otherwise in writing, all subsequent joint accounts opened with Merrill Lynch by the same owners shall be held by such owners with the same ownership designation. All joint accounts are subject to the specific provisions pertaining to joint accounts contained in the applicable account agreements.

b) Additional signatures

You may need to sign more than one Client Relationship Agreement. This will be required if you want to open an account in a capacity other than as an "individual," including as a:

- Trustee of a trust;
- Personal representative or executor of an estate; or
- Guardian.

We may also require you to sign additional agreements or other documents for certain services or instructions, including:

- Selecting beneficiaries for an individual retirement account;
- Selecting the ownership of a joint account;
- Selecting beneficiaries of an account with the transfer on death service;
- Options trading;
- Financial planning;
- Managed money services; and
- Services involving the transfers of money or securities.

c) Retirement account beneficiaries

Your signature is required to designate or change beneficiaries to receive the balance of your account upon your death. If you do not do so, your account balance will be paid to your spouse, if he or she survives or, if not, to your estate.

d) Amendments

You agree that Merrill Lynch has the right to amend this Client Relationship Agreement at any time by providing notice of the amendment to you. The amendment will be effective on the date contained in the notice.

2. CUSTOMER INFORMATION AND DUE DILIGENCE

Merrill Lynch, 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 Lynch 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 Lynch 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 Lynch office. Non-individuals (e.g., a business, trust or estate) must submit sufficient evidence of legal status.

In addition to verifying the identity of our customers, Merrill Lynch 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 Lynch, at its discretion, may elect not to accept an account, or to terminate the account agreement and the account agreements of any related parties.

3. MARGIN LENDING

If any account is established with the Margin Lending Program, you understand and agree that:

- You may borrow money from Merrill Lynch secured by a pledge of your eligible securities and other property in your account;
- You will be charged interest on debit balances at a rate permitted by the laws of the state of New York;
- Certain of your securities may be loaned to Merrill Lynch or loaned out to others; and
- You are bound by the terms of the agreement for the Margin Lending service.

4. LIENS

All of your 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 any and all indebtedness or any other obligations you may have to Merrill Lynch. 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 Lynch. You agree that Merrill Lynch holds all of your securities and other property in margin or cash accounts, other than retirement accounts, as security for the payment of any such obligations or indebtedness to Merrill Lynch in any account in which you have an interest. Merrill Lynch, subject to applicable laws, may at any time and without giving you prior notice, use and/or transfer any or all securities and other property in any account in which you have an interest other than retirement accounts, without regard to Merrill Lynch having made any advances in connection with such securities and other property and without regard to the number of accounts you may have with Merrill Lynch. In enforcing the lien, Merrill Lynch, at its sole discretion, may determine which securities and other property are to be sold or which contracts are to be closed.

5. GOVERNING LAW

Unless otherwise specified, your agreements and transactions with Merrill Lynch will be governed by and interpreted under the laws of the State of New York.

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.

6. FEES

You agree to pay your account fees, service fees, processing and others fees for the transactions and other services you receive from Merrill Lynch. You understand that these fees will be charged to your accounts. You agree that Merrill Lynch may satisfy any amounts you owe to Merrill Lynch from available free credit balances and assets in your account. If necessary, Merrill Lynch is permitted to sell assets in your accounts to pay those amounts due.

a) Securities transactions

When you purchase or sell securities, you may pay for each securities transaction on a per trade basis. This is called transaction-based pricing. Under this type of pricing, you are charged a commission or other compensation for each transaction. This compensation varies based on a number of factors, such as your relationship with Merrill Lynch and Bank of America, the type of security and how often you trade. Commission rates are subject to change.

b) Visa® cards issued by Bank of America, N.A.

There is no annual fee for the Merrill Edge® CMA Access® Visa® card.

This information is subject to change. You may call Merrill Edge Self-Directed at 1.877.653.4732 to verify current fees.

You authorize Merrill Lynch to issue the Visa card that you have requested for use with eligible accounts, and you understand that Merrill Lynch or an affiliate may obtain a credit report in connection with your request.

7. AGREEMENT TO ARBITRATE CONTROVERSIES

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

- All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators may include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

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

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

You may elect in the first instance whether arbitration shall be conducted before FINRA or another exchange of which Merrill Lynch is a member, but if you fail to make such election by registered letter addressed to Merrill Lynch at the office where you maintain your account before the expiration of five (5) days after receipt of a written request from Merrill Lynch to make such election, then Merrill Lynch may make such election.

Judgment upon the award of the arbitrators may be entered in any court, state or federal, having jurisdiction.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

8. IMPORTANT DISCLOSURES

Merrill Lynch is a registered broker-dealer and a wholly-owned subsidiary of Bank of America Corporation. Unless otherwise disclosed, investments through Merrill Lynch are not FDIC Insured, and are not Bank guaranteed, and may lose value.

Merrill Lynch, Pierce, Fenner & Smith Incorporated offers its products, accounts and services through different service models (e.g., self-directed, full-service). Based on the service model, the same or similar products, accounts and services may vary in their price or fee charged to a client.

Vesting age for UTMA (Uniform Transfer to Minor Account) and UGMA accounts (Uniform Gift to Minor Account) defaults to the minimum age defined by individual state laws.

9. SWEEP OF CASH BALANCES

The deposit of checks, the sale of securities, and other activity will periodically generate cash in your Merrill Lynch account. Typically, this cash is "swept" to bank accounts with FIA Card Services, N.A. (the "Merrill Lynch Affiliated Bank") under the Merrill Lynch Direct Deposit Program (the "MLDD Program") or Retirement Asset Savings Program II (the "RASP IISM Program"), where it earns interest.

Deposits held at the Merrill Lynch Affiliated Bank are financially beneficial to Merrill Lynch and its affiliates. Interest rates paid on deposits are determined at the discretion of the Merrill Lynch Affiliated Bank based on economic and business conditions. Rates may change daily. The current yield on any deposits held under the MLDDP and RASP II Programs will be included on your account statement. You can also access current yield information on our website, or by contacting Merrill Edge Self-Directed Investing at 1.877.653.4732.

Your cash in the bank deposit accounts is insured by the Federal Deposit Insurance Corporation ("FDIC") up to a total of the Standard Maximum Deposit Insurance Amount ("SMDIA") per depositor at the Merrill Lynch Affiliated Bank. The SMDIA is \$250,000 per depositor, per ownership category. Each individual depositor receives up to the SMDIA of FDIC insurance and each joint account with two depositors up to two times the SMDIA of FDIC insurance. It is your responsibility to monitor the total amount of your deposits with the Merrill Lynch Affiliated Bank to determine the extent of insurance coverage available on your deposits. It is important to note that uninvested cash held in more than one Merrill Lynch account (such as a CMA) may be deposited to the same Merrill Lynch Affiliated Bank. Also, amounts in excess of the applicable FDIC insurance limit may be deposited to the Merrill Lynch Affiliated Bank from the same Merrill Lynch account. Any certificates of deposit that you own issued by a Merrill Lynch Affiliated Bank will also count towards the FDIC insurance limits.

The Securities Investor Protection Corporation ("SIPC") does not cover cash on deposit at the Merrill Lynch Affiliated Bank. You may obtain further information about SIPC, including the SIPC Brochure, via SIPC's website at www.sipc.org or by calling SIPC at 1.202.371.8300.

Merrill Lynch reserves the right to offer different cash sweep arrangements for different accounts or clients. You agree that Merrill Lynch may, at its discretion and from time to time, change the cash sweep arrangement upon prior notice.

10. REPRESENTATIONS AS TO ACCOUNT OWNERSHIP AND CAPACITY TO ENTER INTO AGREEMENT

You represent that no one except the person(s) signing this Agreement, or the beneficial owner(s) if signed in a representative capacity, has an interest in this account or any additional accounts opened in the future for you or for such beneficial owner(s). If this account is beneficially owned by any person who is U.S. Securities and Exchange Act Section 16 reporting person of a U.S. public company, you represent 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 account. If this is an individual account, you represent that you are of legal age to contract in your jurisdiction of residence and that you are not employed by a broker-dealer or other employer whose consent is required to open and maintain this account by regulation or otherwise, unless such consent has been provided to you. If any of the foregoing representations is inaccurate or becomes inaccurate, you will promptly so advise.

You acknowledge that you fully understand English and that written documents, agreements and information concerning your relationship with Merrill Lynch, including but not limited to products, services, transaction and your accounts will be provided to you in English.

11. ELECTRONIC FUND TRANSFERS

If you maintain more than one account with Merrill Lynch with the same ownership type, you may transfer funds to and from each account through Merrill Lynch's electronic funds transfer services.

You authorize Merrill Lynch to accept your telephonic or electronic instructions for those transfers.

If you open any account as the trustee for a grantor revocable living trust, you represent and warrant to Merrill Lynch that:

- The trust permits the funds transfers you are authorizing; or
- If applicable, such funds transfers represent valid partial or total revocations by you and Merrill Lynch may conclusively rely on this representation.

12. THIRD PARTY RESEARCH

Merrill Lynch may offer you access to third party research on certain U.S. and non-U.S. equity and fixed income securities. You agree that neither Merrill Lynch nor any of its affiliates bears any responsibility or liability for third party research or its content which may be made available to you. You assume full responsibility for any trading decision you make based on third party research. Access to third party research is provided for informational purposes only and does not constitute investment advice. Merrill Lynch does not endorse or otherwise adopt third party research reports or ratings.



Merrill Edge is available through Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S), and consists of the Merrill Edge Advisory Center™ (investment guidance) and self-directed online investing.

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

Banking Products are provided by Bank of America, N.A. and affiliated banks, Members FDIC and wholly owned subsidiaries of Bank of America Corporation.

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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Merrill Lynch Prototype SIMPLE Retirement Account Plan Employer's Adoption Agreement

NOTE: An Employer may not use this Employer's Adoption Agreement if it (or any predecessor employer) or an Affiliate maintained and made contributions to or a participant accrued benefits under a plan, contract, pension or trust pursuant to Code section 401(a), 403(a) or (b), or 408(k), or another SIMPLE retirement account plan under Code section 408(p) or a governmental plan (other than an eligible deferred compensation plan within the meaning of Code section 457(b)) for service in any calendar year in the period beginning with the calendar year the Plan became effective and ending with the calendar year for which the determination is being made, other than such a plan, contract, pension or trust maintained solely for Employees subject to collective bargaining and such Employees are not eligible to participate in this Plan.

By completing and signing this Employer's Adoption Agreement, the Employer adopts a SIMPLE retirement account plan in the form of the Merrill Lynch Prototype SIMPLE Retirement Account Plan and the Employer's Adoption Agreement.

Purpose

By completing and signing this Employer's Adoption Agreement, the Employer (check one)

- adopts a SIMPLE retirement plan in the form of the Merrill Lynch, Pierce, Fenner & Smith Incorporated Prototype
- amends an existing SIMPLE retirement plan as set forth in SIMPLE Retirement Account Plan and this Employer's Adoption Agreement.

I. Employer Information

 Name of Employer

 Business Address

 City/State/Zip Code

Employer's tax year for federal income tax purposes (check one)

- calendar year; or fiscal year ending on the last day of _____ (indicate applicable month).

II. Eligibility to Participate

A. Eligibility

Subject to the minimum compensation rule described in B, all Employees of the Employer are eligible to participate in the Plan, except that certain union employees and nonresident aliens (as further defined in the Plan) are automatically excluded unless the appropriate box is checked below (choose one or more, if applicable):

- Employees subject to collective bargaining (union employees) are included.
- Non-resident alien Employees with no U.S. source income are included.

B. Compensation Requirements

1. To participate in the Plan, an Eligible Employee must have received Compensation from the Employer of at least (check one):

- No Compensation requirement.
- \$ _____ (not greater than \$5,000) in any _____ (insert 1 or 2) prior calendar year(s).

2. An Eligible Employee must also be reasonably expected to receive Compensation from the Employer in the Plan Year of at least (check one):

- No Compensation requirement.
- \$ _____ (not more than \$5,000).

III. Salary Reduction Contributions

A. Modifications

In addition to elections made during the 60-day Election Period applicable to a Plan Year, Participants may elect to increase or decrease their Salary Reduction Contributions (check one):

- As of the first payroll period ending in any calendar quarter by making an election at least _____ days before the first day of the payroll period.
- As of the first payroll period ending in any month by making an election at least _____ days before the first day of the payroll period.
- As of any payroll period by making an election at least _____ days before the first day of the payroll period.
- No other time.

Merrill Lynch is the marketing name for Merrill Lynch Wealth Management™ and Merrill Edge™ which are made available through Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S).

Merrill Lynch Wealth Management makes available products and services offered by MLPF&S and other subsidiaries of Bank of America Corporation. Merrill Edge is the marketing name for two businesses: Merrill Edge Advisory Center,™ which offers team-based advice and guidance brokerage services; and a self-directed online investing platform.

Investment Products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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Merrill Lynch Prototype SIMPLE Retirement Account Plan Employer's Adoption Agreement

B. Resumption

In addition to resuming Salary Reduction Contributions during the 60-day Election Period applicable to a Plan Year following the Plan Year in which Salary Reduction Contributions were stopped, Participants may also elect to resume Salary Reduction Contributions (check one):

- As of the first payroll period ending in any calendar quarter by making an election at least _____ days before the first day of the payroll period.
- As of the first payroll period ending in any month by making an election at least _____ days before the first day of the payroll period.
- As of any payroll period by making an election at least _____ days before the first day of the payroll period.
- No other time.

IV. Employer Nonelective Contributions

To receive an Employer Nonelective Contribution for a Plan Year, a Participant must have received for that Plan Year Compensation from the Employer of at least (check one):

- No Compensation requirement.
- \$ _____ (not greater than \$5,000).

V. Plan Effective Date

The Plan provisions reflected in this Employer's Adoption Agreement are effective as of _____ (You must insert a date between January 1 and October 1 of the current or following calendar year).

VI. Plan Administration

The Employer shall be the plan administrator.

Name of individual that Employees may contact for more information about the Plan: _____
Name

Telephone

By signing below, the Employer acknowledges receipt of, and represents that it has read and understood the Merrill Lynch Prototype SIMPLE Retirement Account Plan and the Merrill Lynch SIMPLE Retirement Account Plan Summary Description, and agrees that it shall no longer use the Prototype SIMPLE Retirement Account Plan if Merrill Lynch, or its designee, ceases to be the custodian of the SRA/IRA of at least one Participant. The Employer understands that it may not use this form if the Employer (or any predecessor employer) in any calendar year during the period beginning with the calendar year the Plan became effective and ending with the calendar year for which the determination is being made (i) maintained a plan, contract, pension or trust under Code section 401(a), 403(a) or (b), or 408(k), or another SIMPLE retirement account plan under Code section 408(p) or a governmental plan (other than an eligible deferred compensation plan within the meaning of Code section 457(b)) providing contributions to or benefit accruals for any Employees, other than such a plan, contract, pension or trust maintained solely for Employees subject to collective bargaining, and such Employees are not eligible to participate in this Plan, or (ii) is a member of an "affiliated service group," a controlled group of corporations, or trades or businesses under common control, unless all employees of such groups, trades or businesses are treated as employees of the Employer for purposes of participation in this Plan and the requirement described in subsection (i) above is applied to each member of the "affiliated service group." The Employer agrees to make contributions in accordance with this Employer's Adoption Agreement only to SRA/IRAs by or on behalf of each Participant. The Employer understands that each such SRA/IRA shall be governed by the terms of the Individual Retirement Account Custodial Agreement and that custodial fees, commissions and other expenses may be charged with respect to each such account. The Employer also understands that Merrill Lynch reserves the right to amend this Adoption Agreement and all other SIMPLE Retirement Account Program documentation, that the Employer may amend the Plan as applied to the Employer by changing elections it made in this Adoption Agreement, and that the Employer will give written notice to Merrill Lynch of any such change in an election. The Employer understands further that it has entered into an arrangement with Merrill Lynch whereby Merrill Lynch has not agreed to act as the Designated Financial Institution with respect to the SRA/IRAs established under the Plan.

The Merrill Lynch Prototype SIMPLE Retirement Account Plan is sponsored by:

Merrill Lynch, Pierce, Fenner & Smith Incorporated
Retirement Plan Services
1700 Merrill Lynch Drive
Pennington, New Jersey 08534-4125

Employer's Signature Date

Title (if other than sole proprietor)



Bank of America Corporation

SIMPLE RETIREMENT ACCOUNT(SRA) PROGRAM

EMPLOYER NOTICE AND SALARY-REDUCTION AGREEMENT

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

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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SIMPLE Retirement Account Program Employer Notice

Instructions to Employer:

Please retain this blank form for future notifications and provide each participant with a completed copy.

A. Plan Information

This Employer Notice is provided under the [Name of Employer] _____ SIMPLE Retirement Account Plan ("SIMPLE Plan"). It contains important information that applies to the SIMPLE Plan for the plan year beginning on _____, _____ and ending on December 31, _____. If you have any questions about this Notice or the accompanying Salary-Reduction Agreement and Summary Description, please call:

_____ at _____.

This Employer Notice and the attached summary description provide you with information that you should consider before you decide whether to start, continue or change your Salary-Reduction Agreement.

B. Eligibility to Participate

- You are eligible to participate in the SIMPLE Plan beginning on January 1, _____. You may make an election to begin contributions to the SIMPLE Plan on a pre-tax basis by reducing your compensation. You may also elect to increase or decrease the amount of your current pre-tax contributions if you are already a participant.
- You are eligible to participate in the SIMPLE Plan beginning on _____, _____. You may elect to begin contributions to the SIMPLE Plan on a pre-tax basis by reducing your compensation for the year.

C. Employer Contributions

Unless one of the boxes below is checked, your pre-tax contributions to the SIMPLE Plan for the plan year entered above (including any special pre-tax contributions made because you are age 50 or older by the end of your plan year) will be matched dollar for dollar in an amount up to 3% of your compensation for the year.

- Your pre-tax contributions (including any special pre-tax contributions made because you are age 50 or older by the end of your plan year) to the SIMPLE Plan for the plan year will be matched dollar for dollar in an amount up to _____% of your compensation. (This percentage may be no less than 1% for the year and no more than 3% of your compensation.)
- Instead of making matching contributions for the plan year, a nonelective contribution equal to 2% of your compensation for the year will be made, limited to \$245,000 as adjusted to reflect any annual cost-of-living increases announced by the IRS). You will receive this contribution regard less of whether or not you have elected to make pre-tax contributions to the SIMPLE Plan, as long as you satisfy the requirements for receipt of this contribution as specified in the attached Summary Description.

D. Other Information

Please carefully read the Summary Description for a more detailed explanation of the SIMPLE Plan. If you decide you want to begin making pre-tax contributions to the SIMPLE Plan for the first time, resume making pre-tax contributions after a period when you stopped making such contributions, change your current rate of pre-tax contributions, or if you will be age 50 or older by the end of the plan year and want to make special additional pre-tax contributions, please contact the person listed above by _____, _____ (this due date cannot be less than 60 days after this Notice is given).



Bank of America Corporation

SIMPLE Retirement Account Program Employer Notice

Instructions to Employee:
Please complete Sections B, C, D and E below, and return this form to your Employer.

Instructions to Employer:
Please complete Sections A below and retain this blank form for future notifications, and provide each participant with a copy.

A. Plan Information

Name of Employer maintaining the SIMPLE Retirement Account Plan ("SIMPLE Plan"):

B. Participant Information — To be completed by the Employee

Name of Employee eligible to participate in the SIMPLE Plan:

This is an (check one):

- Original Agreement Amended Agreement

C. Salary-Reduction Election — To be completed by the Employee

Enter the amount of your compensation you would like to have contributed to your SIMPLE retirement account ("SRA / IRA") as a pre-tax salary-reduction contribution. Your annual pre-tax salary-reduction contribution cannot exceed \$11,500 for the 2010 calendar year or such other date specified in the Internal Revenue Code. The contribution limit shall be increased periodically for cost-of-living adjustments under the Code.

Subject to the requirements of the Plan, I wish to have: (choose one) _____% of my compensation per pay period; or \$ _____ (which equals _____% of my compensation per pay period) contributed pre-tax to my SRA/IRA as a salary-reduction contribution.

D. Additional Special Post-Age 50 or older Salary-Reduction Election — To be completed by Employee

If you will be age 50 or older by the end of your plan

year, enter the amount of your compensation you would like to have contributed to your SRA/IRA as an additional special pre-tax salary-reduction contribution. This additional special pre-tax salary-reduction contribution cannot exceed \$2,500 for your calendar year beginning in 2010.

The additional contribution amount shall be increased periodically to reflect cost-of-living adjustments under the Code.

I wish to have an additional: _____% of my compensation per pay period; or \$ _____ (which equals _____% of my compensation per pay period) contributed pre-tax to my SRA/IRA as an additional special salary-reduction contribution.

E. Signatures — To be completed by the Employee

I agree to have my salary reduced pre-tax, under my employer's SIMPLE Plan in the percentages noted, beginning as soon as permitted under the Plan after my employer's receipt of this completed and signed agreement.

I understand that these amounts will be contributed to my SRA/IRA as salary-reduction contributions. I understand that if my employer has not entered into an arrangement with a "designated financial institution" to serve as the trustee, custodian or issuer of the SRA/IRAs established under the SIMPLE Plan, I must establish an SRA/IRA with the financial institution of my choice to receive contributions made on my behalf under the SIMPLE Plan and notify my employer of my selection using the attached Employee selection of Financial Institution Form. I understand that this agreement replaces any earlier agreement and will remain in effect as long as I remain a participant in the SIMPLE Plan, until I provide my employer with a request to end my salary-reduction contributions, or until I provide a new salary-reduction agreement as permitted under the SIMPLE Plan. Notwithstanding the foregoing, I understand that my employer reserves the right to terminate or amend this agreement and the SIMPLE Plan at any time.

Employee's Signature: _____

Print Name: _____

Date (MM/DD/YYYY): _____



Bank of America Corporation

**SIMPLE Retirement Account Program
Employee Selection of Financial Institution Form**

Instructions to Employee:
Please complete all sections below and return to your Employer.

I select the following financial institution to serve as the trustee, custodian or issuer of the SRA/IRAs established under the SIMPLE Plan:

Name of Financial Institution:

Address of Financial Institution:

SIMPLE IRA account name and number:

I understand that I must establish a SIMPLE IRA to receive any contributions made on my behalf under the SIMPLE Plan. If the information regarding my SIMPLE Plan is incomplete when I first submit my salary-reduction agreement, I realize that it must be completed by the date contributions must be made under the SIMPLE Plan. If I fail to update my agreement to provide this information by that date, I understand that my employer may select a financial institution for my SRA/IRAs.

