Dreyfus
Insured Deposit
Program

Disclosure Statement and Terms and Conditions for the Single Rate Product
Associated with Alternate Pricing
Dreyfus Insured Deposit Program Disclosure Statement and Terms and Conditions

I. Introduction
Pershing LLC ("Pershing"), a wholly owned indirect subsidiary of The Bank of New York Mellon Corporation ("BNYM"), is a registered broker-dealer and is a member organization of the New York Stock Exchange ("NYSE"), the Financial Industry Regulatory Authority ("FINRA") and Securities Investor Protection Corporation ("SIPC"). Pershing Advisor Solutions LLC ("Pershing Advisor Solutions") is also a wholly owned indirect subsidiary of BNYM, a registered broker-dealer and member of FINRA and SIPC. If your Account was introduced to Pershing by your investment adviser ("Investment Adviser") through Pershing Advisor Solutions, Pershing Advisor Solutions relies on Pershing to provide clearing, custody, execution and other broker-dealer services. The Dreyfus Insured Deposit Program ("Program") is offered by your registered investment professional and the broker-dealer that introduced your account (collectively, "IBD") to Pershing, or your Investment Adviser through Pershing Advisor Solutions, as a sweep option and is intended for the automatic transfer of available cash balances in your account custodied at Pershing ("Account") into interest-bearing bank deposit accounts ("Deposit Accounts"). BNY Mellon, National Association ("BNY Mellon, N.A.") is a national banking association which may participate in the Program by holding your funds in Deposit Accounts. By selecting the Program as your automatic cash sweep option, you agree to these Terms and Conditions and to appoint Pershing as your authorized agent to establish and maintain Deposit Accounts at various depository institutions, which may include BNY Mellon, N.A. (collectively, "Program Banks") and to effect deposits to and withdrawals from such Program Banks pursuant to the Terms and Conditions set forth herein. Pershing has appointed Promontory Interfinancial Network ("Promontory") and Dreyfus Cash Solutions, a division of BNY Mellon Securities Corporation ("BNYMSC"), to provide certain services with respect to the operation of the Program. BNYMSC is a registered investment adviser and broker-dealer, and a subsidiary of BNY Mellon Investment Adviser, Inc. ("BNYMIA"). BNYMSC, BNYMIA and BNY Mellon, N.A. are BNY Mellon companies. BNY Mellon is the corporate brand for The Bank of New York Mellon Corporation. There is no minimum amount required as an initial deposit or for subsequent deposits. The maximum amount of Federal Deposit Insurance Corporation ("FDIC") deposit insurance coverage for your Program balance is $2.5 million for each category of legal ownership, as more fully explained below.

These Terms and Conditions for the Program are supplemental to those contained in your existing Account agreement you executed to open and maintain your Account with Pershing through your IBD, or your Investment Adviser through Pershing Advisor Solutions, who has introduced your Account to Pershing on a fully disclosed basis.

YOU UNDERSTAND THAT TO ENROLL IN THE PROGRAM, YOU HAVE EITHER (1) RECENTLY INSTRUCTED YOUR IBD OR INVESTMENT ADVISER TO DIRECT YOUR CASH PENDING INVESTMENT TO THIS INSURED BANK DEPOSIT SWEEP OPTION, OR (2) GIVEN YOUR IBD OR INVESTMENT ADVISER DISCRETION TO MAKE INVESTMENT DECISIONS FOR YOUR ACCOUNT. YOU ACKNOWLEDGE THAT YOU HAVE RECEIVED AND CAREFULLY READ THESE TERMS AND CONDITIONS AS WELL AS THE DISCLOSURE WITH RESPECT TO INTEREST RATES IN CONNECTION WITH CHOOSING TO ENROLL IN THE PROGRAM. IF YOU HAVE ANY QUESTIONS ABOUT ANY OF THE PROVISIONS OF THESE TERMS AND CONDITIONS, PLEASE CALL YOUR IBD OR YOUR INVESTMENT ADVISER.

II. Summary of Terms and Conditions
This section of the Terms and Conditions is a summary of certain features of the Program. It is prepared for your convenience and must be read in conjunction with the more detailed disclosure below.

A Summary of the Program: Pershing operates the Program which, if you choose to participate, automatically transfers, or sweeps the excess cash balance in your Account to Deposit Accounts at Program Banks and sweeps your cash from Deposit Accounts at the various Program Banks to cover purchases of securities and other debits in your Account. You receive interest on your balances held on deposit at the various Program Banks. The Deposit Accounts opened and maintained by Pershing at the Program Banks are titled “Pershing LLC as Agent for its customers, acting for themselves or others.”

