

Cash Sweep Program Disclosure Statement

Summary		
Please consult the full text of the disclosure statement below for further information at the pages indicated.		
How the Cash Sweep Program Works	Our Cash Sweep Program allows you to earn a return on the uninvested cash balances—for which no interest is otherwise earned or paid—in your account by automatically placing ("sweeping") cash balances into a sweep vehicle until such balances are invested by you or otherwise needed to satisfy obligations arising in connection with your account.	Page 2
Available Sweep Options	The available sweep options currently consist of one or more money market mutual funds and/or interest-bearing deposit accounts at three banks. Eligibility for each available sweep vehicle is determined by account type.	Page 2
Rate of Return	<p>The rates of return for the sweep options vary over time. Current rates can be obtained from your financial professional or by calling the general inquiries phone number listed on the front of your account statement.</p> <ul style="list-style-type: none"> • The rate of return on the bank deposit sweep is set by the program banks, which may seek to pay as low a rate as possible consistent with their views of competitive necessities. • Money market mutual funds seek to achieve the highest rate of return (less fees and expenses) consistent with prudence and their investment objectives. • There is no guarantee that the yield on any particular cash sweep will remain higher than others over any given period. The rate of return on any of our sweep vehicles may be lower than that of similar investments offered outside of the Cash Sweep Program. <p>The Cash Sweep should not be viewed as a long-term investment option. If you desire to maintain cash balances for other than a short-term period and/or are seeking the highest yields currently available in the market, please contact your financial professional to discuss investment options that may be available outside of the Cash Sweep Program to help maximize your return potential consistent with your investment objectives and risk tolerance.</p>	Page 3
Duty to Monitor	You must monitor and determine the best cash sweep for you under this program. You may also elect not to participate in the Cash Sweep Program and instead periodically invest cash balances directly.	Page 3
Changes to the Sweep Program	You will be notified if we modify the Cash Sweep Program in a way that results in changing the sweep vehicle for your account. Unless you tell us otherwise within the time period specified in the notice, your cash balances will be moved to the new sweep vehicle that we designate under the program.	Page 4
Benefits to Us	Fees are charged and certain benefits may be received by us under the different sweep options. Because of these fees and benefits, we have a financial incentive to select the particular sweep options included in our program.	Page 4
Differing Risks and Account Protection	<p>Money market mutual funds and the bank deposit sweep are subject to different risks and account protection:</p> <ul style="list-style-type: none"> • Money market mutual funds invest in high quality, short-term securities and seek to maintain a stable value but are subject to market risks and potential value loss. They are not bank accounts and not subject to FDIC insurance protection. They are instead covered by SIPC, which protects against the custodial risk (and not a decline in market value) when a brokerage firm fails by replacing <u>missing</u> securities and cash up to a limit of \$500,000, of which \$100,000 may be cash. • The bank deposit sweep is not subject to market risk and value loss but is subject to the risk of a bank's failure. In the unlikely event a bank fails, deposits at each bank are eligible for FDIC insurance protection up to a limit of \$250,000 (including principal and interest). This limit includes any other deposits you may have at each bank outside of this program. You are responsible for monitoring your bank balances in this program and the balances in any of your other bank accounts at the same bank to determine if these, in total, exceed FDIC insurance limits. <u>Monies held in the bank deposit sweep are not covered by SIPC.</u> 	Page 5 Page 6

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Introduction

Under the Cash Sweep Program (the "Sweep Program"), uninvested cash balances - for which no interest is otherwise earned or paid - in your account are automatically swept into interest-bearing deposit accounts ("Bank Deposit Sweep") or, if available, money market mutual funds ("Money Market Funds") or such other sweep arrangements made available to you (collectively "Cash Sweep Vehicles"), until these balances are invested by you or otherwise needed to satisfy obligations arising in connection with your account.

