2012 Tax Information Guide

FORM 1099-DIV and FORM 1099-B
You can receive your Dreyfus tax forms electronically, and in less time than it takes to receive paper forms in the mail. Visit www.dreyfus.com and click on the “eCommunications” icon for more details. It’s simple and it only takes a few minutes.
INTRODUCTION

We are pleased to supply you with this 2012 Tax Information Guide, which provides an overview and samples of the applicable 2012 Dreyfus tax forms you may receive, and offers answers to common questions about each form to assist you in completing your 2012 income tax returns.

Please keep in mind that this Guide is general in nature and should not be considered investment, legal or tax advice. Tax laws are complex and may change from year to year. Additionally, your circumstances may require you to report tax information differently.

As always, when preparing your tax returns be aware that you may need additional tax information for 2012 that is not provided in the Guide. We suggest using the Guide to complement your tax professional, who is best suited to evaluate your individual situation and provide further detail about the intricacies of the 2012 tax laws that may apply to you.

Should you have any questions, speak to your advisor or call us at the telephone number printed on your tax form. You may also visit the Mutual Fund Shareholder Tax Center on our website at www.dreyfus.com.

We hope the 2012 Tax Information Guide will help you prepare your income tax returns for the past year.

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Information detailed on the forms and statements in this Guide is hypothetical and for illustrative purposes only.
Form 1099-DIV is a record of all taxable dividends and distributions earned from your Dreyfus fund investments during 2012. It also records exempt-interest dividends from mutual funds and the portion of any exempt-interest dividends subject to the Alternative Minimum Tax (AMT). This information is reported to the Internal Revenue Service (IRS).

If your account is invested in more than one fund, the 1099-DIV information for each fund has been consolidated and mailed to you in a single package. However, shareholders with more than one type of account—for example, an individual account and another account that is jointly owned—will receive a separate package of tax forms for each account. The dividends and capital gains shown on Form 1099-DIV must be reported on your federal income tax return, even if you reinvested your distributions in additional fund shares instead of receiving them in cash.
Box (1a). TOTAL ORDINARY DIVIDENDS
Total amount of dividends and short-term capital gain distributions that were paid to you in 2012. This amount includes the amount in Box 6. Foreign tax paid is added to the dividends received and reported in Box 1a and, if applicable, Box 1b. If there was foreign tax paid, the total dividends reported here will be higher than the amount actually received.

Include the amount on Form 1040, Line 9a (“Ordinary dividends”). If your total dividends exceed $1,500, you must complete Form 1040, Schedule B, Line 5.

Box (1b). QUALIFIED DIVIDENDS
The amount of dividends in Box 1a that qualify for the 0% or 15% capital gains rates (as applicable).

If there is an amount in Box 1b, include that amount on Form 1040, Line 9b (“Qualified dividends”).

Box (2a). TOTAL CAPITAL GAIN DISTRIBUTIONS
Total long-term capital gain distributions paid to you, if any, in 2012.

Refer to the Official IRS instructions for the 2012 Form 1040, Line 13 to determine if you qualify to report this amount directly on Form 1040. If you qualify, this amount should be entered on Form 1040, Page 1, Line 13, and you should check the box on that line. Refer to the Capital Gain Tax Worksheet included in the IRS instructions. If you do not qualify, this amount should be entered on Form 1040, Schedule D, Part II, Line 13, Column (H).

Box (2b). UNRECAP. SEC. 1250 GAIN
The portion of the total capital gain distribution represented as unreaptured section 1250 gain, if any, in 2012.

Box (2c). SECTION 1202 GAIN

Box (2d). COLLECTIBLES (28%) GAIN
The portion of the total capital gain distribution represented as collectibles (28%) gain, if any, in 2012.

Box (3). NONDIVIDEND DISTRIBUTIONS
The return of capital distributions paid to you, if any, in 2012. This amount reduces the cost basis of your fund shares. If you get back all of your cost (or other basis), report any additional distributions as capital gains. See IRS Publication 550, Investment Income and Expenses.

THIS AMOUNT IS NOT TAX-EXEMPT INCOME.

Box (4). FEDERAL INCOME TAX WITHHELD
Federal income tax withheld, if any, from dividends and distributions paid to you in 2012. This amount will either reduce the amount of tax you owe to the IRS or increase the amount the IRS will refund to you.

Should be entered on Form 1040, Page 2, Line 62.

Box (5). INVESTMENT EXPENSES
Your share of expenses of a nonpublicly offered regulated investment company, generally a nonpublicly offered mutual fund.
Box (6). FOREIGN TAX PAID
Foreign income taxes paid in 2012 on interest and dividend income derived from the fund’s investment in foreign securities. Federal tax law generally permits U.S. taxpayers to either deduct or take a credit against their U.S. tax liability for taxes paid to foreign governments.

