

Attention Endowment Management Account™ (EMA® account) clients:

Your EMA® account will soon have changes to its available primary money account options

On April 1, 2015, the following money market mutual funds (“the Funds”) will be available to you as additional primary money account options and your account agreement will be amended accordingly:

- BIF Money Fund
- BIF Government Securities Fund
- BIF Treasury Fund
- BofA Cash Reserves Investor Class
- BofA Government Reserves Plus Investor Class
- BofA Treasury Reserves Investor Class

What you need to do

There’s nothing you need to do as a result of the addition of the Funds as sweep options unless you want to choose one as your primary money account option.

What you need to know

You choose one of the Funds the same way that you choose any other primary money account/sweep option – by contacting your Merrill Lynch financial advisor. If you don’t contact your Merrill Lynch financial advisor to change your primary money account, your current primary money account/sweep option will not change.

If you choose one of the Funds as your primary money account/sweep option, it would work like your current sweep option. Cash balances of \$1 or more and proceeds from various transactions (such as the sale of securities) would be automatically swept into it on the business day after the funds are received. Also, withdrawals would be automatically made to satisfy any debits (due to securities purchases or other transactions and debits) in your account, except to the extent outlined in the account agreement.

The Funds’ dividends and distributions may be subject to federal and/or state income tax.

Additionally, on April 1, 2015, the following money market mutual funds will no longer be available as primary money account options and your account agreement will also be amended accordingly:

- State specific funds under the BIF Multi-State Municipal Series Trust
- State specific tax-exempt funds under the BofA Funds Series Trust
- BofA Tax Exempt Reserves Investor Class.

As a reminder, the chart below outlines the primary money account options available to you beginning April 1, 2015. Please contact your Merrill Lynch financial advisor if you have any questions or would like additional information, including a copy of the new EMA account agreement (also available April 1, 2015).

Automatic Cash Sweep Options/Primary Money Accounts			
Account type ¹	Bank Deposit Program		Money market mutual funds
	Name	Participating banks	
Endowment Management Account™ (EMA® Account), EMA SubAccount®, Endowment Management Account™ EMA II	Merrill Lynch Bank Deposit Program (“MLBD Program”)	Bank of America, N.A. (“BANA”) and Bank of America California, N.A. (“BA-CA”)	<ul style="list-style-type: none"> ▪ BIF Money Fund ▪ BIF Government Securities Fund ▪ BIF Treasury Fund ▪ BofA Cash Reserves Investor Class ▪ BofA Government Reserves Plus Investor Class ▪ BofA Treasury Reserves Investor Class

¹ Cash sweep options for accounts enrolled in Investment Advisory Programs may differ.

Your Merrill Lynch account statement indicates where your cash balances are currently held, deposited or invested, as well as recent yield information.

Questions?

We appreciate the opportunity to serve your financial and investment needs. If you have questions, or would like to discuss the other cash management alternatives that may be available to you, please contact your financial advisor.

FDIC Insurance and other bank deposit protection

Your sweep deposits in BANA and BA-CA are insured by the Federal Deposit Insurance Corporation (“FDIC”) up to the applicable standard maximum deposit insurance amount (“SMDIA”). The SMDIA is currently \$250,000 per depositor, per ownership category, per bank. Deposits maintained in different categories of legal ownership — such as individual accounts, joint accounts or certain retirement accounts — are separately insured by the FDIC, up to applicable insurance limits. FDIC insurance covers both principal and credited interest. Any accounts or deposits maintained with BANA or BA-CA in the same legal ownership category, whether directly, through other Merrill Lynch accounts or through any other intermediary, would be aggregated for FDIC insurance limit purposes.

Clients are responsible for monitoring the total amount of deposits held at BANA and BA-CA in order to determine the extent of FDIC insurance available to such deposits. Merrill Lynch is not responsible for any insured or uninsured portion of such deposits.

For additional information on FDIC, visit www.fdic.gov.

SIPC and excess-SIPC coverage

The securities and cash that Merrill Lynch holds in your brokerage account are protected by the Securities Investor Protection Corporation (“SIPC”). If a U.S. broker-dealer fails, SIPC funds are available to make up for any shortfall of clients assets that the broker-dealer was required to maintain up to a maximum of \$500,000 per client for securities, inclusive of up to \$250,000 per client for cash. In addition, Merrill Lynch has obtained excess-SIPC coverage from a Lloyd’s of London syndicate for large client accounts. This policy provides further protection (including up to \$1.9 million for cash) for clients who would not be made whole by SIPC, subject to an aggregate loss limit of \$1 billion for all client claims.

