February 15, 2012

To Whom It May Concern:

I am the Global Economic Sanctions Executive for Bank of America Corporation, its subsidiaries and affiliates (collectively, "Bank of America"). Bank of America is a U.S. based corporation and is committed to full compliance with economic sanctions in the jurisdictions in which it operates, including compliance with the U.S. sanctions administered and enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"). In this regard, Bank of America has implemented a risk-based compliance program reasonably designed to comply with applicable economic sanctions requirements.

Bank of America maintains a comprehensive program to ensure compliance with applicable economic sanctions. To the extent permitted by local law, Bank of America employees, wherever located, also comply with applicable U.S. economic sanctions requirements and will take necessary steps to prevent the opening of accounts or the execution of transactions for, on behalf of, or for the benefit of, a sanctioned individual, entity, country or organization in violation of the U.S. Department of the Treasury's sanctions regulations.

As part of its compliance program, Bank of America has established principles by which the company, its subsidiaries and affiliates conduct economic sanctions scanning of both customer and transaction data to ensure that the company does not transact business with, on behalf of or for the benefit of individuals who are the target of economic sanctions programs. Generally speaking, and on a risk-based approach, customer data is scanned against relevant economic sanctions and government lists at the time the account is opened, at the commencement of a servicing relationship, upon receipt of new customer data or changes to existing customer data, as well as upon updates to the applicable economic sanctions programs. In addition, and on a risk-based approach, transactions, including but not limited to wire transfers, vendor payments, company-issued checks, deposits, transfers and settlements of securities or other assets, and cross-border automated clearinghouse transactions, are scanned through economic sanctions filters prior to entering or leaving customer accounts or entering or leaving the company.

Sincerely,

Clayton H. Stevenson
Managing Director and
Global Economic Sanctions Executive