Available Cash Sweep Vehicles

Eligibility for each available Cash Sweep Vehicle is determined by account type and can be obtained from your financial professional. Each eligible Money Market Fund offered in the Sweep Program is described in a prospectus, which should be read carefully, and may include one or more Money Market Funds that an affiliate of our clearing agent, First Clearing, LLC ("Clearing Agent"), provides investment management or other services to.

The Bank Deposit Sweep consists of interest-bearing deposit accounts at three banks affiliated with the Clearing Agent ("Program Banks"). Further information regarding the Bank Deposit Sweep, including eligibility requirements, is contained below in the section entitled, *Additional Information Regarding the Bank Deposit Sweep*.

If you do not select a Cash Sweep Vehicle when you open your account, or you select an ineligible Cash Sweep Vehicle, your Cash Sweep Vehicle will be, and any cash balances transferred to, the Bank Deposit Sweep if you are eligible (if not, your Cash Sweep Vehicle will be (and any cash balances transferred to) an available Money Market Fund selected by us). If you wish to specify a different Cash Sweep Vehicle, if available for your account type, you may do so at any time by contacting your financial professional. Existing balances in your prior Cash Sweep Vehicle will be automatically transferred to the new Cash Sweep Vehicle you select.

How the Sweep Program Works

Available cash balances will be automatically swept into the Cash Sweep Vehicle for your account on a periodic basis (consult your financial professional for details on the frequency of this automatic investment/deposit). Shares or cash held in your Cash Sweep Vehicle will be automatically redeemed in order to settle a transaction, serve as collateral for a margin loan or short sale, or satisfy any other obligations.

Timing of Credits: Your Cash Sweep Vehicle will be credited: (i) in the case of available cash balances resulting from the proceeds of securities sales, on the settlement date of the securities sale and (ii) in the case of available cash balances resulting from non-trade-related credits (i.e., the receipt of dividends, interest payments, or deposits), on the business day after receipt by us of the non-trade-related credit (unless there is a trade-related debit item pending in your account due to settle in one business day, in which case only that amount exceeding the trade-related debit will be credited to your Cash Sweep Vehicle). Available cash balances will not earn a rate of return until swept into your Cash Sweep Vehicle.

Timing of Debits: Your Cash Sweep Vehicle is automatically debited to satisfy obligations arising in connection with your brokerage account, including administrative and other fees, and charges in connection with a margin account. Cash Sweep Vehicle balances will also be debited as necessary in connection with certain account activity and services, including securities transactions, preauthorized electronic transfers, automated payments, checks, or debits from using the linked credit cards. Your brokerage account will be scanned automatically for debit items each day. Debit balances will be satisfied automatically from: (i) available cash balances; (ii) funds in any Money Market Fund no longer serving as your Cash Sweep Vehicle, (iii) through the withdrawal of funds from your Cash Sweep Vehicle; and (iv), where applicable, from margin loans.

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Access to Funds: You may only access the balances held in your Cash Sweep Vehicle through your brokerage account. As required by federal banking regulations, the Program Banks reserve the right to require seven days prior notice before permitting a transfer out of the Bank Deposit Sweep. The Program Banks have no intention of exercising this right at the present time. In addition, the Money Market Funds may reserve the right to require one or more days prior notice before permitting withdrawals. Please review the prospectus for the Money Market Fund for further information.

Statements and Confirmations: Your account statement will indicate your balance, detail transactions, and reflect interest or dividends relating to your Cash Sweep Vehicle. These account statements are provided in lieu of separate confirmations of sweep transactions.

Interest/Dividends Payable: Interest on cash in the Bank Deposit Sweep is accrued daily, compounded monthly and credited to your account on the last business day of each monthly statement period. Dividends on the shares in the Money Market Funds will not be payable in cash but will be reinvested each month in additional shares of the applicable Money Market Fund at the current net asset value. Dividends are not guaranteed and are subject to change or elimination.

Rate of Return

The rate of return for each available Cash Sweep Vehicle can be obtained from your financial professional or by calling the general inquiries phone number listed on the front of your account statement. These rates will vary over time and may be lower than rates available to clients making deposits directly with the Program Banks or at other banks, or available by investing directly in other money market mutual funds not offered through the Sweep Program.

