



The Merrill Lynch Global Privacy Pledge

As part of Merrill Lynch's long tradition of trust, the confidentiality of personal information is paramount. We maintain high standards to safeguard personal information. We will remain vigilant in protecting that information and in using it in a fair and lawful manner.

This Pledge explains our privacy commitment. It identifies the personal information that we collect and hold, and describes how we use, share and secure it. It also tells you how to contact us if you have any questions regarding this Pledge or our privacy practices.

Who is making this Pledge to you?

This Pledge is being made by the Merrill Lynch family of companies¹ around the world to reflect our consistent treatment of personal information throughout the Merrill Lynch corporate family.

If specific laws, rules or regulations in any location require a Merrill Lynch company to provide you with additional or different privacy-related rights beyond what is set forth in this Pledge, then that Merrill Lynch company will comply with those specific laws, rules or regulations.

To whom and what does this Pledge apply?

This Pledge covers the personal information of current and former individual Merrill Lynch clients located around the world.

In addition, this Pledge covers the personal information of other individuals with whom Merrill Lynch has an existing or prospective relationship where either (a) such protection is required by applicable laws, rules or regulations; or (b) a Merrill Lynch company has made a separate and specific commitment to that effect.

In this Pledge, "personal information" refers to (a) any information relating to an identified individual; or (b) any "nonpublic personal information."²

What personal information do we collect and how do we collect it?

Based on our relationship with you, we collect personal information from and about you that is adequate, relevant and appropriate under the circumstances. For example, we may collect or verify personal information from or about you in the following ways:

- **From applications, forms, communications and other interactions**, information including your name, address, e-mail address, telephone number, Social Security or other identification number, income, financial goals, interests, source of funds and investment objectives.
- **From your transactions made with or by a Merrill Lynch company**, information including your securities and other financial transactions, Visa® and checking transactions, loan performance and funds transfers.
- **From entities outside of the Merrill Lynch corporate family ("nonaffiliated third parties")**, information including your creditworthiness/credit history and identity. These nonaffiliated third parties include consumer/credit-reporting agencies; verification services; entities to which we provide stock option and 401(k) plan services; entities that provide us with mailing lists; and public reference sources including

the Internet. In the case of an application for insurance, we may obtain motor vehicle reports or medical information.

- **From visits to our Web sites**, information including certain technical information about your computer and operating systems. Our Web site practices, including the use of “cookies,” are described further on our Web sites.

How do we use personal information?

We use personal information to operate our business in a prudent and efficient manner. This may include, depending on the nature of your relationship with us, using it to evaluate financial needs; offer a broad range of products and services (such as our Cash Management Account® financial service, mortgages, trust services and insurance); deliver integrated financial services; process and service transactions; respond to inquiries and requests; fulfill our obligations to you; verify income, asset and obligation information; resolve disputes; prevent fraud; and perform risk control. Additionally, we may use your personal information to verify your identity, including, where applicable, verification in accordance with the USA PATRIOT Act.

Where permitted and appropriate, we may also use personal information for Merrill Lynch’s marketing and product research and/or development purposes. Additionally, we use personal information to comply with legal and regulatory requirements around the world, and in accordance with applicable laws, rules and regulations.

What personal information do we share internally among Merrill Lynch companies and why do we share it?

In connection with the uses described above, we may, depending on the nature of your relationship with us, transfer some or all of your personal information to and among any Merrill Lynch company, including Merrill Lynch broker-dealers, investment advisors, investment

managers, transfer agents, banks, insurance companies and agencies, trust companies and mortgage bankers.

In some instances, you may have the right to instruct the Merrill Lynch company with whom you have a relationship not to share certain personal information with any other Merrill Lynch company. For instance, if you apply for a loan with certain Merrill Lynch lenders, such as Merrill Lynch Bank USA or Merrill Lynch Credit Corporation, you may elect to instruct them not to share certain information with any other Merrill Lynch company in accordance with procedures required by applicable law. If you would like to exercise this right, contact us by phone at the number set forth at the end of this Pledge (please have your account information available when you call).

What personal information do we share externally with nonaffiliated third parties and why do we share it?