FDIC Insurance: Your funds are deposited into Deposit Accounts at the Program Banks in a manner designed to provide you with eligibility for up to $2,500,000 of FDIC insurance coverage on your Program balance. FDIC insurance protects your deposit in the event of the failure of a bank. However, any cash you hold at a Program Bank outside the Program may impact the insurance coverage available on your Program balance, as neither Pershing, BNYMSC, your IBD, Pershing Advisor Solutions, your Investment Adviser nor Promontory monitors or takes any responsibility for cash you may have at a Program Bank outside of the Program. You are solely responsible for monitoring this. As such, you should carefully review the list of Program Banks and any other relationships you may have with BNY Mellon, N.A. and all other Program Banks for FDIC insurance coverage availability. A list is attached, and the Program Banks holding your cash will be listed on your Account statement. You have the right to instruct that your money not be allocated to a particular Program Bank.

SIPC: SIPC insures certain customer assets held at broker-dealers, such as Pershing, in the event of the failure of the broker-dealer. Although SIPC covers securities in client brokerage accounts up to $500,000 (including a maximum of $250,000 for uninvested cash held in the brokerage account), the deposits made through the Program are not insured by SIPC. Note that SIPC does not insure against the loss of value of any investment or product. See section titled “SIPC Coverage.”

Access to Funds: You will access funds held in the Program only through your Account, by contacting your IBD or Investment Adviser. In the event of the failure of your IBD or Investment Adviser, you may access your funds by contacting Pershing at 1-888-367-2563 and choosing option 2. Your Account statements issued by Pershing will list the names of the Program Banks holding your money and your balance at each bank as of the interest payable date.

Determination of Interest Rates: Interest rates fluctuate and are based on the prevailing interest rates paid by the Program Banks. The Program interest rate (see Appendix A), as well as money market or other cash equivalent investment product rates, will be available from
your IBD or Investment Adviser. Program interest rates may vary between investors and will vary depending on the Custody and Clearing Fees arrangement selected by your IBD or your Investment Adviser. “Custody and Clearing Fees” means the fees and charges assessed for the brokerage and clearing services to support your Account as agreed upon between Pershing and your IBD or Pershing Advisor Solutions and your Investment Adviser.

Conflicts of Interest: Pershing, Pershing Advisor Solutions, and BNYMsc earn fees (which may or may not be account-based) based on the amount of money in the Program, including your money. Pershing and Pershing Advisor Solutions may earn a higher fee if you participate in the Program than if you invest in other money market products, such as money market mutual funds (“Money Funds”). Pershing, in its sole discretion, may share a portion of its fee with your IBD in which case your IBD would earn fees on your money held in the Program, which may be higher than fees earned on other money market products, such as Money Funds. Your IBD, Pershing, Pershing Advisor Solutions and BNYMsc may be affiliated with one or more Program Banks. If a portion of your Program balances is allocated to BNY Mellon, N.A., it will realize an economic benefit from your balances in the Deposit Accounts at BNY Mellon, N.A. The Program Banks, including BNY Mellon, N.A., do not have a duty to offer the highest rates available or rates that are comparable to Money Funds or those offered by other depository institutions. If you desire to maintain a large cash position in your Account for other than a short period of time, you should contact your IBD or Investment Adviser to discuss your options.

Risks of the Program: You may receive a lower rate of return on money deposited through the Program than on other types of investments, such as Money Funds. Please contact your IBD or Investment Adviser for information regarding such alternatives. Program Banks are permitted to impose a seven-day delay on any withdrawal request. In the event of a failure of a Program Bank, there may be a time period during which you may not be able to access your cash. If you have cash at a Program Bank outside the Program, this will negatively impact the availability of FDIC insurance for the total amount of your funds held within and outside the Program. If you have on deposit through the Program an amount of cash that exceeds the number of Program Banks multiplied by $250,000, the balances in excess of this amount will not be insured by the FDIC.

III. Detailed Terms and Conditions

Funds in the Deposit Accounts at any one Program Bank will be eligible for FDIC insurance up to $250,000 (including principal and accrued interest) per depositor when aggregated with all other deposits held in the same insurable capacity (e.g., individual, joint, IRA, etc.) at a Program Bank. For example, funds in the Deposit Accounts at a Program Bank held in an Account registered to an individual are insured up to $250,000 and funds in the Deposit Accounts at a Program Bank held in a joint Account registered to two individuals are insured up to $250,000 per joint owner.