The rate of interest paid on the Bank Deposit Sweep will be established periodically by the Program Banks, who may consult with the Clearing Agent, based upon prevailing business and economic conditions. The rate will be based upon account type and/or tiered based upon account value.

The Program Banks do not have a duty to provide the highest rates prudently available and may instead seek to pay as low a rate consistent with their views of competitive necessities. Lower rates may be more financially beneficial to us, the Clearing Agent, as well as Wells Fargo & Company and its affiliates, including the Program Banks and their respective personnel. There is no necessary linkage between bank rates of interest and the highest rates available in the market, including any money market mutual fund rates. By comparison, a Money Market Fund generally seeks to achieve the highest rate of return (less fees and expenses) consistent with the fund's investment objective, which can be found in the fund's prospectus. (Money Market Fund rates may, however, be affected by the fees imposed by the particular class of shares selected by us for the Sweep Program.) As a result, the current rate of return on each Cash Sweep Vehicle will vary over time and there is no guarantee that the return on any particular Cash Sweep Vehicle will remain higher than the others over any given period.

The Cash Sweep Vehicle for your account should not be viewed as a long-term investment option. If you desire, as part of an investment strategy or otherwise, to maintain a cash position in your account for other than a short period of time and/or are seeking the highest yields currently available in the market for your cash balances, please contact your financial professional to discuss investment options that may be available outside of the Sweep Program to help maximize your return potential consistent with your investment objectives, liquidity needs and risk tolerance. Please note, however, that available cash accumulating in your account will not be automatically swept into any investment you purchase outside of the Sweep Program.

Your Responsibility to Monitor Your Cash Sweep Vehicle

As returns on the Cash Sweep Vehicles, your personal financial circumstances and other factors change, it may be in your financial interest to change your Cash Sweep Vehicle (if another option is available for your account type) or invest cash balances in products offered outside of the Sweep Program consistent with your investment objectives and risk tolerance. We do not have any duty to monitor the Cash Sweep

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Vehicle for your account or make recommendations about, or changes to, the Sweep Program that might be beneficial to you

Alternatives to the Sweep Program

You may elect not to participate in the Sweep Program and/or periodically invest cash balances directly in available money market mutual funds or other products offered as direct investments outside of the Sweep Program by providing instructions to your financial professional. Please note if you elect not to participate in the Sweep Program, accruing cash balances will not earn a rate of return prior to direct investment. In addition, available cash will not be automatically swept into any money market mutual fund or other investment that you purchase outside of the Sweep Program.

Your financial professional can provide further details and additional information, including a prospectus, for any of the money market mutual funds available for direct investment outside of the Sweep Program. Please read the prospectus carefully before investing. Investments in money market mutual funds are not guaranteed or insured by the FDIC or any other government agency and are not deposits of a bank or bank affiliate. Although money market mutual funds seek to preserve their net asset value at one dollar per share, it is possible to lose money by investing in money market mutual funds.

Changes to Cash Sweep Vehicles

From time to time, the Clearing Agent may modify the Sweep Program, which may result in changing the Cash Sweep Vehicle for your account. If the Clearing Agent makes any change, there is no guarantee that such change will provide an equal or greater rate of return to you during any given period, and the rate of return may be lower. You will receive advance notice of any change in the Sweep Program that results in changing the Cash Sweep Vehicle for your account. Unless you object within the time period specified, the balances from your prior Cash Sweep Vehicle will be transferred into any new Cash Sweep Vehicle.

If you decide to enroll in a new product or service that doesn't offer your current Cash Sweep Vehicle, your new Cash Sweep Vehicle will become the Bank Deposit Sweep if you are eligible (if not, your Cash Sweep Vehicle will be an available Money Market Fund selected by us) unless you select a different available Cash Sweep Vehicle.

