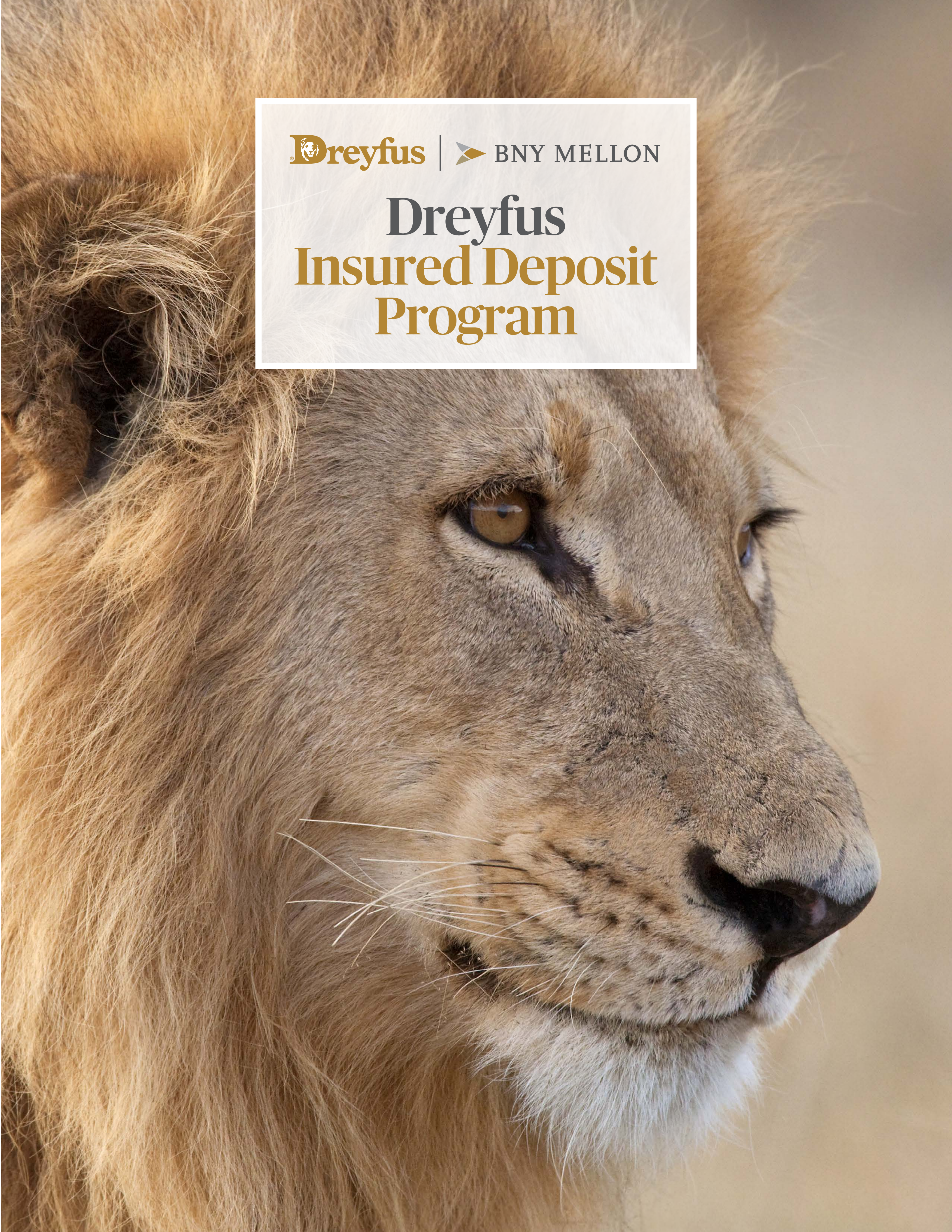
Dreyfus | BNY MELLON

Dreyfus Insured Deposit Program



Our Program

In today's dynamic financial landscape, many investors are asking some critical questions before deciding where to put their liquid assets. How can I be sure my money will be safe? Will I have ready access to it in the event of a financial emergency? Will I receive dependable, ongoing interest income?

Dreyfus Insured Deposit Program offers a powerful solution to your cash needs. The program enables you to safeguard a substantial portion of your assets through a highly liquid, interest-bearing account.

What Are the Key Benefits of the Program?