This Employee Selection of Financial Institution Form replaces any earlier form and will remain in effect as long as I remain an eligible employee under the SIMPLE Plan, or until I provide my employer with a new Employee Selection of Financial Institution Form as permitted under the SIMPLE Plan.

Employee's Signature: _____

Print Name: _____

Date (MM/DD/YYYY): _____



Bank of America Corporation

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

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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MERRILL LYNCH SIMPLE RETIREMENT ACCOUNT SUMMARY DESCRIPTION

Merrill Lynch is the marketing name for Merrill Lynch Wealth Management, Merrill Edge, and The Private Banking and Investment Group which are made available through Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S).

Merrill Lynch makes available products and services offered by MLPF&S and other subsidiaries of Bank of America Corporation. Merrill Edge is the marketing name for two businesses: Merrill Edge Advisory Center, which offers team-based advice and guidance brokerage services; and a self-directed online investing platform.

The Private Banking and Investment Group is a division of MLPF&S that offers a broad array of personalized wealth management products and services. Both brokerage and investment advisory services (including financial planning) are offered by the Group's Private Wealth Advisors through MLPF&S, a registered broker-dealer and registered investment adviser. The nature and degree of advice and assistance provided, the fees charged, and client rights and Merrill Lynch's obligations will differ among these services. The banking, credit and trust services sold by the Group's Private Wealth Advisors are offered by licensed banks and trust companies, including Bank of America, N.A., Member FDIC, and other affiliated banks.

Investment products offered through MLPF&S and insurance and annuity products offered through Merrill Lynch Life Agency Inc.:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
Are Not Deposits	Are Not Insured by Any Federal Government Agency	Are Not a Condition to Any Banking Service or Activity

MLPF&S is a registered broker-dealer, Member SIPC and a wholly owned subsidiary of Bank of America Corporation. Merrill Lynch Life Agency Inc. is a licensed insurance agency and a wholly owned subsidiary of Bank of America Corporation.

Banking products are provided by Bank of America, N.A. and affiliated banks. Members FDIC and wholly owned subsidiaries of Bank of America Corporation.

Note: This Summary Description is required to be provided to you, along with your employer's SIMPLE retirement account plan ("SIMPLE Plan") Adoption Agreement or other documentation describing the employer's elections made under the Plan.

Your employer's SIMPLE Plan allows you to make salary reduction contributions to a SIMPLE retirement account maintained with Merrill Lynch ("SRA/IRA") if you meet certain requirements. The SIMPLE Plan may also enable you to receive employer matching or nonelective contributions to your SRA/IRA.

Merrill Lynch, Pierce, Fenner & Smith Incorporated is a registered broker-dealer and wholly-owned subsidiary of Bank of America Corporation. **Merrill Lynch is not a bank and is separate from its FDIC-insured affiliates, which include Bank of America, N.A., FIA Card Services, N.A., and Bank of America Rhode Island, N.A. or other depository institutions. Except where indicated securities sold, offered or recommended by Merrill Lynch are not insured by the FDIC and are not obligations of, or endorsed or guaranteed in any way by any bank, and may fluctuate in value.**

Please keep in mind that this Summary Description is a summary only. If there is any inconsistency between the SIMPLE Plan (including your employer's Adoption Agreement) or the SRA/IRA Custodial Agreement and related Disclosure Statement, and this Summary Description, the SIMPLE Plan and SRA/IRA documents, and not this Summary Description, will control.

I. Eligibility Requirements for Participation

To be eligible to participate in the SIMPLE Plan, you must have received at least \$5,000 in compensation during any prior two calendar years and be expected to receive at least \$5,000 in compensation for the coming plan year, unless your employer reduces or waives this compensation requirement as specified in the accompanying materials. Compensation for this purpose includes "elective deferrals," discussed in Section III below, which you make under the SIMPLE Plan. Compensation does not include salary reduction contributions that you make under a "cafeteria plan" or similar arrangement. The plan year is the calendar year. However, the first plan year may be a "short" plan year that generally begins on any date between January 1 and October 1. This requirement does not apply if you are a new business or corporation that comes into existence after October 1 of the year the SIMPLE IRA plan is set up **and** you set up a SIMPLE IRA as soon as administratively feasible after your business comes into existence. The SIMPLE Plan begins on the effective date specified by your employer in the accompanying materials. The plan year is

used not only for determining whether you are eligible to participate, but also for measuring the compensation on which your employer's SIMPLE Plan contribution is based, as described in Sections II, III, and IV. If the first plan year is a "short" plan year, as described above, your compensation for the "short" plan year will be measured on the basis of the entire calendar year in which the "short" plan year begins.

Employees who are nonresident aliens with no U.S. source income and/or who are covered by a collective bargaining agreement may be excluded from participation in the SIMPLE Plan, as specified by your employer in the accompanying materials.

Your employer will notify you in writing when you are eligible to participate in the SIMPLE Plan.

II. Contributions to Your SRA/IRA

An SRA/IRA must be established by you (or by your employer for you) if you are eligible to participate in your employer's SIMPLE Plan. All contributions made under the SIMPLE Plan are tax-deferred and nonforfeitable. That means the assets in your SRA/IRA belong to you and cannot be lost if you terminate employment with your employer.

Employer contributions to your SRA/IRA, discussed in Section IV, must be made by your employer's federal income tax filing deadline, including any extensions, for the employer's tax year in which the plan year ends. Your salary reduction contributions, discussed in Section III below, are required to be made as of the earliest date on which the contributions can reasonably be segregated from the employer's general assets, but in no event later than 30 days after the last day of the month for which the contributions were withheld from pay.

III. Salary Reduction Contributions

Your employer will notify you in writing for each plan year that you satisfy the eligibility requirements for participation in the SIMPLE Plan. If you are eligible to participate in the SIMPLE Plan, you will be permitted to make salary reduction contributions of up to \$11,500 for 2011. Your SRA/IRA has been established with Merrill Lynch.

The \$11,500 contribution limit may be increased periodically by the Internal Revenue Service ("IRS") for cost-of-living increases.

Notwithstanding the foregoing, if you are eligible to participate in the SIMPLE Plan and you are age 50 or older by the end of your plan year, your employer will permit you to make additional "catch-up" salary reduction contributions to the SIMPLE Plan if you are restricted from otherwise making any further salary reduction contributions under the SIMPLE Plan. However, your total salary reduction contributions may not exceed your compensation.

If you are eligible for this “catch-up” salary reduction contribution, your contribution limit may be increased by up to:

- \$2,500 for your calendar for 2011

The \$2,500 additional contribution amount may be increased periodically by the IRS to reflect cost-of-living adjustments under the Internal Revenue Code (“Code”). The total “catch-up” contributions that you may make to all eligible plans maintained by all employers and exclude from income for a year cannot be more than the “catch-up” limit for that year (and for that type of plan). All retirement plans maintained by your employer will be treated as a single plan for purposes of the “catch-up” contribution limit.

These contributions, like all other SIMPLE Plan contributions, will be excluded from your gross income for federal income tax purposes; but, unlike other SIMPLE Plan contributions, are considered wages subject to Social Security taxes paid by you and your employer and federal unemployment tax paid by your employer.

If you elect to have elective deferrals made under the SIMPLE Plan, contributions will be made pursuant to a salary reduction agreement with your employer. Deferrals cannot be made by you based on compensation you received: before the effective date of the SIMPLE Plan, before the execution of a salary reduction agreement between you and your employer, or a date determined by your employer and the “designated financial institution” (if one has been appointed), specified in the accompanying materials, whichever is later.

If you receive written notice that you have satisfied the eligibility requirements for a plan year, you will have the 60-day period specified by your employer in the notice to decide whether to begin making elective deferrals to the SIMPLE Plan for the plan year or, if you already participate in the SIMPLE Plan, to increase or decrease your current rate of deferrals for the plan year. Normally, this 60-day “election period” will be the 60-day period immediately before the plan year begins (i.e., November 2 through December 31).

When you first become eligible to make elective deferrals under the SIMPLE Plan, your 60-day “election period” will be specified by your employer in the written notice. The “election period” will be a 60-day period that includes either:

- The day you become eligible or
- The day before you first become eligible.

In addition to the 60-day “election periods,” your employer may permit you to increase or decrease your deferral elections at other times as specified in the accompanying materials. You may stop making elective deferrals at any time during the plan year, but you may not resume deferrals until the beginning of the next plan year, unless resumption of elective deferrals is permitted as specified in the accompanying materials.

IV. Employer Contributions

There are two types of employer SIMPLE Plan contributions,

“employer matching contributions” and “employer nonelective contributions.” Your employer is required to match your elective deferrals (including additional salary reduction contributions you make because you are age 50 or older) dollar-for-dollar up to 3% of your compensation for any plan year. Your employer may elect to match a lower percentage of your compensation (but not below 1%) for two years out of the last consecutive five. If your employer elects to match a lower percentage, you will receive a written notice within a reasonable time before the 60-day election period for the plan year begins.

Instead of making a matching contribution, your employer may elect to make a contribution to all eligible employees who:

- Satisfy the participation requirements (whether or not they made salary reduction contributions to the SIMPLE Plan for the plan year);
- Have at least \$5,000 of compensation for the plan year; or
- Otherwise meet the requirements as specified in the accompanying materials.

This contribution will be equal to 2% of each employee’s compensation. If your employer elects to make this alternative contribution, you will receive a written notice within a reasonable time before the 60-day election period for the plan year begins.

V. Compensation

“Compensation” generally means wages included in the “Wages, Tips and Other Compensation” box on the IRS Form W-2 for the plan year. If the first plan year is a “short” plan year that begins on a date other than January 1, with the exception of compensation used to determine your elective deferrals, compensation is determined on the basis of compensation received for the entire calendar year, not just the compensation received after the effective date of the Plan.

Compensation for purposes of making elective deferrals does not include compensation you received before the effective date of the SIMPLE Plan, before the execution of a salary reduction contribution agreement between you and your employer, or a date determined by your employer and the “designated financial institution” (if one has been appointed), specified in the accompanying materials, whichever is later.

If you are self-employed—i.e., a partner or sole proprietor—your compensation is your reported “net earnings from self-employment” for the plan year (or calendar year, as applicable). Your net earnings will include earnings that are not subject to self-employment tax because you claimed an exemption based on religious grounds.

Whether you are an employee or a self-employed individual, your compensation is calculated by adding in any elective deferral amounts excluded from your income as salary reduction contributions, except for salary reduction contributions under your employer’s cafeteria plan.

For 2011, not more than \$245,000 (periodically adjusted for inflation by the IRS) of your compensation is used in determining the 2% nonelective employer contribution described in Section IV.

VI. Procedures for Transfers and Withdrawals From Your SRA/IRA

You may make a withdrawal from your SRA/IRA at any time and for any reason, subject to income tax and, possibly, subject to a penalty tax for “early” withdrawals (as described below), by completing a Merrill Lynch SRA/IRA distribution form. Distributions from your SRA/IRA must begin by April 1, following the year in which you reach age 70½, whether or not you are employed and are receiving contributions.

Federal income taxes are required to be withheld from your withdrawal at a flat rate of 10%, unless you specify otherwise on the distribution form. If you choose not to have taxes withheld, or if the 10% withheld is not sufficient, you may be responsible for paying estimated taxes every quarter. If you do not pay required estimated taxes, you could be subject to IRS penalties.

A 10% penalty tax applies to withdrawals made prior to your attaining age 59½. This 10% penalty tax is increased to 25% for withdrawals from your SRA/IRA prior to your participation in the SIMPLE Plan (or any other SIMPLE Plan maintained by your employer) for two years.

A withdrawal from your SRA/IRA will not be subject to the “early” distribution penalty taxes (neither the 10% nor the 25% penalty tax) if you meet one of the following criteria:

1. You are age 59½ or older;
2. You are totally and permanently disabled;
3. You receive withdrawals in “substantially equal periodic payments”;
4. Your beneficiary or estate receives distributions from your SRA/IRA on account of your death;
5. You are unemployed and the distributions do not exceed amounts you paid for health insurance premiums;
6. The distributions do not exceed your deductible medical expenses for the tax year;
7. The distributions are used to pay “qualified higher education” expenses;
8. The distribution is used within 120 days by a “first-time home buyer” to pay certain costs of acquiring a principal residence; or
9. The distributions are made on account of a federal tax levy on the SRA/IRA.

With the exception of distributions required to be made when you reach age 70½, you may generally avoid the income and penalty taxes on withdrawals from your SRA/IRA by “rolling over” the withdrawn amount within 60 days after you receive the withdrawal to one of the following:

- Another SIMPLE retirement account;

- A traditional IRA, SEP IRA, qualified retirement plan, 403(a), 403(b), or eligible governmental 457 plan if you have participated in the SIMPLE Plan (or in any other SIMPLE plan maintained by your employer) for two years.

The 60-day rollover requirement may be waived by the Secretary of the Treasury under certain circumstances, including casualty, disaster, or other events beyond your reasonable control.

You can “roll over” amounts withdrawn from your SRA/IRA to another SIMPLE retirement account or another eligible IRA only once within any one-year period beginning on the date you receive the withdrawal. This rule applies to each IRA you own, including your SRA/IRA. You must report rollovers on your IRS Form 1040 for the year in which the withdrawal was made.

You may also avoid the income and penalty taxes by “transferring” the cash and securities in your SRA/IRA directly to another SIMPLE retirement account. If you have participated in the Plan (or in any other SIMPLE maintained by your employer) for two years, you may also transfer these assets to another traditional IRA by completing an SRA/IRA distribution form or by instructing the receiving IRA trustee or custodian to request the funds in your SRA/IRA.

Your employer may not require you to keep any part of the contributions made to your SRA/IRA under the SIMPLE Plan in the SRA/IRA, or otherwise restrict your right to a withdrawal from your SRA/IRA. However, if your employer has entered into an arrangement with a designated financial institution to maintain an SRA/IRA for each participant in the SIMPLE Plan as specified in the accompanying materials, your SRA/IRA must be established with the designated financial institution. You may, however, transfer your SRA/IRA balance held with the designated financial institution to another IRA or individual retirement annuity without cost or penalty. If your employer has not entered into an arrangement with a designated financial institution, you may establish your SRA/IRA with the financial organization of your choice. However, certain costs and fees may be charged against your SRA/IRA held with the financial organization if you transfer your SRA/IRA balance to another IRA or individual retirement annuity.

The foregoing discussion is only a summary of the procedures for, and effects of, withdrawals (including rollovers and transfers) from the SIMPLE Plan. Please refer to your Merrill Lynch SRA/IRA Disclosure Statement for more detailed information about withdrawals.

VII. Excess Contributions

Contributions made to your SRA/IRA that exceed allowable limits are called “excess” contributions. If you do not “correct” excess contributions, you will be subject to an annual 6% penalty tax. You may correct excess contributions by withdrawing them (along with any related

earnings or losses) by the due date (plus extensions) for filing your tax return (normally April 15).

Excess contributions left in your SRA/IRA may have adverse tax consequences. Withdrawals of those contributions may be taxed as premature withdrawals. For more information about tax consequences related to retirement plans, including, but not limited to, excess contributions, consult your tax advisor.

VIII. Military Service

You have a period equal to the lesser of five years from the date of your reemployment, or three times the period of your military service, to make the additional elective deferrals. Your compensation for purposes of the “make-up” contributions is the amount you would have otherwise received from the employer during the period of your military service. If it is not reasonably certain what that compensation would be, it is your average compensation from the employer during the 12-month period immediately before your military service began.

If you are reemployed after a period of military service that is protected under the Uniformed Services Employment and Reemployment Rights Act of 1994 (“USERRA”), you will be permitted to make additional elective deferrals up to the maximum amount you would have been permitted to contribute during your period of military service, if you had actually been employed by the employer during the period. You are also entitled to any employer matching contributions contingent on any such elective deferrals that you actually make, or the 2% employer contribution described in Section IV made for any plan year during your period of military service, if you would have been eligible to receive such contribution.

IX. Investment Decisions

You have the responsibility of directing the investments in your SRA/IRA. In accordance with section 404(c)(2) of ERISA, neither your employer, nor its officers, nor any other SIMPLE Plan fiduciary, has any responsibility or liability for any losses that may result from your exercise of control over your SRA/IRA.

You are treated as exercising control over your SRA/IRA on the first to occur of the following:

1. Your election among investment options with respect to the initial investment of any contribution to the SIMPLE Plan;
2. Your rollover to any other SIMPLE Retirement Account or individual retirement plan; or
3. One year after your SRA/IRA is established.

X. Tax Credit

You may be eligible for a nonrefundable tax credit of up to 50% of the first \$2,000 of “qualified retirement savings contributions,” provided your adjusted gross income is within specified limits. “Qualified retirement savings contributions” include, for example, contributions to an IRA; elective employee deferrals to a qualified retirement plan, a SIMPLE IRA or SARSEP plan; elective deferrals under an eligible deferred compensation plan maintained by a state or local government; and voluntary employee contributions to a qualified retirement plan. The amount of the tax credit is calculated by multiplying the first \$2,000 of your “qualified retirement savings contributions” by the applicable percentage, which is determined in accordance with the following table:

ADJUSTED GROSS INCOME						
JOINT RETURN		HEAD OF A HOUSEHOLD		ALL OTHER CASES		%
OVER	NOT OVER	OVER	NOT OVER	OVER	NOT OVER	
	\$33,500		\$25,125		\$16,750	50
\$33,501	\$36,000	\$25,126	\$27,000	\$16,751	\$18,000	20
\$36,001	\$55,500	\$27,001	\$41,625	\$18,001	\$27,750	10
\$55,500		\$41,625		\$27,750		0

For purposes of calculating the tax credit, your “qualified retirement savings contributions” may be reduced by certain distributions from certain retirement plans and IRAs made in the same tax year, the two preceding tax years, and the period after the tax year and before the due date for filing your return for the tax year. Distributions received by your spouse are treated as distributions to you for purposes of reducing your “qualified retirement savings contributions” if you file a joint return for the tax year in which your spouse received the contribution. For more information on tax credits, contact your tax advisor.

XI. Amendments to the SIMPLE Plan

Your employer will inform you of any amendments to the SIMPLE Plan or if it has decided to terminate the SIMPLE Plan.

XII. Plan Sponsor/Plan Administrator Address

Employer: _____

Address: _____

XIII. Plan Custodian Address

Merrill Lynch, Pierce, Fenner & Smith Incorporated
 Retirement Plan Services
 1400 Merrill Lynch Drive, MSC 0403
 Pennington, NJ 08534-4128



SIMPLE RETIREMENT ACCOUNT PROGRAM

PLAN DOCUMENT, DISCLOSURES AND AGREEMENTS

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MERRILL LYNCH PROTOTYPE SIMPLE RETIREMENT ACCOUNT PLAN

THIS MERRILL LYNCH PROTOTYPE SIMPLE RETIREMENT ACCOUNT PLAN CANNOT BE USED BY AN EMPLOYER FOR ANY CALENDAR YEAR IF IT (OR A PREDECESSOR EMPLOYER) OR AN AFFILIATE MAINTAINED A QUALIFIED PLAN, AS DEFINED IN SECTION 219(G)(5)(A) OR (B) OF THE INTERNAL REVENUE CODE, WITH RESPECT TO WHICH CONTRIBUTIONS WERE MADE, OR BENEFITS ACCRUED, FOR SERVICE IN ANY CALENDAR YEAR IN THE PERIOD BEGINNING WITH THE CALENDAR YEAR THE PROTOTYPE SIMPLE PLAN BECOMES EFFECTIVE AND ENDING WITH THE CALENDAR YEAR OF DETERMINATION, OTHER THAN A QUALIFIED PLAN MAINTAINED SOLELY FOR COLLECTIVELY BARGAINED EMPLOYEES AND SUCH EMPLOYEES MAY NOT PARTICIPATE IN THE PROTOTYPE SIMPLE PLAN.

The Merrill Lynch Prototype SIMPLE Plan as set forth in this booklet has been approved by the Internal Revenue Service. Approval by the IRS, however, is a determination as to the form, not the merits, of this prototype plan.

PROTOTYPE SIMPLE RETIREMENT ACCOUNT PLAN

ARTICLE I: DEFINITIONS

As used in this Prototype SIMPLE Retirement Account Plan and Employer's Adoption Agreement, each of the following terms shall have the meaning for that term set forth in this Article I:

"Affiliate" means any corporation or unincorporated business (other than the Employer): (a) which is controlled by, or under common control with, the Employer within the meaning of section 414(b) or (c) of the Code, (b) which is a member of an "affiliated service group" (as defined in section 414(m) of the Code) which includes the Employer, or (c) which is required to be aggregated with the Employer under section 414(o) of the Code and the regulations thereunder.

"Business" means in the case of an Employer that is a sole proprietorship or partnership, the trade or business of the Employer with respect to which this Plan is adopted, and in the case of an Employer that is a corporation, each trade or business of the corporation.

"Code" means the Internal Revenue Code of 1986, as now in effect or as amended from time to time. A reference to a provision of the Code shall be to such provision and any valid regulations pertaining thereto as well as to the corresponding provision of any legislation which amends, supplements or supersedes that provision and any valid regulations pertaining thereto.

"Compensation" means:

- (a) For an Employee other than a Self-Employed Individual, wages [as defined in Code section 3401(a)] included in the "Wages, Tips and Other Compensation" box on the Internal Revenue Service Form W-2 furnished to the Employee, which information is required to be reported by the Employer under Code section 6051(a)(3). Compensation shall also include any amount which is contributed by the Employer pursuant to a salary reduction agreement and which is not includable in the gross income of the Employee under Code sections 402(e)(3), 402(h), 402(k), 403(b), or compensation deferred under section 457 included in the appropriate box on the Form W-2 (Box 12 for 200), which information is required to be reported under Code section 6051(a)(8). Compensation does not include any amounts deferred by the Employer pursuant to a section 125 cafeteria plan.
- (b) For a Self-Employed Individual, his or her Net Earnings for the year involved, including any Salary Reduction Contributions made on his or her behalf under this Prototype SIMPLE Plan and without reduction for any deduction otherwise available to such individual with respect to any other contribution made to the Plan on his or her behalf.
- (c) In addition to other applicable limitations set forth in the Plan, the annual Compensation of each Employee (including a Self-Employed Individual) taken into account under the Plan in determining the amount of the Employer's Nonelective Contribution, if any, shall not exceed \$23,000, as adjusted by the Commissioner for increases in the cost of living in accordance with section 401(a)(17)(B) of the Code.

"Election Period" means the 60-day period before the beginning of any Plan Year and a 60-day period that includes either the day an Eligible Employee becomes eligible to make Salary Reduction Contributions, or the day immediately before such day, as determined by the Employer.