Administrative Fee

In addition to any other fees and expenses charged directly by the Money Market Funds, an administrative fee is charged at an annualized rate of 20 basis points (0.20%) of assets held in the Class A share class of the Evergreen Money Market Funds. This fee will be directly deducted from the dividends you receive from these Money Market Funds and your periodic account statement will reflect such dividends net of this fee. The administrative fee is intended to compensate the Clearing Agent for administrative services provided in offering the Sweep Program, for related processing costs and account maintenance services provided in connection with processing sweep transactions. Because the administrative fee is not charged by the Money Market Fund, the Clearing Agent will report to the Internal Revenue Service (e.g., on Form 1099-DIV) the total amount of dividends paid to you by the Money Market Fund (i.e., the gross dividend), not the dividend after deduction of the administrative fee (i.e., the net dividend). In contrast, the estimated current yields for Money Market Funds shown on account statements will reflect the net dividend after deduction of the administrative fee. You should consult with your tax advisor as to the deductibility of this administrative fee. The administrative fee is not charged on the Bank Deposit Sweep or with respect to ERISA or IRA accounts participating in any of our investment advisory programs.

Benefits to Our Firm and Others

We (including the introducing firm) and in all instances Clearing Agent and its affiliates) receive fees and benefits for services provided in connection with the Sweep Program, and we may choose to make available the Cash Sweep Vehicles that are more profitable to us than other money market mutual funds or bank deposit accounts. A portion of these fees may be paid to your financial professional.

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We may receive distribution (Rule 12b-1), investment management, service fees and other compensation as a result of sweeping available cash into the Money Market Funds. These fees, which vary depending on the Money Market Fund (and class thereof) used, are paid directly by the Money Market Funds but ultimately borne by you as a shareholder in the fund.

We and the Program Banks, benefit financially from cash balances held in the Bank Deposit Sweep as well. As with other depository institutions, the profitability of the Program Banks is determined in large part by the difference or "spread" between the interest they pay on deposit accounts, such as the Bank Deposit Sweep, and the interest or other income they earn on loans, investments and other assets. As noted above, the Program Banks may pay rates of interest on the Bank Deposit Sweep that are lower than prevailing market interest rates. The participation of the Program Banks in the Bank Deposit Sweep is expected to increase their respective deposits and, accordingly, overall profits.

We may receive fees and compensation of up to two percent (2%) from the Program Banks and/or their affiliates based on the average monthly deposit balances in the Bank Deposit Sweep (computed on an annualized basis). This compensation is subject to change and we may waive all or any part of this fee at any time without notice. In addition, certain of our employees, including financial professionals, may receive incentive compensation based in part on new assets in the Bank Deposit Sweep or the profitability of the Bank Deposit Sweep for the Program Banks and their joint parent company, Wells Fargo & Company. We shall also receive a benefit by retaining any interest earned (generally at the Federal Funds rate) on cash balances awaiting disbursement or prior to such balances being swept into your Cash Sweep Vehicle. In addition, Evergreen Investment Management Company, LLC, a corporate affiliate of Clearing Agent, may receive compensation of up to 0.09% from Clearing Agent of the average monthly deposit balances in the Bank Deposit Sweep that originate through our financial professionals (computed on an annualized basis). As a result of the fees and benefits described above, the Bank Deposit Sweep may be significantly more profitable to us, as well as Clearing Agent and its affiliates, than other available Cash Sweep Vehicles, if any.