Any deposits (including certificates of deposit) that you maintain in the same capacity directly with a Program Bank, which may include BNY Mellon, N.A., or indirectly through an intermediary (such as Pershing or another broker-dealer), will be aggregated with deposits in your Deposit Accounts at the Program Bank for purposes of the FDIC insurance limit. You are responsible for monitoring the total amount of deposits that you have with each Program Bank, including an Excess Bank (described below), in order to determine the extent of FDIC deposit insurance coverage available to you. For example, any deposit you hold at BNY Mellon, N.A. will be aggregated with the portion of your Program balance held at BNY Mellon, N.A. in an Account with the same registration type for purposes of the FDIC insurance limit. You should review carefully the section of this Disclosure Statement titled “Deposit Insurance: General” and “Deposit Insurance: Retirement Plans and Accounts.”

Pershing will place up to $246,500 ($493,000 for joint accounts of two or more) in withdrawals from the Deposit Accounts. You will not have a direct account relationship with the Program Banks. Pershing, as your agent, will establish the Deposit Accounts for you at each Program Bank and make deposits to and withdrawals from the Deposit Accounts. Pershing will receive a fee from each Program Bank, including BNY Mellon, N.A. The amount of the fee paid to Pershing will affect the interest rate paid on the Deposit Accounts. You should carefully review the section of this Booklet titled “Information About Your Relationship with Pershing and the Program Banks.”

As discussed herein, interest rates on the Deposit Accounts will fluctuate based upon prevailing economic and business conditions. The Program Banks do not have a duty to offer the highest rate available, nor do they have a duty to offer rates that are comparable to Money Funds or that are offered by other depository institutions. By comparison, Money Funds, which are not FDIC-insured and involve principal risk, generally seek to achieve high current yields consistent with capital preservation and maintenance of liquidity.

The information in this Disclosure Statement applies, unless otherwise indicated, to each Account for which you are a client of record of Pershing, whether as an individual, joint tenant, trustee, executor, custodian, [sole proprietorship, corporation, partnership, limited liability company] or in any other capacity, and is furnished to you by Pershing in each of such capacities in respect of all such Accounts.

Interest Rates

The interest rate schedule, attached as Appendix A, is based upon commitments
from the Program Banks with respect to interest rates on the Deposit Accounts. The interest rate will vary and may be higher or lower on the Effective Date. You should review carefully the section of this Disclosure Statement titled “Operation of the Program — Interest on Balances in the Deposit Accounts.”

**Tax Information**
For most clients, interest earned on Program balances will be taxed as ordinary income in the year it is received. A Form 1099 will be sent to you each year showing the amount of interest income you have earned in the Program. You should consult with your tax adviser about how interest earned in the Program affects you.

**OPERATION OF THE PROGRAM**

**Priority List**
Enclosed with this Disclosure Statement is the Priority List of available Program Banks into which your funds may be deposited. The Program Banks appear on the Priority List in the order in which the Deposit Accounts will be opened for you and your funds will be deposited. You should review the Priority List carefully. Other clients may be assigned different Priority Lists. You can identify the Priority List applicable to you by state or, in some cases, by account type.

The Priority List may contain the names of up to four Program Banks that are not always used in the allocation process but can be used as a substitute for any other Program Bank (“Alternative Banks”). When a Program Bank prior to the Alternative Banks entry on the Priority List has received deposits equal to the Deposit Limit, your funds may be deposited in one of the Alternative Banks up to the Deposit Limit. Once funds in this Alternative Bank have reached the Deposit Limit, your funds will be deposited in the next Program Bank on the Priority List, not the next Alternative Bank. If all your funds are withdrawn from an Alternative Bank, the next time your funds are available for deposit in an Alternative Bank your funds may be deposited in a different Alternative Bank.

The Priority List will also include one or more Excess Banks that will accept your funds without limit and without regard to the maximum applicable deposit insurance amount, which is typically $250,000 for the deposits held in each eligible capacity. If all Program Banks on the Priority List have received funds up to the Deposit Limit. If all your funds are withdrawn from an Excess Bank, the next time your funds are available for deposit in an Excess Bank your funds may be deposited in a different Excess Bank.