"Eligible Employee" means any Employee of an Employer other than an Employee in either or both of the following categories of Employees:

- (a) Employees included in a unit of Employees covered by a collective bargaining agreement between the Employer or

any Affiliate and "employee representatives," if retirement benefits were the subject of good faith bargaining and 2% or less of the Employees who are covered pursuant to that agreement are professionals as defined in Treasury Regulation § 1.410(b)-9(g). For this purpose, the term "employee representatives" does not include any organization more than half of whose members are Employees who are owners, officers or executives of the Employer or any Affiliate.

- (b) Nonresident aliens within the meaning of Code section 7701(b)(1)(B) who receive no earned income within the meaning of Code section 911(d)(2) from the Employer or any Affiliate which constitutes income from sources within the United States within the meaning of Code section 861(a)(3).

Notwithstanding the foregoing, the Employer's Adoption Agreement may provide for inclusion of either or both categories of Employees as Eligible Employees.

"Employee" means a Self-Employed Individual, any individual who is employed by the Employer in the Business and any individual who is employed by an Affiliate. Each Leased Employee shall also be treated as an Employee of the recipient Employer.

"Employer" means the corporation, proprietorship, partnership or other organization (or any successor thereto) which adopts the Plan by execution of an Employer's Adoption Agreement. Each Affiliate shall also adopt this Plan, and each of such adopting Affiliates shall be deemed an "Employer" with respect to the Plan; provided that the Employer signing the Employer's Adoption Agreement shall (a) be the Plan sponsor within the meaning of ERISA section 3(16)(B), and (b) have the authority to act for all participating Employers with respect to Plan administration and the execution and amendment of the Plan.

"Employer Contributions" means the contributions made on a Participant's behalf described in Article IV.

"Employer Matching Contributions" means the Employer Contributions described in Subsection A of Article IV.

"Employer Nonelective Contributions" means the Employer Contributions described in Subsection B of Article IV.

"Employer's Adoption Agreement" means a document so designated with respect to this SIMPLE Plan and executed by the Employer, as amended from time to time.

"ERISA" means the Employee Retirement Income Security Act of 1974, as now in effect or as amended from time to time. A reference to a provision of ERISA shall be to such provision and any valid regulations pertaining thereto as well as to the corresponding provision of any legislation which amends, supplements or supersedes that provision and any valid regulations pertaining thereto.

"Leased Employee" means any individual (other than an Employee) who, pursuant to an agreement between the recipient Employer and any other person (the "leasing organization"), has performed services for the recipient Employer (or for the recipient Employer and "related persons" determined in accordance with Code section 414(n)(6)) on a substantially full-time basis for a period of at least one year, such services are performed under the primary direction or control of the recipient Employer and any other individual who must be treated as a "leased employee" under regulations adopted pursuant to Code section 414(o).

"Net Earnings" means the net earnings from self-employment (within the meaning of Code section 1402(a)) of a Self-Employed Individual with respect to the Employer. "Net Earnings" shall be determined as if the term "trade or business" for purposes of Code section 1402 included service described in Code section 1402(c)(6).

“Participant” means an Eligible Employee who satisfies the eligibility requirements of Article II with respect to the Plan Year involved and (a) has elected to make Salary Reduction Contributions under this Prototype SIMPLE Plan, or (b) is entitled to receive an allocation of an Employer Nonelective Contribution.

“Plan” means the simple retirement account plan of the Employer in the form of this Prototype SIMPLE Plan and the applicable Employer’s Adoption Agreement executed by the Employer.

“Plan Year” means the calendar year. If the Plan becomes effective on a date between January 1 and October 1, the term “Plan Year” shall also include the short period commencing on the effective date and ending on December 31 of the calendar year in which the Plan first became effective; provided, however, that for all purposes of measuring Compensation under this Prototype SIMPLE Plan for such first Plan Year, Compensation shall be determined on the basis of the entire calendar year in which the first Plan Year began.

“Prototype SIMPLE Plan” means Merrill Lynch’s Prototype SIMPLE Retirement Account Plan as set forth in this document, as amended from time to time.

“Qualified Military Service” means any service in the uniformed services (as defined in Chapter 43 of Title 38, United States Code) where an Employee is entitled to re-employment rights under such Chapter with respect to such service.

“Salary Reduction Agreement” means an agreement entered into between an Employee and the Employer to reduce the Compensation otherwise payable directly to the Participant in cash, as further described in Article III of this Prototype SIMPLE Plan.

“Salary Reduction Contributions” means the contributions made on a Participant’s behalf described in Article III.

“Self-Employed Individual” means an individual described in section 401(c)(1) of the Code.

“SRA/IRA” means the simple retirement account, as that term is defined in section 408(p)(1) of the Code, established by or on behalf of an Employee for investment of contributions made on behalf of the Employee under the Plan. The SRA/IRA must be either an Internal Revenue Service model IRA, Form 5305-S or 5305-SA, or a Service-approved prototype SIMPLE retirement account.

ARTICLE II: ELIGIBILITY TO PARTICIPATE

Each individual who is an Eligible Employee who received at least \$5,000 in Compensation from the Employer during any two preceding calendar years and who is reasonably expected to receive at least \$5,000 in Compensation during the Plan Year shall be eligible to participate in the Plan and to receive an allocation to his or her SRA/IRA for the Plan Year.

Notwithstanding the foregoing, the Employer’s Adoption Agreement may permit Eligible Employees with less than \$5,000 in Compensation in any prior calendar year, and Eligible Employees who are reasonably expected to earn less than \$5,000 in the Plan Year involved, to participate.

Immediately before the Election Period, the Employer shall notify each Eligible Employee who satisfies the foregoing eligibility requirements of the Employee’s eligibility to participate in the Plan. Such notice shall include a copy of the summary description as described in section 408(l)(2)(B) of the Code.

ARTICLE III: SALARY REDUCTION CONTRIBUTION

Each Participant may, pursuant to a Salary Reduction Agreement, make an election during the Election Period to have Compensation that is received subsequent to the election reduced, through continuing contributions by an amount based on a percentage of his Compensation, not in excess of the amount specified in Code section 408(p)(2)(E) for the applicable calendar year.

Notwithstanding the foregoing, a Participant who is age 50 or over by the end of the Participant’s tax year may make additional Salary Reduction Contributions to the Plan in accordance with, and subject to the limitations of, Code section 414(v) and any guidance issued thereunder. A Participant’s total Salary Reduction Contributions cannot exceed his Compensation. All retirement plans maintained by the Employer will be treated as a single plan for purposes of these additional Salary Reduction Contributions. These additional Salary Reduction Contributions are not subject to any other contribution limit and are not taken into account in applying other contribution limits.

The Employer or an Affiliate will contribute these amounts as Salary Reduction Contributions to the Participant’s SRA/IRA as an Employer Contribution for the Plan Year. This contribution will be made as of the earliest date on which contributions for a Participant can be reasonably segregated from the Employer’s general assets, but in no event later than 30 days after the last day of the month with respect to which the Salary Reduction Contributions are to be made.

No Salary Reduction Contributions may be made by a Participant on the basis of Compensation that the Participant received before the later of the Effective Date of this Plan, as specified in the Employer’s Adoption Agreement or the execution by the Participant of a Salary Reduction Agreement.

A Participant may increase or decrease his or her Salary Reduction Contributions for any Plan Year during the Election Period for such Plan Year by providing written notice of such modifications to the Employer. Notwithstanding the foregoing, the Employer’s Adoption Agreement may permit more frequent modifications of a Participant’s Salary Reduction Contributions.

A Participant may elect to cease Salary Reduction Contributions at any time during the Plan Year; provided, however, that the Participant may not elect to resume Salary Reduction Contributions until the beginning of the next Plan Year, unless the Employer’s Adoption Agreement provides otherwise.

ARTICLE IV: EMPLOYER CONTRIBUTIONS

A. Employer Matching Contribution

Subject to Subsection B, the Employer shall make an Employer Contribution Matching Contribution for each Plan Year to the SRA/IRA of each Participant in an amount equal to each Participant’s Salary Reduction Contributions, for the Plan Year of up to 3% of the Participant’s Compensation for the Plan Year.

Notwithstanding the foregoing, the Employer may elect to match a percentage lower than 3% of each Participant’s Compensation (but not less than 1%) in any two Plan Years during the five-year period ending with such Plan Year. If any Plan Year in the foregoing five-year period is a year prior to the first year any simple retirement account as described in section 408(p) of the Code is in effect with respect to the Employer (or any predecessor), the Employer shall be treated as if the level of Employer Matching Contributions was 3% for such prior Plan Year.

If the Employer elects to match a percentage of each Participant’s Compensation lower than 3% for any Plan Year, it shall notify those Eligible Employees entitled to receive such notice of such lower percentage within a reasonable period of time before the Election Period for such Plan Year.

B. Employer Nonelective Contribution

If the Employer so elects, in lieu of the Employer Matching Contributions for any Plan Year, the Employer may make an Employer Nonelective Contribution for such year to the SRA/IRA of each Eligible Employee who satisfies the eligibility requirements set forth in Article II and who has at least \$5,000 of Compensation from the Employer for the Plan Year. The Employer Nonelective Contribution shall be equal to 2% of each such Eligible Employee’s Compensation.

Notwithstanding the foregoing, the Employer's Adoption Agreement may permit Eligible Employees to receive an Employer Nonelective Contribution even if they do not have at least \$5,000 in Compensation from the Employer for the Plan Year, but who otherwise satisfy the eligibility requirements set forth in Article II.

If the Employer elects to make an Employer Nonelective Contribution for a Plan Year, it shall notify those Eligible Employees entitled to receive such notice of such election within a reasonable period of time before the 60-day Election Period for such Plan Year.

C. Deductibility of Employer Contributions

The Employer may, subject to limitations contained in the Code, deduct contributions made to the Plan in the taxable year of the Employer with or within which the Plan Year ends. Employer Matching Contributions or Employer Nonelective Contributions made for a particular taxable year of the Employer must be contributed by the due date of the Employer's income tax return (including extensions) and are deemed made in such taxable year for purposes of the Employer's deduction.

D. Employer Tax Credit

Employers who employ 100 or fewer employees who have received at least \$5,000 of Compensation from the Employer in the preceding year and employ at least one employee who is not a highly compensated employee, as defined in Code section 414(q), may claim a tax credit of 50% of the administrative and retirement-education expenses incurred for the Plan. The credit is limited to \$500 and may be claimed by the Employer for the first three years of the plan.

ARTICLE V: VESTING

Each Participant shall be fully vested at all times in his Salary Reduction Contributions, Employer Matching Contributions and Employer Nonelective Contributions, if any.

ARTICLE VI: MILITARY SERVICE

Notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit with respect to Qualified Military Service will be provided in accordance with section 414(u) of the Code.

ARTICLE VII: TRANSFERS AND WITHDRAWALS

The Employer may not require a Participant to retain any portion of the contributions made to the Participant's SRA/IRA in such SRA/IRA, or otherwise impose any withdrawal restrictions.

In accordance with section 408 of the Code, any amount paid or withdrawn from a Participant's SRA/IRA may be rolled over or transferred on a tax-free basis, at any time, to another individual retirement account or annuity designed solely to hold funds under a simple retirement account plan. A Participant may also roll over or transfer on a tax-free basis any amount paid or withdrawn from the Participant's SRA/IRA to a traditional individual retirement account or annuity after a two-year period has expired since the Participant first participated in the Plan or any other simple retirement account maintained by the Participant's employer under section 408(p) of the Code.

A Participant may also roll over on a tax-free basis any amount paid or withdrawn from the SRA/IRA to a qualified retirement plan, 403(b) plan, 403(a) plan or an eligible governmental 457 plan in accordance with Code section 408(d)(3), after a two-year period has expired since the Participant first participated in the Plan or any other simple retirement account maintained by the Participant's employer under section 408(p) of the Code.

Any amount paid or withdrawn from a Participant's SRA/IRA during the two-year period beginning on the date that the Participant first became a Participant in the Plan or any other simple retirement account maintained by the Participant's employer under section 408(p) of the Code, and that is

subject to the additional tax on early distributions under section 72(t) of the Code, will be subject to a 25% (rather than 10%) additional tax for early withdrawal.

ARTICLE VIII: EMPLOYER ELIGIBILITY REQUIREMENTS

An Employer, with respect to any Plan Year, must have no more than 100 Employees who received at least \$5,000 of Compensation from the Employer for the preceding Plan Year to be an employer eligible to maintain this Prototype SIMPLE Plan; provided, however, that an eligible employer who establishes and maintains this Plan for one or more years and fails to satisfy the foregoing eligibility requirements for any subsequent year shall be treated as an eligible employer for the two years following the last year the employer qualified as an eligible employer.

In addition, an Employer (or any predecessor employer) who maintained a "qualified plan" (which is defined as a plan, contract, pension or trust described in section 219(g)(5)(A) or (B) of the Code) with respect to which contributions were made or benefits were accrued, for service in any calendar year in the period beginning with the calendar year the Prototype SIMPLE Plan became effective and ending with the calendar year for which the determination is being made, will not be eligible to maintain this Plan and neither Salary Reduction Contributions nor Employer Contributions may be made under this Plan. Notwithstanding the foregoing, an Employer will be eligible to maintain this Plan, if it also maintains a "qualified plan(s)" (as defined above) solely for the category of Employees described in Section 1.6(a) of the Plan and the Employer's Adoption Agreement does not provide for inclusion of such category of Employees as Eligible Employees.

Notwithstanding anything herein to the contrary, if the Employer fails to satisfy any of the requirements described in this Article VIII and the first paragraph of Article II hereof on account of an acquisition, disposition, or similar transaction, the Employer shall not be treated as failing to meet such requirement during the period beginning on the date of the transaction and ending on the last day of the second calendar year following the calendar year in which such transaction occurs, if the following requirements are met: (a) the Employer satisfies requirements similar to the rules under section 410(b)(6)(C)(i)(II) of the Code, and (b) the Plan would satisfy such requirement after the transaction if the Employer that maintained the Plan before the transaction had remained a separate Employer.

ARTICLE IX: AMENDMENT

Merrill Lynch reserves the right to amend this Plan and will give the Employer written notice of any amendment. The Employer may amend the Plan as applied to the Employer by changing its elections on the Adoption Agreement and will give Merrill Lynch written notice of any such change in election. Notwithstanding the foregoing, any amendment must conform to the substantive provisions of the Plan notice provided to Participants for the calendar year.

ARTICLE X: ELECTRONIC DELIVERY

Merrill Lynch shall provide any notice (written or otherwise) required under the Plan or the Code in a manner determined by Merrill Lynch, in its sole discretion, including electronic delivery or posting to an internet address.



DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
WASHINGTON, D.C. 20224

TAX EXEMPT AND
GOVERNMENT ENTITIES
DIVISION

Sponsor Name: MERRILL LYNCH PIERCE FENNER & SMITH INC
Plan Description: Prototype SIMPLE IRA Plan 001
FFN: 50994150000-001 Case: 200300617 EIN: 13-3180817
BPD: 00 Plan: 001 Letter Serial No: K901095b

MORGAN LEWIS & BOCKIUS LLP
VIVIAN S MCCARDELL ESQ
1701 MARKET STREET
PHILADELPHIA, PA 19103

Contact Person:
Ms. Arrington 50-00197
Telephone Number:
(202) 283-8811
In Reference To:
T:EP:RA:T2
Date: 01/28/2004

** COPY FOR AUTHORIZED REPRESENTATIVE **

Dear Applicant:

In our opinion, the amendment to the form of your Savings Incentive Match Plan for Employees of Small Employers (SIMPLE IRA Plan) does not adversely affect its acceptability under section 408(p) of the Internal Revenue Code. This SIMPLE IRA Plan is approved for use only in conjunction with one or more SIMPLE Individual Retirement Arrangements (SIMPLE IRAs), each of which meets the requirements of Code section 408(p) and has received a favorable opinion letter, or is a model SIMPLE IRA (Form 5305-S or 5305-SA).

An employer that adopts this approved prototype will be considered to have a SIMPLE IRA Plan that satisfies the requirements of Code section 408(p) provided that the terms of the plan are followed and that it is used in conjunction with one or more approved SIMPLE IRAs. Please provide a copy of this letter to each adopting employer.

Code section 408(l)(2) requires an employer that adopts a SIMPLE IRA Plan to provide to employees certain information about the SIMPLE IRA Plan.

Your prototype may have to be amended to include or revise provisions to comply with future changes in the law or regulations.

If you, the sponsoring organization, have any questions concerning the IRS processing of this case, please call the above telephone number. This number is only for use of the sponsoring organization. Individual participants and/or adopting employers with questions concerning the plan should contact the sponsoring organization. The sponsoring organization must provide its address and telephone number for inquiries by individual participants and adopting employers.

If you write to the IRS regarding this plan, please provide your telephone number and the most convenient time for us to call in case we need more information. Whether you call or write, please refer to the File Folder Number (FFN) shown in the heading of this letter.

You should keep this letter as a permanent record. Please notify us in writing if you modify or discontinue sponsorship of this prototype plan.

Sincerely yours,

Paul G. Shultz
Director,
Employee Plans Rulings & Agreements

ABOUT YOUR SRA/IRA

- [1] **Your SIMPLE Retirement Account/Individual Retirement Account (SRA/IRA)** is an attractive means of accumulating tax-advantaged assets for retirement. Your SRA/IRA is a custody account established for the exclusive benefit of you and your beneficiaries for which Merrill Lynch acts as custodian. Your right to the balance in your SRA/IRA cannot be forfeited at any time.
- [2] The basic rules and benefits of your Merrill Lynch SRA/IRA, as well as important legal and federal tax information, are provided in this Disclosure Statement. However, the Merrill Lynch SIMPLE Retirement Account Custodial Agreement is the primary document governing your Merrill Lynch SRA/IRA and will govern in the case of any difference between these documents.
- [3] Merrill Lynch does not act as your tax or legal advisor with respect to your SRA/IRA. We recommend that you consult your lawyer, accountant, or other tax advisor if you have questions beyond the scope of the information contained in this Disclosure, especially in regard to how your SRA/IRA affects your estate or tax planning. You should also consult your tax advisor regarding the tax consequences involving your SRA/IRA for the laws of the particular state, locality or foreign country where you live, as this Disclosure covers only US federal tax matters and certain states, localities and foreign countries may have significantly different tax rules.
- [4] *For example*, certain states may not allow state income tax exclusions for the higher level of contributions, or the additional types of rollovers permitted under the federal Tax Code after 2001. You may also refer to the appropriate year's edition of Internal Revenue Service Publication 590, "Individual Retirement Arrangements (IRAs)," (or any replacement publication).
- [5] To obtain more information on the services your Merrill Lynch SRA/IRA provides to you, please contact your Merrill Lynch Financial Advisor or a Service Representative.

REVOKING YOUR SRA/IRA

- [6] **If you are receiving this disclosure as a result of your initial opening of your SRA/IRA, you have the right to revoke your SRA/IRA** and receive a refund of any amount given to us for your SRA/IRA within seven calendar days after you receive this disclosure agreement, or 14 calendar days from the mailing date of the disclosure agreement.
- [7] If you revoke your SRA/IRA within this period, the amount returned to you would not include an adjustment for any sales commissions, administrative expenses or other fees or fluctuations in market value.
- [8] You must revoke in writing to:

Manager, Retirement Plan New Accounts
Merrill Lynch, Pierce, Fenner & Smith Incorporated
1700 Merrill Lynch Drive MSC 0703
Pennington, NJ 08534-4128
- [9] Make sure your revocation notice is postmarked, certified or registered prior to the end of the revocation period.
- [10] If you have any questions, contact your Financial Advisor or a Service Representative at 1.800.MERRILL.

ELIGIBILITY

- [11] If you are eligible to participate in your employer's SIMPLE, you (or your employer) may set up an SRA/IRA. Your employer may make contributions to your SRA/IRA on your behalf, as long as the contributions are made under your employer's SIMPLE. If you are self-employed, you may also establish an SRA/IRA if you have adopted a SIMPLE.

DEFINITIONS

SRA/IRA

A SIMPLE Retirement Account/Individual Retirement Account established to hold contributions made on your behalf under your employer's Savings Incentive Match Plan for Employees. The SRA/IRA may be with Merrill Lynch or another financial institution. An SRA/IRA cannot be a Coverdell Education Savings Account (formerly an Education IRA).

SIMPLE

Savings Incentive Match Plan for Employees (SIMPLE)

CONTRIBUTIONS

- [12] Your SRA/IRA will accept the following types of contributions:
 - **Contributions made by your employer (cash only) (or yourself, if you are self-employed) on your behalf under your employer's SIMPLE by check, money order, or electronic funds transfer acceptable to us.**
 - **Transfers or rollovers of cash, securities, or other assets from another SRA/IRA.**
 - **Contributions made by you under a "qualified salary reduction arrangement" under your employer's SIMPLE, which means you may not make annual traditional, Roth or Coverdell Education Savings Account contributions or rollover contributions from such types of IRAs to your SRA/IRA.**
- [13] *You and your employer are responsible for determining the eligibility of your contributions.* Should we discover we have received an excess contribution, we will return the excess contribution to you only after receiving written authorization from you.

DEFINITIONS

MERRILL LYNCH

Merrill Lynch, Pierce, Fenner & Smith Incorporated, a registered broker-dealer and wholly-owned subsidiary of Bank of America Corporation. Merrill Lynch is the custodian of your SRA/IRA.

TAX YEAR

The period for which you must report income on your federal income tax return, generally the calendar year

Contribution reports

- [14] Each year we will send to you (or your beneficiaries) and to the IRS an IRS Form 5498 providing a valuation of your SRA/IRA at the end of the prior year. We will also send a report of your SRA/IRA contributions for the prior year made through April 15 of the current year. *If we do not receive a contribution and/or rollover deposit that is reportable on Form 5498 for a particular year, we will not send a separate form to you; your SRA/IRA valuation will be reported to you on your year-end Merrill Lynch account statement.*
- [15] Upon request, Merrill Lynch will submit a Form 5498 for the year of your death to your executor reporting the end-of-year valuation of your SRA/IRA. Because any amount reported on a beneficiary's Form 5498 would not be reported on the Form 5498 for the estate, the value reported on the Form 5498 for the estate would generally be zero. Your executor has the right to request in writing a date-of-death valuation, which will be furnished within a reasonable time (generally 90 days).