SIPC Insurance

The Securities Investor Protection Corporation (SIPC) protects customers of its members against the custodial risk to clients of securities brokerage firms in the event such firms become insolvent. Unlike FDIC insurance, SIPC does not insure against the failure of a security, the quality of investments, or declines in the value of investments. Instead, SIPC protects each client's securities (which include Money Market Funds) and cash held in a client's brokerage account at an insolvent brokerage firm by replacing missing securities and cash of up to \$500,000 per client, including \$100,000 for claims for cash. The Clearing Agent provides additional coverage, at no cost to you, through London Underwriters (led by Lloyd's of London Syndicate) ("Lloyd's"). For clients who have received the full SIPC payout limit, the Clearing Agent's policy with Lloyd's provides additional coverage above the SIPC limits for any missing securities and cash in client brokerage accounts up to a Clearing Agent aggregate limit of \$1 billion (including up to \$1.9 million for cash per client). This account protection package does not cover losses resulting from declines in the market value of your investments. For more information on SIPC coverage, please see the explanatory brochure at www.sipc.org or call 202-371-8300. For more information about Lloyd's, please visit www.lloyds.com.

Since monies in the Bank Deposit Sweep are held at banks, they are NOT covered by SIPC or Lloyd's. They are instead covered by FDIC insurance. Please see the section entitled *FDIC Insurance Coverage* below.

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Additional Information Regarding the Bank Deposit Sweep

Introduction

The Bank Deposit Sweep consists of interest-bearing deposit accounts at three Program Banks, each a depository institution regulated by bank regulatory agencies under various federal banking laws and regulations. If the Bank Deposit Sweep is your Cash Sweep Vehicle, available cash balances in your account are automatically deposited into the Bank Deposit Sweep.

Deposits

Periodically, the uninvested cash balances in your brokerage account will be deposited at one or more bank deposit accounts maintained at the Program Banks. No evidence of ownership, such as a passbook or certificate, will be issued to you and deposits in the Bank Deposit Sweep may be made in the name of the Clearing Agent (or its agents) for the benefit of our clients. However, your brokerage account statement will reflect all deposits, withdrawals, Program Bank deposit balance(s) and applicable interest rate.

The Clearing Agent will use reasonable efforts to ensure that no more than \$250,000 will be deposited into any single Program Bank, unless the \$750,000 limit is exceeded, in which case more than \$250,000 may be deposited at a Program Bank and not be FDIC insured.

Cash intended for deposit into the Bank Deposit Sweep must be deposited through your brokerage account and cannot be placed directly by you into a Program Bank. Only balances transferred by the Clearing Agent will be eligible for inclusion in the Bank Deposit Sweep and deposits by you into Program Banks, outside of the Bank Deposit Sweep, may adversely affect the FDIC coverage of your funds.

Withdrawals

Monies on deposit at the Program Banks will be automatically withdrawn from the bank deposit accounts in the event of a debit in your brokerage account or, on settlement date, to pay for securities purchased for or sold to your brokerage account. Debits may also be created by writing a check on your brokerage account, making payments via online bill payment service, withdrawing funds through your debit card, or to pay other liabilities owed to us. Checks, ACH payments, debit cards, ATM withdrawals, direct deposits, credits and other transactions and items for your brokerage account are processed through that account rather than through the bank deposit accounts. The Clearing Agent will debit and credit your bank deposits to accommodate this processing.

FDIC Insurance Coverage

Balances on deposit in the Bank Deposit Sweep, together with any other of your deposits at the Program Banks, are insured by the FDIC, an independent agency of the U.S. government, up to a maximum amount in accordance with the rules of the FDIC. Deposits (including principal and interest) at each of the three Program Banks are eligible for federal deposit insurance up to \$250,000. **This limit will be effective through December 31, 2013.** On January 1, 2014, the standard insurance amount will return to \$100,000 per depositor for all accounts except IRA and certain other retirement accounts, which will remain at \$250,000 per depositor. Balances in the Bank Deposit Sweep in excess of \$750,000 will be deposited at Wells Fargo Bank, N.A. (a Program Bank) and may not be FDIC insured. Different ownership categories of accounts are separately insured. Please see the Deposit Insurance-General Information section below for further information.

