

3. BENEFICIARY

Upon the death of the designated beneficiary prior to his or her attaining age 30, death benefits shall be paid to:

- The designated beneficiary's estate³
 The following beneficiary³

Name (first, middle initial, last)

Daytime telephone number

Date of birth (mm/dd/yyyy)

Social Security number

³Either election may be changed by the responsible individual.

SIGNATURE

The depositor and responsible individual each agree as follows:

I hereby establish a Columbia Management Coverdell ESA for the designated beneficiary listed in section 1, appoint Bank of America, N.A. as custodian, direct the contributions to be invested as provided in section 2 of this application and designate the beneficiary(ies) named in section 3. I also hereby:

- (a) Acknowledge that I have received and read the Columbia Management Coverdell ESA custodial account and the Columbia Management Coverdell ESA disclosure statement and I agree to the provisions of those documents;
- (b) Acknowledge that I have received and read a current prospectus of the fund(s) selected in section 2 of this application and that this ESA will be subject to the prospectus (es) as amended from time to time;
- (c) Consent to the annual custodial fee of \$20 (subject to change as provided in the Columbia Management Coverdell ESA custodial account and may be waived if I meet certain investment requirements);
- (d) Certify that I am of legal age to enter into this agreement;
- (e) Understand that certain redemptions may be subject to a contingent deferred sales charge (CDSC), depending upon the class of shares;
- (f) Understand that neither the custodian, Columbia Management Group nor any of Columbia Management Group's affiliated companies are liable for any loss resulting from unauthorized telephone transactions if reasonable procedures designed to verify the identity of the caller are followed;
- (g) Certify that contributions (including rollovers and transfers) are qualified for deposit into this Coverdell ESA and have been made within the time legally permissible; and
- (h) Certify, under penalty of perjury, that (1) the Social Security number in section 1 is correct; (2) the Coverdell ESA is NOT subject to backup withholding because an exemption applies, or the IRS has not imposed backup withholding, or the IRS has revoked a prior withholding obligation (if the custodial account is subject to backup withholding, cross out part (2) of this certification), and (3) I am a US person. Commencing 60 days after the Coverdell ESA is established and until the time a Social Security number has been provided for the designated beneficiary, I understand that the custodian will withhold taxes from all distributions. I understand that the IRS does not require my consent to any part of this document other than this section (h) certification to avoid backup withholding.**

X
Responsible individual's signature

_____/_____/_____
Date (mm/dd/yyyy)

X
Depositor's signature

_____/_____/_____
Date (mm/dd/yyyy)

Custodian acceptance

This account shall be deemed to have been accepted by the custodian upon receipt by its agent, the Transfer Agent, of all necessary forms properly completed.

4. FINANCIAL ADVISOR'S FIRM

Your financial advisor should complete this section. Please note: missing or incomplete information may result in our failure to establish the account.

Financial advisor's name (first, middle initial, last)

Financial advisor's phone number

Financial advisor's ID number

Branch office phone number

Name of financial advisor's firm

Branch office number

Branch office address

City

State

Zip code

Main office address

City

State

Zip code

We guarantee the signatures on this application and the legal capacity of the signers.

X
Authorized signature of financial advisor's firm

Columbia Management.

COL-13/106157-0206 06/22611
00-21-3068NSB 03-2006

IRA/ESA Transfer of Assets

Please return your
completed form to:

Columbia Management Services, Inc.
P.O. Box 8081, Boston, MA 02266-8081

If you have any questions, please contact a
shareholder services representative at **800.345.6611**.

This form must be accompanied or preceded by a current prospectus for the appropriate mutual fund(s) distributed by Columbia Management Services, Inc. Instructions: Please refer to the Columbia Management Traditional IRA, Roth IRA and/or Coverdell Education Savings Account (ESA) Disclosure Statements and Custodial Accounts for important information. Complete all sections as indicated. Also complete the appropriate Columbia Management IRA/ESA Application if required (see Section 2).

1. Name and address (Please print clearly)

Name of owner (responsible individual if ESA)

Address

City

State

Zip

Social Security number

Daytime telephone number

2. Type of transfer (Check and complete Section A, B, C or D)

A. Traditional IRA to Columbia Management Traditional IRA¹ (Check only one)

To my existing traditional IRA (Provide the account number(s) in Section 4)

To a new traditional IRA (Complete a Columbia Management Traditional IRA Application and skip Section 4 of this form)

B. ESA to Columbia Management ESA (Check only one)

To my existing ESA (Provide the account number(s) in Section 4)

Name of designated beneficiary

Social Security number

To a new ESA (Complete a Columbia Management ESA application and skip Section 4 of this form)

C. Roth IRA to Columbia Management Roth IRA² (Check only one)

To my existing Roth IRA (Provide the account number(s) in Section 4)

To a new Roth IRA (Complete a Columbia Management Roth IRA Application and skip Section 4 of this form)

D. Conversion of Traditional IRA to Columbia Management Roth IRA² (Check only one)

To my existing Roth IRA (Provide the account number(s) in Section 4)

To a new Roth IRA (Complete a Columbia Management Roth IRA Application and skip Section 4 of this form)

¹You may wish to keep assets that originated in an employer qualified plan separate from your other IRA money.