Please note that money market mutual funds and bank deposits are not “cash” for purposes of SIPC account protection. Rather, money market mutual funds receive SIPC and excess-SIPC protection as securities and U.S. bank deposits are protected by FDIC insurance. SIPC and excess-SIPC coverage do not protect against investment losses from market action.

For additional information on the SIPC, visit www.sipc.org.

Benefits of bank deposits to Merrill Lynch

Deposits held at the Merrill Lynch Affiliated Banks are financially beneficial to Merrill Lynch and its affiliates. For example, the Merrill Lynch Affiliated Banks use bank deposits to fund current and new lending, investment and other business activities. Like 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. Merrill Lynch receives up to \$100 per year from BANA and BA-CA for each account that sweeps to

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the Merrill Lynch Bank Deposit (“MLBD”) Program. This compensation is subject to change from time to time and Merrill Lynch may waive all or part of it. Merrill Lynch financial advisors are compensated based on their clients’ total deposits held in the Merrill Lynch Affiliated Banks.

Interest rates and yields

Yield information on any deposits held at the Merrill Lynch Affiliated Banks is included on your Merrill Lynch account statement. You can also obtain current interest rate information on MyMerrill.com® (see the “Deposit Account & Money Fund Rates” link at the bottom of each page) or by contacting your Merrill Lynch financial advisor.

Important money market mutual funds disclosure

For more complete information on any mutual fund, you should obtain a prospectus and/or, if available, a summary prospectus from your Merrill Lynch financial advisor and read it carefully. Before investing, carefully consider the investment objectives, risks, and charges and expenses of the fund. This and other information can be found in the fund’s prospectus and/or, if available, summary prospectus.

An investment in a money market mutual fund is not a bank deposit and is not insured or guaranteed by Bank of America, N.A., or its affiliates, or by the FDIC or any other government agency. Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund.

Money market funds typically invest in government securities, certificates of deposit, commercial paper of companies or other highly liquid and lower-risk securities. While investor losses in money market funds have been rare, they are possible. Income from investing in municipal securities is generally exempt from federal and state taxes for residents of the issuing state. The investor should note that the income from tax-free municipal money market funds may be subject to state and local taxation and the Alternative Minimum Tax. Such funds may also have risks related to concentration in a particular state.

Merrill Lynch and its representatives do not provide tax, accounting or legal advice. Any tax statements contained herein were not intended or written to be used, and cannot be used, to avoid U.S. federal, state or local tax penalties. Please consult your advisors as to any tax, accounting or legal statements made herein.

Attention clients with an Endowment Management Account™ (EMA® account):

We’ve made changes to your tier assignment and account valuation

Today, when Merrill Lynch determines the value and asset tier of your statement-linked accounts for certain programs and benefits, the assets in your Endowment Management Account™ (EMA® account) and other eligible accounts are included. Personal accounts, such as the Cash Management Account® (CMA® account) and IRAs may also be included in this valuation. The asset tier assigned to your EMA account(s) determines the interest rate you receive on deposits in the Merrill Lynch Bank Deposit Program.

Beginning April 1, 2015, EMA accounts will no longer be valued together with personal accounts for asset tiering. Instead, EMA accounts may be valued together with certain business account types or with other EMA accounts as part of your Financial Relationship. See the “EMA Account Agreement amendments” section below for specific details.

Please note that we are not changing existing statement links for statement delivery purposes.

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How this affects EMA accounts

As a result of the new valuation, your tier assignment may change, and the interest rate that you receive on the Merrill Lynch Bank Deposit Program in your EMA account(s) may be higher or lower. The new tier assignment will apply to balances beginning April 1, 2015, and you'll see the interest rate on your April month-end statement.

How this affects personal accounts

When the value of your EMA account(s) is removed from your statement link value, any personal accounts that were previously linked for valuation purposes may receive a lower interest rate in the Merrill Lynch Bank Deposit Program and/or the Retirement Assets Savings Program, depending on the value of the assets held in those accounts. The new interest rate will apply to balances beginning April 1, 2015, and you'll see the interest rate on your April month-end statement.

