MERRILL LYNCH

WEALTH MANAGEMENT

Portfolio Management · Preserving Assets · Tax Minimization Strategies · Risk Management · Philanthropic Giving · Business Services

Why are you investing?

When investors have significant assets, they face a significant choice.

Many firms would gladly help them manage their wealth.

So how do you choose? To protect and build your hard-won assets, how do you judge what is truly effective wealth management?

Based on more than 90 years of equally hard-won experience, we'd suggest this simple test.

You have goals and dreams. Is your wealth helping you achieve them? Are you closer to achieving your goals today than you were a few years ago?

For example, are your advisors offering sophisticated solutions to help you save more for retirement while putting children through college, or caring for elderly parents?

Are they helping you rebalance your portfolio in a tax-advantageous way?

Or are they assisting you in passing on a business to children and grandchildren while helping to minimize estate-tax consequences?

BECAUSE

At Merrill Lynch, wealth management isn't merely moving money or chasing temporary gains.

It is using wealth to turn goals into reality. It is putting the power of advice to work for you.

We have a proven discipline for doing this. A discipline based on three foundations:

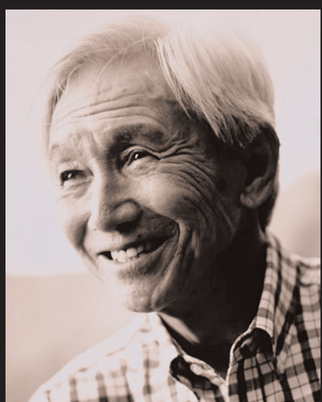
Advice anchored in a deep, personal understanding of who you are and what you'd like to accomplish.

A wealth management process anchored in investing fundamentals. Fundamentals that have been tested for almost a century by every kind of market condition and cycle.

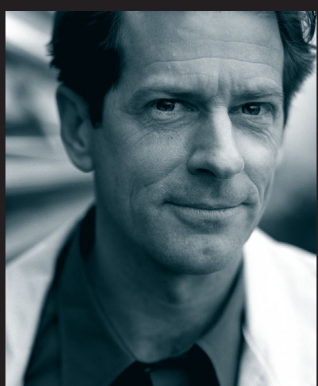
And a depth and breadth of resources we believe are unparalleled in the industry.



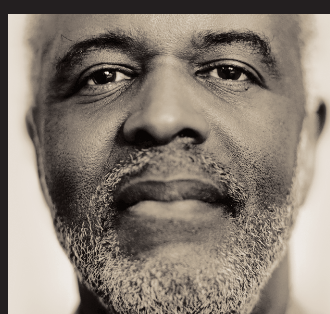


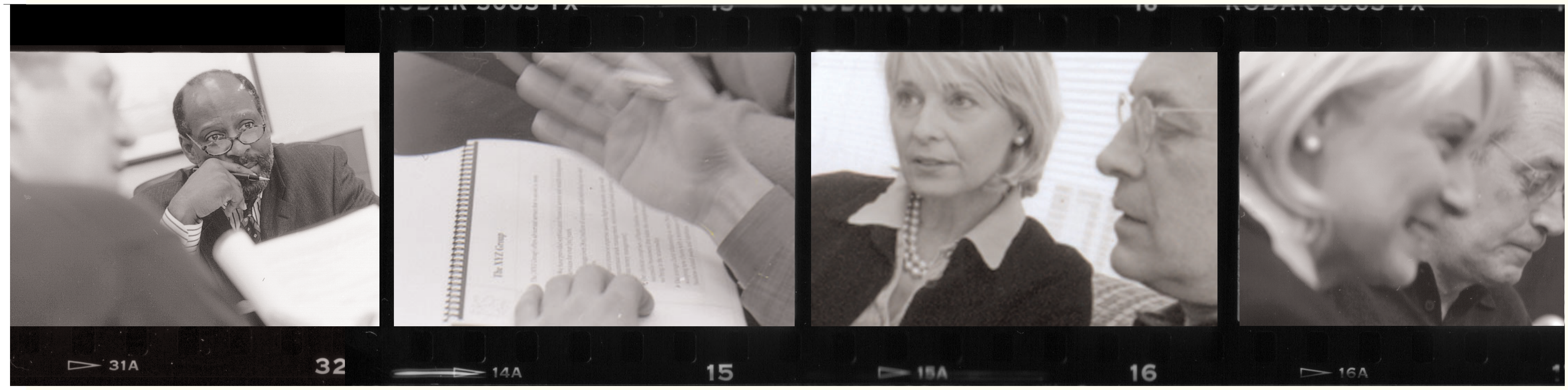










Wealth is personal.