²While the IRS allows you to combine annual and Conversion Roth contributions in one account, you will need to track the year of each conversion separately for tax purposes. Neither Columbia Management Services, Inc. (CMSI) nor the Custodian can do this for you. Establishing a separate Conversion IRA for each tax year will simplify your record keeping. CMSI charges only one Roth custodial fee, regardless of the number of Roth accounts you establish.

Not FDIC Insured	May Lose Value No Bank Guarantee
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5. Account owner's/responsible individual's authorization and signature

To Bank of America, N.A. (BANA): Please initiate a Transfer of Assets from my existing IRA/ESA Trustee or Custodian. I Certify that this Transfer of Assets is permissible under Section 408, 408A or 530 of the Internal Revenue Code, as applicable to the IRA/ESA described in Sections 2 and 3.

To resigning trustee or custodian: I have established a Columbia Management Traditional IRA, Roth IRA or ESA as indicated in Section 2. I want to initiate a Transfer of Assets from my IRA/ESA account(s) indicated in Section 3. Please act on the instructions below. I would appreciate your prompt attention to this request.

Check and complete Section A or B:

A. Liquidate all or part \$ _____ of the account(s) indicated and send the proceeds either:
 immediately or
 at maturity (month/day/year) _____ / _____ / _____ in cash as described in Section 6 below.

B. Transfer in kind to BANA all shares I own in the mutual fund account(s) serviced by Columbia Management Services, Inc. (CMSI) as described in Section 3. Please provide CMSI, agent for BANA, with transfer instructions signed by an authorized officer of your company/institution.

Conversions from a Traditional IRA to a Columbia Management Roth IRA only – Tax election and certification

I understand that this conversion of a Traditional IRA to a Columbia Management Roth IRA will be reported by you as a taxable distribution and will be subject to 10% federal income tax withholding unless I elect otherwise. I hereby elect not to have federal income tax withholding apply unless I have checked the box below. I understand that in either case I am responsible for paying any federal, state and local income taxes that might apply as a result of this conversion. I also understand that if I elect not to have withholding apply, I may be responsible for payment of estimated tax, and I may also incur penalties under the estimated tax rules if my withholding and estimated tax payments are not sufficient.

I DO want federal income taxes withheld at the rate of 10% in connection with the conversion of my Traditional IRA to my Columbia Management Roth Conversion IRA. I understand that if I am not yet age 59½, I may be subject to an additional 10% premature distribution tax on all or part of the amount withheld.

Note: If you do not elect to have withholding apply, the full amount of your Traditional IRA can be converted to your Columbia Management Roth IRA. If you do elect to have withholding apply, you may roll over an equal amount to your Roth Conversion IRA within 60 days. Please consult your tax advisor.

By signing below I certify that this conversion is permissible under section 408A of the Internal Revenue Code, that my adjusted gross income does not exceed \$100,000 and I am not married filing a separate return.

I certify that I am authorized to direct this transfer of assets and under no legal disability. I understand and acknowledge that a penalty may apply to the early withdrawal of certain investments (such as certificates of deposit) from my existing IRA/ESA.

Signature

Date (mm/dd/yyyy)

Medallion Signature Guarantee

Your signature may require a Medallion Signature by a bank, a trust company, a member of a domestic stock exchange or any other eligible guarantor institution. Notarization is not acceptable. Your resigning trustee/custodian will inform you if this is necessary.

Medallion Signature Guarantee (by eligible guarantor if necessary, as explained above)

6. Payment instructions/custodian acceptance

To be completed by Columbia Management Services, Inc.

Bank of America, N.A. has agreed to serve as custodian for the above-named person's IRA/ESA account. The custodian will accept the assets in the manner selected in Section 5 above upon receipt of properly completed paperwork. Please forward the assets on a custodian/trustee-to-custodian basis and make the check payable to Columbia Management Services, Inc., agent for the custodian. Send the check, along with a copy of this request, to: Columbia Management Services, Inc., Attn: Retirement Plan Services, P.O. Box 8081, Boston, MA 02266-8081.

Please include the following information on your check:

Account number

For the benefit of (FBO)

Account number

Account number

Mutual funds distributed by:

Columbia Management Distributor, Inc.