You may not change the order of the Program Banks on the Priority List. However, you may, at any time, designate a Program Bank, including any Alternative Bank, as ineligible to receive your funds. This will result in your funds being deposited into Deposit Accounts at the next Program Bank on the Priority List. In addition, you may at any time instruct us to remove your funds from a Program Bank, close your Deposit Accounts with the Program Bank and designate the Program Bank as ineligible to receive future deposits. Unless you provide instruction to place your funds in a specific investment, your funds from a closed Deposit Account will be deposited in Deposit Accounts at the first available Program Bank set forth on the Priority List, as amended by you.

You may not designate all of the Excess Banks as ineligible to receive your funds. If you wish to designate a Program Bank as ineligible to receive your funds, please contact your IBD or Investment Adviser.

The Priority List may change. Please review the section “Changes to the Priority List.”

**Establishment of, and Deposits into, the Deposit Accounts**
The Program typically makes available to you a money market deposit account (“MMDA”) — a type of savings deposit — and a linked transaction account (“TA”) at one or more of the Program Banks. The MMDAs and TAs are non-transferable.

When funds are first available for deposit, Pershing, as your agent, will open an MMDA and a linked TA on your behalf at one or more of the Program Banks. The MMDAs and TAs are non-transferable.

Withdrawal Procedures
All withdrawals necessary to satisfy debits in your Account will be made by Pershing as your agent. A debit is created in your Account by transactions such as a securities purchase or a request for a withdrawal of funds from your Account and, if applicable, when you write a check on your Account, make payments via the online bill pay service or withdraw funds through your debit card. Checks written on your Account are not drawn directly against the Deposit Accounts established for you at the Program Banks, but are paid through your Account.

All withdrawals will be made from your TA. If a withdrawal of funds from your Deposit Accounts is necessary to satisfy a debit, funds will be withdrawn from your TAs at the Program Banks on the Priority List beginning with the lowest
priority Program Bank on the Priority List at which your funds have been deposited. If there are insufficient funds at that Program Bank, funds will be withdrawn from each Program Bank in the sequence (lowest priority to highest priority) until the debit is satisfied. If funds in the TA at a Program Bank from which funds are being withdrawn are insufficient to satisfy a debit, funds in the related MMDA at that Program Bank will be transferred to the TA to satisfy the debit, in addition to funds necessary to maintain any TA threshold amount. If there are insufficient funds in the Deposit Accounts at the Program Banks on the Priority List to satisfy the debit, Pershing will withdraw funds from other available sources as described in your Account agreement.

Changes to the Priority List
One or more of the Program Banks included on the Priority List may be replaced with a Program Bank not previously included on the Priority List. A Program Bank may be deleted from the Priority List or the order of Program Banks on the Priority List may change. Please visit www.Pershing.com or contact your IBD or Investment Adviser for information regarding the current Priority List.

Interest on Balances in the Deposit Accounts
Each Program Bank will pay an agreed upon rate of interest on the balance in Deposit Accounts held at that Program Bank. The interest rate you receive on your Program Balance will be determined by the amount the Program Banks are willing to pay on the Deposit Accounts minus the fees paid to Pershing and other parties, and also depends on the Custody and Clearing Fees arrangement selected by your IBD or your Investment Adviser as described in more detail below under “Fees.”

You may contact your IBD or Investment Adviser to obtain the current interest rate on the Program and for Money Funds or other cash equivalent investments available to you. Interest rates may change daily and will be available for the prior business day. Interest will accrue on Deposit Account balances from the day funds are deposited into the Deposit Accounts at a Program Bank through the day preceding the date of withdrawal from the Deposit Accounts at the Program Bank. Interest will be compounded daily and credited monthly.

The interest rates paid with respect to the Deposit Accounts at a Program Bank may be higher or lower than the interest rates available to depositors making deposits directly with the Program Bank or other depository institutions in comparable accounts and for investments in the Money Funds, Tax-Advantaged Money Funds (and other cash equivalent investments that may be available through Pershing). You should compare the terms, interest rates, required minimum amounts, and other features of the Program with other accounts and alternative investments.

Information about Your Deposit Accounts
You will not receive trade confirmations for each deposit or withdrawal. All transactions in the Program will be reported on your periodic Account statement.

All activity with respect to your Program balance will appear on your Account statement. For each statement period, your Account statement will reflect:

- All deposits to and withdrawals from the Program;
- The total balance in the Deposit Accounts at each Program Bank as of the interest payable date; and
- The interest rate and interest earned on your Program balance.

Pershing is responsible for the accuracy of your Account statement, not the Program Banks or BNYMSC. Your IBD or Investment Adviser can assist you in understanding your Account statement and can answer any questions you may have about it.