In addition, if you have a CMA account or CMA SubAccount, the number of primary money account choices¹ may change, as well as the fee charged for Fedwire[®] transactions, also depending on the value of your personal statement-linked assets.

EMA Account Agreement amendments

As a result of these changes, we'll amend your EMA Account Agreement effective April 1, 2015. On page 13, the sections titled "Merrill Lynch Bank Deposit Program interest" and "Merrill Lynch Statement Link Service" will be replaced with the following sections:

Money account dividends/interest

Dividends will be declared daily on money market mutual fund shares. They'll be reinvested daily in additional shares and credited to the EMA account monthly.

Interest in the Merrill Lynch Bank Deposit Program will be compounded on a daily basis from the day after deposit and credited to the EMA account monthly.

Tier assignment and account valuation

Financial Relationship

EMA accounts will be valued together with the business account types below, provided they have the same Taxpayer Identification Number (TIN) or are linked as Master/Sub accounts using the Master Financial Service. These accounts will make up your "Financial Relationship" and determine your EMA account's asset tier:

- EMA, EMA Master/SubAccount[™] (Master Financial Service) and EMA II
- Business Investor Account (BIA), Working Capital Management Account[®] (WCMA[®]) and Business Delaware Account
- Bank of America business checking, savings and CDs

Tier assignment

Every month, Merrill Lynch will perform a valuation process on your Financial Relationship or on your EMA account not in a Financial Relationship and will assign each account a tier based on its account value.

The current tiers are as follows:

- Tier 1 – Less than \$250,000
- Tier 2 – \$250,000 to \$999,999
- Tier 3 – \$1,000,000 to \$9,999,999
- Tier 4 – \$10,000,000 or more

Tiers and tier assignments may be changed by Merrill Lynch without prior notice.

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Effect of tier assignment

The tier to which an EMA account is assigned will determine the yield earned on deposits held in the Merrill Lynch Bank Deposit Program. Clients with higher total eligible assets generally receive a higher yield on their bank deposits than clients with lower total eligible assets.

Valuation

The valuation is determined by the average monthly value of the Financial Relationship. Bank of America account types included are Bank of America business checking, savings and CDs. Merrill Lynch account types included are EMA, BIA, WCMA and Business Delaware Accounts.

For clients with EMA accounts that are not in a Financial Relationship, the tier assignment for each account will be based on the account value. EMA accounts enrolled in a managed account program (with the exception of Merrill Lynch Personal Advisor® (MLPA®)) will be assigned to Tier 4 for the Merrill Lynch Bank Deposit Program.

At the end of the last business day of every week, an account value will be calculated for each account within your Financial Relationship. At the end of the month, these weekly values will be added together and will be used to determine the average monthly account value. The account value will be determined by the value of cash, bank deposits, money market mutual funds, and the long market value of securities and other assets held as part of your Financial Relationship. Valuation procedures may be changed by Merrill Lynch without prior notice. Securities and other assets will be valued in a manner determined by Merrill Lynch, in its sole discretion, and in some cases may be based on estimates, which are obtained from various sources. Values may vary from prices achieved in actual transactions, especially for thinly traded securities, and are not firm bids or offers or guarantees of any type with respect to the value of securities and other assets.

Change in tier assignment

Once an EMA account has been assigned to a tier, the tier assignment may change on the first business day of the month due to Financial Relationship valuation changes, as described above in the “Valuation” section. The new tier assignment may affect the interest rate earned on your deposits in the Merrill Lynch Bank Deposit Program.

Newly opened EMA accounts

Newly opened EMA accounts will be assigned to Tier 1 during the month of account opening. At the end of the first month, and each month thereafter, the EMA account will be valued and assigned to a tier based on the value of the Financial Relationship, as described above in the “Valuation” section.

Merrill Lynch Statement Link Service

Clients with an EMA account may elect to enroll in the Merrill Lynch Statement Link Service (“Statement Link Service”). This service allows multiple EMA accounts to be linked to receive statements for all linked accounts in a single package, together with summary pages that combine account information for all the linked accounts. For more information on enrolling in this service, please call your financial advisor or 800.MERRILL (800.637.7455).