One Financial Center, Boston, MA 02111-2621

Not FDIC Insured	May Lose Value No Bank Guarantee
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AUTOMATIC INVESTMENT PLAN

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ON DEMAND EFT PURCHASE

Automatic Investment Plan (AIP) automatically transfers the specified amount from your bank account to your mutual fund account serviced by Columbia Management Services, Inc. (CMSI). The on-demand Electronic Funds Transfer (EFT) purchase program moves money as requested from your bank checking account to your mutual fund account serviced by CMSI by electronic funds transfer on any specified day of the month. You will receive the applicable price two business days after the receipt of your money. Your bank needs to be a member of the automated clearing house (ACH) system.

1. ADDING MORE MONEY TO YOUR ACCOUNT AUTOMATICALLY

A. Automatic investment plan (\$50 minimum)

Invest in fund name _____

Fund account number _____

\$ _____ , _____ , _____ . _____
Amount to be invested

Frequency – Investments will be made

Monthly Quarterly beginning on the _____ day of the _____ month.

B. On-demand purchase from your bank

Make investments in your account at any time by calling 800-422-3737. You will receive the closing price on the day we receive your money, usually two business days after you make the request. If you have signed up for an automatic investment plan in section A, you are automatically eligible for this service.

If you elected section A or B, please read the following:

I authorize Columbia Management Services, Inc. (CMSI) to periodically withdraw money from my bank account via EFT for investment into my mutual fund account.

• CMSI and my bank are not liable for any loss resulting from delays or dishonored draws.

• If a withdrawal request is rejected by my bank, I understand that I may not be notified and that CMSI may reverse the purchase and may charge my account a fee.

• CMSI can revoke this investment privilege without prior notice if a withdrawal request is not paid upon presentation.

• CMSI has no obligation to notify me if the bank does not honor a withdrawal request.

• This program may be discontinued by CMSI by written notice at least 30 days prior to the due date of any withdrawal or by me at any time.

• I understand it is my responsibility to ensure my contributions do not exceed the annual limits permitted in my IRA account.

2. AUTHORIZATION

Authorization to honor checks drawn by CMSI. Make sure all depositors on the bank account sign below. Please attach a blank check marked "VOID" here. I authorize CMSI to draw on my bank account, by check or EFT, for an investment in a mutual fund distributed by Columbia Management Distributors, Inc. CMSI and my bank are not liable for any loss arising from delays or dishonored draws. If a draw is not honored, I understand that notice may not be given and CMSI may reverse the purchase and may charge my account a fee.

A. Bank account information

Bank account number (Do not use spaces or dashes) _____

Bank routing number (Your bank can provide this) _____

Name of bank account owner(s) _____

Name of joint owner, if applicable _____

Account type: checking savings

Name of bank _____

Bank phone number _____

Bank street address _____

City _____ State _____ Zip _____

B. Signatures

Signature of account owner _____

Signature of account owner (if joint account) _____

C. Signature guarantee

Not FDIC
Insured

May Lose Value
No Bank Guarantee

Columbia Management.

IRA Custodial Agreement

Taxpayers may deposit up to \$2,000 per year into a Coverdell Education Savings Account (formerly called the Education IRA) for a child under age 18. There are separate provisions for children with special needs. Parents, grandparents, other family members, friends, a business entity and a child him/herself may contribute to the child's Education Savings Account (ESA), provided that the total contributions for the child during the taxable year do not exceed the \$2,000 limit. Amounts deposited in the account grow tax free until distributed, and the child will not owe tax on any withdrawal from the account if the child's qualified education expenses at an eligible educational institution for the year equal or exceed the amount of the withdrawal. If the child does not need the money for qualified education expenses, the account balance can be rolled over to the ESA of certain family members who can use it for their qualified education expenses. Amounts withdrawn from an ESA that exceed the child's qualified education expenses in a taxable year are generally subject to income tax and to an additional tax of 10%. The Hope Scholarship Credit and Lifetime Learning Credit can be claimed for a student's expenses in the same taxable year in which the student takes a tax-free withdrawal from an ESA, as long as the distribution(s) does not cover the same expenses.

REVOCAION PERIOD

You may revoke this account at any time within seven calendar days after it is established by mailing or delivering a written request for revocation to: Columbia Management Services, Inc., Agent, P.O. Box 8081, Boston, MA 02266-8081.

Mailed notice will be considered given on the date postmarked (or on the date certified or registered if mailed by this method). Upon proper written notification, you will receive a full refund of your initial contribution, including sales commissions and/or administrative fees

1. What is the Coverdell Education Savings Account?

Formerly called the Education IRA, the Education Savings Account (ESA) is a trust or custodial account that is created or organized in the United States exclusively for the purpose of paying the qualified education expenses of the designated beneficiary of the account. The account must be designated as an ESA when it is created in order to be treated as an ESA for tax purposes.

2. For whom may an ESA be established?

An ESA may be established for the benefit of any child under age 18. Contributions to the ESA will not be accepted after the designated beneficiary reaches his/her 18th birthday. Contributions on behalf of a child who has special needs, however, are permitted to continue beyond that child's 18th birthday.

