

BCE INC
Form SC 13D
October 30, 2007

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**SCHEDULE 13D
Under the Securities Exchange Act of 1934
BCE Inc.**

(Name of Issuer)

Common Shares, no par value

(Title of Class of Securities)

05534B760 4

(CUSIP Number)

**Frank J. Marinaro, Esq.
Merrill Lynch & Co., Inc.
4 World Financial Center
250 Vesey Street
New York, New York 10080
Telephone: (212) 449-1000**

(Name, Address and Telephone Number of Person

Authorized to

Receive Notices and Communications)

with a copy to:

**Gavin D. Solotar, Esq.
Wachtell, Lipton, Rosen and Katz
51 W. 52nd Street
New York, NY 10019
Telephone: (212) 403-1000
October 19, 2007**

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. o

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 05534B760 4

SCHEDULE 13D

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NAMES OF REPORTING PERSONS:

1 Merrill Lynch, Pierce, Fenner & Smith Incorporated

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2
(a) o
(b) p

SEC USE ONLY:

3

SOURCES OF FUNDS (SEE INSTRUCTIONS):

4
OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) OR 2(e):

5
p

CITIZENSHIP OR PLACE OF ORGANIZATION:

6
Delaware

SOLE VOTING POWER:

7

NUMBER OF 158,071 shares

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 8 60,750 shares

EACH REPORTING PERSON **9** SOLE DISPOSITIVE POWER:
158,071 shares

WITH **10** SHARED DISPOSITIVE POWER:
60,750 shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
218,821 shares

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

b

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):
Less than 1%(1)

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
BD, IA, CO

(1) Please see Item 5 for information regarding the number and percent of securities of Issuer held by the Reporting Persons.

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NAMES OF REPORTING PERSONS:

1 Merrill Lynch International

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2
(a) o
(b) p

SEC USE ONLY:

3

SOURCES OF FUNDS (SEE INSTRUCTIONS):

4
OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) OR 2(e):

5
p

CITIZENSHIP OR PLACE OF ORGANIZATION:

6
Delaware

SOLE VOTING POWER:

7

NUMBER OF 0 shares

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 8 205,265 shares

EACH REPORTING PERSON **9** SOLE DISPOSITIVE POWER:
0 shares

WITH **10** SHARED DISPOSITIVE POWER:
205,265 shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
205,265 shares(1)

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

b

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):
Less than 1%(1)

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
BD, IA, CO

(1) Please see Item 5 for information regarding the number and percent of securities of Issuer held by the Reporting Persons.

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NAMES OF REPORTING PERSONS:

1 Merrill Lynch Canada Inc.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2
(a) o
(b) p

SEC USE ONLY:

3

SOURCES OF FUNDS (SEE INSTRUCTIONS):

4
OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

5
p

CITIZENSHIP OR PLACE OF ORGANIZATION:

6
Delaware

SOLE VOTING POWER:

7

NUMBER OF 6,751,916 shares

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 8 0 shares

EACH REPORTING PERSON **9** SOLE DISPOSITIVE POWER:
6,751,916 shares

WITH **10** SHARED DISPOSITIVE POWER:
0 shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

6,751,916 shares(1)

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

␣

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):

Less than 1%(1)

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

BD, IA, CO

(1) Please see Item 5 for information regarding the number and percent of securities of Issuer held by the Reporting Persons.

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NAMES OF REPORTING PERSONS:

1 Merrill Lynch Portfolio Managers Ltd.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2
(a) o
(b) p

SEC USE ONLY:

3

SOURCES OF FUNDS (SEE INSTRUCTIONS):

4
OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

5
p

CITIZENSHIP OR PLACE OF ORGANIZATION:

6
Delaware

SOLE VOTING POWER:

7

NUMBER OF 0 shares

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 8 5,764 shares

EACH REPORTING PERSON **9** SOLE DISPOSITIVE POWER:
0 shares

WITH **10** SHARED DISPOSITIVE POWER:
5,764 shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
5,764 shares(1)

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):
b

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):
Less than 1%(1)

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
IA, CO

(1) Please see Item 5 for information regarding the number and percent of securities of Issuer held by the Reporting Persons.

