

PRIVATE BANKING AND INVESTMENT GROUP

QUARTERLY STATEMENT DISCLOSURES

JULY 2016

NOTICE TO IRA, IRA ROLLOVER, ROTH IRA, SEP (IRA), SIMPLE (IRA) AND BASIC CLIENTS WITH STANDING DISTRIBUTION INSTRUCTIONS WITH REGARD TO YOUR RIGHT TO ELECT WITHHOLDING

At this time, we would like to remind those clients taking pre-authorized distributions that you can change your withholding election for future distributions at any time and as often as you wish by completing the appropriate federal and state tax withholding forms, which can be obtained from your private wealth advisor.

If federal income taxes have been withheld from the distributions you are receiving from your retirement account, and if you do not wish to have taxes withheld, you should notify your private wealth advisor. However, if you elect not to have withholding apply to your distributions or if you do not have enough federal income tax withheld from your distributions, you may be responsible for payment of estimated tax. You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are not sufficient.

If federal income taxes are not being withheld from your distributions from your retirement account because you have elected not to have withholding apply and if you wish to revoke that election and have federal income taxes withheld from your distributions, you should notify your private wealth advisor.

MUTUAL FUND DISCLOSURE PAMPHLET AVAILABLE

Mutual Fund Investing at Merrill Lynch provides information about the fees and expenses related to mutual funds available at Merrill Lynch, as well as the compensation that Merrill Lynch earns with respect to those funds. This pamphlet also discusses sales charge discounts and waivers that may be available based on the fund's prospectus and/or statement of additional information. Notify Merrill Lynch if you believe you qualify for any discounts or waivers. For a copy of this client disclosure pamphlet, please visit ml.com/funds.

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PROTECT YOUR ASSETS AND AVOID ESCHEATMENT

This information is being provided to you to help you protect your assets not only at Merrill Lynch but at any other financial institution you may do business with. Escheatment is the process of transferring an owner's assets to the state treasury due to lack of contact with the owner or the account being flagged as "lost." Some tips to keep in mind to protect your assets are as follows:

- **Maintain an up-to-date list of all your financial institutions you do business with and contact them at least once per year.** Contacting your financial institutions annually confirms your property is not abandoned.
- **Keep your address, phone number, email and any other contact information up to date.** This includes notifying your businesses and financial institutions of any name changes. If your name and/or address are not up-to-date, then mail may be returned as undeliverable, and this could lead to your account being flagged as lost.
- **Cash checks, no matter how small the amount.** Check-cashing activity is generally considered verification that your account is active.
- **Vote your proxy.** Voting your proxy demonstrates ownership of your assets and that your property is not abandoned.
- **Respond to company notices regarding your assets.** You may receive notice that your assets are at risk of being escheated via mail or telephone. Do not ignore these notices.
Note: If a service provider contacts you regarding your unclaimed property, you have the option to use the service or claim the asset by working directly with your financial institution.
- **Make sure your Executor or Beneficiary knows about the securities you own and where your financial assets are located.** Your representative will need to establish contact with all your financial institutions in order to claim the property and avoid escheatment.
- **Visit your state's unclaimed property website and www.missingmoney.com to find out if any of your property has already been escheated.** You may be able to recoup all or a portion of the asset value if it has already been transferred to the state. Visit the site for more information.

For more information please contact your private wealth advisor or service center where your account is located.

EVALUATING YOUR RETIREMENT PLAN OPTIONS

If you're a participant in an employer sponsored retirement plan ("plan"), or have assets in one or more former employer's plans, you have choices in terms of what to do with your assets in those plans. Your employers may have provided you with a list of those options, and one of your choices may be to roll over your plan assets into an Individual Retirement Account (IRA). You should carefully consider your options before choosing to roll over your plan assets to an IRA. Before you decide what to do, you should consider a variety of factors, including your age, available investment choices, differences in costs, services and fees, tax and withdrawal implications, and legal ramifications relating to IRAs and plans. We recommend that you speak with your private wealth advisor to determine whether rolling over to an IRA is a suitable option for you. We understand this is an important decision for you, and we're here to help you as you think through your options in the context of your overall goals and objectives.

CALLABLE SECURITIES/PROCEDURES FOR A PARTIAL REDEMPTION

If you hold securities with us that may be redeemed or called prior to maturity and a partial call occurs, a fair and impartial approach will be used among impacted clients to allocate the securities selected to be called.

