



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 explains the privacy choices we offer and 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. The Merrill Lynch family of companies is now part of the Bank of America family of companies.

When used in this policy, "we," "our" and "us" refer only to the Merrill Lynch family of companies specifically identified in footnote 1. This policy does not explain how the other Bank of America companies manage customer information and what actions you can take regarding how the other Bank of America companies use and share your information. Please visit www.bankofamerica.com/privacy for more information on the policy of the other Bank of America companies.

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 (including electronic communications) and other interactions**, information including your name, address, e-mail address, telephone number, Social Security or other identification number, income, assets, 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; joint marketing partners; verification services; loan servicers or originators; 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 insurance, we may, pursuant to your consent or as otherwise

permitted, 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 policies and 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, service and maintain accounts and transactions; respond to inquiries and requests; fulfill our obligations to you; verify income, asset and obligation information; resolve disputes; prevent fraud; monitor and archive communications; 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, product research, business development and/or global relationship management purposes, and may contact you in this regard.

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 the Bank of America companies and 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, share some or all of your personal information with any Bank of America company and Merrill Lynch company, including broker-dealers, investment advisors, investment managers, transfer agents, banks, insurance companies and agencies, trust companies and mortgage originators or bankers. This may, where permitted by local law, include archiving your personal information in a jurisdiction other than your own, which may not have equivalent data protection laws.

Please read the “What choices do you have?” section of this Pledge for information on when 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 Bank of America or Merrill Lynch company.

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

In connection with the uses described above, we may, depending on the nature of your relationship with us, share some or all of the personal information we collect with nonaffiliated third parties. These nonaffiliated third parties may be financial service providers (such as securities broker-dealers, banks or insurance companies), intermediaries (such as SWIFT, a global provider of secure financial messaging services), 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 process, service and maintain accounts and 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.

Where you have chosen a relationship through Merrill Lynch with a third party professional services provider (for example, an outside investment manager or insurance provider), Merrill Lynch may share your information held by Merrill Lynch and its affiliates with that third party and its affiliates for the purpose of servicing your account and fulfilling its obligations to you. Where you have a contractual relationship with a third party, the handling of your information by that party will be subject to your agreement(s) with it.

In addition, Merrill Lynch has entered into a Protocol with certain other brokerage firms under which your Merrill Lynch Financial Advisor may use your contact information (for example, your name and address) in the event your Financial Advisor joins one of these firms.

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.

If you have a mortgage loan with or through Merrill Lynch, we will, unless you tell us otherwise, include information relating to that loan with your investment account statement(s) or other account-related communications. This may result in that information being shared with another person (for example, a spouse or joint account owner) who has

access to your investment account statement(s). For more information regarding this practice, as well as an explanation of your choices related to this practice, please read the “What choices do you have?” section of this Pledge.

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 (for example, in the context of their investigation of terrorism, money laundering and other serious forms of organized crime); (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. These third parties may be located in your country or in other countries, which may not have equivalent data protection laws to those in your country.

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 to 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 contact your Financial Advisor, or contact us at the phone number or address set forth at the end of this Pledge, and we will make the necessary corrections. Note that, in some cases, if you are an online client with us, certain information may also be corrected via the Merrill Lynch secure/password-protected Web sites. Please do not send any personal information via nonsecure methods of communication, including via public electronic communication channels, such as Internet e-mail, which generally are not secure.

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 to the address set forth at the end of this Pledge, and should be prominently labeled “Personal Information Access Request.”

What choices do you have?

As described in this Pledge, each Merrill Lynch company may share your information with affiliated companies within the Bank of America and Merrill Lynch family of companies. You may have the right to instruct the Merrill Lynch company with whom you have a relationship not to share certain eligibility information, such as certain loan application or credit eligibility information, with any other Bank of America or 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 Bank of America or Merrill Lynch company. Please note that, even if you exercise this option, we may still share this information with our affiliates when they are assisting us in serving you, and we can continue to share transaction and experience information with our affiliates. If you would like to limit the sharing of eligibility information among our affiliates, please go to the “How can you exercise your choices?” section of this Pledge and follow the directions under “Limiting affiliate sharing of eligibility information.”

For your convenience, we may include information about mortgage loans we make to you with your investment account statement or other account-related communications. This may result in your loan information being seen by another person who has the ability to view your account information within your consolidated statement relationship. For instance, if you have a joint Merrill Lynch investment account, and you have individually taken out a mortgage through Merrill Lynch Credit Corporation, your mortgage information will now be included with your investment account statement, meaning that your spouse or other joint account owner/holder will now be able to view your individual mortgage account information. If you would like to limit aggregation or consolidation of this information, please go to the “How can you exercise your choices?” section of this Pledge and follow the directions under “Limiting consolidation of mortgage account information.”

How can you exercise your choices?

This section of the Pledge describes how you can exercise your choices. To exercise these options, you will be asked to provide certain information, including your name and account number, when you call.

Note that the preferences below are applicable only to the accounts you identify. With respect to joint accounts, if one joint account holder chooses to limit the sharing of information, then that preference will be applied to that account.

Once you tell us your preferences, either during the application process or in accordance with this Pledge, you do not need to take any further action. After we process your preferences, we will continue to honor them.

Please understand that, if you choose to limit information sharing, you may not receive information about products and services that could help you manage your financial resources and achieve your investment objectives.

• **Limiting affiliate sharing of eligibility information.**

If you would like to limit the sharing of certain eligibility information, such as certain loan application and credit eligibility information, among Bank of America- and Merrill Lynch-affiliated companies, as more fully described in the “What choices do you have?” section of this Pledge, please call (+1) (877) 222-7954.

If your primary address on our records is in Vermont, we will not share eligibility information among Bank of America- and Merrill Lynch-affiliated companies unless you “opt in” or affirmatively consent for us to do so by calling (+1) (877) 222-7954 to go through our affirmative consent process.

- **Limiting consolidation of mortgage account information.** If you would like to limit the consolidation of mortgage loan account information on your investment account statement or other account-related communications, as more fully described in the “What choices do

you have?” section of this Pledge, please call (+1) (877) 222-7954.

If your primary address on our records is in California or Vermont, we will not consolidate this information unless you “opt in” or affirmatively consent for us to do so. Thus, if you would like your account information to be consolidated, please call (+1) (877) 222-7954 to go through our affirmative consent process.

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 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 Equity Margins Limited; FAM Distributors, Inc.; Financial Data Services Inc.; IQ Investment Advisors Family of Funds; IQ Investment Advisors LLC; Managed Account Advisors LLC; The Princeton Retirement Group, Inc.; and Roszel Advisors, LLC. This also includes businesses operating under the First Republic brand, including the First Republic Bank division of Merrill Lynch Bank & Trust Co., FSB; First Republic Investment Management; First Republic Securities Company, LLC; First Republic Trust Company; and First Republic Wealth Advisors. While other Merrill Lynch entities—First Franklin Financial Corporation; GPC Securities, Inc.; Home Loan Services, Inc.; Mortgages plc; Wave Lending Limited; and Wilshire Credit Corporation—are also members of the Merrill Lynch family of companies, clients of these companies and certain clients of The Princeton Retirement Group are covered by separate privacy statements. The foregoing entities include any successor companies.

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.