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NAMES OF REPORTING PERSONS:

1 Merrill Lynch Bank & Trust Company, FSB

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2
(a) o
(b) p

SEC USE ONLY:

3

SOURCES OF FUNDS (SEE INSTRUCTIONS):

4
OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

5
p

CITIZENSHIP OR PLACE OF ORGANIZATION:

6
Delaware

SOLE VOTING POWER:

7

NUMBER OF 0 shares

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 8 365 shares

EACH REPORTING PERSON **9** SOLE DISPOSITIVE POWER:
0 shares

WITH **10** SHARED DISPOSITIVE POWER:
365 shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

365 shares(1)

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

b

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):

Less than 1%(1)

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

BK, OO

(1) Please see Item 5 for information regarding the number and percent of securities of Issuer held by the Reporting Persons.

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NAMES OF REPORTING PERSONS:

1 Merrill Lynch & Co., Inc.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2
(a) o
(b) p

SEC USE ONLY:

3

SOURCES OF FUNDS (SEE INSTRUCTIONS):

4
OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

5
p

CITIZENSHIP OR PLACE OF ORGANIZATION:

6
Delaware

SOLE VOTING POWER:

7

NUMBER OF 0 shares

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 8 7,182,131 shares

EACH REPORTING PERSON **9** SOLE DISPOSITIVE POWER:
0 shares

WITH **10** SHARED DISPOSITIVE POWER:
7,182,131 shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

7,182,131 shares(1)

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

b

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):

Less than 1%(1)

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

HC, CO

(1) Please see Item 5 for information regarding the number and percent of securities of Issuer held by the Reporting Persons.

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ITEM 1. Security and Issuer

This statement on Schedule 13D (this Statement) relates to the common shares, no par value (the Common Shares) of BCE Inc., a corporation incorporated under the laws of Canada (the Company). The address of the principal executive offices of the Company is 1000, rue de La Gauchetière Ouest, Bureau 3700, Montréal, Québec, Canada H3B 4Y7.

ITEM 2. Identity and Background

This Statement is being filed jointly by Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S), Merrill Lynch International (MLI), Merrill Lynch Canada Inc. (MLCI), Merrill Lynch Portfolio Managers Ltd. (MLPM), Merrill Lynch Bank & Trust Company, FSB (MLBTC), and Merrill Lynch & Co., Inc. (ML&Co) (MLPF&S, MLI, MLCI, MLPM, MLBTC and ML&Co, each a Reporting Person, and collectively, the Reporting Persons) with respect to the Common Shares. MLPF&S and MLBTC are direct wholly owned subsidiaries of ML&Co. MLI, MLCI and MLPM are indirect wholly owned subsidiaries of ML&Co. ML IBK Positions, Inc. (ML IBK) is an affiliate of the Reporting Persons and signatory to the equity commitment letter referred to in Item 4 below. ML IBK does not beneficially own any Common Shares and is not a Reporting Person. Neither the present filing nor anything contained herein shall be construed as an admission that (a) any Reporting Person constitutes a person for any purpose other than Section 13(d) of the Securities Exchange Act of 1934 (the Act), as amended, or (b) any combination of the Reporting Persons constitutes a group for any purpose.

Attached hereto as Schedule I is a list of each of the Reporting Persons setting forth the following information with respect to each such person:

- (a) name;
- (b) principal business;
- (c) state of organization (if the Reporting Person is an entity) or citizenship (if the Reporting Person is a natural person); and
- (d) address of principal business and office.

Attached hereto as Schedule II is a list of the executive officers and directors of each Reporting Person that is an entity setting forth the following information with respect to each such person:

- (a) name;
- (b) business address (or residence where indicated);
- (c) present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted; and
- (d) citizenship.

Other than as set forth on Schedule III, during the last five years, no person listed on Schedule I and, to the knowledge of the Reporting Persons, no person listed on Schedule II, has been (i)

convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

This Item 2 is qualified in its entirety by reference to Schedule I, Schedule II, and Schedule III, which are attached hereto and incorporated into this Item by reference.

ITEM 3. Source and Amount of Funds or Other Consideration

The Common Shares beneficially owned by the Reporting Persons were acquired in ordinary course trading activities at various market prices. Common Shares held in proprietary trading accounts of the Reporting Persons were acquired in market transactions using funds of the Reporting Persons. Common Shares held in discretionary management accounts for clients were acquired in market transactions using client funds held in such accounts or paid into such accounts by clients.

ITEM 4. Purpose of Transaction

The Reporting Persons acquired these Common Shares for investment purposes, and such purchases have been made in the Reporting Persons' ordinary course of business. However, on October 19, 2007, ML IBK delivered an equity commitment letter to Providence Equity Partners VI International L.P. (PEP) and 6796508 Canada Inc. (Buyer), pursuant to which ML IBK has committed, subject to certain conditions, to purchase (or cause a permitted assignee to purchase) a minority equity interest in Buyer or Buyer's ultimate parent company for an aggregate purchase price of CAD\$ 475,000,000, on the same pricing basis as equity interests to be purchased by PEP, Teachers, and affiliates of Madison Dearborn Partners, LLC and their respective affiliates.

