

IMPORTANT INFORMATION REGARDING YOUR U.S. TRUST BANK OF AMERICA PRIVATE WEALTH MANAGEMENT RELATIONSHIPS

Notification of changes regarding BlackRock Money Market Funds as Sweep Options

As you may be aware, the U.S. Securities and Exchange Commission adopted sweeping amendments to its Rule 2a-7 under the Investment Company Act of 1940, which governs the operation of money market funds (MMFs). This so-called “MMF reform” requires non-government MMFs to impose a 1% liquidity fee on redemptions when a fund’s liquid assets fall below certain thresholds (unless the fund’s board determines otherwise), and authorizes the imposition of temporary suspensions of redemptions (“gates”) for up to 10 business days. These changes, among others, will become effective in October of this year. After considering factors such as yield, investment objectives, and operational risks, as well as the potential for liquidity fees and gates on non-government MMFs, we have decided that only selected “government” MMFs will be available as sweep options for your Trust Management Account(s) (TMA). A “government” MMF is one that invests at least 99.5% of its total assets in cash, U.S. government securities, and/or repurchase agreements collateralized by cash or government securities.

As of July 8, 2016, the following BlackRock money market funds will no longer be available as an automatic cash sweep option for your TMA account(s):

- BIF Government
- BIF Tax-Exempt
- BIF New York Municipal
- BIF California Municipal
- BIF New Jersey Municipal
- BIF Massachusetts Municipal
- BIF Connecticut Municipal
- BIF Ohio Municipal

Accordingly, if your TMA account’s automatic sweep option is any of the forgoing funds, it will be changed to BlackRock’s BIF Money Fund on July 8th. As of January 4, 2016, the BIF Money Fund meets the definition of a “government” MMF and its board has chosen not to subject the fund to liquidity fees or gates. Please note that while income from municipal MMFs¹ is state and/or federally tax-exempt, income from government money market funds is not tax-exempt. Neither Bank of America nor any of its affiliates provide legal, tax or accounting advice. You should consult your legal, tax and/or other advisors, as well as your investment advisers, as appropriate.

¹ *Money market funds that primarily invest in short-term tax-exempt securities are referred to as municipal MMFs.*

Before investing consider carefully the investment objectives, risks, and charges and expenses of the fund, including management fees, other expenses and special risks. This and other information may be found in each fund’s prospectus or summary prospectus, if available. Always read the prospectus or summary prospectus carefully before you invest or send money. Prospectuses can be obtained by contacting us.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although these funds seek to preserve the value of an investment at \$1.00 per share, it is possible to lose money by investing in these funds.

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