Dreyfus Insured Deposit Program features a number of potential benefits:

- **FDIC Insurance:** Your cash balance is automatically invested in the Dreyfus Insured Deposit Program, which provides Federal Deposit Insurance Corporation (FDIC) insurance up to $2,500,000 ($5,000,000 for joint accounts). These balances are not covered under Securities Investor Protection Corporation (SIPC). This level of coverage gives your money greater insurance protection than what is currently available at a single banking institution.
- **Daily Interest Income:** With the Dreyfus Insured Deposit Program, your cash balance accrues daily interest that gets credited to your account on a monthly basis. Interest rates are based on prevailing market conditions and how much banks are willing to pay for customer deposits.
- **Daily Liquidity:** The Dreyfus Insured Deposit Program provides you with daily liquidity so you can easily access your cash balance to meet short-term expenses or other funding needs.
- **Easy Cash Management:** The Dreyfus Insured Deposit Program can be integrated with checkwriting and debit card services offered through your introducing financial organization, which provides a single account from which you can control all your investment, payment and withdrawal options.
- **Seamless Process, Full Support:** For your convenience, the program is fully integrated with your brokerage account. Your cash balances at the various financial institutions will be reflected on your monthly brokerage account statement.

What Is Dreyfus Insured Deposit Program?

Dreyfus Insured Deposit Program is a bank deposit "sweep" program that can provide daily interest income and FDIC insurance on balances up to **$2.5 million.**

Understanding the Jargon

What is the FDIC?

The Federal Deposit Insurance Corporation (FDIC) is an independent government agency created by Congress in 1933 to maintain stability and confidence in the nation's banking system. The agency insures deposits and retirement accounts in member institutions up to $250,000 per depositor.

What is a "bank deposit sweep" program?

A bank deposit sweep is a program that, each business day, automatically transfers ("sweeps") balances between your brokerage account and one or more bank accounts as applicable, while providing daily interest on cash balances. The goal is to keep customers' assets working and maximize investment return in a conservative and efficient manner.

How Does the Program Work?

The "Multi-Bank" Approach

Today, FDIC insurance covers both the principal and accrued interest in each bank account up to $250,000 per depositor, for each FDIC-member bank where money is deposited.

The Dreyfus Insured Deposit Program employs a "multi-bank" investment approach to significantly increase your total FDIC insurance coverage up to $2.5 million. This is accomplished by depositing your assets among multiple participating institutions (program banks) as determined by your available cash balance. To ensure that your balance (plus accrued interest) receives the greatest amount of FDIC coverage available through the program, the principal amount of your sweep balance held at any one institution is limited, to the extent possible. NOTE: In the event your total swept balance exceeds the program's FDIC insurance coverage limit, a portion of your swept balance may not be covered by FDIC insurance.

Bank "Opt Out" Option

The Dreyfus Insured Deposit Program utilizes a priority list of available banking institutions to determine the order in which customer assets are to be deposited. Since you may already have FDIC-insured deposits at some of these institutions, the program allows you the flexibility to "opt out" of a bank on the priority list — in other words, to designate a bank as ineligible to receive your deposits at any time.*

When you opt out of a bank, your cash balances default to the next bank on the priority list, ensuring that your deposits will be fully insured up to the regulatory limit per individual per bank.

Account Eligibility

The Dreyfus Insured Deposit Program can be offered to individual and joint accounts as well as certain types of retirement accounts, including IRAs, Section 457 plans and self-directed Keogh plans. Please refer to the Dreyfus Insured Deposit Program "Disclosure Statement and Terms and Conditions" document for further details on eligible account types and their deposit limits.

Example:

Here's a simple hypothetical example to illustrate how the program might work for a typical investor.

Joe Investor participates in the Dreyfus Insured Deposit Program and has a starting cash balance of $500,000. The program will deposit Joe's assets into three separate banks for total FDIC insurance coverage of $500,000, as shown to the right.

BANK #1
$246,500

BANK #2
$246,500

BANK #3
$7,000

*A customer is responsible for monitoring the total amount of deposits held with any one bank, directly or through an intermediary, in order to determine the extent of deposit insurance coverage available on their deposits, including the Dreyfus Insured Deposit Program. Neither Dreyfus, your Introducing Financial Institution ("IFI") nor your IFI's clearing agent is responsible for any insured or uninsured portion of the Dreyfus Insured Deposit Program accounts or any other deposits held outside the product.