ML IBK has made this commitment in order to permit Buyer to comply with its obligations under the definitive agreement, dated June 29, 2007 between Buyer and BCE Inc. and as amended July 12, 2007 (the Definitive Agreement), and solely for the purpose of funding, to the extent necessary, a portion of the consideration payable pursuant to the Definitive Agreement and related fees and expenses.

Pursuant to the Definitive Agreement, Buyer will, pursuant to a plan of arrangement, acquire all of the outstanding equity interests of the BCE Inc (BCE). Each outstanding Common Share of BCE will be acquired for \$42.75 per share in cash, and each outstanding share of BCE's preferred stock will be acquired for \$25.25 to \$25.87 per share in cash, depending on the series of the security, together with accrued but unpaid dividends. No interest will be paid by Buyer in respect to these amounts. The transaction is expected to close in the first quarter of 2008, but is subject to the satisfaction of certain conditions, including various governmental and regulatory approvals. In addition, the Definitive Agreement may be terminated by either party under certain circumstances.

The summary of the Definitive Agreement does not purport to be complete and is qualified in its entirety by reference to the copy of the Definitive Agreement, which was filed by Teachers on July 5, 2007 as Exhibit 1 to its Amendment No. 4 to Schedule 13D and attached hereto as Exhibit 99.2, and amended by an amendment filed as Exhibit 1 to BCE's Report on Form 6-K filed July 13, 2007 and attached hereto as Exhibit 99.3.

ITEM 5. Interest in Securities of the Issuer

As of October 26, 2007, the Reporting Persons were the beneficial owners of approximately 7,182,131 shares of Common Shares, with respect to which it has shared voting and investment power, and which represent less than 1% of all Common Shares outstanding (based on the number of 804,824,883 shares of Common Shares outstanding as of August 10, 2007 as disclosed in the Company's Form 6-K filed on August 14, 2007). The Reporting Persons acquired these Common Shares for investment purposes, and such purchases have been made in the Reporting Persons' ordinary course of business. The Reporting Persons expect to review from time to time their investment in the Company and may, depending on the market and other conditions, purchase or sell Common Shares, options or related derivatives in the open market, in privately negotiated transactions or otherwise.

As a result of the matters described in Item 4 above, it is possible that the Reporting Persons may collectively be deemed to constitute a group with Teachers within the meaning of Section 13(d)(3) of the Act. As a consequence, each Reporting Person and Teachers may be deemed to beneficially own all shares of Common Shares beneficially owned by each other Reporting Person and by Teachers. To the knowledge of the Reporting Persons and as disclosed in Teachers' Amendment No. 5 to Schedule 13D filed on October 25, 2007, as of October 25, 2007, Teachers beneficially owned 50,802,638 Common Shares.

As of October 26, 2007, the Reporting Persons and Teachers collectively beneficially owned, in the aggregate, approximately 7.19% of the issued and outstanding Common Shares (based on the number of 804,824,883 shares of Common Shares outstanding as of August 10, 2007 as disclosed in the Company's Form 6-K filed on August 14, 2007). Each Reporting Person hereby disclaims beneficial ownership of Common Shares owned by any other Reporting Person or Teachers.

None of the Common Shares reported in this Item are shares as to which any Reporting Person has a right to acquire that is exercisable within 60 days. None of the Reporting Persons or, to the knowledge of the Reporting Persons, any of the persons listed on Schedule I or Schedule II hereto, beneficially owns any Common Shares other than as set forth herein. Except as set forth herein, no other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any of the shares of the Common Shares that are the subject of this Statement.

Schedule IV sets forth the transactions in the Common Shares which, to the knowledge of the applicable Reporting Person, have been effected during the preceding 60 days. All of the transactions set forth on Schedule IV were effected in the ordinary course of business of the Reporting Persons and may reflect transactions in customer accounts over which the applicable Reporting Person has discretionary authority. Except as described above, no transactions in the Common Shares were effected by the Reporting Persons, or, to their knowledge, any of the persons listed on Schedule I or Schedule II hereto during the preceding 60 days.