3. Is there a deadline to make an annual ESA contribution?

The deadline for making contributions to an ESA is the depositor's tax return due date, not including any extension.

4. Where may an individual open an ESA?

An individual may open an ESA with any bank or other entity that has been approved to serve as a nonbank trustee or custodian of an Individual Retirement Account (IRA), and the bank or entity is offering ESAs. Other entities that wish to offer ESAs but are not approved to serve as IRA trustees or custodians may seek approval by following the same IRS procedures used for approval of other IRA nonbank trustees. See notice 97-57, 1997-43 I.R.B. 19 (October 27, 1997).

5. How much may be contributed to a child's ESA?

Up to \$2,000 per year in aggregate contributions may be made for the benefit of any child. The contributions may be placed in a single ESA or in multiple ESAs.

6. What happens if more than \$2,000 is contributed to an ESA on behalf of a child?

Aggregate contributions for the benefit of a particular child in excess of \$2,000 for a tax year are treated as excess contributions. If the excess contributions (and any earnings attributable to them) are not withdrawn from the child's account (or accounts) before the first day of the sixth month following the taxable year (i.e., May 31), the excess contributions are subject to a 6% excise tax for each year the excess amounts remain in the account.

7. May contributions other than cash be made to a child's ESA?

No. ESAs are permitted to accept contributions made in cash only (currency, checks, etc.).

8. May depositors take a deduction for contributions made to an ESA?

No.

9. Are there any restrictions on who can contribute to an ESA?

Any individual may contribute up to \$2,000 to a child's ESA if the individual's modified adjusted gross income (MAGI) for the taxable year is no more than \$95,000 (\$190,000 for married taxpayers filing jointly). (See Q&A 24 for a description of modified adjusted gross income.) The \$2,000 maximum contribution per child is gradually reduced for individuals with MAGI between \$95,000 and \$110,000 (between \$190,000 and \$220,000 for married taxpayers filing jointly). If the depositor's MAGI falls in the reduced contribution range, that depositor's contribution limit must be calculated. To do this, multiply the normal contribution limit (\$2,000) by a fraction. The numerator is the amount by which MAGI exceeds the lower limit of the reduced contribution range (\$95,000 if single, or \$190,000 if married filing jointly). Subtract this result from the \$2,000 contribution limit. For example, an unmarried taxpayer with MAGI of \$96,500 in a taxable year could make a maximum contribution per child of \$1,800 that year. Taxpayers with MAGI above \$110,000 (\$220,000 for married taxpayers filing jointly) cannot make contributions to anyone's ESA.

10. Can a business contribute to an ESA?

A business entity, such as a corporation or tax-exempt organization may contribute up to \$2,000 to a child's ESA. Unlike individual depositors, the business entity does not have to apply income limitations to determine a contribution limit.

11. May a child contribute to his/her own ESA?

Yes.

12. Does a taxpayer have to be related to the designated beneficiary in order to contribute to the designated beneficiary's ESA?

No.

13. How many ESAs may a child have?

There is no limit on the number of ESAs that may be established designating a particular child as Beneficiary. However, in any given taxable year the total aggregate contributions to all the accounts designating a particular child as Beneficiary may not exceed \$2,000.

14. May a designated beneficiary take a tax-free withdrawal from an ESA to pay qualified education expenses if the designated beneficiary is enrolled less than full-time at an eligible educational institution?

Yes. Whether the designated beneficiary is enrolled full-time, half-time, or less than half-time, he/she may take a tax-free withdrawal to pay qualified education expenses. See Q&A 16.

15. What happens when a designated beneficiary withdraws assets from an ESA to pay for college?

Generally, the withdrawal is tax-free to the designated beneficiary to the extent the amount of the withdrawal does not exceed the designated beneficiary's qualified education expenses.

16. What are “qualified education expenses?”

“Qualified education expenses” means “qualified higher education expenses” and “qualified elementary and secondary education expenses.” Qualified higher education expenses means tuition, fees, books, supplies and equipment required for the enrollment or attendance of the designated beneficiary at an eligible educational institution; and expenses for special needs services in the case of a special needs beneficiary which are incurred in connection with such enrollment or attendance. Qualified elementary and secondary education expenses means expenses for tuition, fees, academic tutoring, special needs services in the case of a special needs beneficiary, books, supplies, and other equipment which are incurred in connection with the enrollment or attendance of the designated beneficiary as an elementary or secondary school student at a public, private, or religious school, expenses for room and board, uniforms, transportation, and supplementary items and services (including extended day programs) which are required or provided by a public, private, or religious school in connection with such enrollment or attendance, and expenses for the purchase of any computer technology or equipment or Internet access and related services, if such technology, equipment, or services are to be used by the designated beneficiary and the designated beneficiary's family during any of the years the designated beneficiary is in school (expenses for computer software designed for sports, games, or hobbies is not considered a qualified elementary and secondary education expenses unless the software is predominantly educational in nature).