The Dreyfus Difference

The Dreyfus Corporation, established in 1951, is a subsidiary of The Bank of New York Mellon Corporation. Headquartered in New York City, Dreyfus is considered one of the leading fund complexes in the industry.

Throughout its history, Dreyfus has helped the investing public pursue its financial goals. Due to our strong client-focus culture, we strive for flawless delivery of our products and services. Even more important, we follow the highest possible ethical standards, enabling us to build a foundation of trust with investors and investment professionals.

Dreyfus and the lion have come to symbolize strength, confidence and leadership. This means offering a commitment to quality, performance, and service that our clients can depend on for their investment needs.

LEARN MORE | For more information on **Dreyfus Insured Deposit Program,** please contact your financial representative.

The Dreyfus Corporation is a subsidiary of The Bank of New York Mellon Corporation.

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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 NYSE and FINRA. The Dreyfus Insured Deposit Program ("IND" or "Program") is offered by your investment professional ("Investment Professional") or the broker-dealer which introduces open accounts ("IBD") to Pershing, which carries the assets in your account as a sweep option and is intended for the investment of available cash balances into interest-bearing bank deposit accounts ("Deposit Accounts"). By selecting IND as your automatic cash investment option, you agree to appoint Pershing as your authorized agent pursuant to the Terms and Conditions set forth herein. Pershing has appointed Promontory Interfinancial Network ("Promontory") and Dreyfus Cash Investment Services, a division of MBSC Securities Corporation ("Dreyfus"), to provide certain services with respect to the operation of the Program. Dreyfus is also an indirect subsidiary of BNYM which, in turn, has a minority investment interest in Promontory. 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 bank deposit 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 agreements you executed to open and maintain with Pershing through your IBD or Investment Professional 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 INVESTMENT PROFESSIONAL TO DIRECT YOUR CASH PENDING INVESTMENT TO THIS INSURED BANK DEPOSIT SWEEP OPTION, OR (2) GIVEN YOUR REGISTERED INVESTMENT ADVISOR OR INVESTMENT PROFESSIONAL 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 PROFESSIONAL.

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, sweeps your excess cash balances in your brokerage account carried at Pershing to Deposit Accounts at various depository institutions ("Program Banks") and sweeps your cash from the various Program Banks to cover purchases of securities and other debits in your brokerage account carried at Pershing. 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 entitled "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. FDIC insurance protects you in the event of the failure of the bank. However, any cash you hold at a Program Bank outside the Program may impact the insurance coverage available, as neither Pershing, Dreyfus, your IBD, Investment Professional, 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 review the list of Program Banks carefully. 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.

Securities Investor Protection Corporation ("SIPC"): SIPC insures customer assets held at broker-dealers, such as Pershing, in the event of the failure of the broker-dealer. 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 only through your brokerage account, by contacting your IBD or Investment Professional. In the event of the failure of your IBD, you may access your funds by contacting Pershing at 1-888-367-2563 and choosing option 2. Your brokerage 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 may fluctuate and are based on the prevailing interest rates paid by the banks in the Program. 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 Professional

Conflicts of Interest: Your IBD, Investment Professional, Pershing, and Dreyfus earn fees (which may or may not be account-based) on the amount of money in the Program, including your money. Your IBD or Investment Professional 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. Your IBD, Investment Professional, Pershing, and Dreyfus may be affiliated with one or more Program Banks.

Risks of the Program: You may receive a lower rate of return on money deposited through the Program than on other investment alternatives. Please contact your investment professional or financial organization 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 may 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 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 Bank. For example, funds in the Deposit Accounts at a Bank held by an individual are insured up to $250,000 and funds in the Deposit Accounts at a Bank held jointly by two or more 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 Bank, or through an intermediary (such as Pershing or another broker-dealer), will be aggregated with deposits in your Deposit Accounts at the Bank for purposes of the FDIC insurance limit. You are responsible for monitoring the total amount of deposits that you have with each Bank, including an Excess Bank (described below), in order to determine the extent of FDIC deposit insurance coverage available to you. 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) (the “Deposit Limit”)] of your available cash in each Bank on the Priority List irrespective of the capacity in which you hold your brokerage account and of the Maximum Applicable Deposit Insurance Amount available for the deposits held in that capacity. Once funds equal to the Deposit Limit have been deposited for you through the IND in each Bank on the Priority List, any additional funds will be invested in an “Excess Bank” that will accept funds without limitation and without regard to the FDIC insurance limit.