ITEM 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Except as described in Item 4 above, none of the Reporting Persons or, to the knowledge of each of the Reporting Persons, any of the persons listed on Schedule II, is a party to any contract, arrangement, understanding or relationship with respect to any securities of the Company, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies or a pledge or contingency the occurrence of which would give another person voting power over the securities of the Company.

ITEM 7. Material to be Filed as Exhibits

Exhibit	Description
99.1	Joint Filing Agreement, dated October 29, 2007, among Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill Lynch & Co., Inc., Merrill Lynch International, Merrill Lynch Canada Inc., Merrill Lynch Portfolio Managers Ltd. and Merrill Lynch Bank & Trust Company, FSB
99.2	Definitive Agreement dated June 29, 2007, by and between 6796508 Canada Inc. and BCE Inc. (incorporated by reference to Exhibit 1 of Amendment No. 4 to Schedule 13D filed on July 5, 2007 by Ontario Teachers Pension Plan Board)
99.3	Amendment dated July 12, 2007 to Definitive Agreement dated June 29, 2007, by and between 6796508 Canada Inc. and BCE Inc. (incorporated by reference to Exhibit 1 of the Report on Form 6-K filed on July 13, 2007 by BCE Inc.)

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: October 29, 2007

MERRILL LYNCH, PIERCE, FENNER &
SMITH INCORPORATED

By: /s/ Jonathan Santelli

Name: Jonathan Santelli
Title: Assistant Secretary

MERRILL LYNCH & CO., INC.

By: /s/ Jonathan Santelli

Name: Jonathan Santelli
Title: Assistant Secretary

MERRILL LYNCH INTERNATIONAL

By: /s/ Jonathan Santelli

Name: Jonathan Santelli
Title: Authorized Signatory

MERRILL LYNCH CANADA INC.

By: /s/ Jonathan Santelli

Name: Jonathan Santelli
Title: Authorized Signatory

MERRILL LYNCH PORTFOLIO
MANAGERS LTD.

By: /s/ Jonathan Santelli

Name: Jonathan Santelli
Title: Authorized Signatory

MERRILL LYNCH BANK & TRUST
COMPANY, FSB

By: /s/ Jonathan Santelli

Name: Jonathan Santelli
Title: Authorized Signatory

EXHIBIT INDEX

Exhibit	Description
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99.3	Amendment dated July 12, 2007 to Definitive Agreement dated June 29, 2007, by and between 6796508 Canada Inc. and BCE Inc. (incorporated by reference to Exhibit 1 of the Report on Form 6-K filed on July 13, 2007 by BCE Inc.)

**SCHEDULE I
REPORTING PERSONS**

The names and principal businesses of each of the Reporting Persons are set forth below. Unless otherwise noted, each of the Reporting Persons principal business and office address is 4 World Financial Center, North Tower, New York, NY 10080.

NAME	PRINCIPAL BUSINESS	STATE OF ORGANIZATION
Merrill Lynch, Pierce, Fenner & Smith Incorporated	Entity is a U.S. broker/dealer engaged in securities brokerage, trading, and underwriting; investment banking, strategic services, including mergers and acquisitions, and other corporate finance advisory activities; origination, brokerage, dealer and related activities in swaps, options, forwards, exchange-traded futures, other derivatives and foreign exchange products; securities clearance and settlement services and investment advisory and related record keeping services. Entity is a member of SIPC (Securities Investor Protection Corporation).	Delaware
Merrill Lynch & Co., Inc.	Parent company which through its subsidiaries and affiliates, provides broker-dealer, investment banking, financing, wealth management, advisory, asset management, insurance, lending and related products and services on a global basis. Publicly traded company (NYSE: MER).	Delaware
Merrill Lynch Bank & Trust Company, FSB	Entity is a federal savings bank that accepts FDIC-insured deposits which are used to purchase securities and consumer loans. The bank serves as trustee or agent for personal and employee benefit trusts. The Office of Thrift Supervision is the bank's primary federal banking regulator, although the FDIC maintains some supervisory authority over the bank as well. The Entity ID was changed from 9939 to 1300 upon its merger with Merrill Lynch Bank & Trust Co.	Federal savings bank
Merrill Lynch Canada, Inc.	Securities broker/dealer conducting a brokerage operation in all approved product lines for institutional clients, along with investment banking activities for Canadian corporate issuers	Incorporated under the Canada Business Corporations Act
Merrill Lynch International	Provision of a wide range of financial services, including acting as a broker and dealer, providing corporate finance services, and post trade related services to third parties including settlement and clearing activities.	England

Merrill Lynch Portfolio
Managers Ltd.