If you have any questions, please contact your Merrill Lynch financial advisor.

¹ If your current primary money account selection is a money market mutual fund and your eligible statement-linked assets fall below \$250,000, you can continue to use the money market mutual fund as the primary money account as long as you don't change your selection. Additionally, you may still purchase tax-exempt money market mutual funds manually by contacting your Merrill Lynch financial advisor.

Attention clients with an Endowment Management Account™ (EMA® account): Your EMA account will soon have a new “No Sweep” primary money account option

To meet the changing needs of our clients, we'll soon introduce a new primary money account option. As of April 1, 2015, a No Sweep option will be available as an additional primary money account option, at which point your account agreement will be amended accordingly.

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What you need to do

There's nothing you need to do at this time.

What you need to know

You choose the No Sweep option the same way that you choose any other primary money account or sweep option – by contacting your Merrill Lynch financial advisor. If you don't contact your Merrill Lynch financial advisor, your current primary money account/sweep option will not change. If you select the No Sweep option, your cash balances will remain in your account until they are needed to satisfy any debits (due to securities purchases, checks, Visa® or other transactions) in your account and will not earn interest or dividends. If your account is enrolled in a Merrill Lynch investment advisory program (except for the Merrill Lynch Personal Advisor [MLPA] program) and you choose the No Sweep option, you should understand that Merrill Lynch will continue to charge an asset-based advisory fee on the cash in the account even though you are not earning any interest on that cash. Other cash management alternatives that can earn interest may be available to you. Please contact your Merrill Lynch financial advisor for additional details.

Cash Balances (also known as “free credit balances”) held in an account at Merrill Lynch are covered by the Securities Investor Protection Corporation (“SIPC”) up to \$250,000 per client. Please note that the total SIPC protection is \$500,000 per client, which includes the \$250,000 limit for cash.

In accordance with applicable law, rules and regulations, your free credit balance is not segregated, and Merrill Lynch can use these funds in our business. You have the right to receive, in the normal course of business, your free credit balance, subject to any obligations you may owe in your Merrill Lynch accounts.

Automatic cash sweep options

The deposit of checks, the sale of securities and other activity generate cash balances in your brokerage account. Provided you do not choose the No Sweep option, this cash may be automatically “swept” to bank deposit accounts with one or more Merrill Lynch Affiliated Banks: Bank of America California, N.A. (“BA-CA”), or Bank of America, N.A. (“BANA”). Or, depending on the total asset level of statement-linked accounts, you may be eligible to choose a money market mutual fund from BlackRock (BIF) or a BofA fund as an automatic cash sweep option. With an automatic cash sweep feature, also known as a “primary money account,” you do not need to contact your Merrill Lynch financial advisor to deposit or withdraw funds. The sweep happens automatically.

As a reminder, the chart below outlines the other primary money account options that may be available to you as of April 1, 2015, subject to eligibility. Please contact your financial advisor if you have any questions or would like additional information, including a copy of the new EMA account agreement (available on or after April 1, 2015):

Primary money accounts

Account type*	Automatic cash sweep options - Bank deposit programs		Automatic cash sweep options - Money market mutual funds
	Name	Participating banks	
Endowment Management Account™ (EMA[®]), EMA II, EMA SubAccount[®]	MLBD Program	BANA and BA-CA	<ul style="list-style-type: none">▪ BIF Government Securities Fund▪ BIF Money Fund▪ BIF Treasury Fund▪ BofA Cash Reserves – Investor Class▪ BofA Government Reserves Plus – Investor Class▪ BofA Treasury Reserves – Investor Class

* If you have a managed account through Merrill Lynch's investment advisory program or are enrolled in Money Manager Services, your cash sweep options may differ.

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Your Merrill Lynch account statement indicates where your cash balances are currently held, deposited or invested, as well as recent yield information.

Questions?

We appreciate the opportunity to serve your financial and investment needs. If you have questions or would like to discuss other cash management alternatives that may be available to you, please contact your Merrill Lynch financial advisor.