You may obtain information about your Program balance and the current interest rates, by calling your IBD or Investment Adviser.

Notices
All notices described in this Disclosure Statement may be made by means of a letter, an entry on your Account statement (or an entry on a trade confirmation) or by other means.

INFORMATION ABOUT YOUR RELATIONSHIP WITH PERSHING AND THE PROGRAM BANKS

Relationship with Pershing
As your agent, Pershing establishes the Deposit Accounts at each Program Bank, deposits funds into the Deposit Accounts, withdraws funds from the Deposit Accounts and transfers funds among the Deposit Accounts at Program Banks. Deposit Account ownership will be evidenced by a book entry on the account records of each Program Bank and by records maintained by Pershing as your custodian. No evidence of ownership, such as a passbook or certificate will be issued to you. Your Account statements will reflect your total balance in the Deposit Accounts at each Program Bank. You should retain your Account statements for your records. You may at any time obtain information about your Deposit Accounts by contacting your IBD or your Investment Adviser.

Unless you establish the Deposit Accounts directly with a Program Bank as described below, all transactions with respect to your Deposit Accounts must be directed by Pershing and all information concerning your Deposit Accounts can only be obtained from Pershing. Neither the Program Banks nor BNYMSC will accept instructions from you with respect to your Deposit Accounts or provide you with information concerning your Deposit Accounts.

Pershing may, in its sole discretion, terminate your use of the Program as a cash sweep option. If Pershing terminates your use of the Program as a cash sweep option, you may establish a direct depository relationship with each Program Bank, subject to its sole discretion as to the establishment of such depository relationship and subject to its rules with respect to establishing and maintaining deposit accounts.

Similarly, if you decide to terminate your participation in the Program, you may establish a direct relationship with each Program Bank by requesting to have your Deposit Accounts established in your name at each Program Bank, subject to each Program Bank’s sole discretion as to the establishment of such a depository relationship and subject to its rules with respect to establishing and maintaining deposit accounts.

Establishing your Deposit Accounts in your name at a Program Bank will separate the Deposit Accounts from your Account. Your Deposit Account balances will no longer be reflected in your Account statement and Pershing will have no further responsibility concerning your Deposit Accounts.

Relationship with the Program Banks
As described above, you will not have a direct account relationship with the Program Banks. However, each Deposit Account constitutes an obligation of the respective Program Bank and is not directly or indirectly an obligation
of Pershing. You can obtain publicly available financial information concerning each Program Bank at www.ffiec.gov/nicpweb/nicweb/nichome.aspx or by contacting the FDIC Public Information Center by mail at L. William Seidman Center, Virginia Square, 3501 North Fairfax Drive, Arlington, Virginia 22226 or by phone at 703-562-2200. Pershing does not guarantee in any way the financial condition of the Program Banks or the accuracy of any publicly available financial information concerning such Program Banks.

## Fees

The interest rate paid on your Deposit Accounts balance will be determined by the rate paid by a Program Bank minus the fees paid to Pershing and other parties. Each Program Bank will pay Pershing a fee equal to a percentage of the average daily deposit balance in your Deposit Accounts at the Program Bank. Pershing, at its sole discretion, may also pay your IBD a portion of the total fees it receives from Program Banks. In addition, Promontory will receive fees from each Program Bank and BNYMSC may receive a fee from Pershing in respect of Program assets. If your Account is opened by your Investment Adviser through Pershing Advisor Solutions, Pershing Advisor Solutions will receive a portion of the fee paid to Pershing by the Program Bank for Program balances in Accounts Pershing Advisor Solutions introduces to Pershing. In its discretion, Pershing may reduce its fee and may vary the amount of the reductions between clients. The fee may vary from Program Bank to Program Bank. The amount of the fee Pershing and, if applicable, Pershing Advisor Solutions receive and the interest rate paid on your Deposit Account will depend on the Custody and Clearing Fees arrangement selected by your IBD or Investment Adviser for your Account. The fees Pershing and Pershing Advisor Solutions receive on Program balances will be higher and the interest rate paid on Program balances will be lower when your IBD or your Investment Adviser selects a Custody and Clearing Fees arrangement that results in reduced Custody and Clearing Fees paid to Pershing or Pershing Advisor Solutions. You should expect that the interest rate paid on your Program balance will be lower than interest rates that may otherwise be available in other cash sweep products, in deposits held directly at a Program Bank, or from other depository institutions. Other than applicable fees imposed by Pershing on your Account, there will be no charges, fees, or commissions imposed on your Account with respect to the Program.