ROLLOVERS AND TRANSFERS

Tax-Free Transfers between IRAs

- [16] **You may authorize** a direct transfer of assets into your Merrill Lynch SRA/IRA from another SRA/IRA without incurring taxes or penalties, thereby preserving their tax-deferred status.
- [17] *Note that a direct transfer must be made between SRA/IRA custodians or trustees and you may not receive the assets in your name.*
- [18] You may *not* make tax-free transfers from:
- Traditional IRAs
 - Roth IRAs (except for recharacterizations discussed on page 9)
- [19] The rules regarding direct transfers of SRA/IRA assets also apply to direct transfers from your Merrill Lynch SRA/IRA into another SRA/IRA or an eligible traditional IRA.

Rollovers between IRAs

- [20] You may roll over assets you withdraw from one SRA/IRA to another SRA/IRA subject to the following rules:
- You must complete the rollover within 60 days of the initial withdrawal or distribution. The IRS may waive this requirement if you can demonstrate a cause for the delay beyond your reasonable ability to control, such as a casualty or disaster;
 - You may make only *one* tax-free rollover from an SRA/IRA from which or to which you made a prior rollover in any one-year period measured from the date of the first distribution;
 - If you are the beneficiary, you may roll over assets from your deceased spouse's SRA/IRA. You are not permitted to roll over assets from an inherited SRA/IRA if you are a non-spouse beneficiary;
 - You may not roll over required minimum distributions;
 - You may not roll over Substantially Equal Periodic Payments;
 - You must report rollovers on your IRS Form 1040 for the year in which the rollover was completed; *and*

- [21] You may roll over assets to a traditional IRA from an SRA/IRA only after you have been a participant for two or more years in a SIMPLE maintained by your employer or for other reasons are not subject to the 25% penalty on premature withdrawals.
- [22] The rules also apply to transfers from SIMPLE individual retirement annuities and to rollovers of assets from your Merrill Lynch SRA/IRA into another SRA/IRA or an eligible traditional IRA.

Conversions to a Roth IRA

- [23] You may roll over assets from an SRA/IRA to a Roth IRA as long as, for years prior to 2010, your modified AGI for the year of the withdrawal is less than \$100,000, not including the rollover, and two years have passed since you first became a participant in a SIMPLE maintained by your employer or for other reasons you are not subject to the 25% penalty on premature withdrawals. Such SRA/IRA to Roth IRA rollovers are frequently called "conversions." *You may also exclude required minimum distributions from traditional IRAs or employer retirement plans from your modified AGI for this purpose.*
- [24] **Calculate your modified AGI** by locating the "adjusted gross income" line on your IRS Form 1040 and subtracting applicable deductions as provided for in the instructions to IRS Form 1040, including:
- IRA deductions
 - Foreign earned income exclusions
 - Foreign housing exclusions or deductions
 - Interest exclusions on U.S. savings bonds used to pay higher education expenses
 - Adoption assistance program exclusions
 - Deductions for qualified education loan interest
- [25] *If you receive Social Security benefits, use the worksheets in IRS Publication 590 to calculate your modified AGI.*
- [26] The portion of a conversion that would be includible in your gross income if withdrawn will be included in your gross income. However, conversions are not subject to the 10% penalty tax for early withdrawals.
- The following rules apply:
- You must deposit the amount to your Roth IRA within 60 days of your SRA/IRA withdrawal. For distributions before 2011, the IRS may waive this requirement if you can demonstrate a cause for the delay beyond your reasonable ability to control, such as a casualty or disaster;
 - The "only one tax-free rollover in any one-year waiting period" rules applicable to SRA/IRA rollovers do not apply to conversions;
 - You may *not* convert distributions from an inherited SRA/IRA. However, a spouse sole beneficiary may be able to treat the SRA/IRA as the spouse's and then convert;
 - You may *not* convert required minimum distributions (see Distributions after age 70½, page 10);
 - You may *not* convert assets to a Roth IRA if you are married and filing separate income tax returns, *unless* you and your spouse lived apart for more than a year;
 - Assets converted to a Roth IRA are thereafter subject to the rules governing Roth IRAs; *and*
 - You are responsible for determining your eligibility to make a conversion.

- [27] If you have been making substantially equal periodic payments exempt from the 10% premature distribution penalty (see Distributions before age 59½, page 10) prior to a conversion, they will be subject to a retroactive penalty unless you continue making such withdrawals from your Roth IRA until the later of:
- Five years from the date the periodic withdrawals began; or
 - The earlier of your attainment of age 59½, becoming disabled or your death.

[28] In general, direct transfers from an SRA/IRA to a Roth IRA made by the custodians or trustees are treated as conversions for tax purposes. *If your SRA/IRA assets were previously recharacterized from a Roth IRA, there is a minimum 30-day waiting period before you may reconvert them, and you may not make two such conversions of the same assets in one calendar year.*

Rollovers to employer retirement plans

- [29] In general, if two years have passed since you first became a participant in a SIMPLE maintained by your employer or for other reasons you are not subject to the 25% penalty on premature withdrawals, you may roll over all or part of distributions you receive from your SRA/IRA into your employer's retirement plan including a section 457(b) eligible State deferred compensation plan, provided the plan accepts rollover contributions.
- [30] You may roll over distributions of any kind, including cash, securities or other property, provided they are accepted by your employer's retirement plan. *Any portion of assets sold but not rolled over will be subject to tax.*
- [31] If you are the beneficiary, you may roll over distributions from your deceased spouse's SRA/IRA. You are not permitted to roll over assets from an inherited SRA/IRA if you are a non-spouse beneficiary. (See Beneficiaries, page 11.)
- [32] As with other rollover situations, rollovers to employer retirement plans must be completed within 60 days. The IRS may waive the 60-day time limit if you can demonstrate a cause for the delay beyond your reasonable ability to control, such as a casualty or disaster.

A note on recharacterizations

- [33] The special rule that permits you to "recharacterize" contributions made to one type of IRA as contributions made to another type of IRA does not apply to employer contributions (including pre-tax contributions) made under your employer's SIMPLE to your SRA/IRA. Once employer contributions are made to your SRA/IRA they may not be "recharacterized" as contributions to another type of IRA.

Exceptions:

- If you make a mistake and roll over or transfer amounts from your traditional IRA to your SRA/IRA, you may recharacterize the rollover or transfer as a contribution to another traditional IRA.
 - You may recharacterize mistaken rollovers and transfers from your traditional IRA by causing the trustee or custodian of your SRA/IRA to transfer the mistaken amounts plus earnings to the trustee or custodian of your traditional IRA. You must do so before the date you are required to file your income tax return (with extensions) for the year in which you made the contributions. The rollover or transfer will be treated as a contribution to the traditional IRA.
- [34] Conversions from SRA/IRAs to Roth IRAs are eligible to be recharacterized. To effect a recharacterization, you must give complete and timely instructions to the custodians or trustees of both the SRA/IRA and Roth IRA and report the converted amount as having been contributed to the SRA/IRA for the year in which the conversion was made. Tax-free transfers or rollovers between SRA/IRAs, from SRA/IRAs to traditional IRAs or to employer retirement plans and employer contributions to SEP IRAs may not be recharacterized. However, a tax-free transfer or rollover between SRA/IRAs or from an SRA/IRA to a traditional IRA will not disqualify you from recharacterizing an annual traditional IRA contribution or conversion contribution to a Roth IRA.
- [35] *You are not limited on the number of recharacterization transfers you may make in a year. The IRS may grant extensions for recharacterizing invalid conversions to taxpayers who provide sufficient evidence they acted reasonably and in good faith.*

DISTRIBUTIONS

- [36] **You have the right to withdraw** assets from your SRA/IRA at any time. Amounts in cash, securities or other assets withdrawn from your SRA/IRA for you or your beneficiaries are called "distributions." Distributions are subject to the rules contained in the Tax Code and to the terms of the Custodial Agreement.
- [37] Generally, SRA/IRA distributions will be taxed as ordinary income. No special capital gains or averaging treatment is available. Unless you or your beneficiaries indicate otherwise on the form we provide, we will deduct federal and possibly state income taxes before payment.
- [38] You must report any taxable distributions on your federal income tax return. Examples of non-taxable distributions that do not have to be reported include tax-free transfers and rollovers (see page 8).

DEFINITION EMPLOYER RETIREMENT PLAN

An employer retirement plan is one of the following:

- Qualified pension plan
- Qualified profit-sharing plan
- Qualified stock bonus plan
- Qualified money purchase plan
- Qualified annuity plan
- 401(k) plan
- 403(b) annuity
- 501(c)(18) trust plan
- Simplified Employee Pension (SEP)
- Savings Incentive Match Plan for Employees (SIMPLE)

PLEASE NOTE

The rules governing rollovers and distributions are complex. You should consult your legal or tax advisor to determine whether distributions from your SRA/IRA may be rolled over and which option is best for you.

Because the only contributions allowed to be made to your SRA/IRA are contributions made in accordance with a "qualified salary reduction arrangement" under your employer's SIMPLE, you may not roll over any part of a distribution from your employer's qualified retirement plan into your SRA/IRA.

PLEASE NOTE

Withdrawals or distributions are subject to the Tax Code and to the Merrill Lynch SIMPLE Retirement Account Custodial Agreement (see page 18).

PLEASE NOTE

This Disclosure describes the RMD rules provided in the 2002 Regulations. Certain persons may find that either the 1987 Regulations or the 2001 Regulations provide them with a smaller 2002 required minimum distribution. If you believe you fall into this category, you should consult your tax advisor about your particular situation.

DEFINITIONS

SRA/IRA BALANCE

Your SRA/IRA balance for the purposes of calculating minimum withdrawals is defined as the fair market value of your SRA/IRA plus any transfers, rollovers or recharacterizations to your SRA/IRA that are outstanding as of the preceding December 31st.

LIFE EXPECTANCY TABLES

Use the following US Treasury tables (which can be found at www.irs.gov or in IRS Publication 590 "Individual Retirement Arrangements") when determining your life expectancy for SRA/IRA purposes:

UNIFORM LIFETIME TABLE

Q&A-2 Section 1.401(a)(9)-9

JOINT AND LAST SURVIVOR TABLE

Q&A-3 Section 1.401(a)(9)-9

[39] You should consult your accountant or tax advisor on how to time withdrawals to meet your financial needs, while at the same time taking into consideration your tax situation. The rules governing rollovers and distributions are complex. You should consult with your legal or tax advisor to determine whether distributions from your qualified retirement plan may be rolled over and which option is best for you.

Distributions before age 59½

[40] Any distributions made before you reach age 59½ from your SRA/IRA will be subject to ordinary income taxes and a 10% penalty tax unless you meet an exception.

[41] The 10% penalty is increased to 25% for premature distributions made from your SRA/IRA maintained in connection with your employer's SIMPLE plan, unless two years have passed since you first became a participant in a SIMPLE maintained by your employer.

[42] You are exempt from the premature distribution penalty if any of the following apply:

- You are totally and permanently disabled;
- You take distributions in "substantially equal periodic payments";
- Your beneficiary or estate receives distributions from your SRA/IRA in the event of your death;
- You are unemployed and the distributions do not exceed amounts paid for health insurance;
- The distributions do not exceed your deductible medical expenses;
- The distributions do not exceed your "qualified higher education expenses" for yourself, your spouse, your children or grandchildren;
- The distribution is a "qualified first-time home-buyer distribution;" or
- The distribution is on account of an IRS tax levy.

[43] Each of these exceptions is complex. The exceptions are explained in more detail in "Penalty for premature distributions," page 13, and Additional notes on exemptions, page 14. We advise you to consult your legal or tax advisor before taking a distribution in reliance upon them.

Distributions after age 59½

[44] Once you reach the age of 59½, distributions from your SRA/IRA will be subject only to ordinary income taxes. Between ages 59½ and 70½ you may take distributions without penalty.

Distributions after age 70½

[45] Once you reach age 70½, the Tax Code mandates that you start required minimum distributions (RMDs) for the year you reach age 70½ and each subsequent year. RMDs must begin in the calendar year you reach that age, or no later than April 1 of the following year (your required beginning date or "RBD"). If you wait, however, until the following year to make the first RMD, you will have to make a second RMD before the end of that year.

[46] If you prefer, you may purchase an annuity contract that makes payments at least equal to your RMD.

[47] While making your RMD, you may still withdraw any additional amounts you desire from your SRA/IRA.

[48] Your RMD amount will depend on whether the 1987 Tax Code proposed regulations ("1987 Regulations"), the 2001 Tax Code proposed regulations ("2001 Regulations") or 2002 Tax Code final regulations ("2002 Regulations") apply. In general, the 2002 Regulations apply to distributions made in 2003 or later. You can choose any of the three regulations for 2002 distributions. In most cases, the 2002 Regulations result in a smaller RMD amount. *This disclosure statement describes the minimum distribution rules provided in the 2002 Regulations.*

[49] If you fail to make the RMD, you may be subject to a penalty tax of 50% on the difference between your RMD amount and your actual distribution amount (see Penalty for not taking minimum distributions, page 15).

How to calculate your minimum distribution during your lifetime

[50] To calculate your minimum distribution, divide your SRA/IRA balance (including outstanding rollovers, transfers and recharacterization transfers) by the distribution period, as shown in:

- Uniform Lifetime Table; or
- Joint and Last Survivor Table (if your spouse is your sole beneficiary and is more than 10 years younger than you).
- To use the spousal calculation, your spouse must, generally, be your sole designated beneficiary for the entire year. You will also qualify if your spouse is your sole designated beneficiary on January 1 of the year and your designated beneficiary changes, during the year, because you or your spouse dies or you divorce.

[51] Your minimum distribution must be recalculated annually, based on your current age (and that of your primary beneficiary for spouse beneficiaries who are more than 10 years younger). You must calculate the minimum distribution separately for each SRA/IRA you own.

[52] You are responsible for determining the minimum distribution amounts. We will, generally, supply you with our calculation of your minimum distribution. To do this, we must have your correct age on file and an accurate valuation of all your investments. We will use the Uniform Lifetime Table, unless our records show your SRA/IRA qualifies for the spousal calculation. Our calculation will not adjust your balance for outstanding rollovers, transfers or recharacterizations. You are still responsible for determining the accuracy of your SRA/IRA balance and of the minimum withdrawal. Generally, we will not supply a calculation of the minimum distribution amount to your beneficiaries after your death.

[53] You must notify us when you want to receive this payment. You may set up a periodic payment plan under which you can conveniently spread the distributions throughout the year. To learn more about RMD calculations, call 1.800.MERRILL to request a copy of the "Guide to Calculating Minimum Distributions from a Traditional IRA."

Distributions after your death

- [54] Following your death, the remaining balance in your SRA/IRA will be distributed to your beneficiaries (see Beneficiaries, in the next column) with similar minimum distribution requirements. Subject to those minimum distribution requirements and restrictions imposed by your beneficiary designation, your beneficiary may withdraw assets from your SRA/IRA at any time. The identity of your “designated beneficiary” and whether your death occurs before or after your RBD will govern how your beneficiaries calculate their minimum distributions.
- [55] For the purpose of determining required minimum distributions, your designated beneficiary is determined as of September 30 of the year following the year of your death based on your beneficiaries as of your date of death who remain beneficiaries as of the determination date. A designated beneficiary must be an individual, (a natural person rather than an estate, charity or a trust). If certain requirements are met, however, beneficiaries of a trust, that is the beneficiary of your SRA/IRA, will be treated as your SRA/IRA’s beneficiaries for the purpose of determining your designated beneficiary. If your SRA/IRA has multiple beneficiaries and one is not an individual, you will not have a designated beneficiary. However, if all your beneficiaries are individuals, the oldest one will be your designated beneficiary.
- [56] If you die after your required beginning date (RBD), the remaining balance in your SRA/IRA must be distributed over a period no longer than the longer of an individual designated beneficiary’s life expectancy or your remaining life expectancy. (The Single Life Table will be used for calculating your remaining life expectancy and that of your designated beneficiary, if applicable.)
- If your spouse is the designated beneficiary, his or her life expectancy will be recalculated each year until death (the “recalculation method”), and thereafter using the “term certain method.”
 - The life expectancy of a non-spouse designated beneficiary or your remaining life expectancy will be determined under a “term certain method.”
 - If your spouse is your sole beneficiary, he or she may elect to roll over your SRA/IRA into his or her own SRA/IRA or elect to treat your SRA/IRA as his or her own.
 - If you do not have a designated beneficiary, distributions will be calculated based on your remaining term certain life expectancy.
- [57] If you die *before* your RBD:
- If you do not have a designated beneficiary, the entire balance of your SRA/IRA, must be distributed by December 31 of the year that contains the fifth anniversary of your death.
 - If your spouse is your sole beneficiary, he or she may choose to postpone making withdrawals until the date you would have reached age 70½.
 - If your spouse is your sole beneficiary, he or she may elect to roll over your SRA/IRA into his or her own SRA/IRA or elect to treat your SRA/IRA as his

or her own SRA/IRA and make the minimum withdrawals that apply to that SRA/IRA (see Distributions after age 70½ on page 10), based on your spouse’s own age and beneficiaries. *Note that we will assume this election has been made if your spouse makes any contributions, rollovers or transfers to your SRA/IRA or does not take minimum distributions that would be required from your SRA/IRA.*

- If you have a designated beneficiary who is not your spouse, your beneficiary may elect to begin taking distributions no later than December 31 following the first anniversary of your death over his or her term certain life expectancy.

BENEFICIARIES

- [58] **You may name** one or more beneficiaries of your SRA/IRA, including individuals, your estate, a charity or a trust. These beneficiaries may be designated primary or contingent beneficiaries and may be changed at any time, but any designation or change must be in writing. Beneficiary designations will not be effective until received and accepted by Merrill Lynch.
- [59] *All beneficiary designations and changes must be compatible with Merrill Lynch’s administrative and operational requirements, which may vary over time.*
- [60] You should review your designation periodically, particularly when there are changes in your family status, including a marriage, divorce, birth or adoption of children, death of a beneficiary or establishment of estate planning trusts.
- [61] The “Beneficiary” section of the Custodial Agreement explains:
- How beneficiaries may receive your SRA/IRA assets after your death;
 - Your ability to place restrictions on distributions to and successor designations by your beneficiaries;
 - The treatment of your beneficiary designation if you are divorced or your marriage is annulled after you designate your spouse as your beneficiary; *and*
 - Who will be your beneficiary or beneficiaries if you do not have a living/existing designated beneficiary.
- [62] Generally, after your death, Merrill Lynch will make distributions to the listed beneficiary of record, regardless of state community property law. If, as a result of state community property law, payments are to be made to the surviving spouse rather than the named beneficiary, a written statement authorizing such payment must be submitted and signed by the spouse and the designated beneficiary.
- [63] If your beneficiary is a trust or your estate, distributions will be made to the trustee(s) of the trust or the executor(s) of your estate. However, the trustee or executor may, subject to any rules we establish, direct us to make distributions to the beneficiaries of the trust or estate.

DEFINITIONS

TERM CERTAIN METHOD

The “term certain method” establishes an individual’s remaining life expectancy just once. Thereafter one year is subtracted from that life expectancy each year.

RECALCULATION METHOD

In contrast, a “recalculation method” entails recalculating a life expectancy each year using the tables current at that time and the individual(s) age(s) in that year.

PLEASE NOTE

It is your responsibility to decide how to invest your SRA/IRA. However, your Financial Advisor may consult with you on appropriate investments or you may appoint a discretionary manager or advisor under a separate agreement.

INVESTING YOUR SRA/IRA

- [64] **Your Merrill Lynch SRA/IRA is “self-directed,”** which means you are responsible for managing the investments in your account.
- [65] Your Merrill Lynch Financial Advisor or a Service Representative can advise you on the investment alternatives available, and you may enroll (under a separate agreement) your SRA/IRA in a Merrill Lynch advisory service that offers discretionary management or other advisory services. *Investment decisions are ultimately yours or your discretionary manager’s or advisor’s, and you or your discretionary manager or advisor must decide whether an investment is consistent with your personal savings goals and investment objectives.*
- [66] The investments in your SRA/IRA will be held by us, and may be held in our name or the name of a selected nominee. Interest, dividends and other distributions on shares will be paid to us for your account. Dividends and other distributions from mutual funds will be paid in cash and swept with other cash balances into the applicable money market accounts (see Cash Balances, below).

INVESTMENTS

- [67] You may choose to invest your SRA/IRA assets in one or more of the following types of investments obtainable through Merrill Lynch and its affiliates:
- Securities traded on recognized exchanges or “over the counter”
 - Selected mutual funds
 - Government securities, such as Treasury bills
 - Certain annuity contracts
 - One-ounce American Gold or Silver Eagle coins issued by the United States
 - Listed covered call options
 - Put options against long positions
- [68] The following investments and transactions are generally *not* permitted:
- Investments acquired on margin
 - Commodities transactions (including futures contracts)
 - Options strategies not described above
 - Series E and EE U.S. savings bonds
 - Foreign currency
 - Notarial stock
 - Chattel paper
 - Shares of “restricted” stock
- [69] The Tax Code prohibits your SRA/IRA from making the following types of investments (or treats them as distributions):
- Life insurance contracts
 - Collectibles, including works of art, rugs, antiques, certain metals, gems, stamps, most coins, and alcoholic beverages
- [70] All investments must be compatible with Merrill Lynch’s administrative and operational requirements and procedures of the account system through which your SRA/IRA is administered. Contact your Financial Advisor or a Service Representative for more information on permissible investments.
- [71] In no event may the assets in your SRA/IRA be commingled with other property except in a common trust fund or a common investment fund.

- [72] We will invest and reinvest your contributions and earnings in your SRA/IRA only after receiving proper instructions from you or, as appropriate, your beneficiary, your estate’s legal representative, or any other person authorized to give such instructions.
- [73] *The investments you purchase for your SRA/IRA may fluctuate in value and have varying rates of return. Therefore, the value of your SRA/IRA in the future can neither be guaranteed nor projected.*
- [74] *If we cannot locate you or your beneficiary, Merrill Lynch can, with no responsibility for the consequences, sell any or all the assets in your SRA/IRA. We may then, if not already invested or deposited through a sweep option in effect for your account, invest in a money market fund or deposit the proceeds in an interest-bearing account. We will do so only after waiting at least two months from the date we attempt to locate you or your beneficiary by sending a written notice to the last address shown for you or your beneficiary in our records.*

A note on foreign securities

- [75] Dividends and earnings on investments in foreign securities and mutual funds may be subject to foreign tax withholding. These withholdings are often ineligible for the US foreign tax credit if they are for securities held by tax-exempt accounts including SRA/IRAs.
- [76] As a result, the effective yield on foreign securities and mutual funds held in your SRA/IRA may be lower than the effective yield of identical investments held in a non-retirement account. You may find it preferable to hold foreign investments in a taxable investment portfolio, should you have one, instead of your SRA/IRA.