If you have other deposits at the Program Banks outside of the Bank Deposit Sweep, you must aggregate all such deposits with your Bank Deposit Sweep balance for purposes of determining FDIC coverage. If your total funds on deposit at any Program Bank exceed the applicable FDIC insurance limit, the FDIC will not insure your funds in excess of the limit. **Please note that you, and not the Clearing Agent or brokerage firm, are responsible for monitoring the total amount of your deposits at the Program Banks in order to determine the extent of FDIC insurance coverage available. If you expect to have total deposits at the Program Banks, including balances through the Bank Deposit Sweep, that exceed FDIC insurance coverage limits, you should carefully consider whether you should arrange for the direct investment of amounts exceeding such coverage.**

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In the event that federal deposit insurance payments become necessary, payments of principal plus unpaid and accrued interest will be made to you by the FDIC. However, there is no specific time period during which the FDIC must make insurance payments available. Furthermore, you may be required to provide certain documentation to the FDIC before insurance payments are made.

If you have additional questions about FDIC insurance, please contact your financial professional. You may wish to seek advice from your own attorney concerning FDIC insurance coverage of deposits held in more than one capacity. You may also obtain publicly available information by contacting the FDIC, Office of Consumer Affairs, by letter (550 17th Street, N.W., Washington, D.C. 20429), by phone (877-275-3342 or 800-925-4618 (TDD)), or by accessing the FDIC website at www.fdic.gov.

Differences between the Bank Deposit Sweep and Money Market Funds

The Money Market Funds available as Cash Sweep Vehicles are registered with the SEC pursuant to the Investment Company Act of 1940. The Bank Deposit Sweep consists of interest-bearing deposit accounts at the Program Banks, each regulated by bank regulatory agencies under various federal banking laws and regulations. Deposits in the Bank Deposit Sweep are eligible for FDIC insurance as described above. The Money Market Funds purchase high quality, short-term securities in seeking to maintain their net asset value of one dollar per share. There is no guarantee that this net asset value per share will always be maintained and you may lose money by investing in Money Market Funds. Funds invested in a Money Market Fund are not guaranteed or insured by the FDIC or any other government agency and are not deposits of a bank or bank affiliate, including the Program Banks.

Changes to Sweep Banks

From time to time we may make changes to the Bank Deposit Sweep that include adding, deleting, replacing or changing the sequence of Program Banks, which may result in increasing or decreasing the overall FDIC insurance available through the Bank Deposit Sweep. In such instances, you will be notified in advance of the change if it affects your account. If a Program Bank no longer makes the Bank Deposit Sweep available, you will be provided the opportunity to establish a direct depository relationship with that bank, subject to its policies and procedures. If you do not wish to establish a direct relationship with the bank, your funds will be transferred to another available sweep bank. The consequences of maintaining a direct depository relationship with a Program Bank are discussed below under Relationship with Us. We may notify you of any of these changes by means of a letter, an entry on your brokerage account statement, an entry on a trade confirmation or by other means.

Information about the Program Banks

The Program Banks are wholly-owned subsidiaries of Wells Fargo & Company, the fourth largest bank holding company in the United States based on assets. Clearing Agent is a nonbank affiliate of the Program Banks and Wells Fargo & Company. The Program Banks are regulated by bank regulatory agencies under various federal banking laws and regulations. Additional information regarding the Program Banks and Wells Fargo & Company is available at www.wellsfargo.com

Deposits in the Bank Deposit Sweep are obligations of each Program Bank where the monies are deposited and are not obligations of, our firm or guaranteed by, Wells Fargo & Company or any of its other affiliates. Neither our firm, Wells Fargo & Company nor the Clearing Agent guarantees in any way the financial condition of the Program Banks nor are they responsible for any insured or uninsured portion of any deposits with the Program Banks.

Relationship with Us

We will act as your agent in establishing and maintaining the Bank Deposit Sweep, including making deposits to and withdrawals from the Bank Deposit Sweep. Your first deposit into the Bank Deposit Sweep will constitute your appointment of us as your agent in connection with your Bank Deposit Sweep. No evidence of ownership, such as a passbook or certificate, will be issued to you and deposits in the Bank Deposit Sweep may be made in the name of the Clearing Agent, for the benefit of our customers. Accordingly, all transactions involving the Bank Deposit Sweep must be made through us.