FDIC insurance and other bank deposit protection

Your sweep deposits in BANA and BA-CA are insured by the Federal Deposit Insurance Corporation (“FDIC”) up to the applicable standard maximum deposit insurance amount (“SMDIA”). The SMDIA is currently \$250,000 per depositor, per ownership category, per bank. Deposits maintained in different categories of legal ownership — such as individual accounts, joint accounts or certain retirement accounts — are separately insured by the FDIC, up to applicable insurance limits. FDIC insurance covers both principal and credited interest. Any accounts or deposits maintained with BANA or BA-CA in the same legal ownership category, whether directly, through other Merrill Lynch accounts or through any other intermediary, would be aggregated for FDIC insurance limit purposes.

Clients are responsible for monitoring the total amount of deposits held at BANA and BA-CA in order to determine the extent of FDIC insurance available to such deposits. Merrill Lynch is not responsible for any insured or uninsured portion of such deposits.

For additional information on FDIC, visit www.fdic.gov.

SIPC and excess-SIPC coverage

The securities and cash that Merrill Lynch holds in your brokerage account are protected by the SIPC. If a U.S. broker-dealer fails, SIPC funds are available to make up for any shortfall of client assets that the broker-dealer was required to maintain — up to a maximum of \$500,000 per client for securities, inclusive of up to \$250,000 per client for cash. In addition, Merrill Lynch has obtained “excess-SIPC” coverage from a Lloyd’s of London syndicate for large client accounts. This policy provides further protection (including up to \$1.9 million for cash) for clients who would not be made whole by the SIPC, subject to an aggregate loss limit of \$1 billion for all client claims.

Please note that money market mutual funds and bank deposits are not “cash” for purposes of SIPC account protection. Rather, money market mutual funds receive SIPC and excess-SIPC protection as securities, and U.S. bank deposits are protected by FDIC insurance. Free credit balances held in a brokerage account at Merrill Lynch are “cash” and receive SIPC and excess-SIPC protection as such. SIPC and excess-SIPC coverage do not protect against investment losses from market action.

For additional information on the SIPC, visit www.sipc.org.

Benefits of bank deposits to Merrill Lynch

Deposits held at the Merrill Lynch Affiliated Banks are financially beneficial to Merrill Lynch and its affiliates. For example, the Merrill Lynch Affiliated Banks use bank deposits to fund current and new lending, investment and other business activities. Like 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. Merrill Lynch receives up to \$100 per year from BANA and BA-CA for each account that sweeps to the Merrill Lynch Bank Deposit (“MLBD”) Program. Merrill Lynch receives a fee from

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the Insured Savings Account (ISA[®]) banks of up to 2% per annum of the average daily balances. This compensation is subject to change from time to time and Merrill Lynch may waive all or part of it. Merrill Lynch financial advisors are compensated based on their clients' total deposits held in the Merrill Lynch Affiliated Banks.

Interest rates and yields

Yield information on money market mutual funds and any deposits held at the Merrill Lynch Affiliated Banks is included on your Merrill Lynch account statement. You can also obtain current yield and interest rate information by contacting your Merrill Lynch financial advisor or Merrill Edge representative.

Important money market mutual funds disclosure

For more complete information on any mutual fund, you should obtain a prospectus and/or, if available, a summary prospectus from your Merrill Lynch financial advisor and read it carefully. Before investing, carefully consider the investment objectives, risks, and charges and expenses of the fund. This and other information can be found in the fund's prospectus and/or, if available, summary prospectus.

An investment in a money market mutual fund is not a bank deposit and is not insured or guaranteed by Bank of America, N.A., or its affiliates, or by the FDIC or any other government agency. Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund.

Money market funds typically invest in government securities, certificates of deposit, commercial paper of companies or other highly liquid and lower-risk securities. While investor losses in money market funds have been rare, they are possible. Income from investing in municipal securities is generally exempt from federal and state taxes for residents of the issuing state. The investor should note that the income from tax-free municipal money market funds may be subject to state and local taxation and the Alternative Minimum Tax. Such funds may also have risks related to concentration in a particular state.

Merrill Lynch and its representatives do not provide tax, accounting or legal advice. Any tax statements contained herein were not intended or written to be used, and cannot be used, to avoid U.S. federal, state or local tax penalties. Please consult your advisors as to any tax, accounting or legal statements made herein.



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Merrill Lynch makes available products and services offered by MLPF&S and other subsidiaries of Bank of America Corporation ("BofA Corp."). Banking products are provided by Bank of America, N.A., and affiliated banks, members FDIC and wholly owned subsidiaries of BofA Corp.

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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