Qualified education expenses also include amounts contributed to a qualified state tuition program, room and board (generally the school's posted room and board charge, or \$2,500 per year for students living off-campus and not at home) if the designated beneficiary is at least a half-time student at an eligible educational institution. The standards for determining whether a student is enrolled at least half-time are the same as those used for the Hope Scholarship Credit.

17. What is an eligible educational institution?

An eligible educational institution is any college, university, vocational school, or other postsecondary educational institution that is described in section 481 of the Higher Education Act of 1965 (20 U.S.C. 1088) and, therefore, eligible to participate in the student aid programs administered by the Department of Education. This category includes virtually all accredited public, nonprofit, and proprietary postsecondary institutions. (The same eligibility requirements for institutions apply for the Hope Scholarship Credit, the Lifetime Learning Credit, and early withdrawals from IRAs for qualified education expenses.) As of tax year 2002, an eligible educational institution includes elementary and secondary schools (kindergarten through grade 12) that provide education as determined under state law (public, private or parochial schools).

18. What happens if a designated beneficiary withdraws an amount from an ESA but does not have any qualified education expenses to pay in the taxable year he/she makes the withdrawal?

Generally, if a designated beneficiary withdraws an amount from an ESA but does not have any qualified education expenses during the taxable year, a portion of the distribution is taxable. The taxable portion is the portion that represents earnings that have accumulated tax-free in the account. The taxable portion of the distribution is also subject to a 10% additional tax unless an exception applies.

19. Is a distribution from an ESA taxable if the distribution is contributed to another ESA?

Any amount distributed from an ESA and rolled over to another ESA for the benefit of the same designated beneficiary or certain members of the designated beneficiary's family who are under age 30 is not taxable. For children with special needs, however, the age restriction is waived. An amount is rolled over if it is paid to another ESA on a date within 60 days after the date of distribution. Members of the designated beneficiary's family include the designated beneficiary's children and their descendants, stepchildren and their descendants,

siblings and their children, parents and grandparents, stepparents, spouses of all the foregoing and any first cousin. The \$2,000 annual contribution limit to ESAs does not apply to these rollover contributions. For example, an older brother who has \$2,000 left in his ESA after he graduates from college can roll over the full \$2,000 balance to an ESA for his younger sister who is still in high school without paying any tax on the transfer.

20. What happens to the assets remaining in an ESA after the designated beneficiary no longer has qualified education expenses?

There are two options. The amount remaining in the account may be withdrawn for the designated beneficiary. The designated beneficiary will be subject to both income tax and the additional 10% tax on the portion of the amount withdrawn that represents earnings if the designated beneficiary does not have any qualified education expenses in the same taxable year he/she makes the withdrawal. Alternatively, if the amount in the designated beneficiary's ESA is withdrawn and rolled over (as described in Q&A 19 of this section) to another ESA for the benefit of a member of the designated beneficiary's family, the amount rolled over will not be taxable. The ESA must be distributed in its entirety within 30 days after the designated beneficiary attains age 30. This requirement is waived, however, for children with special needs.

21. Rather than rolling over money from one ESA to another, may the designated beneficiary of the account be changed from one child to another without triggering a tax?

Yes, provided: (1) the terms of the particular trust or custodial account permit a change in designated beneficiaries (each trustee or custodian will control whether options like this one are available in the accounts they offer), and (2) the new designated beneficiary is a member of the previous designated beneficiary's family. (See Q&A 19 in this section.)

22. May a student or the student's parents claim the Hope Scholarship Credit or Lifetime Learning Credit for the student's expenses in a taxable year in which the student receives money from an ESA on a tax-free basis?

Yes. If a student is receiving a tax-free distribution from an ESA in a particular taxable year, that student's expenses may be claimed as the basis for a Hope Scholarship Credit or Lifetime Learning Credit for that year, as long as the distribution(s) does not cover the same expenses.

23. May contributions be made to both a qualified state tuition program and an ESA on behalf of the same designated beneficiary in the same taxable year?

Yes.

24. How does a taxpayer know what his/her modified adjusted gross income is?

For most taxpayers, MAGI is the same as adjusted gross income, which is their gross income minus those deductions that are available to all taxpayers even if they don't itemize. (Instructions to calculate AGI are provided with income tax Form 1040 or 1040A.) Modified AGI is simply regular AGI adjusted to include certain amounts earned abroad. If a depositor has not earned income in any foreign country, Guam, American Samoa, the Northern Mariana Islands or Puerto Rico, normal AGI should be used in the calculation (see Q&A 9).

FINANCIAL DISCLOSURE

The custodian charges \$20 per account per year to maintain an ESA. The custodial fee will be charged against the account if you do not make the payment by the due date. Please refer to the prospectus for detailed information concerning the fund objectives, the sales charges and the income and expenses of your mutual funds.