### Deposit Insurance: General

The Deposit Accounts (including principal and accrued interest) are insured by the FDIC, an independent agency of the U.S. Government, up to $250,000 for all deposits held in the same insurable capacity at any one Program Bank. Generally, any accounts or deposits that you may maintain directly with a particular Program Bank, or through any other intermediary, in the same insurable capacity in which the Deposit Accounts are maintained at that same Program Bank would be aggregated with the Deposit Accounts for purposes of the FDIC insurance limit. In the event a Program Bank fails, the Deposit Accounts are insured, up to $250,000, for principal and interest accrued to the date the Program Bank is closed.

Under certain circumstances, if you become the owner of deposits at a Program Bank because another depositor dies, beginning six months after the death of the depositor the FDIC will aggregate those deposits for purposes of the FDIC insurance limit with any other deposits that you own in the same insurable capacity at the same Program Bank. Examples of accounts that may be subject to this FDIC policy include joint accounts, “payable on death” accounts and certain trust accounts. The FDIC provides a six-month “grace period” to permit you to restructure your deposits to obtain the maximum amount of deposit insurance for which you are eligible.

You are responsible for monitoring the total amount of deposits that you hold with any one Program Bank, directly or through an intermediary, in order for you to determine the extent of deposit insurance coverage available to you on your deposits, including the Deposit Accounts. Pershing, Pershing Advisor Solutions and BNYMSC are not responsible for any insured or uninsured portion of the Deposit Accounts or any other deposits. BNY Mellon, N.A. is not responsible for any insured or uninsured portion of the Deposit Accounts or any other deposits held at any other Program Bank, only balances held in the Deposit Accounts and other deposits held at BNY Mellon, N.A.

In the event that federal deposit insurance payments become necessary, payments of principal plus unpaid and accrued interest will be made to you. There is no specific time period during which the FDIC must make insurance payments available, and Pershing is under no obligation to credit your Account with funds in advance of payments received from the FDIC. Furthermore, you may be required to provide certain documentation to the FDIC and Pershing before insurance payments are made. For example, if you hold deposits as trustee for the benefit of trust participants, you may be required to furnish affidavits and provide indemnities regarding an insurance payment.

If your Deposit Accounts or other deposits at a Program Bank are assumed by another depository institution pursuant to a merger or consolidation, such deposits will continue to be separately insured from the deposits that you might have established with the acquiror until (i) the maturity date of any time deposits that were assumed, or (ii) with respect to deposits that are not time deposits, the expiration of a six-month period from the date of the acquisition. Thereafter, any assumed deposits will be aggregated with your existing deposits with the acquiror held in the same capacity for purposes of federal deposit insurance. Any deposit opened at the Program Bank after the acquisition will be aggregated with deposits established with the acquiror for purposes of federal deposit insurance.

The application of the FDIC Insurance limit is illustrated by several common factual situations discussed below, some of which may not apply to Program balances. References in the examples below. Please review the section titled “Deposit Insurance: Retirement Plans and Accounts” for the application of the FDIC insurance limit.

### Individual Customer Accounts

Deposits of any one Program Bank held by an individual in an account in the name of an agent or nominee of such individual (such as the Deposit Accounts held through Pershing) or held by a custodian (for example, under the Uniform Gifts to Minors Act or the Uniform Transfers to Minors Act) are not treated as owned by the agent, nominee or custodian, but are added to other deposits of such individual held in the same insurable capacity (including funds held in a sole proprietorship) and are insured up to $250,000 in the aggregate. Deposits held through a qualified tuition savings program (529 Plan) will be insured as deposits of the participant and aggregated with other deposits of the participant.
if the arrangement and the name of the participant are identified on Pershing’s account records.

Joint Accounts. An individual’s interest in deposits of any one Program Bank held under any form of joint ownership valid under applicable state law may be insured up to $250,000 in the aggregate, separately and in addition to the $250,000 allowed on other deposits individually owned by any of the co-owners of such accounts (hereinafter referred to as a “Joint Account”). For example, a Joint Account owned by two persons would be eligible for insurance coverage of up to $500,000 ($250,000 for each person), subject to aggregation with each owner’s interests in other Joint Accounts at the same Program Bank. Joint Accounts will be insured separately from individually owned accounts only if each of the co-owners is an individual person and has a right of withdrawal on the same basis as the other co-owners. Program balances held in accounts with joint registrations are assumed to be held by two individuals and allocated to Program Banks accordingly.