Each Deposit Account constitutes a direct obligation of the Bank and is not directly or indirectly an obligation of Pershing. You can obtain publicly available financial information concerning each Bank at www.ffiec.gov/nic 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 Banks or the accuracy of any publicly available financial information concerning the Banks.

You will not have a direct account relationship with the Banks. Pershing, as your agent, will establish the Deposit Accounts for you at each Bank and make deposits to and withdrawals from the Deposit Accounts. Pershing will receive a fee from each Bank. The amount of the fee paid to Pershing will affect the interest rate paid on the Deposit Accounts. You should review carefully the section of this Booklet titled “Information About Your Relationship with Pershing and the Banks.”

As discussed herein, interest rates on the Deposit Accounts will fluctuate based upon prevailing economic and business conditions. The Banks do not have a duty to offer the highest rates available or rates that are comparable to money market mutual funds. By comparison, money market mutual 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 brokerage account for which you are a client of record of Pershing, whether as an individual, joint tenant, trustee, executor, custodian 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 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 IND — Interest on Balances in the Deposit Accounts.”

Tax Information
For most clients, interest earned from the Deposit Accounts 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 your Deposit Accounts. You should consult with your tax adviser about how the Deposit Account Sweep affects you.

OPERATION OF IND

Priority List
Enclosed with this Disclosure Statement is the Priority List of available Banks into which your funds may be deposited. The 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.

One of the entries in the Priority List may contain the names of up to four Banks (“Alternative Banks”). When each of the Banks prior to the Alternative Banks entry on the Priority List has received deposits equal to the Deposit Limit, your funds will 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 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 if all 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 Banks on the Priority List. However, you may, at any time, designate a 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 Bank on the Priority List. In addition, you may at any time instruct us to remove your funds from a Bank, close your Deposit Accounts with the Bank and designate the Bank as ineligible to receive future deposits. Unless you direct us to place your funds in a different investment, your funds from a closed Deposit Account will be deposited in Deposit Accounts at the first available Bank set forth on the Priority List, as amended by you.

Your may not designate all of the Excess Banks as ineligible to receive your funds.

If you wish to designate a Bank as ineligible to receive your funds, please contact your IBD or Investment Professional.

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

Establishment of, and Deposits into, the Deposit Accounts

The IND 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 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 Banks on the then current Priority List in the order set forth on the Priority List. Once your funds in the Deposit Accounts at a Bank reach the Deposit Limit, Pershing, as your agent, will open an MMDA and TA for you at the next Bank on the Priority List and place your additional funds in that Bank.

In the event that you have deposits equal to the Deposit Limit in the Deposit Accounts at each of the available Banks on the Priority List, excess funds will be swept into an Excess Bank that will accept your funds without limit and without regard to the Maximum Applicable Deposit Insurance Amount. **It is your obligation to monitor your funds deposited at an Excess Bank. You may at any time direct your IBD or Investment Professional to withdraw funds from an Excess Bank and place them in another investment.**

As your agent, Pershing will deposit available cash balances in your MMDA at each Bank as set forth above. As necessary to satisfy withdrawals, funds will be transferred from your MMDA to the related TA at each Bank and withdrawals will be made from the TA. The Bank and Pershing in their discretion may determine a minimum, or "threshold," amount to be maintained in your TA to satisfy debits in your brokerage account.

Federal banking regulations limit the transfers from an MMDA to a total of six (6) during a monthly statement cycle. At any point during a month in which transfers from an MMDA at a Bank have reached the applicable limit, all funds will be transferred from that MMDA to the linked TA at the Bank until the end of the month. Deposits for the remainder of the month into this Bank will be made to the TA. At the beginning of the next month, funds on deposit in the TA will be transferred to the MMDA, minus any threshold amount to be maintained in the TA. The limits on MMDA transfers will not limit the number of withdrawals you can make from funds on deposit at a Bank or the amount of FDIC insurance coverage for which you are eligible.

Withdrawal Procedures

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

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

Changes to the Priority List

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

Interest on Balances in the Deposit Accounts

The interest rates on the Deposit Accounts will be determined by the amount the Banks are willing to pay on the Deposit Accounts minus the fees paid to Pershing and other parties as set forth below under "Fees."

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

The interest rates paid with respect to the Deposit Accounts at a Bank may be higher or lower than the interest rates available to depositors making deposits directly with the Bank or other depository institutions in comparable accounts and for investments in the Money Funds, Tax-Advantaged Money Funds (and other cash equivalent investments 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 your Deposit Accounts will be reported on your periodic brokerage account statement.