CASH BALANCES

- [77] **Merrill Lynch provides** a daily “sweep” feature to ensure all your assets are working for you full time.
- [78] All uninvested cash balances (such as interest income, dividends and contributions received) of \$1 or more are automatically deposited in money market deposit accounts established through the Retirement Asset Savings Program (RASP).
- [79] With RASP, a money market deposit account is established at FIA Card Services, N.A. and/or Bank of America Rhode Island, N.A. For more information, see the Retirement Asset Savings Program Fact Sheet.

- [80] Unless you are otherwise notified, RASP will not be used if your SRA/IRA is enrolled in an advisory service. In that case, uninvested cash balances will be invested in the Merrill Lynch Retirement Reserves Money Fund, a no-load money market mutual fund. If you enrolled your SRA/IRA on or about August 9, 2004, in the Merrill Lynch Consults®, Merrill Lynch Strategic Portfolio Advisor®, or Merrill Lynch Personal Investment Advisory® advisory services, uninvested cash balances will be invested in the RASP.
- [81] Additional or alternative daily sweep options may be available for certain clients or in certain situations.
- [82] You may withdraw from RASP any time and reinvest the money in the broad range of investments available (see Investments on page 12) through your Financial Advisor or our automated investment service (for which you will have to enroll). *Note that mutual fund automated investment or reinvestment policies described in prospectuses do not apply to your account.*

SIPC Insurance and additional coverage

- [83] The securities and cash we hold in your account are protected by the Securities Investor Protection Corporation (SIPC) for up to \$500,000 (inclusive of up to a maximum of \$100,000 for cash).
- [84] In addition, Merrill Lynch has obtained "excess-SIPC" coverage from Lloyd's of London. The Lloyd's 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.
- [85] Neither SIPC protection nor the additional "excess-SIPC" coverage applies to deposits made through a bank deposit program or to other assets that are not securities.

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

You may obtain further information about SIPC, including the SIPC Brochure, via the SIPC's website at <http://www.sipc.org> or by calling SIPC at 1.202.371.8300.

PLEASE NOTE

Deposits made under the RASP programs are the obligations of the Merrill Lynch Affiliated Banks only, and are not obligations of, or guaranteed by, Merrill Lynch, its parent company, Merrill Lynch & Co., Inc., or any of its subsidiaries.

Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch") is not a bank and is separate from its FDIC-insured affiliates, which include Bank of America, N.A., FIA Card Services, N.A., Bank of America Rhode Island N.A. or other depository institutions. Except where indicated, securities sold, offered or recommended by Merrill Lynch are not insured by the FDIC and are not obligations of, or endorsed or guaranteed in any way by any bank and may fluctuate in value.

ABOUT TAXES

- [86] **Your SRA/IRA** is designed to provide you with an opportunity to defer federal income tax on contributions and any gains and income on the assets in your SRA/IRA until they are withdrawn or distributed.
- [87] Certain investments, however, such as limited partnerships, may generate unrelated business income that may be taxable in the year earned regardless of whether withdrawals were made during that year.
- [88] Withdrawals, whether of the principal balance or of gains and income, are, generally, subject to income tax at the regular rates when withdrawn (see Distributions, page 9). No special capital gains or averaging treatment is available.
- [89] *You should consult your tax advisor about your particular tax situation as this Disclosure applies only to US federal taxes; certain states have significantly different tax rules governing deductibility of contributions and income exclusion for rollovers.*

LOSS OF TAX STATUS

- [90] **The Tax Code** prohibits you from using your SRA/IRA to engage in certain transactions under penalty of losing your SRA/IRA's tax-deferred status. For example, you may not borrow from your account, sell property to it or buy property from it.
- [91] *If your SRA/IRA loses its tax-deferred status, the entire SRA/IRA balance must be included in your gross income for the year the tax-deferred status was lost.*
- [92] *The balance will also be subject to the 10% (or 25%) penalty tax for premature distributions described below (unless you are eligible for an exemption).*
- [93] If you pledge part of your SRA/IRA as security (collateral) for a loan, only the part pledged will be considered as having been distributed to you for the year it is pledged. The amount must be included in your gross income and will be subject to the 10% (or 25%) penalty for premature distribution (unless you are eligible for an exemption).

- [95] You are exempt from the 10% (or 25%) penalty if:

- You are totally and permanently disabled;
- You take distributions in "substantially equal periodic payments";
- The distributions are received by your beneficiary or estate after your death;
- You are unemployed and the distributions do not exceed amounts paid for health insurance;
- The distributions do not exceed your deductible medical expenses;
- The distributions do not exceed your "qualified higher education expenses" for yourself, your spouse, your children or grandchildren;
- The distribution is a "qualified first-time home-buyer distribution"; or
- The distribution is on account of an IRS tax levy.

PENALTIES

Penalty for premature distributions

- [94] In general, any withdrawals you make before reaching the age of 59½ will be subject to a 10% penalty. The 10% penalty is increased to 25%, unless two years have passed since you first became a participant in a SIMPLE maintained by your employer. This penalty is in addition to ordinary income taxes imposed on withdrawals. (For more information, review the "Additional notes on exemptions," page 14.)

Additional notes on exemptions

- [96] The methods for calculating “substantially equal periodic payments” were revised in an IRS ruling in October 2002. The new methods described below must be used for all series of payments beginning after 2002 and you may elect to use the old or new methods for a series of payments beginning in 2002. The three new calculation methods are:
- Required Minimum Distribution Method: Your annual payment amount is determined each year by dividing the account balance in that year by the current year’s life expectancy factor applicable to you or to you and your beneficiary from the Uniform Lifetime Table, the Joint and Last Survivor Table or the Single Life Table. (See IRS Publication 590.) You must use the same Table each year.
 - Fixed Amortization Method: Your annual payment amount is determined in the first year and does not change thereafter. Your annual payment amount will be calculated by amortizing your beginning account balance using an interest rate not exceeding 120% of the federal midterm rate during either of the two months preceding the first payment and one of the three life expectancy Tables discussed above under the Required Minimum Distribution Method.
 - Fixed Annuitization Method: Your annual payment amount is determined in the first year and does not change thereafter. Your annual payment amount will be calculated by dividing your beginning account balance by an annuity factor that is derived from an IRS mortality table (based on your life expectancy or the joint and last survivor expectancy of you and your beneficiary) and an interest rate not exceeding 120% of the federal midterm rate during either of the two months preceding the first payment.
- [97] In general, to avoid retroactive imposition of the 10% (or 25%) penalty and interest, you must continue taking substantially periodic payments under your chosen method for at least five years or until you reach age 59½, whichever is longer. However, you may make a one-time change to the new Required Minimum Distribution Method from either of the new Fixed Methods or from one of the older allowable methods to any one of the three new methods. Further, you may discontinue taking substantially equal periodic payments if you become disabled and your beneficiary may do so following your death. Rules governing the calculation of substantially equal periodic payments are complex; you should consult a qualified tax advisor.
- [98] If your distributions are used to pay health insurance premiums:
- You must have received federal or state unemployment compensation for 12 consecutive weeks. *Note that if the only reason you did not receive unemployment compensation was because you had been self-employed, you are still eligible for the exemption;*
 - You must have received the distributions during the tax year in which you received the unemployment compensation, or the following year; *and*
 - You must have been re-employed for less than 60 days.
- [99] “Qualified higher education expenses” include:
- Tuition, fees, books, supplies and equipment required for enrollment or attendance at an “eligible educational institution” (undergraduate or graduate courses); *and*
 - Room and board expenses, up to the minimum allowed when calculating the cost of attendance for federal aid programs (*students must attend education institution at least half-time*), or the actual cost of student housing owned or operated by the school (*for years 2002–2010 only*), if higher.
- [100] You must subtract from “qualified education expenses” all qualified scholarships, certain educational assistance provided to military veterans and reservists, and other payments for educational expenses (*not including gifts and inheritances*) that are excluded from the student’s gross income under federal laws.
- [101] “Eligible educational institutions” include:
- Post-secondary educational institutions offering credit towards a bachelor’s, associate’s, graduate or professional degree or another postsecondary credential; *and*
 - Certain proprietary schools and post-secondary vocational institutions, if eligible to participate in U.S. Department of Education student aid programs.
- [102] A “qualified first-time homebuyer distribution” is a withdrawal or distribution used to pay the costs of acquiring, constructing or reconstructing your principal residence or the principal residence of you or your spouse, or a child, grandchild or ancestor of you or your spouse. Eligible expenses include usual or reasonable settlement, financing or other closing costs. The following rules apply:
- The new owner must have had no ownership interest in a principal residence in the two years prior to this acquisition;
 - Individuals with foreign homes or on extended active duty in the Armed Forces may not qualify as first-time homebuyers if the period for taxfree rollover of gain on the sale of a prior residence has been suspended;
 - The amount withdrawn must be used to pay such costs or rolled over into your SRA/IRA within 120 days (in which case you are not subject to the limit of one rollover per year); *and*
 - The total lifetime amount that can qualify as a first-time homebuyer distribution from all IRAs (including your traditional and Roth IRAs and SRA/IRAs) is \$10,000.
- ### Penalty for excess contributions
- [103] Excess contributions—the portion of a contribution that exceeds allowable limits—are subject to a 6% penalty. The 6% penalty is charged again every year that the excess remains in your account.
- [104] *Example:* If you are under age 50 and make pre-tax deferrals of \$11,000 in 2008 to your SRA/IRA, your excess contribution for 2008 is \$500 and you would owe the IRS \$30 for each year the excess remains in your account. The limit on pre-tax deferrals to an SRA/IRA for 2008 is \$10,500 if you are under age 50.

[105] To avoid the 6% penalty, you may “correct” excess contributions by withdrawing the excess and any related earnings prior to your tax filing deadline (including extensions) for the tax year for which the excess contribution was made.

[106] *Withdrawals of those contributions (and earnings) may be taxed as premature withdrawals. For more information about excess contributions, including taxation, penalties and alternative conversion methods, consult your tax advisor.*

[107] *You are responsible for computing the earnings on excess contributions and indicating the amount on a distribution form provided by Merrill Lynch. Penalty for not taking minimum distributions*

[108] After age 70½, you are required to take a minimum distribution each year. After your death, your beneficiary or beneficiaries are required to take minimum distributions. If you or your beneficiary fails to take required minimum distributions, you or they may be subject to a *penalty tax* of 50% on the difference between the required and actual withdrawals.

[109] *Example:* If your minimum withdrawal is \$10,000 and you only withdrew \$9,000, the penalty would be \$500: $(\$10,000 - \$9,000) \times 50\%$.

[110] In certain cases, the IRS may waive application of this penalty. You should consult your tax advisor on this subject.

box 7 of your Form 1099-R (Distributions from Pensions, Annuities, Retirement or Profit Sharing Plans, IRAs, etc.);

- You do not owe the 10% (or 25%) penalty tax, but distribution codes 2, 3 or 4 do not appear in box 7 of your Form 1099-R, or the code shown is incorrect; or
- You owe the 50% penalty tax for failing to make a minimum distribution.

Estate and gift taxes

[112] Generally, at your death, the total value of assets in your SRA/IRA is included in your gross estate for federal estate tax purposes. However, deductions are allowed if your beneficiary is either your spouse or a charity. You should consult your tax advisor concerning this estate tax.

[113] Generally, naming a beneficiary to receive payments from your SRA/IRA is not considered a gift subject to federal gift tax, even if the designation is irrevocable. This is because the account owner typically retains the right to direct distributions, including rollovers and transfers.

Tax Credit

[114] You may be eligible for a nonrefundable tax credit of up to 50% of the first \$2,000 of “qualified retirement savings contributions,” provided your adjusted gross income is within specified limits. “Qualified retirement savings contributions” include, for example, contributions to an IRA, elective employer or employee deferrals to a qualified retirement plan, elective deferrals under an eligible deferred compensation plan maintained by a State or local government, and voluntary employee contributions to a qualified retirement plan. The amount of the tax credit is calculated by multiplying the first \$2,000 of your “qualified retirement savings contributions” by the applicable percentage, which is determined in accordance with the following table:

OTHER TAX ISSUES

When to File IRS Form 5329

[111] You must file IRS Form 5329 with your federal income tax return when:

- You owe the 6% penalty tax on excess contributions;
- You owe the 10% (or 25%) penalty tax on early withdrawals, but distribution code 1 is not shown in

ADJUSTED GROSS INCOME (2008 LIMITS)*

Joint Return		Head of a Household		All other Cases		%
Over	Not Over	Over	Not Over	Over	Not Over	
\$0	\$32,000	\$0	\$0	\$16,000	\$16,000	50
\$32,000	\$34,500	\$24,000	\$25,875	\$16,000	\$17,250	20
\$34,500	\$53,000	\$25,875	\$39,750	\$17,250	\$26,500	10
\$53,000		\$39,750		\$26,500		0

*Periodically indexed for inflation.

[115] For purposes of calculating the tax credit, your “qualified retirement savings contributions” may be reduced by certain distributions from certain retirement plans and IRAs made in the same tax year, the two preceding tax years and the period after the tax year and before the due date for filing your return for the tax year. Distributions received by your spouse are treated as distributions to you for purposes of reducing your “qualified retirement contributions” if you file a joint return for the tax year in which your spouse received the contribution. If you believe that you may be eligible for the tax credit, contact your tax advisor.

Additional information available

- [116] For more information about taxes and your SRA/IRA, you should obtain a copy of IRS Publication 590, Individual Retirement Arrangements (IRAs), or a replacement publication. You can obtain a copy of IRS Publication 590 at www.irs.gov.
- [117] You may also contact any district office of the IRS directly.

ABOUT FEES

ANNUAL CUSTODIAL FEE

SRA/IRA	0.25% of net assets, subject to	
Single-participant SIMPLE (per account)	Minimum \$60	Maximum \$100
Multi-participant SIMPLE (per account)	Minimum \$50	Maximum \$100

[118] Custodial fees are calculated on a calendar year basis and are charged in the calendar quarter containing your account opening anniversary date (“anniversary quarter”). The net assets of the account is the valuation of your account as of the month ending the calendar quarter preceding your anniversary quarter. For example, if you have a first quarter anniversary, your assets would be based on the net asset value of your account on the last business day of the preceding year.) For the first fee year, the custodial fee will be charged in the quarter following the account opening, based on the net asset value on the last day of the quarter in which the account was established. If the account has not been funded, we will value your account as of the last day of the quarter in which the account is funded to determine the custodial fee.

[119] *The custodial fee for an SRA/IRA may be waived under certain services or programs offered by Merrill Lynch.*

[122] The minimum balance fee will not apply if on the valuation date there is at least \$5,000 in mutual fund holdings (not including money market mutual funds) in household accounts or if any account in the household is enrolled in the Mutual Fund Advisory program. The fee will also not apply until one year from the date the first account in the household has been established.

[123] The quarterly fee will be charged to only one account in the household, as follows: If there is more than one eligible account in the household, CMA® accounts will be charged before Individual Investor Accounts, and Individual Investor Accounts will be charged before any IRA. If there is more than one of the same account type within the household, the account with the largest asset balance on the valuation date will be charged the fee. If this fee is assessed to your IRA, the IRA will be charged and not billed separately.

MINIMUM BALANCE FEES

[120] A minimum balance fee of \$15 per calendar quarter will be charged to households with accounts that in the aggregate have less than \$20,000 in assets at Merrill Lynch.

[121] The following accounts will be included in determining the aggregate household account value: Cash Management Account®, Beyond Banking® accounts, Individual Investor Accounts, IRAs (IRA, IRRA, Roth IRA, SEP and SIMPLE accounts) and education savings accounts (Education Savings Accounts and Section 529/NextGen accounts). Accounts with the same mailing address on the valuation date will be considered included in the same household.

[124] Accounts enrolled in the following services will be used to determine whether the \$20,000 threshold has been reached but will not be charged the fee: Beyond Banking accounts, Unlimited Advantage®, Consults (and other managed account products) and Merrill Edge®. Section 529/NextGen, MLESA, SEP, SIMPLE and stock option exercise accounts will also not be charged the fee.

[125] In determining the value of accounts, the valuation date will be the last Friday of each calendar quarter. Valuation will be based on the long market value of securities and deposit balances with the Merrill Lynch banks, plus the outstanding amount of any indebtedness to Merrill Lynch or any of its affiliates. The fee will be charged during the First business days of each calendar quarter.

OTHER FEES

[126] Brokerage commissions, sales charges, asset-based fees and other routine charges for transactions in, or the investment of, the assets in your SRA/IRA will be assessed when applicable.

[127] Merrill Lynch also may receive compensation from certain providers of investment alternatives for your SRA/IRA. Our fees, commissions and charges with respect to your SRA/IRA may change from time to time.

[128] To accommodate special investments, such as non-publicly traded securities, a one-time review fee of \$750 will be charged for each such investment Merrill Lynch agrees to hold in your SRA/IRA. In addition, each year a special investment is held in your SRA/IRA, Merrill Lynch will charge a maintenance fee of \$500 for each special investment.

[129] A late fee may be charged to accounts with past due balances.

[130] If your account is closed or transferred, we will charge a \$50 account closeout fee; as of February 2009, the account closeout fee will be \$75. The account closeout fee will be charged in addition to any pending custodial fees due on your account. Merrill Lynch will charge the account closeout fee to your SRA/IRA.

[131] *The account closeout fee for an IRA may be waived under certain services or programs offered by Merrill Lynch.*

Fee payment methods

[132] You may indicate to your Financial Advisor or a Service Representative how you wish to pay the custodial fee and advisory services fees (if applicable).

[133] You may choose one of the following methods:

- By check;
- By transfer from another Merrill Lynch account; or
- By direct deduction from your SRA/IRA.

[134] If you pay the custodial fee before it is charged to your SRA/IRA, the amount of the custodial fee may be tax deductible. You may not reimburse your account for the fee once it has been paid from your account.

[135] In certain circumstances, fees may not be deducted from your SRA/IRA due to legal considerations. We may change the available methods and the timing of payment of custodial fees from time to time.

[136] *Merrill Lynch may sell assets in your SRA/IRA to cover securities purchases and other expenses.*

IRS APPROVAL

[137] **The Internal Revenue Service** has approved the Merrill Lynch SIMPLE Retirement Account Custodial Agreement as set forth in this booklet. Approval by the IRS is a determination as to the form, not the merits, of this SRA/IRA.

CUSTODIAL AGREEMENT

- [1] This custodial agreement, adopted in accordance with Merrill Lynch's procedures for adopting an SRA/IRA, governs your SIMPLE Retirement Account/Individual Retirement Account ("SRA/IRA") of which Merrill Lynch is the custodian.
- [2] Your SRA/IRA is being established for, and this agreement shall be interpreted in accordance with, the purpose of providing you with the funding vehicle for your benefits under your employer's Savings Incentive Match Plan for Employees (SIMPLE) plan, including the Merrill Lynch SIMPLE Retirement Account Plan (SRA/IRA Plan) Program, pursuant to Section 408(p) of the Tax Code.
- [3] Throughout this agreement, the words **you** and **your** refer to the person for whom your SRA/IRA is established or maintained, and **Merrill Lynch, we, us, and our** refer to Merrill Lynch, Pierce, Fenner and Smith Incorporated, a registered broker-dealer and wholly-owned subsidiary of Bank of America Corporation. Merrill Lynch is the custodian of your SRA/IRA. By **Tax Code**, we refer to the Internal Revenue Code of 1986 and the regulations adopted under it, both as amended. By **SRA/IRA**, we refer to a SIMPLE retirement account/individual retirement account established to hold contributions made on your behalf under your employer's SIMPLE plan, which is not a traditional IRA, a Roth IRA, or a Coverdell Education Savings Account (formerly called an Education IRA), which is either a Merrill Lynch SRA/IRA or, an SRA/IRA with another financial institution.
- [4] Your SRA/IRA is established when we accept the first deposit your employer makes on your behalf to your account. Merrill Lynch has the right to reject an account that has not been established in accordance with our administrative procedures.

Contributions

- [5] Under this Agreement, we will accept the following contributions made by check, money order, electronic funds transfer, or in-kind transfer of investments:
 - SIMPLE plan contributions (including income deferrals) made by your employer for your benefit described in Section 408(p) of the Tax Code. However, you and your employer are responsible for determining whether the contribution is within the limits set by the Tax Code and whether your employer's SIMPLE plan meets the requirements of Section 408(p) of the Tax Code (cash only).
 - Rollovers or transfers of assets (cash, securities or other property) from another SRA/IRA.
 - Recharacterizations of SRA/IRA conversions from a Roth IRA under Section 408A(d)(6) of the Tax Code and the Treasury Regulations thereunder.
- [6] All non-cash assets must be compatible with our administrative and operational requirements. Cash contributions may be by check, money order or electronic funds transfer acceptable to us.
- [7] We will *not* accept:
 - Contributions made by you or on your behalf to an individual retirement account (IRA) which is a traditional IRA, Roth IRA or Coverdell Education Savings Account.
 - Rollovers or transfers of assets from any IRA or retirement plan other than an SRA/IRA.
 - Contributions (including income deferrals) made on your behalf under an employer's Simplified Employee Pension (SEP) plan pursuant to Section 408(k) of the Tax Code.
 - Non-cash assets that are incompatible with our administrative and operational requirements.
- [8] We will not knowingly accept SIMPLE plan contributions that exceed limits set under Tax Code Section 408(p) or from an employer's SIMPLE plan that does not meet the requirements of Section 408(p) of the Tax Code.
- [9] If we discover an excess contribution, we will only return the excess to you after receiving specific written authorization from you.

