

September 30, 2009

Bank of America has announced that it has reached a definitive agreement to sell Columbia Management's long-term asset management business to Ameriprise Financial. This includes the management of its equity and fixed-income mutual funds and separate accounts. This transaction combines two leading asset management firms and is projected to create one entity with nearly \$400 billion in global asset management. It is anticipated that the combined U.S. asset management business will operate under the well-regarded Columbia Management brand and will continue to be primarily based in Boston. The combined U.S. asset management business will be led by Ted Truscott, currently president, U.S. asset management, annuities and chief investment officer, Ameriprise Financial. Michael A. Jones, currently president of Columbia Management, will serve as president, U.S. asset management. Colin Moore, chief investment officer at Columbia Management, will serve that role for the combined organization.

As a valued Columbia Management client, please know that there will be no immediate change to the investment products and service you've come to expect. In fact, as a client, it continues to be "business as usual" and there is nothing that you need to do at this time. We want to assure you that your portfolio manager(s), relationship manager and other business partners continue to focus on providing uninterrupted service.

Our goal is to ensure a smooth transition and provide you with the highest quality products and services. We will work closely with our colleagues at Ameriprise Financial to achieve a seamless transition for our clients and to keep you informed as the transition process progresses and decisions are made regarding the integration of the organizations. Both companies will operate independently until all required approvals, including fund board, fund shareholder and other client approvals, have been received and the transaction closes, which is expected to occur in the spring of 2010.

Everyone at Columbia Management and Ameriprise Financial is excited about the opportunities for this combined organization. We look forward to capitalizing on the strengths of both businesses with clients benefitting from an extraordinary depth of investment talent, a solid record of investment performance and the resources and scale of one of the largest asset managers in the world.

Please call your relationship manager or client services contact if you have any questions or would like to discuss this transition. We look forward to serving you in the years to come.

Columbia Management Group, LLC (Columbia Management) is the investment management division of Bank of America Corporation. Columbia Management entities furnish investment management services and products for institutional and individual investors. Columbia Funds are distributed by **Columbia Management Distributors, Inc.**, member FINRA and SIPC. Columbia Management Distributors, Inc. is part of Columbia Management and an affiliate of Bank of America Corporation.

NOT FDIC INSURED	May Lose Value
NOT BANK ISSUED	No Bank Guarantee