Should be entered on:
1. Form 1040, Schedule A, Line 8, if you choose to deduct foreign taxes. Write “Foreign Taxes Paid” next to the amount entered on Line 8.
2. If you choose to take a credit please refer to the 2012 Foreign Tax Paid Information statement for instructions on how to take the credit. This statement is expected to be mailed out by us in January 2013.

Box (8). CASH LIQUIDATION DISTRIBUTIONS
For all liquidated funds (except money funds) during 2012, your gross proceeds from your liquidation is reported in this box. This information will not be reported on Form 1099-B.

Box (10). EXEMPT-INTEREST DIVIDENDS
Shows exempt-interest dividends from a mutual fund paid in 2012.

Include the amount on Form 1040, line 8b as tax-exempt interest.

Box (11). SPECIFIED PRIVATE ACTIVITY BOND INTEREST DIVIDENDS
Shows exempt-interest dividends subject to the Alternative Minimum Tax (AMT). This amount is included in Box 10. See the instructions for Form 6251.

Box (12) and (13). STATE AND STATE IDENTIFICATION NUMBER
Shows state and state identification number (state from which state taxes were withheld).

Box (14). STATE INCOME TAX WITHHELD
Amount of state taxes withheld if you were subject to backup withholding.
Form 1099-B is a record of the redemption proceeds from sales or exchanges made in your Dreyfus non-retirement mutual fund accounts, except money market accounts, during 2012. This information is used to calculate any gain or loss on redemption of fund shares. These redemptions must be reported on your federal personal income tax return. State and local income taxes differ from state to state. Please consult your tax advisor regarding the reporting of this information on your state and local income tax returns.

Effective tax year 2012, Form 1099-B will report cost basis information for your mutual fund redemption(s), if available.* The layout of Form 1099-B has changed significantly and is now broken out into the following five sections:

- **Section 1: Short-Term Transactions for Which Basis is Reported to the IRS**
- **Section 2: Short-Term Transactions for Which Basis is Not Reported to the IRS**
- **Section 3: Long-Term Transactions for Which Basis is Reported to the IRS**
- **Section 4: Long-Term Transactions for Which Basis is Not Reported to the IRS**
- **Section 5: Transactions for Which Basis is Not Reported to the IRS and for Which Short- or Long-Term Determination is Unknown.**

*IRS regulations require the reporting of gains and losses realized from the sale of mutual fund shares purchased after January 1, 2012, to the IRS and you.

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**Recipient's Name and Address:**

JOHN Q PUBLIC  
JANE Q PUBLIC JOINT TENANTS  
99 MAIN STREET  
HOMETOWN NY 12186-9103

**Dreyfus**

[Logo]

**2012 FORM 1099-B**

Proceeds From Broker and Barter Exchange Transactions

**RECIPIENT'S IDENTIFICATION NUMBER**

A: ***-**-1234

For additional information, please call: 1-800-645-6561

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**A | RECIPIENT'S IDENTIFICATION NUMBER**

The number under which this information has been reported to the IRS. For individuals this is your Social Security Number, which has been masked on paper forms but not on electronic forms available behind the secure log-in on Dreyfus.com. Employer Identification Numbers have not been masked.

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**Box (1a). DATE OF SALE OR EXCHANGE**

The date of each sale or exchange.
Box (1b). DATE OF ACQUISITION
The acquisition date of any securities sold. This box may be blank if Box 6a is checked or if the securities sold were acquired on a variety of dates. Please note the acquisition date of January 1, 2011, may represent multiple purchases prior to 2011. Please contact your tax advisor if you have any questions.

Box (1d). FUND STOCK SYMBOL AND FUND & ACCOUNT NUMBER

SHARE PRICE
NAV or price per share redeemed for each transaction.

Box (2a). SALES PRICE (LESS COMMISSIONS)
Gross proceeds (less commissions) from each transaction made during the year. Report this amount on Form 8949 as explained in the instructions for Schedule D (Form 1040).

Box (3). COST OR OTHER BASIS
Shows the cost or other basis of securities sold.

Box (4). FEDERAL INCOME TAX WITHHELD
Amount of federal taxes withheld if you were subject to backup withholding. Should be entered on Form 1040, Page 2, Line 62.

Box (5). WASH SALE LOSS DISALLOWED
Shows the amount of nondeductible loss in a wash sale transaction. For details on wash sales, see the Schedule D (Form 1040) instructions and IRS Publication 550.