For Merrill Lynch's allocation procedures, please go to the following link or you may request a hard copy by contacting your private wealth advisor. <https://olui2.fs.ml.com/Publish/Content/application/pdf/GWMOL/PartialCallProcessNotice.pdf>

OVERDRAFTS

You have no unsecured borrowing power in or through your central asset account. You have agreed in the account agreement that you will not exceed your purchasing power. If you exceed your purchasing power, Bank of America, N.A. may, but is not obligated to, accept the transaction amount exceeding your purchasing power, as an overdraft.

If Bank of America, N.A. does so, you will be notified and you are obligated to immediately pay the amount of the overdraft together with applicable interest charges. You will incur interest charges on the average daily balance of such overdraft at an annual percentage rate not to exceed the rate specified in the overdraft notice. If you exceed your purchasing power and incur an overdraft, you will be in default. Default may result in, among other things, termination of your account.

Your Billing Rights Concerning Overdrafts: Keep this Document for Future Use

This notice tells you about your rights and our responsibilities under the Fair Credit Billing Act.

What To Do If You Find A Mistake On Your Statement

If you think your monthly transaction statement with respect to an overdraft notice with respect to Bank of America, N.A.'s acceptance of an overdraft transaction is wrong, or if you need more information about a transaction on a statement or an overdraft notice, you should write to:

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

In your letter, please provide the following information:

- Account information: your name, address and account number;
- Dollar amount: the dollar amount of the suspected error;
- Description of problem: if you think there is an error on your bill, describe what you believe is wrong and why you believe it is a mistake.

You must contact Bank of America, N.A.:

- Within 60 days after the error first appeared on your statement or overdraft notice
- At least 3 business days before an automated payment is scheduled, if you want to stop payment on the amount you think is wrong.

You must notify Bank of America, N.A. of any potential errors in writing. You can telephone Bank of America, N.A. by calling 800.MERRILL (637.7455) (Outside the U.S., call collect 1.609.818.8000), but if you do, Bank of America, N.A. is not required to investigate any potential errors and you may have to pay the amount in question.

OVERDRAFTS

What will Happen After Bank of America, N.A. Receives Your Letter

When Bank of America, N.A. receives your letter, we must do two things:

1. Within 30 days of receiving your letter, Bank of America, N.A. must tell you that we received your letter. We will also tell you if we have already corrected the error.
2. Within 90 days of receiving your letter, Bank of America, N.A. must either correct the error or explain to you why we believe the overdraft notice is correct.

While Bank of America, N.A. investigates whether or not there has been an error:

- Bank of America, N.A. cannot try to collect the amount in question, or report you as delinquent on that amount.
- The charge in question may remain on your statement and Bank of America, N.A. may continue to charge you interest on that amount and apply an unpaid amount against your purchasing power.
- While you do not have to pay the amount in question (or related charges) during the investigation, you are responsible for the remainder of your balance including any finance charges on the undisputed amount.

After Bank of America, N.A. finishes our investigation one of two things will happen:

- If Bank of America, N.A. made a mistake on your overdraft notice: you will not have to pay the amount in question or any interest related to that amount.
- If Bank of America, N.A. does not believe there was a mistake on your overdraft notice: you will have to pay the amount in question along with applicable interest. We will send you a statement of the amount you owe and the date payment is due. We may then report you as delinquent if you do not pay the amount we think you owe.

If you receive Bank of America's explanation but still believe your bill is wrong, you must write to Bank of America, N.A. within 10 days telling it that you still refuse to pay. If you do so, Bank of America, N.A. cannot report you as delinquent without also reporting that you are questioning your bill.

Bank of America, N.A. must tell you the name of anyone to whom it reported you as delinquent, and Bank of America, N.A. must let those organizations know when the matter has been settled between us.

If Bank of America, N.A. does not follow all of the rules above, you do not have to pay the first \$50 of the amount you question even if your bill is correct.

NOTIFICATION OF CHANGES REGARDING BLACKROCK MONEY MARKET FUNDS AS SWEEP OPTIONS

Effective July 1, 2016, there will be no minimum eligible statement-linked asset requirement for CMA and ICMA clients to select money market mutual funds as a primary sweep option, primary money facility or money account. You may now choose the BIF Money Fund or BIF Treasury Fund as your sweep option. At this time, there is nothing you need to do as a result of the change outlined in this notification. Please contact your private wealth advisor if you have any questions regarding your sweep options or to change your sweep option.



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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 ("BofA Corp.").

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. 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. Investments involve risk, including the possible loss of principal investment.

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:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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