At Merrill Lynch, wealth management isn't a product.

It's a relationship. A relationship that evolves over time.
And at its core is a Merrill Lynch Financial Advisor.

Our mission, first and foremost, is to understand you.

To take the time, to ask hard, smart questions and to listen carefully, until it's understood, in great detail, exactly where your wealth stands today. And where you'd like it to be tomorrow.

For example, is your wealth concentrated in a single stock, and are you looking for the most sophisticated diversification strategies?

Or, after the volatility of recent years, are you seeking to protect and enhance your portfolio?

Ultimately, it is the quality of the client/advisor relationship that determines the quality of the wealth management you receive.

To help you select a Financial Advisor, Merrill Lynch gives you a great deal of in-depth information about him or her: credentials, education, training and areas of special expertise.
You can also discuss the investing style you prefer.

While many firms today claim to offer advice, few, if any, can match the depth of training and experience that distinguishes Merrill Lynch Financial Advisors.

Some firms are just discovering the value and power of personal advice.
It is our heritage. A heritage earned over many decades, not overnight.

The relationship we build with you is lasting, as well.

In our volatile world, as things change — in your life, the market, the economy or the world — your Financial Advisor will be there. Guiding, advising, planning, thinking.

And sometimes, just listening.
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BECAUSE

At Merrill Lynch, our success depends on yours. That's why, we make your goals our goals.

Step Three is implementing solutions.

Wealth is a perfect fit.

Here, we'll match your needs and dreams to the smartest, most sophisticated solutions.

If you had only a few solutions to choose from, you'd probably have to compromise.

But don't worry. Just open these pages.
And see one of Merrill Lynch's greatest strengths.

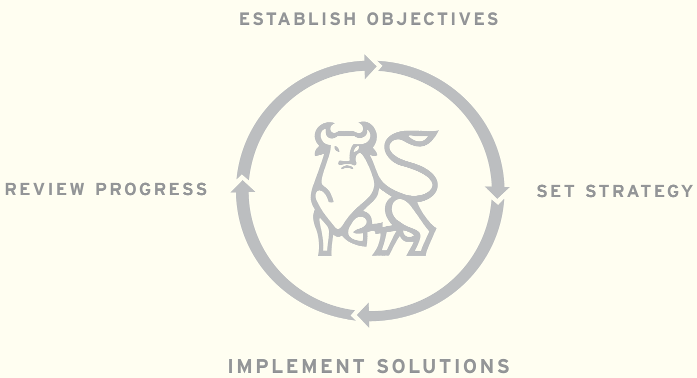
BECAUSE { We don't believe in compromising someone's dreams.

Have you looked at the big picture lately?

What is working with a Merrill Lynch Financial Advisor actually like?

Here's a glimpse of what your first few months might be like.

First, you'll take a step back and look at the big picture.

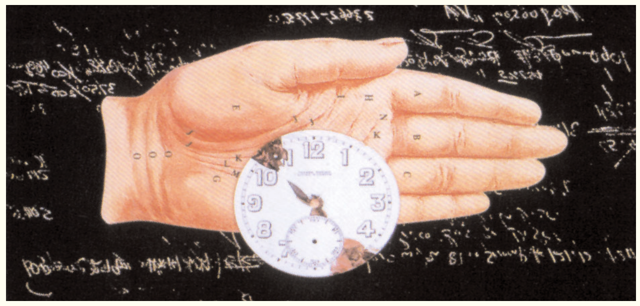


Successful wealth management is built on a long-term financial strategy. It's much more than picking today's hot stock or trying to time the market. It's looking at your entire financial life, from investments to liabilities to insurance.