Earnings within the account will be credited according to the regular procedures of the investment you select. A description of these procedures is given in the prospectus or other information which is provided for each investment offered.

Because of fluctuations in the market value of securities owned by some of the investments offered, growth in value of the account is neither projected nor guaranteed.

IRS APPROVAL

The custodial account used to establish this ESA has been approved by the Internal Revenue Service (IRS). The IRS approval is based on the form of the account documents and does not represent an endorsement of the plan or the investments offered.

From time to time, it may be necessary to amend the application and/or custodial account to comply with changes in the law. You will receive a copy of the amended custodial account and a new disclosure statement each time the document is amended.

ADDITIONAL INFORMATION

Further information can be obtained from Columbia Management Services, Inc. (CMSI) or any District Office of the Internal Revenue Service. See IRS Publication 590, Individual Retirement Arrangements and IRS publication 970, Tax Benefits for Higher Education.

CMSI does not provide legal or tax advice. Please consult a tax advisor or attorney for evaluation of specific needs.

<i>Not FDIC</i>	<i>May Lose Value</i>
<i>Insured</i>	<i>No Bank Guarantee</i>

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Name of custodian Address or principal place of business of custodian
Bank of America, N.A. One Financial Center, Boston, MA 02111

Name of custodian's agent Address of agent
Columbia Management Services, Inc P.O. Box 8081, Boston, MA 02266-8081

The custodian named above has provided the depositor with a concise statement disclosing the provisions governing section 530 of the Internal Revenue Code (the Code). This disclosure statement must include an explanation of the statutory requirements applicable to, and the income tax consequences of establishing and maintaining an account under section 530. Providing the depositor with a copy of Notice 97-60, 1997-2 C.B. 310, is considered a sufficient disclosure statement. The custodian also will provide a copy of the custodial account and the disclosure statement to the responsible individual, as defined in article V below, if the responsible individual is not the same person as the depositor.

The depositor, the responsible individual and the custodian make the following agreement:

ARTICLE I

The custodian may accept additional cash contributions provided the designated beneficiary has not attained the age of 18 as of the date such contributions are made. Contributions by an individual contributor may be made for the tax year of the designated beneficiary by the due date of the beneficiary's tax return for that year (excluding extensions). Total contributions that are not rollover contributions described in section 530(d)(5) are limited to \$2,000 for the tax year. In the case of an individual contributor, the \$2,000 limitation for any year is phased out between modified adjusted gross income (AGI) of \$95,000 and \$110,000. For married individuals filing jointly, the phase-out occurs between modified AGI of \$190,000 and \$220,000. Modified AGI is defined in section 530(c)(2).

ARTICLE II

No part of the custodial account funds may be invested in life insurance contracts, nor may the assets of the custodial account be commingled with other property except in a common trust fund or a common investment fund (within the meaning of section 530(b)(1)(D)).

ARTICLE III

1. Any balance to the credit of the designated beneficiary on the date on which he or she attains age 30 shall be distributed to him or her within 30 days of such date.
2. Any balance to the credit of the designated beneficiary shall be distributed within 30 days of his or her death unless the designated death beneficiary is a family member of the designated beneficiary and is under the age of 30 on the date of death. In such case, that family member shall become the designated beneficiary as of the date of death.

ARTICLE IV

The depositor shall have the power to direct the custodian regarding the investment of the above-listed amount assigned to the custodial account (including earnings thereon) in the investment choices offered by the custodian. The responsible individual, however, shall have the power to redirect the custodian regarding the investment of such amounts, as well as the power to direct the custodian regarding the investment of all additional contributions (including earnings thereon) to the custodial account. In the event that the responsible individual does not direct the custodian regarding the investment of additional contributions (including earnings thereon), the initial investment direction of the depositor also will govern all additional contributions made to the custodial account until such time as the responsible individual otherwise directs the custodian. Unless otherwise provided in this agreement, the responsible individual also shall have the power to direct the custodian regarding the administration, management, and distribution of the account.

ARTICLE V

The responsible individual named by the depositor shall be a parent or guardian of the designated beneficiary. The custodial account shall have only one responsible individual at any time. If the responsible individual becomes incapacitated or dies while the designated beneficiary is a minor under state law, the successor responsible individual shall be the person named to succeed in that capacity by the preceding responsible individual in a witnessed writing or, if no successor is so named, the successor responsible individual shall be the designated beneficiary's other parent or successor guardian. If a family member under the age of majority under state law becomes the designated beneficiary by reason of being a named death beneficiary, the responsible individual shall be such designated beneficiary's parent or guardian.

The responsible individual shall continue to serve as the responsible individual for the custodial account after the designated beneficiary attains the age of majority under state law and until such time as all assets have been distributed from the custodial account and the custodial account terminates. If the responsible individual becomes incapacitated or dies after the designated beneficiary reaches the age of majority under state law, the responsible individual shall be the designated beneficiary.