Due to operational complexities, Program balances held in accounts with trust registrations are assumed to be held by two individuals and allocated to Program Banks as if the arrangement and the name of the participant are identified on Pershing’s account records.

Revocable Trust Accounts. Deposits of any one Program Bank held in a “revocable trust” are generally insured up to $250,000 per beneficiary if the beneficiary is a natural person, charity or other non-profit organization. There are two types of revocable trusts recognized by the FDIC. Informal revocable trusts include accounts in which the owner evidences an intent that at his or her death the funds shall belong to one or more specified beneficiaries. These trusts may be referred to as a “Totten trust” account, “payable upon death” account or “transfer on death” account. Each beneficiary must be included in Pershing’s account records.

Formal revocable trusts are written trust arrangements in which the owner retains ownership and control of the assets and designation of beneficiaries during his or her lifetime. The trusts may be referred to as “living” or “family” trusts. The beneficiaries of a formal revocable trust do not need to be included in Pershing’s account records.

Under FDIC rules, if a revocable trust has five or fewer beneficiaries, FDIC coverage will be up to $250,000 per beneficiary, multiplied by the number of beneficiaries, regardless of the proportional interests of each beneficiary in the revocable trust. If the trust has more than $1,250,000 in deposits of any one Program Bank and has six or more beneficiaries, the funds will be insured for a greater of $1,250,000 or the aggregate amount of all beneficiaries’ proportional interests, limited to $250,000 per beneficiary.

Deposits in all revocable trusts of the same owner — informal and formal — at the same Program Bank will be aggregated for insurance purposes. A revocable trust established by two owners where the owners are the sole beneficiaries will be treated as a Joint Account under applicable rules and will be aggregated with other Joint Accounts.

Irrevocable Trust Accounts. Deposits of any one Program Bank held pursuant to one or more irrevocable trust agreements created by the same grantor (as determined under applicable state law) will be insured for up to $250,000 for the interest of each beneficiary provided that the beneficiary’s interest in the account is non-contingent (i.e., capable of determination without evaluation of contingencies). According to the FDIC, Coverdell Education Savings Accounts will be treated as irrevocable trust accounts for deposit insurance purposes. The deposit insurance of each beneficiary’s interest is separate from the coverage provided for other accounts maintained by the beneficiary, the grantor, the trustee or other beneficiaries. The interest of a beneficiary in irrevocable trust accounts at a Program Bank created by the same grantor will be aggregated and insured up to $250,000.

Medical Savings Accounts. Deposits of any one Program Bank held in a Medical Savings Account, sometimes referred to as an Archer Medical Savings Account, will be eligible for deposit insurance as either an individual account, a revocable trust account or an employee benefit plan. You may wish to consult with your attorney or the FDIC to determine the available deposit insurance coverage.

Deposit Insurance: Retirement Plans and Accounts

Retirement Plans and Accounts — Generally. If you have deposits of any one Program Bank that are held through one or more retirement plans and accounts, the amount of deposit insurance you will be eligible for, including whether the deposits held by the plan or account will be considered separately or aggregated with the deposits of the same Program Bank held by other plans or accounts, will vary depending on the type of plan or account. It is therefore important to understand the type of plan or account holding the deposits. The following sections generally discuss the rules that apply to deposits of retirement plans and accounts.

Individual Retirement Accounts (“IRA”). Deposits of any one Program Bank held in an IRA will be insured up to $250,000 in the aggregate. However, the deposits of any one Program Bank acquired by an IRA will be aggregated with the deposits of the same Program Bank held by certain employee benefit plans in which the owner of the IRA has an interest. Thus, the owner of an IRA will only be eligible for insurance of $250,000 for deposits at any one Program Bank held in plans and accounts that are subject to aggregation. See the section below titled “Aggregation of Retirement Plan and Account Deposits.”

Pass-Through Deposit Insurance for Employee Benefit Plan Deposits. Subject to the limitations discussed below, under FDIC regulations an individual’s non-contingent interests in the deposits of any one Program Bank held by many types of plans are eligible for insurance up to $250,000 on a pass-through basis. This means that instead of an employee benefit plan’s deposits at any one Program Bank being entitled to only $250,000 in total per Program Bank, each participant in the employee benefit plan is entitled to insurance of his or her non-contingent interest in the employee benefit plan’s deposits of up to $250,000 per Program Bank (subject to the aggregation of the participant’s interests in different plans, as discussed below). The pass-through insurance provided to an individual as an employee benefit plan participant is separate from the FDIC insurance limit allowed on other deposits held by an individual in different insurable capacities with the Program Bank.