In the initial conversations, your Financial Advisor will shift the focus from short-term decisions to long-range planning. And you'll begin Merrill Lynch's disciplined wealth management process.

Step One is establishing objectives.

To do this, your Financial Advisor will ask you some questions. Many questions, in fact.



All are important. Many you may never have thought about.

And one or two may be a bit uncomfortable.

But they're all key to understanding five crucial aspects of your financial life:

1. Where are you today? What is your true financial picture?

2. Where do you want to be? What are your dreams, goals and needs?

3. How will you be most comfortable getting there? How comfortable are you with risk?

4. When do you want to get there? What is your time horizon?

5. Are you building your wealth? Preserving it? Or passing it on to others?

Step Two is setting a strategy.

This strategy will be based on an in-depth understanding of you and your goals. A strategy guided by investment fundamentals we've honed and tested over countless market cycles.

[ONCE YOU RETIRE, HOW DO YOU WANT TO LIVE?]

[COULD YOU AFFORD TO START A SECOND CAREER?]

[IF YOU DIED SUDDENLY OR WERE DISABLED, WOULD YOUR ASSETS BE IN ORDER?]

[HOW LONG DO YOU WANT TO KEEP WORKING?]

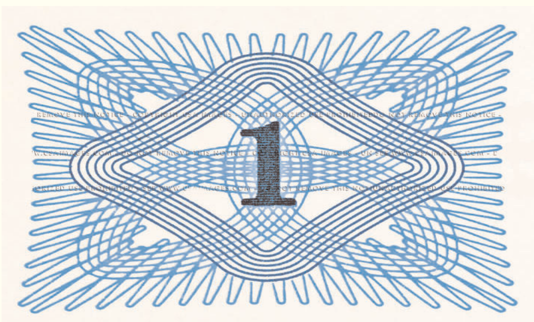
[WHOSE EDUCATION ARE YOU INVESTING FOR?]

In today's uncertain market, two of our fundamentals are of particular importance:

Asset allocation and diversification.

Studies show that asset allocation – how your dollars are balanced across classes of stocks, bonds and cash equivalents – can be an important driver of portfolio performance.

And being well diversified within these classes is perhaps the most effective way to manage the volatility and risks – both seen and unseen – in today's market.



We may also help as you consider your exposure to taxes. From a tax liability standpoint, which assets should you hold and which should you consider liquidating?

The final element in setting a strategy is understanding where you are in the cycle of wealth management. Are you building, preserving or transferring your wealth? Or is it a combination?

It's a lot of information.

And it takes a real commitment on the part of you and your Financial Advisor to gather and make

[HAVE YOU CONSIDERED TRUSTS FOR TRANSFERRING WEALTH?]

[WHAT DO YOU WANT YOUR WEALTH TO MEAN? FOR YOU, YOUR FAMILY, YOUR COMMUNITY?]

sense of it all. But without this partnership, without a financial coach on your side, what you'll receive won't be genuine wealth management.

This commitment from a Merrill Lynch Financial Advisor is the difference between the truly personal and the off-the-shelf.

The difference between powerful advice and mere information.

The difference between realizing a goal and simply having one.

During this initial phase, your Financial Advisor will craft all this information into a personal, long-term investment plan designed to help you achieve your goals.

What comes next?

Steps Three and Four of the Merrill Lynch wealth management process – implementing solutions and reviewing progress – which are explained on the following pages.

BECAUSE { The best technology ever created for understanding one human being is another human being.

{BECAUSE}

Your dreams should never be put on hold.

The market today is challenging.

But together, you and your Merrill Lynch Financial Advisor can create a plan to turn your wealth into your dreams.

Let's talk some more. Today.

Merrill Lynch

WE'RE BULLISH ON AMERICA

Neither Merrill Lynch nor its Financial Advisors provide individual tax advice. Clients should review any planned financial transactions and strategies that may have tax implications with their personal tax advisors.

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