ARTICLE VI

The responsible individual may change the beneficiary designated under this agreement to another member of the designated beneficiary's family described in section 529(e)(2) in accordance with the custodian's procedures.

ARTICLE VII

1. The depositor agrees to provide the custodian with all information necessary to prepare any reports required by section 530(h).
2. The custodian agrees to submit to the Internal Revenue Service (IRS) and responsible individual the reports prescribed by the IRS.

ARTICLE VIII

Notwithstanding any other articles which may be added or incorporated, the provisions of articles I through III will be controlling. Any additional articles inconsistent with section 530 and the related regulations will be invalid.

ARTICLE IX

This agreement will be amended as necessary to comply with the provisions of the Code and the related regulations. Other amendments may be made with the consent of the depositor and the custodian whose signatures appear on the application.

ARTICLE X

Family member. Family members of the designated beneficiary include the spouse of such designated beneficiary. Family members also include a child, grandchild, sibling, parent, niece or nephew, son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law, or sister-in-law of the designated beneficiary, and the spouse of any such individual. A first cousin, but not his or her spouse, is also a family member.

ARTICLE XI

Notices. Any notices to the custodian or responsible individual shall be in writing and shall be delivered in person or by mail. A mailed notice shall be sent to the address of the custodian's agent or the responsible individual's address shown on the application or any other address as the custodian or responsible individual shall give by notice to the other. A mailed notice shall be deemed delivered on the next business day after mailing.

ARTICLE XII

Regulatory documents. The responsible individual and the depositor acknowledge and consent to the householding (i.e., consolidation of

mailings to persons residing in the same household) of regulatory documents such as prospectuses, shareholder reports, proxies and other similar documents.

ARTICLE XIII

Representations and responsibilities. The custodian shall have no responsibility for determining allowable contributions and may accept as contributions to an account all amounts paid to it by or on behalf of the designated beneficiary. The custodian shall have no obligation for determining required distributions and shall not be liable for any penalties, taxes, judgments or expenses incurred by the designated beneficiary in connection with the Coverdell ESA (ESA) custodial account. Further, the depositor represents to the custodian that any information given to it with respect to this agreement is complete and accurate. The custodian agrees to submit complete reports to the Internal Revenue Service and the responsible individual at such time and in such manner as is prescribed by the Internal Revenue Service. The responsible individual agrees to provide in a timely manner any information as the custodian may require to prepare these reports. Except as provided elsewhere in this agreement or as required by the law, the custodian shall not be responsible for collection of contributions to the account or for determining the propriety of any distribution or other action taken at the direction of the responsible individual. The custodian may rely conclusively upon, and shall not be liable for, any written order from the depositor, responsible individual or designated beneficiary or any other notice, request, consent, or certificate reasonably believed by the custodian to be genuine. The custodian may, but is not required to, give the same effect to a telephonic instruction as given to a written instruction and in doing so shall be protected to the same extent as if such telephonic instruction were, in fact, a written instruction. The custodian reserves the right to refuse any telephonic instruction.

ARTICLE XIV

Custodial or service fees. The custodian shall receive its current account fee for each calendar year or part thereof that the account is in existence. The responsible individual or depositor may pay the fee by the date specified by the custodian by notice to the responsible individual or depositor. If the custodian has not received the fee from the responsible individual or depositor by the specified date, the custodian may remove the fee from the account. The custodian may withhold assets from any distribution to ensure that the amount in the account does not fall below the total outstanding charges in the custodial account. The custodian shall also have the right to change the fee upon 30 days written notice to the responsible individual. The custodian shall also have the right to charge any other designated fees for maintaining the custodial account including, without limitation, a transfer, rollover or termination fee.

ARTICLE XV

Authority and expenses. The custodian shall have authority to take any and all actions necessary for the administration of the custodial account, including without limitation the authority to hold the assets of the custodial account, to invest the assets in accordance with article XVI, to make payments for the education of the designated beneficiary upon instruction from the responsible individual, to employ counsel for advice and representation with respect to the rights and responsibilities of any party to the custodial account, to employ any other agent or adviser, and to delegate any of its powers to such an agent or adviser. All expenses incurred by the custodian in its administration may, at the custodian's option, be charged to the assets of the custodial account.

ARTICLE XVI

Investments. Contributions to the custodial account shall be invested by the custodian in mutual funds maintained by an affiliate of Bank of America, N.A. and other investment options approved by Bank of America, N.A. from time to time. The depositor and/or responsible individual must make an affirmative election among the investment options available beginning with the initial investment of any contribution to the custodial account. The custodian shall have no discretion to direct any investment in the designated beneficiary's ESA and assumes no responsibility for rendering investment advice with respect to the designated beneficiary's ESA, nor will it offer any opinion or judgment on

matters concerning the value or suitability of any investment or proposed investment for the designated beneficiary's ESA. The custodian shall exercise the voting rights and other shareholder rights with respect to securities in the designated beneficiary's ESA, but only in accordance with the instructions given by the responsible individual.