Merrill Lynch does not rent or sell personal information. In connection with the uses described above, we may, depending on the nature of your relationship with us, transfer some or all of your personal information to nonaffiliated third parties within and outside your country. These nonaffiliated third parties may be financial service providers (such as securities broker-dealers, banks or insurance companies), non-financial companies (such as consumer reporting agencies or technology companies) or others (such as professional services organizations or other service providers).

Among other things, these nonaffiliated third parties (a) help us carry out and finalize transactions; (b) mail account statements and other information for us; (c) help us verify information, including identity; (d) provide us with consulting, accounting, legal and other services; (e) help us develop, operate and maintain our services and systems; and (f) where permitted and appropriate, perform marketing services for us

or participate in joint marketing with us. These nonaffiliated third parties are required to protect the confidentiality and security of this information and to use it only in accordance with our instructions for the purposes agreed.

If you have a relationship with us through your employer, such as through your stock option or 401(k) plan, then we will share certain plan and transaction information related to your plan activity with your employer pursuant to the terms of the plan agreements. We will limit the use of this information in accordance with our agreements with the plan or employer.

We may also transfer personal information (a) to government agencies, exchanges and other self-regulatory organizations and regulatory and law enforcement authorities as necessary or required; (b) as part of the sale, merger or other disposition of a Merrill Lynch business; and (c) to other nonaffiliated third parties as requested by you or your authorized representative, or as permitted or required by law, rule and/or regulation.

How do we protect the confidentiality and security of personal information?

- **People.** We educate our employees to treat personal information with care, and work to limit access to this information to individuals who need it for the purposes stated in this Pledge.
- **Policies and procedures.** We maintain and monitor our physical, electronic and procedural safeguards to comply with applicable regulations, updating them as needed so that we may protect personal information.
- **Security.** We take such technical and organizational security measures as we deem appropriate to keep personal information confidential and secure against unauthorized or unlawful processing, and to prevent loss, destruction or damage.

How can you verify that your personal information is accurate?

We endeavor to (a) keep personal information only for so long as is necessary for business purposes or to meet legal and regulatory requirements; and (b) keep our records of your personal information current and complete.

If you become aware of any discrepancies in your personal information, please notify us and we will make the necessary corrections.

In certain locations, applicable law may give you the right to request a copy of the personal information that we have about you. Any such request should be directed in writing as set forth below, and should be prominently labeled "Personal Information Access Request."

What if you have questions regarding this Pledge or our privacy practices?

The Merrill Lynch company that collects personal information about you is responsible for ensuring that it is handled in accordance with this Pledge and applicable laws, rules and regulations. In the event of any disagreement that cannot be resolved between you and that Merrill Lynch company, or if you are unable to contact that company, the Office of General Counsel of Merrill Lynch & Co., Inc., our ultimate parent company, will intervene to ensure that your legal rights have been protected and respected, and will address your concerns in a fair and timely manner.

If you have any questions regarding this Pledge or our privacy-related practices, please contact us by e-mail at privacy@ml.com or by phone at (+1) (877) 222-7954. You can also contact us by mail at: Merrill Lynch & Co., Inc., Attention: General Counsel, Reference: Privacy, 4 World Financial Center, New York, NY 10080. As always, your Financial Advisor or other Merrill Lynch representative is available to assist you and direct your inquiries on these matters.

For information on Merrill Lynch, please visit our Web site at www.ml.com.

¹ This includes all Merrill Lynch entities that utilize the Merrill Lynch name, as well as all other entities in the Merrill Lynch family of companies, including Asset Management Private Equity, L.P.; FAM Distributors, Inc.; Financial Data Services Inc.; Fund Asset Management, L.P.; Mercury Advisors (except for those Mercury Advisors clients who receive the separate Mercury Advisors Privacy Pledge); Mercury Advisors Family of Funds; ML Life Insurance Company of New York; MLIM Alternative Strategies LLC; Princeton Administrators, L.P.; and QA Advisors, LLC.

² As defined under the U.S. Gramm-Leach-Bliley Act. This generally includes, but is not limited to, nonpublic information that you provide to us or that we obtain about you in connection with the client relationship.



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Cash Management Account is covered by U.S. patent numbers 4,597,046; 4,774,663 and 5,940,809.

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