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If you decide to remove us as your agent with respect to the Bank Deposit Sweep, you may establish a direct depository relationship with a Program Bank by requesting to have your deposit relationship established in your name, subject to applicable law and the Program Bank's terms and conditions. If we terminate your use of the Bank Deposit Sweep or if you choose to remove us as your agent with respect to the Bank Deposit Sweep, we will have no further responsibility for automatically crediting your brokerage account with payments made with respect to your accounts with the Program Banks and will not automatically withdraw funds from your accounts with the Program Banks to satisfy debits in your brokerage account.

Deposit Insurance-General Information

General Information. The Bank Deposit Sweep is insured by the FDIC, an independent agency of the U.S. government, up to a maximum amount of \$250,000 (including principal and accrued interest) at each Program Bank when aggregated with all other deposits held by you at the same Program Bank in the same capacity. Your funds become eligible for deposit insurance immediately upon placement in the Bank Deposit Sweep. Any deposits that you maintain directly with a Program Bank, or through an intermediary (such as us or another broker), will be aggregated with your Bank Deposit Sweep balances at each Program Bank for purposes of FDIC insurance coverage limits.

In the unlikely 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. Furthermore, you may be required to provide certain documentation to the FDIC and the Clearing Agent 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.

The application of FDIC insurance coverage limits by account type is illustrated by several common factual situations discussed below. You can calculate your insurance coverage using the FDIC's online Electronic Deposit Insurance Estimator at www2.fdic.gov/edie.

The following limits apply through December 31, 2013. On January 1, 2014, the standard insurance amount will return to \$100,000 per depositor for all accounts except IRA and certain other retirement accounts, which will remain at \$250,000 per depositor.

Single Accounts: Accounts owned by one person, and titled in that person's name only, are added together and the total insured up to \$250,000 at each Program Bank (for a total of up to \$750,000 when deposited at all three Program Banks). This account category does not include joint accounts, certain trusts, and individual retirement accounts, which are protected in a separate category and discussed below.

Custodial Accounts: Funds in accounts 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 custodian, but are added to other deposits of the minor and insured up to \$250,000 in the aggregate per Program Bank (for a total of up to \$750,000 when deposited at all three Program Banks).

Joint Accounts: For accounts owned by two or more people, each person's share is insured up to \$250,000 separately at each Program Bank in addition to the \$250,000 allowed on other deposits owned individually in one or more single accounts (for a total of up to \$1,000,000 for accounts with two joint owners when deposited at all three Program Banks).

Revocable Trust Accounts: A revocable trust account indicates an intention that the deposit will belong to one or more named beneficiaries upon the death of the owner(s). A revocable trust can be terminated at the discretion of the owner. There are two types of revocable trusts: **informal trusts**—known as Payable on Death (POD) or "Totten Trusts"—and **formal trusts**—known as "living" or "family" trusts. Both informal and formal revocable trusts are insured up to \$250,000 per owner for each beneficiary if the FDIC requirements are met. All deposits that an owner holds in both informal and formal revocable trusts

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are added together for insurance purposes and the insurance limit is applied to the combined total. A revocable trust account established by a husband and wife that names the husband and wife as sole beneficiaries will be treated as a joint account, and will be aggregated with other joint accounts subject to the rules described above under "Joint Accounts."

Irrevocable Trust Accounts: Deposits in an account established pursuant to one or more irrevocable trust agreements created by the same person will be insured for up to \$250,000 per Program Bank 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). 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. A beneficiary's interest in funds held in irrevocable trust accounts created by the same person will be aggregated and insured up to \$250,000 at each Program Bank.

Individual Retirement Accounts: Deposits held in self-directed retirement accounts, including traditional, Roth, SEP and SIMPLE IRAs, are eligible for FDIC insurance of up to \$250,000 in the aggregate at a bank for a total of up to \$750,000 when deposited at all three Program Banks.