ARTICLE XVII

Death beneficiaries. The death beneficiary (ies) named in the application is (are) entitled to receive any amount that may be credited to the account upon the death of the designated beneficiary prior to attaining age 30. The depositor may designate one or more persons or entities as death beneficiary of the account. Thereafter, the responsible individual shall have the sole authority to designate a new death beneficiary at any time. A designation of death beneficiary or change in death beneficiary must be made on a form prescribed by the custodian and will only be effective when it is filed with the custodian during the responsible individual's lifetime. Unless specified otherwise, each death beneficiary designation that is filed by the depositor or responsible individual with the custodian will cancel all previously filed designations. If the depositor or responsible individual designates that death benefits shall not be distributed equally among all surviving death beneficiaries, and any death beneficiary predeceases the designated beneficiary, the interest of that death beneficiary's heirs shall terminate completely, and the percentage share of any remaining death beneficiary shall be increased on a pro rata basis. If no death beneficiary designation is in effect upon the designated beneficiary's death prior to attaining age 30, or if the custodian receives satisfactory proof that all such named death beneficiaries have predeceased the designated beneficiary, then the account shall be distributed to the designated beneficiary's estate.

ARTICLE XVIII

No assignment or lien. The depositor, responsible individual, and designated beneficiary shall have no right to assign, pledge, borrow against, or in any way create a lien upon any of the assets of the custodial account.

ARTICLE XIX

Changes in custodian. In the event the custodian is merged, consolidated, or converted into, or sells or transfers substantially all its assets to any other entity, such entity shall become the custodian for the custodial account with all the rights and responsibilities thereof, but only if such entity is an organization with authority to hold the assets of ESA under section 530 of the Internal Revenue Code.

ARTICLE XX

Termination. Either the responsible individual or the custodian may terminate this agreement at any time by giving written notice to the other party. The custodian may resign at any time effective 30 days after mailing written notice to the responsible individual. If the responsible individual has not transferred the account within 30 days from the date the custodian mails a notice of termination, the custodian has the right to transfer the account assets to a successor custodian or trustee of the custodian's choice or may pay the account balance to the designated beneficiary in a single sum. The custodian shall not be liable for any actions or failures to act on the part of any successor custodian or trustee nor for any consequence incurred by the designated beneficiary as a result of the transfer or distribution of any assets under this section. If the agreement is terminated, the custodian may hold back from the account a reasonable amount of money that is necessary to cover any fees, expenses or taxes chargeable against the account or any penalties associated with early withdrawals in the account.

ARTICLE XXI

Amendments. The custodian shall make any amendments to the application or to this custodial account necessary to comply with the Internal Revenue Code and any regulations thereunder. The custodian shall have the right to adopt any other amendment to the application or custodial account at any time and shall give the responsible individual notice of the amendment. The responsible individual will be deemed to have consented to any

amendment unless, within 30 days from the date the custodian gives notice of the amendment by mailing, the responsible individual notifies the custodian in writing that the responsible individual does not consent.

ARTICLE XXII

Withdrawals. All requests for withdrawals or distributions shall be in writing on a form prescribed by the custodian. Any withdrawals shall be subject to all applicable acts and other laws and regulations, including, without limitation, any early withdrawal penalties and withholding requirements.

ARTICLE XXIII

Transfers or rollovers. The custodian may receive amounts transferred directly to this account from a custodian or trustee of another ESA. The custodian may receive amounts contributed by a depositor pursuant to a tax-free rollover. In addition, the custodian may accept transfers or direct rollovers of eligible rollover distributions from other IRAs and retirement plans as permitted by the Code, other tax laws or related regulations. The custodian reserves the right to accept or reject any transfer or rollover.

ARTICLE XXIV

Indemnification. To the extent permitted by applicable law, the depositor, responsible individual and the designated beneficiary shall fully indemnify the custodian and hold it harmless from any and all liability whatsoever that may arise in connection with this agreement and matters that it contemplates, except those that arise due to the custodian's gross negligence or willful misconduct. The custodian shall not be obligated or expected to commence or defend any legal action or proceeding in connection with this agreement unless agreed upon by the custodian and the responsible individual and unless the custodian is fully indemnified to the custodian's satisfaction for so doing. This article XXIV shall survive the termination of the ESA.

ARTICLE XXV

Applicable law. This agreement is subject to all applicable federal and state laws and regulations and shall be governed by the laws of the State of Massachusetts.

<i>Not FDIC</i>	<i>May Lose Value</i>
<i>Insured</i>	<i>No Bank Guarantee</i>

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