Distributions

- [10] Any amount you or your beneficiaries receive from your SRA/IRA is called a "distribution."
- [11] You may withdraw all or part of the assets in your SRA/IRA at any time to the extent your ability to do so has not been restricted by assigning assets in your SRA/IRA as security to repay the restricted amount of a distribution from a retirement plan as permitted under applicable U.S. Treasury regulations. Following your death, your beneficiary currently entitled to benefits can withdraw all or any part of his or her interest in your SRA/IRA, in a single sum, in installments, or in the form of an annuity, at any time except to the extent of your assignment discussed in the preceding sentence or your beneficiary designation has restricted that beneficiary from taking certain distributions exceeding required minimum distributions. (See Minimum Distributions (General Rules) and Minimum Distributions After Your Death on page 19.)
- [12] We will make distributions from your SRA/IRA after your proper completion of a withdrawal form, and its acceptance, according to our established policies. Distributions may be made directly to you or, subject to our rules and procedures, to your other Merrill Lynch non-retirement account. When you request a cash distribution, you must inform us as to which assets should be sold to make the distribution.
- [13] *The distribution of non-cash investments, such as stocks or mutual fund shares, from your SRA/IRA involves the re-registration of these assets and can frequently take several weeks. In addition, certain investments are not readily saleable and/or may be transferred into another owner's name only at specified times. You should allow extra time for processing such distributions, particularly when planning required minimum withdrawals.*

Minimum Distributions (General Rules)

- [14] As described further in “Minimum Distributions During Your Lifetime” and “Minimum Distributions After Your Death” below, certain “required minimum distributions” must be paid from your SRA/IRA to you during your lifetime and to your beneficiaries following your death. Such minimum distributions will be based on Tax Code Section 408(a)(6) and the US Treasury Regulations issued thereunder, the provisions of which are included in your SRA/IRA by reference. Except for minimum distributions under the five-year rule of “Minimum Distributions After Your Death” below, minimum distributions will be required for certain distribution calendar years. The amount required to be distributed for each distribution calendar year will be determined by dividing the fair market value of your SRA/IRA as of December 31st preceding such year by distribution periods that are determined under US Treasury Regulations. The value of your SRA/IRA as of any December 31 will include the value of rollovers, transfers and recharacterizations to your SRA/IRA from other plans or accounts that are outstanding as of that date.
- [15] These minimum distributions may be paid to you or to your beneficiary from your SRA/IRA or they may be satisfied by purchasing an annuity that satisfies the requirements of Temporary U.S. Treasury Regulation Section 1.401(a)(9)-6T, as of the purchase date.
- [16] For purposes of computing required minimum distributions from your SRA/IRA, your “designated beneficiary” will be the natural person who is treated as a designated beneficiary under U.S. Treasury Regulation Section 1.401(a)(9)-4.

Minimum Distributions During Your Lifetime

- [17] Your SRA/IRA must commence being distributed no later than the first day of April following the calendar year in which you attain age 70½. This is your “required beginning date.” Although distributions need not commence until your required beginning date, the first distribution must be for the year in which you attain age 70½ and may be made in that year. If your first minimum distribution is made in the calendar year after you attain age 70½ (by April 1), an additional required minimum distribution must be made to you by the end of that year. For example, if you attain age 70½ on September 1, 2008, your required beginning date will be April 1, 2009, and, irrespective of whether your first minimum distribution (for 2008) is made in 2008 or between January 1 and April 1, 2009, another distribution (for 2009) must be made by December 31, 2009.
- [18] The distribution period for computing your required minimum distribution for each year will be the greater of: (1) the distribution period for your attained age in that year from the Uniform Lifetime Table in Treasury Regulation § 1.401(a)(9)-9 Q&A-2 or (2) if your spouse is your sole beneficiary for the full year and your spouse is more than 10 years younger than you, the distribution period from the Joint and Last Survivor Table of Treasury Regulation Section 1.401(a)(9)-9 Q&A-3 based on the attained ages of you and your spouse in such year.

Minimum Distributions After Your Death

- [19] If you die after your required beginning date, but before your entire interest in your SRA/IRA has been distributed, the remaining balance of your SRA/IRA must continue to be distributed to your beneficiary at least as rapidly as follows:

- If you have a designated beneficiary as of September 30 of the year following the year of your death, the distribution period will be the longer of the period that will apply if you do not have a designated beneficiary as described below, or your designated beneficiary’s life expectancy determined under (A) or (B) below:
 - (A) If your spouse is your sole designated beneficiary, your spouse beneficiary’s life expectancy will be recalculated each year through your spouse’s year of death and will be determined using your spouse’s age as of his or her birthday in the year following the year of his or her death and reduced by one for each subsequent year.
 - (B) If you have a non-spouse designated beneficiary, his or her life expectancy will be determined using the beneficiary’s age as of his or her birthday in the year following the year of your death and reduced by one for each subsequent year.
 - If you do not have a designated beneficiary, the distribution period will be your remaining term certain life expectancy determined in the year of your death and reduced by one for each subsequent year.
- [20] If you die *before* your required beginning date, then your entire SRA/IRA must be distributed to your beneficiary by December 31 of the calendar year containing the fifth anniversary of your death except to the extent that an election is made to receive distributions in accordance with the following:
- If your interest is payable to a designated beneficiary, he or she may elect to receive your entire interest over a period not greater than the life expectancy of the designated beneficiary, determined using his or her age at his or her birthday in the year following the year of your death, and if the designated beneficiary is not your surviving spouse, payments must commence no later than December 31 of the calendar year following the year in which you died.
 - If your sole designated beneficiary is your surviving spouse, the distributions are required to commence by the later of:
 - (A) December 31 of the calendar year immediately following the calendar year in which you died; or
 - (B) December 31 of the calendar year in which you would have attained 70½. If your surviving spouse sole designated beneficiary dies before distributions are required to begin, the remaining interest in your SRA/IRA must be distributed to the successor beneficiary by December 31 of the calendar year containing the fifth anniversary of your spouse’s death. However, if the successor beneficiary is a designated beneficiary, he or she may elect have the remaining interest distributed, starting by the calendar year following your spouse’s death, over the successor designated beneficiary’s remaining life expectancy determined using such beneficiary’s age as of his or her birthday in the year following the death of your spouse.

- [21] If your sole designated beneficiary is your surviving spouse and your beneficiary designation has not specifically restricted your spouse from doing so, your spouse may roll over your SRA/IRA assets into his or her own SRA/IRA or may elect to treat your SRA/IRA as his or her own SRA/IRA. This election will be deemed to have been made if your surviving spouse has a contribution made to the account by his or her employer under its SIMPLE plan or makes a rollover contribution to or from the account, does not take a required minimum distribution otherwise required, or delivers a notice to us that he or she is making this election. Following such election, or deemed election, your spouse must take distributions under "Minimum Distributions During Your Lifetime," substituting "your spouse" for "you" and "your spouse's" for "your."
- [22] Minimum distributions after your death, except for the five-year rule must be made over the applicable life expectancy computed by use of the Single Life Table in Q&A-1 of U.S. Treasury Regulation Section 1.401(a)(9)-9. If your designated beneficiary is your surviving spouse, his or her life expectancy will be recalculated annually by using the number in the Single Life Table corresponding to your spouse's age in the year. For all other beneficiaries, the applicable life expectancy will be the number in the Single Life Table corresponding to the attained age of your beneficiary during the calendar year specified in (a) or (b) on page 19, and payments for any subsequent calendar year will be calculated based on such life expectancy reduced by one for each calendar year which has elapsed since the calendar year a life expectancy was first calculated. A similar term certain calculation will be made for your spouse beneficiary for years after his or her death, beginning with the year of his or her death.

Beneficiaries

- [23] You may name one or more beneficiaries of your SRA/IRA, including individuals, your estate, a charity or a trust. These beneficiaries may be designated primary, contingent or successor beneficiaries and may be changed at any time, but must be designated in writing and are not effective until we receive and accept them. Unless your beneficiary designation provides otherwise, your beneficiaries may themselves designate successor beneficiaries who will take precedence over successor beneficiaries designated by you.
- [24] We reserve the right not to accept any beneficiary designation that is incompatible with our administrative and operational capabilities, even if such designation is otherwise allowable. A proper written designation or change of beneficiary, which you or your beneficiary executed prior to your or your beneficiary's death and which we receive following your or your beneficiary's death, will govern distributions from your SRA/IRA following, but not prior to, our acceptance of the designation.
- [25] You may restrict a beneficiary from taking distributions in excess of specified amounts, although these distributions must at least equal required minimum distributions described in "Minimum Distributions After Your Death" in the section above.
- [26] After your death, Merrill Lynch will make distributions to the listed beneficiary of record, regardless of state community property law. If, as a result of state community property law, payments are to be made to the surviving spouse rather than the named beneficiary, a written statement authorizing such payment must be submitted and signed by the spouse and the designated beneficiary.

- [27] If your beneficiary is a trust or your estate, distributions will generally be made to the relevant trustee or the executor(s) of your estate. However, the trustee or executor may, subject to any rules we establish, provide written directions to us to make distributions to the beneficiaries of the trust or estate of its interest in your SRA/IRA.
- [28] If you are divorced or your marriage is annulled after you designate your spouse as the beneficiary, the designation is void *unless*:
- The decree of divorce or annulment designates such spouse as beneficiary;
 - You designate your spouse as beneficiary; or
 - Such spouse is re-designated to receive proceeds or benefits in trust for, on behalf of, or for the benefit of your child or dependent.
- [29] Unless otherwise provided in your beneficiary designation, if a primary beneficiary predeceases you, his or her share will be distributed to remaining primary beneficiaries in proportion to their payment percentages. If no primary beneficiaries survive you, the balance will be distributed to your contingent beneficiaries.
- [30] If you have not designated a beneficiary, or if no beneficiary survives you, your SRA/IRA balance will be paid to your surviving spouse, or, if you are not survived by your spouse, to your estate.
- [31] If no successor beneficiary survives a beneficiary who had become entitled to receive benefits, or if no successor beneficiary designation is in effect at the prior beneficiary's death, we will pay your SRA/IRA balance to the prior beneficiary's surviving spouse, or if he or she is not survived by a spouse to his or her estate. If we are notified that a beneficiary is legally a minor under applicable state law, we can fulfill our responsibilities as custodian by paying either the beneficiary's parent or legal guardian.

Investments

- [32] You are responsible at all times for directing the investment of assets in your SRA/IRA. *We do not assume liability for any losses incurred in your SRA/IRA as a consequence of the investments you selected.*
- [33] You may direct Merrill Lynch to place your SRA/IRA assets in one or more investment alternatives we offer, subject to any rules we may reasonably establish, or to sell any such assets and reinvest the proceeds. All investments must be compatible with our administrative and operational requirements.
- [34] Dividends and other distributions on shares of mutual funds in which your SRA/IRA is invested will be paid in cash, where the option exists and will be deposited along with other cash balances (see Cash balances on page 21).
- [35] In no event may the assets in your SRA/IRA be commingled with other property except in a common trust fund or a common investment fund.

- [36] Your SRA/IRA cannot invest in collectibles (works of art, antiques, rugs, most metals, gems, stamps, most coins and alcoholic beverages) and life insurance contracts.
- [37] You may enroll your SRA/IRA in a Merrill Lynch advisory service, as provided under a separate agreement. Except as provided under such separate agreement, Merrill Lynch will not have discretionary authority or control with respect to the investment of your SRA/IRA assets, and will not provide advice that will serve as a primary basis for your SRA/IRA investment decisions.
- [38] We have no duty to determine or advise you or any other person of the investment, tax or other consequences resulting from your or their actions involving your SRA/IRA. Nor are we liable for the investment, tax or other consequences of your or their actions, or of our actions following your directions, or of our failing to act in the absence of your or their directions.
- [39] We will not make any investments or dispose of any investments in your SRA/IRA without your direction, except as otherwise provided in this agreement. For instance, we may sell assets to pay amounts owed to us or if your SRA/IRA is considered abandoned, in which case we will pay the assets to the state of your last known residence.
- [40] We are not responsible for reviewing the assets in your SRA/IRA or for making recommendations on acquiring, retaining or selling any assets, except as provided under a Merrill Lynch advisory service in which your SRA/IRA is enrolled.
- [41] You may appoint an investment advisor or other person to act as your representative with authority to direct investments of any assets in your SRA/IRA. If you do so, *you agree* that the appointment is effective only if:
- We have received a signed copy of an agreement between you and such person, which is acceptable to us and which specifies that such person may act on your behalf and direct us as to how to invest your assets; *and*
 - We do not object to acting on the directions of such person, which objection we may assert at any time for any reason.
- [42] *Note that “you” and “your” may refer to this investment advisor with respect to investment decisions, but not with respect to account ownership and contributions.*
- [43] We may hold securities in your SRA/IRA in our name or the name of any nominee we select, without qualification or description of ownership.
- [44] We may make, sign and deliver any written contracts, waivers, releases or other documents necessary to carry out your instructions.
- [45] We may establish sub-accounts for permitted investment purposes.
- [46] If you do not give us investment directions, we may hold assets uninvested until receiving proper instructions.
- [47] We will provide you with all notices, prospectuses, financial statements, proxies and proxy solicitations we receive concerning investments in your SRA/IRA. We will follow your written instructions for voting shares and exercising other rights of ownership. Subject to, and except as permitted by any applicable rules of the Securities and Exchange Commission and any national

securities exchanges, in the absence of written instructions from you, we will not exercise such rights in the absence of authorization from you, and will not be responsible for the consequences of failing to take action.

- [48] If we cannot locate you or your beneficiary, Merrill Lynch can, with no responsibility for the consequences, sell any or all the assets in your SRA/IRA. We may then, if not already invested or deposited through a sweep option in effect for your account, invest in a money market fund or deposit the proceeds in an interest-bearing account. We will do so only after waiting at least two months from the date we attempt to locate you or your beneficiary by sending a written notice to the last address shown for you or your beneficiary in our records.

Annuity contracts

- [49] If annuity contracts are offered as investments for your SRA/IRA, Merrill Lynch, as custodian, must own any annuity you direct us to purchase and will exercise all rights under the annuity by following your written instructions.
- [50] If you direct Merrill Lynch to invest assets in your SRA/IRA in an annuity, we are not responsible for the validity of the annuity or the failure of any insurance company to make annuity payments. Also, unless caused by gross negligence or willful misconduct, our failure to purchase an annuity or pay an annuity premium when due will not give anyone a claim against us.
- [51] If your contribution toward an annuity is not sufficient to pay the premium due, we will notify you and inquire whether you wish us to sell any assets in the SRA/IRA to pay the premium. If we are unable to pay the premium when due, depending on the terms of the annuity contract, the annuity will either be placed on a paid up basis or the annuity benefit amount will be reduced.
- [52] Any death benefit under the annuity must be payable to your SRA/IRA for distribution to any beneficiary designated under your SRA/IRA.

Cash balances

- [53] *You authorize* the deposit of cash balances in your SRA/IRA in accounts with FIA Card Services, N.A. or Bank of America Rhode Island, N.A. or with affiliated or unaffiliated depository institutions that bear a reasonable rate of interest. If a deposit program is not available for your SRA/IRA, cash balances will be invested in the option made available for cash balances.

Fees

- [54] *You agree* to pay us all applicable fees and costs, including:
- Fees for our services as custodian of your SRA/IRA, according to our current schedule, which may change from time to time;
 - Advisory service fees, when applicable;
 - All applicable taxes, including transfer taxes on investments; *and*
 - Any other expenses we incur as custodian or that may otherwise be properly charged to your account.

[55] We may deduct directly from your SRA/IRA any such fees, tax reimbursements or expenses owed to us. If sufficient cash is not available in your SRA/IRA, we reserve the right to sell any assets in your SRA/IRA to cover amounts due us. We may also, at your direction, deduct fees and expenses of any investment advisor you appoint, to the extent not paid by you or otherwise prohibited.

Our rights and responsibilities

[56] We have no duty to perform any actions other than those specified in this agreement. We can accept and rely conclusively on any instructions or other communications we reasonably believe to have been given either by you or some other authorized person. We can assume that the authority of such person continues in effect until we receive written notice to the contrary.

[57] We will keep accurate and detailed records of all transactions concerning your SRA/IRA.

[58] We will submit such annual and other written reports to you and the IRS as required of us by law, including such information concerning required minimum distributions as prescribed by the Commissioner of the Internal Revenue Service. All distributions from your SRA/IRA, including those resulting from account revocations, are reported to you and the IRS on Form 1099-R.

[59] If you do not write to us to object to a report within 60 days after we send it to you, you will be considered to have approved it and to have released us from all responsibility for matters covered by the report.

[60] *You agree* to provide us with any information we may need to comply with our legal reporting requirements. You will continue to be responsible for filing your tax return and any other reports required of you by federal law.

Taxes

[61] If investments in your SRA/IRA generate "unrelated business taxable income" of more than \$1,000 during the year, we may have to calculate and pay income taxes on that amount. If so, we reserve the right to impose a fee for filing a tax return for your SRA/IRA.

Resigning as custodian

[62] We can resign as custodian of your SRA/IRA by giving you written notice. Our resignation will take effect 30 days after mailing the notice to your last known address in our records.

[63] If our notice of resignation does not contain a designation of a qualified custodian to replace us and you do not appoint a qualified successor custodian to replace us, we can distribute the balance in your SRA/IRA to you in a single payment.

[64] You can direct us in writing to transfer the assets in your SRA/IRA to some other custodian or trustee of another SRA/IRA you identify to us.

[65] You are required to direct us to transfer your account to some other trustee or custodian in the unlikely event that the IRS notifies us that we no longer qualify to act as custodian. We will make a transfer after receipt of the new custodian or trustee's written acceptance of the appointment.

[66] *Certain investments, such as limited partnerships, generally can be transferred only annually, semiannually or at some other specified intervals. Additionally, some investments, such as certain certificates of deposit (CDs), cannot be delivered and must be either liquidated or held with the custodian until maturity.*

Nonforfeitability

[67] Your right to the balance in your SRA/IRA cannot be forfeited at any time.

Exclusive benefit and restrictions on sale or transfer

[68] Your SRA/IRA is exclusively for the benefit of you and your beneficiaries. After your death, your beneficiaries, except as specifically provided to the contrary, will have all the rights and all the obligations you had with respect to your SRA/IRA. You cannot sell or assign any interest in your SRA/IRA. However, you may be able to transfer all or part of your SRA/IRA to a former spouse under the terms of a divorce decree or written agreement made in connection with your divorce. Following your death, the trustee of a trust or the personal representative of an estate which is your beneficiary may be able to direct us to make distributions directly to the beneficiaries of such trust or estate, as provided in "Beneficiaries" on page 20.

Indemnification

[69] *You agree* to repay us for any liabilities or expenses we may incur as a result of this agreement, other than those arising out of our failure to perform our specified duties.

[70] Except as to controversies arising between us, we can apply to a court at any time for judicial settlement of any matter involving your SRA/IRA. If we do so, we must give you the opportunity to participate in the court proceeding, but we can also involve other persons.

[71] Any expenses we incur in legal proceedings involving your SRA/IRA, including attorney's fees, are chargeable to your SRA/IRA and payable by you if not paid from your SRA/IRA.

Arbitration

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

- All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award.

- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

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

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

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

[76] Judgment upon the award of arbitrators may be entered in any court, state or federal, having jurisdiction.

[77] No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (I) the class certification is denied; (II) the class is decertified; or (III) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

[78] **Notwithstanding the foregoing, any agreement or award made as a result of an arbitration proceeding shall not be in violation of Section 408 of the Tax Code and related regulations.**

Governing law

[79] The laws of the State of New York and federal law applicable to individual retirement accounts (IRAs) shall govern this agreement, and its enforcement, without regard to the community property laws of any state.

Amendments

[80] We reserve the right to amend this agreement and will give you written notice of any amendment. Written notice of any amendment in a manner determined by Merrill Lynch, including electronic delivery or posting electronically to an internet address.

Binding effects on successors

[81] You and we agree that this agreement will be binding on and will inure to the benefit of the beneficiaries, heirs, successors and personal representatives of you, your beneficiaries and Merrill Lynch.

Electronic Delivery

[82] We will provide any notice (written or otherwise) required under the SRA/IRA or the Tax Code in a manner determined by us, in our sole discretion, including electronic delivery or posting to an internet address.

L-04-10



DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
WASHINGTON, D.C. 20224

TAX EXEMPT AND
GOVERNMENT ENTITIES
DIVISION

Plan Name: IRA Custodial Account 001
FFN: 50194150000-001 Case: 200301257 EIN: 13-3180817
Letter Serial No: K112189f

MERRILL LYNCH PIERCE FENNER & SMITH INC
C/O MCCRANDLISH HOLTON PC
1111 E MAIN ST SUITE 1500
RICHMOND, VA 23219

Contact Person:
Ms. Arrington 50-00197
Telephone Number:
(202) 283-8811
In Reference To:
T:EP:RA:T3
Date: 09/23/2003

Dear Applicant:

In our opinion, the amendment to the form of the prototype trust, custodial account or annuity contract identified above does not adversely affect its acceptability under section 408 of the Internal Revenue Code, as amended through the Job Creation and Workers Assistance Act of 2002.

Each individual who adopts this approved prototype will be considered to have an IRA that satisfies the requirements of Code section 408, provided the individual follows the terms of the approved prototype, does not engage in certain transactions specified in Code section 408(e), and, if the arrangement is a trust or custodial account, the trustee or custodian is a bank within the meaning of Code section 408(n) or has been approved by the Internal Revenue Service pursuant to Code section 408(a)(2).

Code section 408(i) and related regulations require that the trustee, custodian or issuer of a contract provide a disclosure statement to each participant in this program as specified in the regulations. Publication 590, Individual Retirement Arrangements (IRAs), gives information about the items to be disclosed. The trustee, custodian or issuer of a contract is also required to provide each adopting individual with annual reports of all transactions related to the IRA.

The Internal Revenue Service has not evaluated the merits of this IRA and does not guarantee contributions or investments made under the IRA. Furthermore, this letter does not express any opinion as to the applicability of Code section 4975, regarding prohibited transactions.

This prototype IRA may have to be amended to include or revise provisions in order to comply with future changes in the law or regulations.

If you have any questions concerning IRS processing of this case, call us at the above telephone number. Please refer to the File Folder Number (FFN) shown in the heading of this letter. Please provide those adopting this prototype with your telephone number, and advise them to contact your office if they have any questions about the operation of their IRA. Please provide a copy of this letter to each adopting individual.

You should keep this letter as a permanent record. Please notify us if you terminate sponsorship of this prototype IRA.

Sincerely yours,

Director,
Employee Plans Rulings & Agreements

The following is a copy of the written notice of approval, issued by the Internal Revenue Service on August 3, 1987. The notice, which the IRS requires that we provide for your information indicates that Merrill Lynch is approved to act as a nonbank custodian.

Internal Revenue Service

Department of the Treasury

Washington, DC 20224

Merrill Lynch, Pierce, Fenner
& Smith Inc.
One Liberty Plaza
165 Broadway
New York, NY 10080

Person to Contact:

Mr. I. Porter
Telephone Number:
(202) 565-6120
After Reply to:

QP:E:EP:R:7
Date:

E.I.N. 13-3180817

AUG 3 1987

Dear Applicant

In a letter dated April 14, 1987, as supplemented by letters dated up to and including July 7, 1987, you requested a written notice of approval that Merrill Lynch, Pierce, Fenner & Smith may act as a nonbank custodian of individual retirement accounts (IRAs) and as a nonbank custodian for plans qualified under section 401 of the Internal Revenue Code as provided in section 1.401-12(n) of the Income Tax Regulations.

Section 408(h) of the Code provides that a custodial account shall be treated as a trust under section 408(a), if the assets of such account are held by a bank (as defined in section 408(n) of the Code) or such other person who demonstrates to the satisfaction of the Secretary that the manner in which such other person will administer the account will be consistent with the requirements of section 408, and if the custodial account would, except for the fact that it is not a trust, constitute an IRA described in section 408(a). In the case of a custodial account treated as a trust by reason of the preceding sentence, the custodian of such account will be treated as the trustee thereof.