Box (6a). NONCOVERED SECURITIES
This will be checked if shares were acquired prior to January 1, 2012.

Box (8). DESCRIPTION — FUND’S NAME AND FEDERAL TAXPAYER IDENTIFICATION NUMBER

Box (8). DESCRIPTION — CUSIP NUMBER
The fund’s identification number as given by the Committee on Uniform Securities Identification Procedures (“CUSIP”). This information does not have to be entered on your federal personal income tax return.

Box (13) and (14). STATE AND STATE IDENTIFICATION NUMBER
Shows state and state identification number (state from which state taxes were withheld).
QUESTIONS & ANSWERS

Why didn’t I receive a Form 1099-INT for my tax-exempt securities?
The information previously supplied on Form 1099-INT for tax-exempt (Box 8) and Alternative Minimum Tax (Box 9) is now being reported to the IRS on Form 1099-DIV (Boxes 10 and 11).

Where is my Cost Basis Statement?
Beginning January 1, 2012, the data that used to be displayed on the Cost Basis Statement is now being reported in five sections on Form 1099-B.

How are my IRA contributions being reported to the IRS?
If you are an IRA shareholder, Form 5498 will be mailed to you by the end of May 2013.

FORM 1099-DIV

If I am not subject to the maximum long-term capital gain rate of 15%, what rate would apply to my capital gain distributions?
Investors who are not in the 25% tax bracket or higher are subject to a maximum long-term gain rate of 0%. If you qualify (see IRS instructions) to enter your long-term capital gain distribution directly on Form 1040, Line 13, you must refer to the Qualified Dividends and Capital Gain Tax Worksheet included in the official 2012 IRS Form 1040 instructions to compute your tax.

Why did I receive a Form 1099-DIV for my account?
Federal regulations require reporting taxable dividends and distributions of $10.00 or more except if earned in certain exempt accounts, such as retirement or IRA accounts. Tax-exempt dividend distributions paid in 2012 are also reported on Form 1099-DIV even though these distributions may be excludable from income.

What if I did not receive a Form 1099-DIV for my account?
You should only receive a Form 1099-DIV if your taxable dividends and distributions were $10.00 or more. You must report all taxable dividends even if you don’t receive a Form 1099-DIV. If you have additional questions, please consult your tax advisor.

Can I add all of the amounts on my Form 1099-DIV and report them as one total on my tax returns?
No. Form 1099-DIV contains individual lines of information for each fund account you held during 2012. Unless otherwise provided for in the tax return instructions, report each amount separately on your tax returns.

How can I obtain information on the percentage of my fund dividends that was derived from interest income on U.S. government obligations? Is that amount exempt from state personal income tax?
If your fund invested in U.S. government obligations, percentage information is shown on your year-end Account Statement or will be included with your Form 1099-DIV. In most states, the portion of your dividends derived from U.S. government obligations will be exempt from state personal income tax. Please consult your tax advisor for the treatment of these dividends in your state.
Why is there an amount shown in Box 6 ("Foreign Tax Paid") of my Form 1099-DIV and what does it represent?

Your fund has made investments in foreign securities, the income from which is subject to foreign tax withholding. This is your portion of those taxes, which you may take as an itemized deduction or tax credit on your federal personal income tax return. Further information is contained on an enclosure with your Form 1099-DIV.

FORM 1099-B

Why didn’t I receive a Form 1099-B for sale proceeds from my money market fund account or IRA even though they were reported on my year-end Account Statement?

A Form 1099-B is not required by the IRS for money market fund accounts, pension and profit-sharing plan accounts, IRAs and accounts owned by nonresident aliens, certain tax-exempt organizations and certain financial institutions.

Can I add all of the amounts on my Form 1099-B and report the amounts as one total on my tax returns?

No. Form 1099-B contains individual lines of information for transactions in each of the fund accounts you held during 2012. Unless otherwise provided for in the tax return instructions, report the amount from each transaction separately on your tax returns.

Why doesn’t the amount reported as total proceeds on Form 1099-B agree with the amount reported on my year-end Account Statement?

If your redemption was subject to a contingent deferred sales charge or redemption fee, the amount reported on Form 1099-B will reflect the proceeds net of any charge or fee.

Will I receive a 1099-B for all sale proceeds?

No. Form 1099-B will exclude sales of fractional shares of stock if the gross proceeds are less than $20.
FOR MORE INFORMATION

Any questions on how to report your tax information should be referred to your tax advisor. However, if you have any further questions on your account(s) or the materials enclosed, please feel free to call us at the telephone number printed on your tax form, contact your advisor or visit us at www.dreyfus.com.