The types of plans for which deposits may receive pass-through treatment are employee benefit plans, as defined in Section 3(3) of the Employee Retirement Income Security Act (ERISA) (including Keogh plans, whether or not they are technically “employee benefit plans” under ERISA) and eligible deferred compensation plans described in Section 457 of the Internal Revenue Code of 1986. For purposes of Section 3(3) of ERISA,
employee benefit plans are broadly defined to include most employee benefit plans, including most defined benefit plans and most defined contribution plans.

A deposit at any one Program Bank held by an employee benefit plan that is eligible for pass-through insurance is not insured for an amount equal to the number of plan participants multiplied by $250,000. For example, an employee benefit plan owns $500,000 in deposits at one Program Bank and the participants are eligible for up to $250,000 per plan beneficiary. The employee benefit plan has two participants, one with a non-contingent interest of $425,000 and one with a non-contingent interest of $75,000. In this case, the employee benefit plan’s deposits would be insured up to only $325,000; the individual with the $425,000 interest would be insured up to the $250,000 limit and the individual with the $75,000 interest would be insured up to the full value of such interest.

The contingent interests of employees in an employee benefit plan and overfunded amounts attributed to any employee benefit plan are not insured on a pass-through basis. Contingent interests of employees in an employee benefit plan deposit are interests that are not capable of evaluation in accordance with FDIC rules and are aggregated and insured up to $250,000 per Program Bank. Similarly, overfunded amounts are insured, in the aggregate for all participants, up to $250,000 separately from the insurance provided for any other funds owned by or attributable to the employer or an employee benefit plan participant.

**Aggregation of Retirement Plan and Account Deposits.** Under FDIC regulations, an individual’s interests in plans maintained by the same employer or employee organization (e.g., a union) which are holding deposits of the same Program Bank will be insured for $250,000 in the aggregate. In addition, under FDIC regulations an individual’s interest in the deposits of one Program Bank held by (i) IRAs, (ii) Section 457 Plans, (iii) self-directed Keogh Plans and (iv) self-directed defined contribution plans that are acquired by these plans and accounts will be insured for $250,000 in the aggregate whether or not maintained by the same employer or employee organization.

**Questions about FDIC Deposit Insurance Coverage.** If you have questions about basic FDIC insurance coverage, please contact your IBD or Investment Adviser. You may wish to seek advice from your own attorney concerning FDIC insurance coverage of deposits held in more than one insurable capacity. You may also obtain information by contacting the FDIC, Deposit Insurance Outreach, Division of Supervision and Consumer Affairs, by letter (550 17th Street, N.W., Washington, D.C. 20429), by phone (877-275-3342 or 800-925-4618 [TDD]), by visiting the FDIC website at www.fdic.gov/deposit/index.html, or by e-mail using the FDIC’s Online Customer Assistance Form available on its website.

**SIPC Coverage**

SIPC is a non-profit membership corporation created by the Securities Investor Protection Act of 1970, funded primarily by its member securities brokerage firms registered with the U.S. Securities and Exchange Commission.

SIPC provides protection against custodial risk to clients of securities brokerage firms, like Pershing, in the event such firms become insolvent. Unlike FDIC insurance, SIPC does not insure against the loss of your investment, nor does SIPC insurance protect against a decline in the value of your investment. SIPC protects each client’s securities and cash held in a client’s brokerage account at an insolvent brokerage firm. SIPC protects against the loss of customer securities and cash up to a total of $500,000 (including a maximum of $250,000 for claims for uninvested cash) per customer in each separate capacity under SIPC rules. Additional amounts may be covered by excess SIPC coverage obtained by Pershing.

SIPC protects each client’s securities and cash held in a client’s brokerage account at an insolvent brokerage firm. SIPC protects against the loss of customer securities and cash up to a total of $500,000 (including a maximum of $250,000 for claims for uninvested cash) per customer in each separate capacity under SIPC rules. Additional amounts may be covered by excess SIPC coverage obtained by Pershing.

Money Fund shares are considered to be securities for purposes of SIPC coverage. Balances maintained in the Deposit Accounts at each Program Bank are not protected by SIPC or, if any, excess coverage purchased by Pershing.

If you have questions about SIPC coverage and additional SIPC-like coverage, please contact your IBD or Investment Adviser. You may also obtain information about SIPC coverage, including a brochure that describes SIPC and SIPC insurance, by accessing the SIPC website at www.sipc.org.