All activity with respect to your Deposit Accounts will appear on your brokerage account statement. For each statement period, your brokerage account statement will reflect:

- All deposits to and withdrawals from your Deposit Accounts
- The balances of the Deposit Accounts at each Bank as of the interest payable date
- The interest rate and interest earned on Deposit Account balances

Pershing is responsible for the accuracy of your brokerage account statement, not the Banks or Dreyfus. Your IBD or Investment Professional can assist you in understanding your brokerage account statement and can answer any questions you may have about your statement.

You may obtain information about your Deposit Accounts, including balances and the current interest rates, by calling your IBD or Investment Professional.

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

INFORMATION ABOUT YOUR RELATIONSHIP WITH PERSHING AND THE BANKS

Relationship with Pershing
Pershing is acting as your agent in establishing the Deposit Accounts at each Bank, depositing funds into the Deposit Accounts, withdrawing funds from the Deposit Accounts and transferring funds among the Deposit Accounts. Deposit Account ownership will be evidenced by a book entry on the account records of each 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 brokerage account statements will reflect the balances in your Deposit Accounts at the Banks. You should retain the brokerage account statements for your records. You may at any time obtain information about your Deposit Accounts by contacting your IBD or Investment Professional.

Unless you establish the Deposit Accounts directly with a 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 Banks nor Dreyfus 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 sweep investment option. If Pershing terminates your use of the Program as a sweep investment option, you may establish a direct depository relationship with each Bank, subject to its rules with respect to maintaining deposit accounts.

Similarly, if you decide to terminate your participation in IND, you may establish a direct relationship with each Bank by requesting to have your Deposit Accounts established in your name at each Bank, subject to each Bank's rules with respect to establishing and maintaining deposit accounts.

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

Relationship with the Banks
As described above, you will not have a direct account relationship with the Banks. However, each Deposit Account constitutes an obligation of a Bank and is not directly or indirectly an obligation of Pershing. You can obtain publicly available financial information concerning each Bank at *www.ffiec.gov/nicpubweb/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 Banks or the accuracy of any publicly available financial information concerning such Banks.

Fees
Each Bank will pay Pershing a fee equal to a percentage of the average daily deposit balance in your Deposit Accounts at the Bank. In its discretion, Pershing may reduce its fee and may vary the amount of the reductions between clients. The fee may vary from Bank to Bank. The amount of fee received by Pershing will affect the interest rate paid by the Bank on your Deposit Accounts. Your IBD or Investment Professional may receive a portion of the fee paid to Pershing by the Banks. In addition, Promontory will receive fees from each Bank and Dreyfus may receive a fee from Pershing in respect of Program assets. Other than applicable fees imposed by Pershing on your brokerage account, there will be no charges, fees, or commissions imposed on your brokerage account with respect to IND.

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 $250,0000 for all deposits held in the same insurable capacity at any one Bank. Generally, any accounts or deposits that you may maintain directly with a particular Bank, or through any other intermediary, in the same insurable capacity in which the Deposit Accounts are maintained would be aggregated with the Deposit Accounts for purposes of the FDIC insurance limit. In the event a Bank fails, the Deposit Accounts are insured, up to $250,000, for principal and interest accrued to the date the Bank is closed.

Under certain circumstances, if you become the owner of deposits at a 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 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 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 and Dreyfus are not responsible for any insured or uninsured portion of the Deposit Accounts or any other deposits.

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 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 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. 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 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 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 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.

Revocable Trust Accounts. Deposits of any one 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 Bank and has six or more beneficiaries, the funds will be insured for the 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 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 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 Bank created by the same grantor will be aggregated and insured up to $250,000.

Medical Savings Accounts. Deposits of any one 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 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 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 ("IRAs"). Deposits of any one Bank held in an IRA will be insured up to $250,000 in the aggregate. However, the deposits of any one Bank acquired by an IRA will be aggregated with the deposits of the same 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 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 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 Bank being entitled to only $250,000 in total per 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 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 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 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 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 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 Bank will be insured for $250,000 in the aggregate. In addition, under FDIC regulations an individual's interest in the deposits of one 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 Investment Professional. 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.

Money Fund shares are considered to be securities for purposes of SIPC coverage. Balances maintained in the Deposit Accounts at each 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 Professional. 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.*