



Merrill Lynch Global Custody Services



INTERNATIONAL SCOPE

Merrill Lynch's well-established presence in the global marketplace allows clients with portfolios in our custody to take advantage of foreign, as well as domestic investment opportunities with the assurance that all clearance, settlement, and safekeeping will be carried out accurately and efficiently. We have personnel experienced with foreign securities instruments and procedures, and can provide:

- Contractual settlement in most currencies, by negotiation.
- Multi-currency valuation of securities portfolios.
- Income collection and conversion.
- Tax reclamation facilities.
- Reporting of corporate actions.

Our complete custody services include:

- Clearance and safekeeping of all physical and book-entry securities through major domestic and international depositories, and the New York Federal Reserve Bank.
- Income collection for all physical and book-entry securities both within the United States and internationally.
- Processing of puts, calls, redemptions, and maturities for all debt instruments.
- Filing for tax reclamations on your behalf.
- Reorganization and capital change monitoring and processing according to your instructions.
- Daily transaction reporting for all security and cash activity, including account balances, pending trades, fails, and projected income analysis.
- Monthly custody account statement reporting which includes securities and cash positions and activity, month-end valuations, and schedules of accrued income and unrealized appreciation or depreciation.
- Electronic funds transfer into and out of accounts via the Federal Funds Wire System or our cost-effective alternative—the Automated Clearing House (ACH) system. Funds transferred via the ACH system normally are available on a next-business-day basis.

The reliability and capacity of a worldwide leader

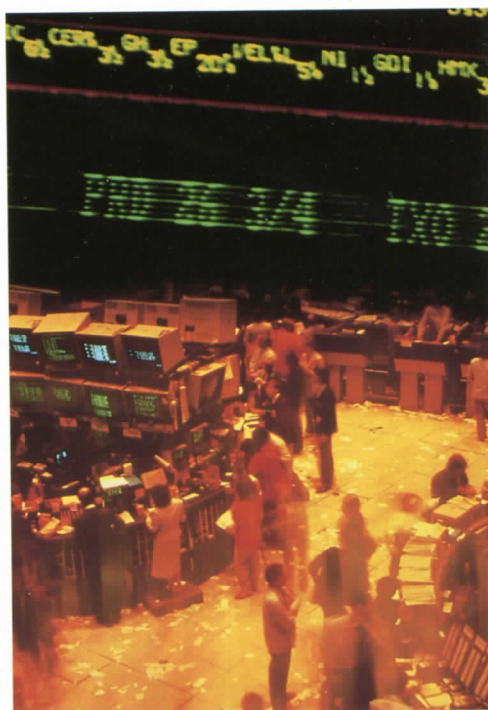
Merrill Lynch is recognized by the worldwide financial community for providing consistently reliable securities processing services — a reputation for quality built up over many years by a team of professionals committed to the securities industry.

Our operations, systems, and telecommunications capacity is considerable, and enhancements to the efficiency and performance of our technology are ongoing, to meet the demands not only of today, but of tomorrow and beyond. To be sure of this preparedness, Merrill Lynch systems are constantly tested against the business environment that may lie ahead. For example, the effects of a one-billion-share trading day were simulated and run through the Merrill Lynch network. The results were not surprising — the systems and those that support them were up to the task.

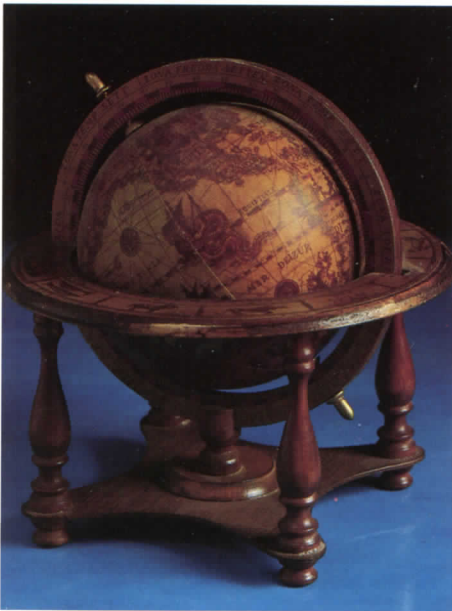
Merrill Lynch Trust Company and its four affiliated trust companies are authorized to transact business in more than 20 states and the District of Columbia. Each trust company provides a complete range of trust and custody services. Unlike most banks, each of the trust companies is dedicated to providing trust and custody services, instead of making loans. This helps solidify their financial strength and allows them to devote their resources toward maintaining quality custody services.

The security of your assets is as important to us as it is to you. For more information about their protection, see the section on page 10 entitled *Protection for Your Assets*.

**THE FULL RANGE OF
CUSTODY SERVICES**



PROVIDING SECURITY AND OPPORTUNITY IN THE GLOBAL MARKETPLACE



As a noted leader in innovative financial services, Merrill Lynch is able to help clients manage their assets more efficiently by offering:

The full range of custody services

Keeping an entire portfolio with a single custodian can help you manage your assets more efficiently. We provide domestic and international securities clearance and transaction processing (including third party transactions), safekeeping, and capital change monitoring. Our services can be tailored to meet the specific needs of your organization.

Personal, professional service

An Account Administrator is assigned to each account. These service professionals have the expertise and knowledge about your account to see that the day-to-day administration runs smoothly and that your inquiries are expeditiously answered.

Superior information access

You can retrieve the information about your account when you need it. Detailed statements, customized reporting, and information access from your office computer can be coordinated to let you know at virtually any given moment the exact status of your portfolio.

International scope

We have access to all major international markets and depositories through our Merrill Lynch presence in 27 countries.

Opportunities to enhance your income potential

Backed by the extensive resources of Merrill Lynch, we offer many options designed to enable you to enhance the income potential of your portfolio including several liquid short-term cash management programs, and securities lending, as well as professional portfolio management, and portfolio performance measurement services.

*Sizable portfolios require
a responsive, trusted, professional
custodian possessing full service
capabilities. The clients of
Merrill Lynch Global Custody
Services include corporations,
regional banks, insurance
companies, endowment funds,
money managers, pension plans,
and other similar institutions.*