Section 401(f)(2) of the Code provides that a custodial account shall be treated as a qualified trust under this section if the custodial account would, except for the fact that it is not a trust, constitute a qualified trust under this section, and the custodian is a bank (as defined in section 408(n)) or another person who demonstrates, to the satisfaction of the Secretary, that the manner in which such other person will hold the assets will be consistent with the requirements of section 401. In the case of a custodial account treated as a qualified trust by reason of section 401(f), the person holding the assets of such account shall be treated as the trustee.

Merrill Lynch, Pierce, Fenner & Smith Inc.

Section 1.401-12(n) of the regulations provides that a nonbank applicant must file a written application with the Commissioner of Internal Revenue demonstrating, as set forth in that section, that the manner in which the person will administer trusts will be consistent with the requirements of section 401 of the Code. Section 1.401-12(n) of the regulations is used to determine the ability of a nonbank applicant to act as a trustee of IRAs or as a custodian of IRAs and of retirement plans qualified under section 401 of the Code.

Based on all the representations made in the application we have concluded that Merrill Lynch, Pierce, Fenner & Smith Inc. meets the requirements of section 1.401-12(n) of the regulations and, therefore, is approved to act as a nonbank custodian for IRAs and for plans qualified under section 401 of the Code.

Merrill Lynch, Pierce, Fenner & Smith Inc. may not act as a custodian unless it undertakes to act only under custodial instruments which contain a provision to the effect that the grantor is to substitute another custodian upon notification by the Commissioner that such substitution is required because the applicant has failed to comply with the requirements of section 1.401-12(n) of the regulations, or is not keeping such records, or making such returns or rendering such statements as are required by forms or regulations.

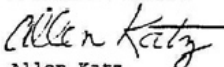
Merrill Lynch, Pierce, Fenner & Smith Inc. is required to notify the Commissioner of Internal Revenue, Attn: OP:E:EP, Internal Revenue Service, Washington, D.C. 20224, in writing, of any change which affects the continuing accuracy of any representations made in its application required by section 1.401-12(n) of the regulations. Furthermore, the continued approval of its application to act as a custodian is contingent upon the continued satisfaction of the criteria set forth in section 1.401-12(n) of the regulations.

This letter constitutes a determination as to whether Merrill Lynch, Pierce, Fenner & Smith Inc. may act as a custodian for IRAs under section 408 of the Code and for plans qualified under section 401 and does not bear upon its capacity to act as a custodian under any other applicable state or federal law.

Merrill Lynch, Pierce, Fenner & Smith Inc.

The prior nonbank passive custodial approval letter issued January 28, 1977, to Merrill Lynch Pierce Fenner & Smith Inc. is revoked as of the date of this letter.

Sincerely yours,



Allen Katz
Chief, Employee Plans
Rulings Branch

MERRILL LYNCH RETIREMENT ASSET SAVINGS PROGRAM FACT SHEET

[1] This Fact Sheet describes the Retirement Asset Savings Program offered to certain sponsors and beneficiaries of retirement plan accounts at Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch").

ABOUT THE RETIREMENT ASSET SAVINGS PROGRAM

- [2] The Retirement Asset Savings Program ("RASP") is a feature of retirement plan accounts for which Merrill Lynch is custodian (each a "Retirement Plan Account"). These include Individual Retirement Accounts, Roth Individual Retirement Accounts, Individual Retirement Rollover Accounts, Simplified Employee Pension, SIMPLE IRA, Coverdell Education Savings Accounts (formerly known as Education IRAs), and BASIC™ Plan accounts. (The Internal Revenue Code does not allow RASP to be used in connection with Retirement Selector Account-403(b)(7)-custodial accounts.)
- [3] The RASP feature makes available to you a money market deposit account ("Deposit Account"), for each Retirement Plan Account which is opened on your behalf at one or more participating depository institutions, the deposits of which are insured by the Federal Deposit Insurance Corporation, an independent agency of the U.S. Government ("FDIC").
- [4] More than one RASP program may be available in connection with different Retirement Plan Account services. These different programs, if any, may be distinguished as "RASP," "RASP II," or "RASP III," as appropriate. Except as otherwise indicated in this Fact Sheet, terms and conditions applicable to the different RASP programs will be the same.
- [5] A minimum deposit of \$1 is required to open an account through RASP. However, no deposit relationship shall be deemed to exist prior to the receipt and acceptance of your funds by a participating depository institution.
- [6] Each deposit into a Deposit Account is a direct obligation of the depository institution at which the Deposit Account is established and is not directly or indirectly an obligation of Merrill Lynch. Merrill Lynch does not guarantee in any way the financial condition of any institution at which you may establish accounts through RASP. Upon request, you will be provided with the publicly available summary financial information relating to participating institutions. Merrill Lynch is not a bank and securities offered by Merrill Lynch are not backed or guaranteed by any bank nor are they insured by the FDIC.
- [7] Deposits at each depository institution in which your funds are deposited through RASP are insured by the FDIC to a maximum amount of \$250,000 (including principal and accrued interest) for all qualifying retirement account deposits held in the same legal capacity, except for Coverdell Education Savings Accounts, which are FDIC insured in the irrevocable trust ownership category. Effective October 3, 2008, the Standard Maximum Deposit Insurance Amount ("SMDIA") was temporarily increased from \$100,000 to \$250,000 through December 31, 2009. On May 20, 2009, the temporary increase in the FDIC's SMDIA was extended through December 31, 2013. The SMDIA will return to \$100,000 on January 1, 2014 unless the temporary increase is extended by Congress. The FDIC insurance limit for Qualified Retirement Accounts discussed below is not subject to reset on

December 31, 2013. Your federal deposit insurance protection takes effect as soon as a depository institution receives your deposit. Any deposits, including certificates of deposit ("CDs"), that you maintain in the same legal capacity as your Retirement Plan Account directly with a particular depository institution, through other Merrill Lynch accounts or through another intermediary would be aggregated with the deposits maintained in the Deposit Accounts at that institution for purposes of the FDIC insurance limit. Since there may be more than one depository institution at which you may establish a Deposit Account, you may have more than the Standard Maximum Deposit Insurance Amount in federal deposit insurance protection for funds deposited through RASP.

- [8] You are responsible for monitoring the total amount of deposits that you hold with one depository institution, in a single legal capacity, including deposits maintained through RASP, deposits (including CDs) held through other Merrill Lynch accounts and deposits held directly with the depository institution.

How the RASP feature works

- [9] Your money is remitted initially for deposit by Merrill Lynch, acting as your agent, into a Deposit Account at the primary depository institution. The primary depository institution is FIA Card Services, N.A. (FIA). The secondary depository institution is Bank of America Rhode Island N.A. (BA-RI) and together with FIA, are the Merrill Lynch Affiliated Banks (which will accept deposits once you exceed \$246,000 in the Deposit Account at the primary institution as described below).
- [10] From time to time, one or more of the participating depository institutions may be replaced with a new institution, including one that may not have been previously included. Also, new depository institutions may be added and the depository sequence changed. You will receive notification in advance of such movement, inclusion or change before any funds you have in a Deposit Account are moved to another institution. Notification may be by means of a letter, an entry on your Retirement Plan Account statement, or the delivery to you of a new listing of available depository institutions.
- [11] For each Retirement Plan Account, the following rules apply: Funds up to \$246,000 are remitted to the Deposit Account established for you at the primary depository institution, FIA. If the balance in your Deposit Account at FIA reaches \$246,000, then your funds are remitted for deposit in the same manner to a Deposit Account established for you at BA-RI, until the balance in your Deposit Account at BA-RI reaches \$246,000. If the balance in your Deposit Accounts at BA-RI reaches \$246,000, subsequent funds are deposited in your Deposit Account at FIA, even if the amounts then deposited in your Deposit Account at FIA exceed \$246,000. This may cause the amount deposited in FIA through RASP to exceed the Standard Maximum Deposit Insurance Amount. All deposits at an institution held in the same legal capacity are protected by federal insurance up to a maximum of the Standard Maximum Deposit Insurance Amount. Amounts on deposit at FIA or BA-RI held in the same legal capacity, including deposits maintained through RASP, in excess of the Standard Maximum Deposit Insurance Amount, will not be covered by federal deposit insurance. For Coverdell Education Savings Accounts, these remittance rules mean that, even if

the account holds your only deposits in FIA funds in excess of the Standard Maximum Deposit Insurance Amount when it returns to \$100,000 for these accounts on January 1, 2014 would be deposited to FIA before any funds are deposited in excess of the Standard Maximum Deposit Insurance Amount when it returns to \$100,000 for these accounts on January 1, 2014, would be deposited to FIA before any funds are deposited to BA-RI.

[12] **It is important for you to monitor the amounts of your total deposits with each participating depository institution, so that you will know the extent of federal deposit insurance available to you for such deposits (see Additional Information on Federal Deposit Insurance, page 29).**

[13] Generally, funds will be transferred to the next priority depository institution, if any, in the priority sequence established. However, there may be exceptions if a depository institution is closed for the day, or if it reaches the aggregate deposit limit it will accept from Merrill Lynch clients. If a depository institution in which you have a Deposit Account chooses to no longer make its accounts available through RASP, funds in your Deposit Account at that institution will be transferred, after notification to you, to another participating depository institution.

[14] Available free credit balances of \$1 or more will be automatically deposited in your Deposit Account on a daily basis, except for Saturdays, Sundays and legal holidays. All such deposits will be made only in whole dollar amounts.

Transfers and withdrawals

[15] Merrill Lynch, as your agent, will make withdrawals from your Deposit Accounts as necessary to satisfy any debits in the Retirement Plan Account. However, as required by federal regulations, each depository institution at which Deposit Accounts may be established reserves the right to require seven days prior notice before permitting a withdrawal out of an individual account.

[16] If you have funds on deposit at both FIA and BA-RI, withdrawals will be made from your Deposit Accounts in the reverse of the order in which deposits are made to the Deposit Accounts.

[17] Payment out of your account may be delayed when funds placed in an account on your behalf had as their original source a check, draft or similar instrument given to Merrill Lynch. Merrill Lynch may delay the deposit of funds into a Deposit Account until funds submitted to your Retirement Plan Account have cleared.

[18] The Deposit Accounts established at the Merrill Lynch Affiliated Banks are not transferable.

Interest

[19] The rates paid for each particular RASP program (for example, "RASP" or "RASP II") will be established periodically as determined by the Merrill Lynch Affiliated Banks, and other participating depositories. For accounts established through RASP, the Merrill Lynch Affiliated Banks, and any other participating depositories, will set interest rates based on economic and business conditions. For some RASP programs (for example, RASP I), interest rates will be tiered based upon your relationship with Merrill Lynch as determined by the value of assets in your eligible Retirement Plan Account(s), Deposit Account(s) and accounts linked through the Merrill Lynch Statement Link Service. For these tiered Deposit Accounts, deposits of clients in higher Asset Tiers (as defined below) generally will receive higher interest rates than deposits of clients in lower Asset Tiers.

[20] Your interest rate generally will correspond with your Asset Tier as determined by the value of assets in your eligible Retirement Plan Account(s), Deposit Account(s) and accounts linked through the Merrill Lynch Statement Link Service. Retirement Plan Accounts enrolled commencing on or about September 17, 2004 in the Merrill Lynch Consults®, Merrill Lynch Strategic Portfolio Advisor, or Merrill Lynch PIA® advisory programs will receive the interest rate that corresponds to the highest Asset Tier. For more information on the Merrill Lynch Statement Link Service, please refer to the description in this booklet. The following Asset Tier levels took effect on September 30, 2005:

- \$10,000,000 or more
- \$1,000,000 to \$9,999,999
- \$250,000 to \$999,999
- less than \$250,000

[21] In general, Merrill Lynch will determine your Asset Tier toward the end of each month (the "Valuation Date") for application the next statement month. The valuation procedure generally will work like this:

- Your Asset Tier(s) will be based on Merrill Lynch's determination of the long market value of assets in your eligible Retirement Plan Account(s), Deposit Account(s) and accounts linked through the Merrill Lynch Statement Link Service.
- Your Asset Tier(s) will not change until the next Valuation Date even if you open new accounts or link accounts.
- If you have accounts enrolled in the Merrill Lynch Statement Link Service on the Valuation Date, then the valuation will reflect the dollar value of assets in those linked accounts (except excluded accounts) to determine your Asset Tier.
- If your accounts are not linked on the Valuation Date, then the assets in each Retirement Plan Account will be valued individually to determine your Asset Tier for that account.
- New Retirement Plan Accounts are not valued until the next applicable Valuation Date. In the first month, deposit balances in all new accounts will receive the interest rate that corresponds to the Asset Tier that ranges from \$250,000 to \$999,999. This Asset Tier may be adjusted, as appropriate, on the next Valuation Date.

[22] For Deposit Accounts established through RASP II, the Merrill Lynch Affiliated Banks and any other participating depositories will set interest rates based on economic and business conditions. Interest rates are not tiered.

[23] Without notice, interest rates may change daily, the interest rate differential between Asset Tiers may change, and Asset Tiers may also change. To learn the current or new interest rate for the RASP program offered in connection with your Retirement Plan Account, call your Merrill Lynch Financial Advisor, Service Representative or 1.888.ML.RATES (1.888.657.2837).

[24] The rates of return paid with respect to the Deposit Accounts may be higher or lower than the rates of return available to other depositors of the participating depository institution for comparable accounts. Of course, you should compare the terms, rates of return, required account minimums, charges and other features of a Deposit Account with other accounts and alternative investments before deciding to maintain a Deposit Account.

[25] Interest will accrue on the balances in a Deposit Account from the day funds are deposited with a participating depository institution to (but not including) the date of withdrawal, and will be compounded daily and credited daily beginning the day after deposit.

Client statements

[26] All of your transactions will be confirmed and will appear in chronological sequence on your Merrill Lynch Retirement Plan Account statement. The statement will show the total of your opening and closing Deposit Account balances, along with a breakdown of your Deposit Account balance at each individual depository institution (if more than one depository institution is participating in the RASP feature and your funds are deposited in more than one depository institution). The statement will also show interest earned for the statement period.

Your relationship with Merrill Lynch

[27] Merrill Lynch is acting as agent and messenger for its Retirement Plan Account clients who establish accounts through the RASP feature. The separate accounts established by Merrill Lynch on its records on behalf of its Retirement Plan Account clients will be evidenced by a book entry on the account record of the participating depository institution. No evidence of ownership, such as a passbook or certificate, will be issued to the Retirement Plan Account clients who establish accounts through RASP, nor will any depository institution be given the names of Retirement Plan Account clients. In addition, all transactions are effected through Merrill Lynch, as agent, and not directly between a client and the participating depository institution.

[28] You may obtain information about your Deposit Accounts, including the names of each depository institution in which your funds are currently being deposited, balances, the current interest rate and the names and priority of the other institutions at which Deposit Accounts are currently available, by calling your Merrill Lynch Financial Advisor or Service Representative.

[29] Each participating depository institution, in its sole discretion and without notice, may change the conditions of or terminate a client's Deposit Account. If Merrill Lynch does not wish to continue to act as your agent or custodian with respect to your Deposit Account(s), you may deal directly with each depository institution (subject to its rules in effect at that time) with respect to maintaining such an account.

[30] Similarly, if you decide that you no longer wish to have Merrill Lynch act as your agent and messenger with respect to the Deposit Account established for you at a depository institution, you may establish a direct depository relationship with the depository institution (subject to its rules in effect at that time) with respect to maintaining such an account.

[31] This may result in the severing of your Deposit Account at that depository institution account from the Retirement Plan Account service.

Benefits to Merrill Lynch

[32] The Merrill Lynch Affiliated Banks use bank deposits to fund current and new lending, investment and other business activities. Like many other depository institutions, the profitability of the Merrill Lynch Affiliated Banks is determined in large part by the difference between the interest paid and other costs incurred by them on bank deposits, and the interest or other income earned on their loans, investments and other assets. The deposits provide a stable source of funding for the Merrill Lynch Affiliated Banks, and borrowing costs incurred to fund the business activities of the Merrill Lynch Affiliated Banks have been reduced by the use of deposits from Merrill Lynch clients.

[33] Merrill Lynch receives compensation from the Merrill Lynch Affiliated Banks of up to \$30 per year for each Retirement Plan Account that has uninvested cash balances automatically swept to the Merrill Lynch Affiliated Banks under the RASP program. The amount of this fee is subject to change from time to time, and Merrill Lynch may waive all or part of it. Other than the Retirement Plan Account fees, no charge, fee or commission will be imposed on you with respect to your participation in RASP offering in connection with your Retirement Plan Account. Merrill Lynch pays a fee to Financial Advisors based on total client deposits swept to the Merrill Lynch Affiliated Banks.

Additional information

[34] You will always know where your money is by referring to the information in the section titled "Your relationship with Merrill Lynch," this page, in conjunction with your Retirement Plan Account statement. Additionally, by calling your Financial Advisor or Service Representative, you can confirm the name of the depository institution that has accepted your most recent deposit. Upon request, you will be provided with the publicly available information that Merrill Lynch has relating to the participating depository institutions.

ADDITIONAL INFORMATION ON FEDERAL DEPOSIT INSURANCE

[35] 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. Since there is no specific time period 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 Lynch before any insurance payouts are released to you. For example, you may be required to furnish affidavits and indemnities regarding the payout. Merrill Lynch will not be obligated to you for amounts not covered by deposit insurance and will not be obligated to you in advance of payment from the FDIC.

- [36] 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. In this case, deposits maintained through RASP continue to be separately insured for six months from the date that the merger takes effect. Thereafter, any assumed deposits will be aggregated with your existing deposits with the acquirer held in the same legal 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.

Special rules for Retirement Plan Accounts

- [37] You may have interests in various retirement and employee benefit plans and accounts that have deposits in a depository institution. The amount of deposit insurance you will be entitled to will vary depending on the type of plan or account and on whether deposits held by the plan or account will be treated separately or aggregated with deposits in the same depository institution held by other plans or accounts. It is therefore important to understand the type of plan or account holding the deposit. The following sections entitled "Pass-through deposit insurance for retirement and employee benefit plan deposits" and "Aggregation of Retirement and Employee Benefit Plans and Accounts" generally discuss the rules that apply to deposits of retirement and employee benefits plans and accounts.
- [38] On February 8, 2006, the President of the United States signed the Deficit Reduction Act of 2005 (the "Act"), which contains provisions affecting federal deposit insurance coverage. The principal amount of your deposits held in Qualified Retirement Accounts (as defined below), plus accrued interest, together with any other deposits held at the issuing depository institution through such Qualified Retirement Accounts, is protected by federal deposit insurance and backed by the U.S. government to a maximum amount of \$250,000 for the total amount of all such deposits held by you in the same ownership capacity at the depository institution. Retirement accounts that qualify for this increased coverage are: (i) any individual retirement accounts ("IRAs") described in section 408(a) of the Internal Revenue Code of 1986, as amended ("Code"); (ii) any eligible deferred compensation plan described in section 457 of the Code;
- (iii) any individual account plan described in section 3(34) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), to the extent the participants and beneficiaries under such plans have the right to direct the investment assets held in the accounts; and (iv) any plan described in section 401(d) of the Code, to the extent the participants and beneficiaries under such plans have the right to direct the investment assets held in the accounts (each, a "Qualified Retirement Account").

Pass-through deposit insurance for retirement and employee benefit plan deposits

- [39] Subject to the limitations discussed below, under FDIC regulations, an individual's non-contingent interest in the deposits of one depository institution held by certain types of employee benefit plans are eligible for insurance on a "pass-through" basis up to the Standard Maximum Deposit Insurance Amount for that type of plan. This means that, instead of an employee benefit plan's deposits at one depository institution being entitled to only the applicable Standard Maximum Deposit Insurance Amount in total per depository institution, each participant in the employee benefit plan is entitled to insurance of his or her interest in the employee benefit plan's deposits of up to the applicable Standard Maximum Deposit Insurance Amount per institution (subject to the aggregation of the participant's interests in different plans, as discussed below). The pass-through insurance provided to an individual as an employee benefit plan participant is in addition to the deposit insurance allowed on other deposits held by the individual at the issuing institution. However, pass-through insurance is aggregated across certain types of accounts (see Aggregation of Retirement and Employee Benefit Plans and Accounts, page 31).
- [40] A deposit held by an employee benefit plan that is eligible for pass-through insurance is **not** insured for an amount equal to the number of plan participants multiplied by the applicable Standard Maximum Deposit Insurance Amount. For example, assume an employee benefit plan that is a Qualified Retirement Account (a plan that is eligible for deposit insurance coverage up to \$250,000 per qualified beneficiary) owns \$500,000 in deposits at one institution and the plan has two participants, one with a vested non-contingent interest of \$350,000 and one with a vested non-contingent interest of \$150,000. In this case, the individual with the \$350,000 interest would be insured up to the \$250,000 limit, and the individual with the \$150,000 interest would be insured up to the full value of such interest.
- [41] Moreover, the contingent interests of employees in an employee benefit plan and overfunded amounts attributed to any employee defined benefit plan are not insured on a pass-through basis. Any interests of an employee in an employee benefit plan deposit which are not capable of evaluation in accordance with FDIC rules (i.e., contingent interests) will be aggregated with the contingent interest of other participants and insured up to the applicable Standard Maximum Deposit Insurance Amount. Similarly, overfunded amounts are insured, in the aggregate for all participants, up to the applicable Standard Maximum Deposit Insurance Amount separately from the insurance provided for any other funds owned by or attributable to the employer or an employee benefit plan participant.

AGGREGATION OF RETIREMENT AND EMPLOYEE BENEFIT PLANS AND ACCOUNTS

Self-directed retirement accounts

- [42] The principal amount of deposits held in Qualified Retirement Accounts described above, plus accrued but unpaid interest, if any, are protected by FDIC insurance up to a maximum of \$250,000 for all such deposits held by you at the issuing depository institution together with other accounts held in the same capacity. The FDIC sometimes generically refers to Qualified Retirement Accounts as “self-directed retirement accounts.” Supplementary FDIC materials indicate that Roth IRAs, self-directed Keogh Accounts, Simplified Employee Pension plans, and self-directed defined contribution plans are intended to be included within this group of Qualified Retirement Accounts. Accordingly, all accounts that participate in RASP, other than Coverdell Education Savings Accounts, should qualify for \$250,000 of FDIC insurance in the aggregate.

Other employee benefit plans

- [43] Any employee benefit plan, as defined in Section 3(3) of ERISA, described in Section 401(d) of the Code, or eligible deferred compensation plan under section 457 of the Code, that does not constitute a Qualified Retirement Account — for example, certain employer-sponsored profit sharing plans — can still satisfy the requirements for pass-through insurance with respect to non-contingent interest of individual plan participants, provided that FDIC requirements for recordkeeping and account titling are met (“Non-Qualifying Benefit Plans”). For Non-Qualifying Benefit Plans, the Standard Maximum Deposit Insurance Amount applies. Under FDIC regulations, an individual’s interests in Non-Qualifying Benefit Plans maintained by the same employer or employee organization (e.g., a union) which are holding deposits at the same institution will be insured up to SMDIA in the aggregate, separate from other accounts held at the same depository institution in other ownership capacities.

- [44] If you have questions about the FDIC insurance coverage of your account, please contact your Merrill Lynch Financial Advisor or Service Representative. You also may obtain information by contacting the FDIC, by letter, FDIC, Attn: Deposit Insurance Outreach, 550 17th St., N.W., Washington, D.C. 20429; by phone 1.877.ASK.FDIC 1.877.275.3342 or 1.800.925.4618 (hearing impaired); or by email, www2.fdic.gov/starsmail; or by visiting the FDIC website at www.fdic.gov.

- [45] FDIC regulations and interpretations governing the availability of federal deposit insurance are subject to change from time to time. Neither FIA nor BA-RI or any other depository institution participating in RASP assumes any responsibility with respect to any such changes.

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MERRILL LYNCH STATEMENT LINK SERVICE

- [1] You may elect to enroll in the Merrill Lynch Statement Link service (“Statement Link service”). This service allows certain types of accounts to be “linked” for various purposes, including (1) to receive statements for all linked accounts in a single package and (2) to establish your Asset Tier (defined below) for the Retirement Asset Savings Program (“RASP”).

Linking Accounts for Statement Delivery Purposes

- [2] The Statement Link service allows a Retirement Plan/Account client (the “Primary Account client”) to link other Merrill Lynch accounts, usually in the same household or related to a single business, so that the monthly statements for the linked accounts are packaged together and mailed by us to the Primary Account client’s address, together with a summary page that combines account information from all linked accounts. Each client whose account is to be linked with the service appoints the Primary Account client as agent to receive the client’s monthly statements and any notices or other communications mailed with them. The assets of the linked accounts are not commingled, and all of the clients retain control over their individual accounts. The individual clients also remain responsible for verifying the accuracy of their individual statements, for reading any notices that are mailed with the linked statements and for directing the activity in their individual accounts.

Asset Tiers

- [3] Interest rates in the RASP may be tiered based upon your relationship with Merrill Lynch as determined by the value of assets in your accounts, including Deposit Accounts established for you through RASP. For tiered accounts, your interest rate will correspond with your Asset Tier as determined by the value of assets in your account or accounts linked through the Statement Link service. Generally, deposits of clients in higher Asset Tiers will receive higher interest rates than deposits of clients in lower Asset Tiers. The following Asset Tier levels were in effect on September 30, 2005:

- \$10,000,000 or more
- \$1,000,000 to \$9,999,999
- \$250,000 to \$999,999
- Less than \$250,000

- [4] Without notice, interest rates may change daily, the interest rate differential between Asset Tiers may change and Asset Tiers may also change. Your Asset Tier will be based on Merrill Lynch’s determination of the long market value of assets in your Merrill Lynch account(s) and deposit balances with the Merrill Lynch Affiliated Banks. In general, your Asset Tier will be determined by Merrill Lynch towards the end of each month (the “Valuation Date”) for application the next statement month. The valuation procedure generally will work like this:

- Your Asset Tier(s) will not change until the next Valuation Date even if you open new accounts or link accounts.
- If you have accounts enrolled in the Merrill Lynch Statement Link Service on the Valuation Date, then the valuation will reflect the dollar value of assets in those linked accounts (except accounts listed as ineligible below) to determine your Asset Tier.
- If your accounts are not linked on the Valuation Date, then the assets in each Retirement Plan Account will be valued individually to determine the Asset Tier for that account.

Important Considerations for Individual Retirement Accounts

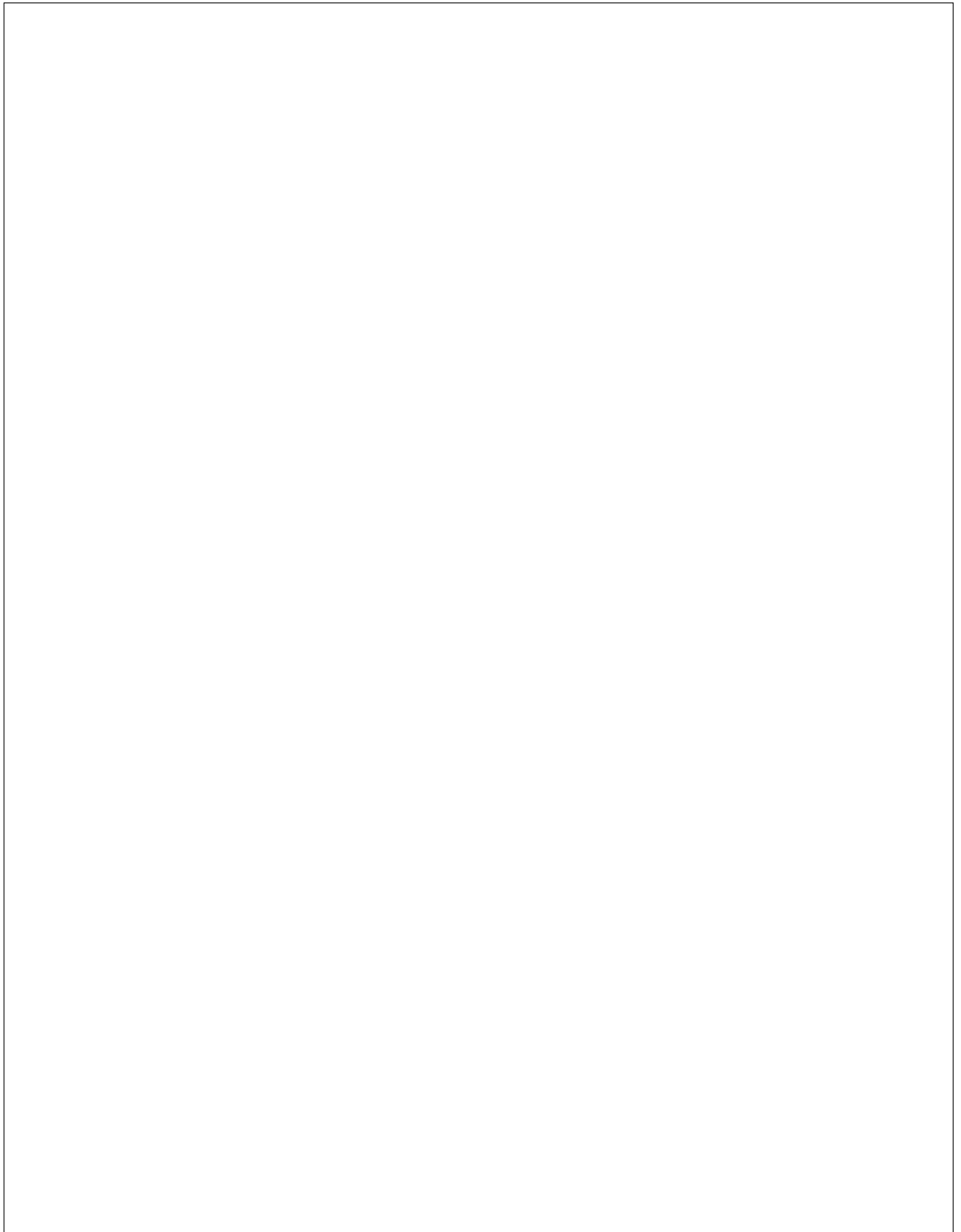
- [5] You generally may link your Individual Retirement Account (IRA), Individual Retirement Rollover Account (IRRA), Roth Individual Retirement Account (Roth IRA), Simplified Employee Pension (SEP-IRA), Simple Retirement Account (SRA-IRA), and Coverdell Education Savings Account (ESA) with your other accounts to achieve a higher Asset Tier. Except for a SEP-IRA or a SRA-IRA, you cannot link an IRA which accepts employer contributions.
- [6] You also may link your IRA with IRAs (or other accounts) of immediate family members and their spouses to achieve a higher Asset Tier. If you want to link IRAs with accounts of other persons to achieve a higher Asset Tier, you should consult your legal or tax advisor.

Ineligible Accounts

- [7] For regulatory or other reasons, certain types of accounts that can be linked for statement delivery purposes are not included for determining your Asset Tier. These include: Working Capital Management Accounts, Health Savings Accounts and certain retirement accounts including Retirement Cash Management Accounts, BASIC accounts, 401(k) accounts (including SIMPLE 401(k) accounts), and Retirement Selector Accounts (403(b) accounts). For more information on enrolling in this service, please call your Financial Advisor or 1.800.MERRILL.

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Merrill Lynch Wealth Management makes available products and services offered by MLPF&S and other subsidiaries of Bank of America Corporation. Merrill Edge is the marketing name for two businesses: Merrill Edge Advisory Center, which offers team-based advice and guidance brokerage services; and a self-directed online investing platform.

Investment Products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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SIMPLE Retirement Account (SRA) Program

Employer's Administration Guide

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Investment Products:

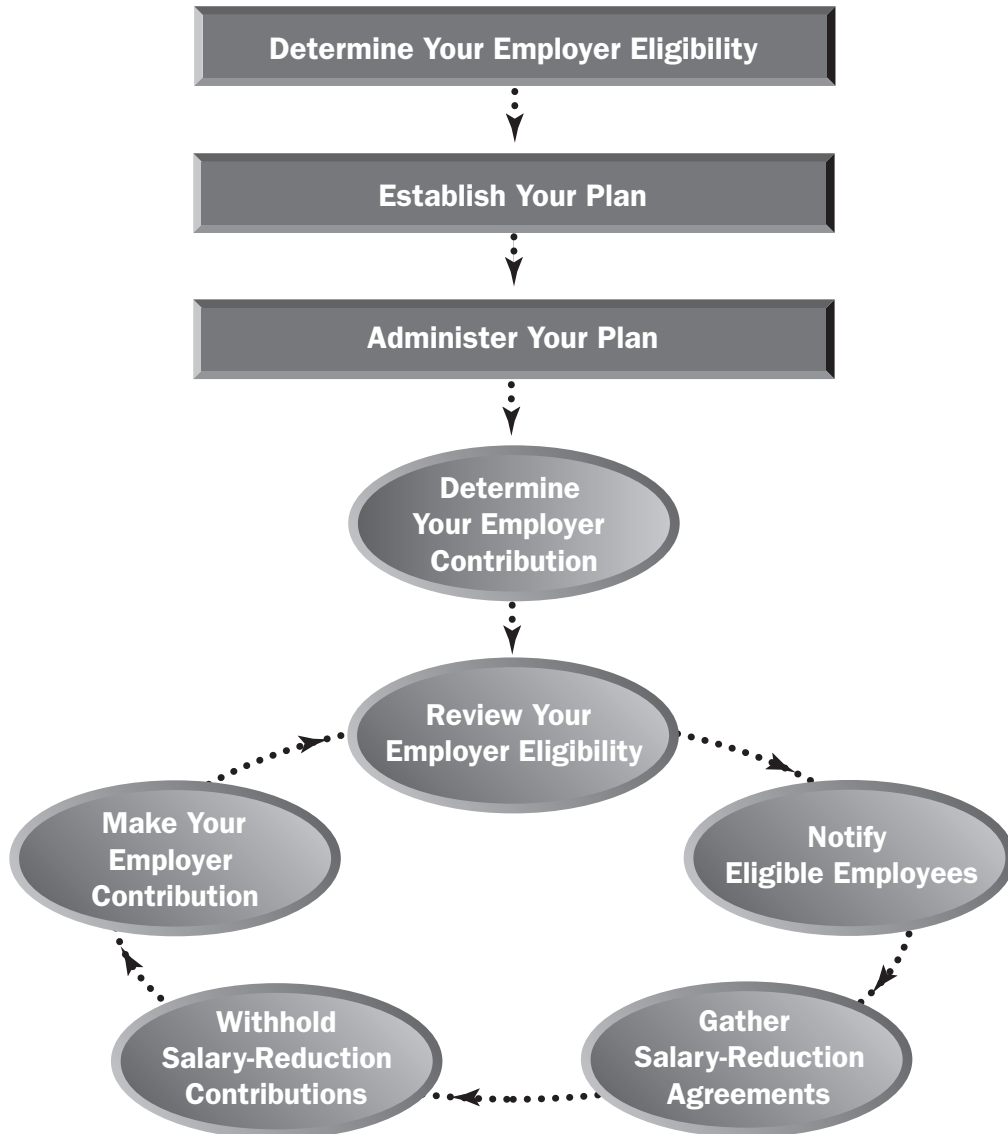
Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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SIMPLE Retirement Account (SRA) Program

This guidebook provides the information you need as an employer to establish and administer your SIMPLE Plan effectively.



SIMPLE Retirement Account (SRA) Program

Determine Your Employer Eligibility

The following is a brief overview of requirements you must meet to establish and maintain an SRA program. Generally, employers may have no more than 100 employees who received at least \$5,000 of compensation in the previous calendar year. If this eligibility requirement is not satisfied during any calendar year, you are generally permitted to maintain the plan for an additional two years following that calendar year. (In the event of an acquisition, disposition or similar transaction, special rules apply.)

In addition, you will not be eligible to maintain a SIMPLE plan if any contributions (employer or employee) were made to or benefits were accrued under any other qualified plan during the calendar year in which the SIMPLE plan will be in effect.

Because the laws, regulations and provisions governing these plans are complex, we recommend that you consult your tax advisor to ensure that you have properly established and are properly maintaining your SIMPLE plan.

Establish Your Plan

To establish your SRA program, follow the steps listed below.

1. Review the Merrill Lynch Prototype SIMPLE Retirement Account Plan Document and consult your tax advisor.
2. Complete the Merrill Lynch Prototype SIMPLE Retirement Account Plan Employer's Adoption Agreement. Generally, you may establish an SRA program between January 1 and October 1. between Jan. 1 and prior to Oct. 1.
3. Keep a copy of the completed Adoption Agreement and return the other completed copies to your Merrill Lynch Financial Advisor.

Administer Your Plan

The diagram on page 2 illustrates the steps you should take to administer your SRA program, and the following overview discusses each step in further detail.

As you can see, administering your SRA program is a continuing process. As your circumstances and objectives change, you may need to make certain adjustments to your SRA program. Additionally, because the laws, regulations and provisions governing your SRA program are complex and subject to change, we recommend that you consult your tax advisor to ensure that you are administering your plan in accordance with applicable requirements.

Determine Your Employer Contribution

As the employer, you are required to make a contribution to the SRA program each plan year. You can contribute a dollar-for-dollar match for each plan participant's salary-reduction contribution in an amount:

- Up to 3% of his or her compensation (for each plan year); or
- Up to—but not including—3%, and not less than 1% of his or her compensation in any two years during the five-year period ending with the current plan year.

Alternatively, you are permitted to “elect out” of the match and instead make a nonelective contribution equal to 2% of each eligible participant's compensation—whether or not he or she made any salary-reduction contributions to the plan.

If you “elect out” of the 3% matching contribution and make one of the other permissible employer contributions, you must notify each eligible employee of your decision in the annual notice to eligible employees. See the section titled “Notify Employees Eligible to Participate” on the next page.

Review Your Employer Eligibility

It is important for you to review your employer eligibility requirements annually because certain events may affect your status as an eligible employer, such as adding or losing employees, increasing the compensation paid to employees, or participating in a merger, acquisition or dissolution.

Notify Employees Eligible to Participate

You must notify participants of their ability to make initial, or to modify existing, salary-reduction contributions under the SRA program immediately preceding the annual—and each new participant’s—election period.¹ The annual election period is normally the 60-day period immediately before the beginning of a plan year. For an employee who becomes eligible to participate in the plan during the plan year, you may specify an “election period” that is either a 60-day period that includes the first day the employee becomes eligible or a 60-day period that includes the day before the employee becomes eligible.

If you elect out of the 3% matching contribution, employees must be notified within a reasonable time frame before the annual election period of the plan year in which the alternative employer contribution will be instituted.

Review your SRA Adoption Agreement to determine which employees are eligible to participate in the SRA program. For example, if you require that employees must earn at least \$5,000 in compensation in any one of two prior calendar years, you must remember that participants satisfying the \$5,000 requirement in a certain year may not be eligible to participate in the SRA program until January 1 of the next plan year. Eligible employees should be sent the following SRA program documents immediately before the appropriate election period:

- The Merrill Lynch Client Relationship Agreement, which is required for participants who open accounts with Merrill Lynch. Contact your Financial Advisor for more information.
- The completed SIMPLE Retirement Account Program Employer Notice, or your own form notifying employees that they are eligible to participate and of the contribution to be made by the employer. You should keep a copy of the notice for your records.

- The most recent copy of the Merrill Lynch SIMPLE Retirement Account Summary Description.
- A copy of the SIMPLE Retirement Account Program Salary-Reduction Agreement or your own salary-reduction agreement form.

If Merrill Lynch is acting as the custodian for new participants’ SRAs, participants will also receive a copy of the SIMPLE Custodial Agreement brochure contain the Merrill Lynch SIMPLE Retirement Account Disclosure Statement and Custodial Agreement when they open their accounts with Merrill Lynch.

Gather Salary-Reduction Agreements

During the 60-day election period, eligible employees will decide whether or not to make salary-reduction contributions under the SRA program. To ease the election process, Merrill Lynch provides the SIMPLE Retirement Account Program Salary-Reduction Agreement. Employees may elect to have their salary-reduction contributions range from 1% to 100% of their compensation.² Salary reduction contributions may not be made retroactively.

During the annual election period (or a new participant’s election period), you should gather the salary-reduction agreements from each employee electing to make a contribution for the plan year. Make sure each agreement has been properly completed and signed by the employee.

¹ If an employee leaves your employment to serve in the military, you may have an obligation to provide the employee with the right to make and receive contributions to the plan upon his or her re-employment. See Section VIII of the Merrill Lynch SIMPLE Retirement Account Summary Description for an explanation of such rights and consult your tax advisor for more details.

² Participating employees may make annual salary-deferral contributions of up to \$11,500 for 2010, and employees age 50 or older can defer an additional “catch-up” contribution of up to \$2,500 for 2010. This amount may be increased periodically by the IRS to reflect cost-of-living-adjustment.

This employer's administration guide is an important tool in administering your SRA program. However, we recommend that you consult your tax advisor pertaining to matters specific to your plan.

Withhold Salary-Reduction Contributions

Salary-reduction contributions are based on salary earned from the effective date of the salary-reduction agreement and thereafter. Salary-reduction contributions cannot be based on compensation earned prior to the effective date. You are required to withhold salary-reduction contributions and deposit them in each participant's SRA. If any employee has not yet established an SRA, you are required to establish one for that person. Contributions must be sent to your Merrill Lynch branch office for deposit no later than 30 days after the last day of the month in which the contributions were made.

You must also send your Merrill Lynch branch office the Merrill Lynch SEP/SRA Contribution Ticket, which lists the amount of each participant's salary-reduction contribution and his or her SRA account number. Once contributions have been made, the trustee, custodian or issuer of each participant's SRA will process all investment directions and distribution instructions, as well as completing the required tax reporting in connection with the participant's SRA.

Make Your Employer Contribution

Finally, you are required to make an employer-matching or nonelective contribution prior to your business's tax-filing deadline, including extensions. Your employer contribution reflects the election you made at the beginning of the plan year. (Refer to your Simple Retirement Account Program Employer Notice sent to eligible employees before the election period.)

As previously stated, you must make one of the following:

- A dollar-for-dollar match for each SRA program participant's salary-reduction contribution for the plan year, up to 3% of his or her compensation.
- A matching contribution—of less than 3%, but not less than 1%—of each participant's compensation in any two years during the five-year period (ending with the current plan year).
- A 2% nonelective contribution.

If you elected to make the 2% nonelective contribution, your contribution should be based on each participant's compensation up to \$245,000³ for 2010. This means that the maximum nonelective contribution for any participant would be \$4,900 for 2010.

Use the E-Contribs Service to make contributions via the internet at www.econtribs.ml.com. To enroll into the E-Contribs Service please call 1.888.637.8742. You may also send contributions to your Merrill Lynch branch office with the SEP/SRA Contribution Ticket.

³ For more information, please consult IRS, Publication 560 Retirement Plans for Small Business. (SEP, SIMPLE and Qualified Plans available at www.IRS.gov.)

SIMPLE Retirement Account (SRA) Program

Sample Employee Letter

For your convenience, the sample letter below has been provided to help you communicate the availability of your new retirement benefit to your employees.

Dear Employee:

Did you know that you may spend as many years in retirement as you will spend working? And Social Security may not provide nearly enough for you to live on. No matter what your age, if you plan to retire, you need to start saving today.

We are pleased to announce a retirement benefit that will help you save for the future: the Savings Incentive Match Plan for Employees (SIMPLE) plan. Saving for retirement is easy through your [insert company's name]-sponsored SIMPLE plan. This plan provides a convenient, tax-saving way to help build the funds you'll need for your retirement years.

Lower Your Taxes Today

If you elect to defer a portion of your salary under the SIMPLE plan, the money you save is taken out of your paycheck before your federal income taxes are calculated. Your contributions are then invested tax-deferred in your own SIMPLE Retirement Account (SRA) and have the potential to grow tax-deferred until you withdraw the assets.

Get Paid to Save

Under the SIMPLE program, [insert company's name] will also make annual contributions to your SRA. These contributions are in addition to your regular salary. Over the years of your employment, the impact of these additional contributions can be substantial.

Start Today

Another way to accumulate more savings is to start early. For example, let's say you joined the SIMPLE plan at age 45, established a diversified investment portfolio within your SRA, earned 6% a year compounded monthly and contributed \$200 a month. By the time you reached age 65, your savings could have been worth almost \$91,000.²

However, if you started contributing at age 25, by age 65 you would have had almost \$382,000²— and that's not even counting employer contributions!

We hope that you'll take advantage of this retirement benefit. Please contact [Name/Phone#] if you have any questions.

Sincerely,

[Insert name of organization's representative]

¹ There is a 10% penalty tax on assets withdrawn before age 59½. The penalty tax increases to 25% for withdrawals taken within the first two years of initial participation.

² These examples are illustrative only. They are not intended to represent the past or future performance of any specific investment vehicle. Taxes are due upon withdrawal.



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