

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

June 15, 2006

Dear Shareholder,

Columbia Management, the asset management division of Bank of America, has recently conducted a review of policies and procedures that included the opening and maintenance of accounts registered to individuals or entities with addresses outside the United States or its territories.

This review was prompted by SEC regulations regarding anti-money laundering that require we certify the identity of every registered shareholder and entity account. Based on the difficulty of certifying accounts and individuals registered outside the United States, our policy, as of April 3, 2006 was revised to not accept any new account application that did not have an account owner with both an address within the United States or its territories and a valid U.S. taxpayer identification number.

In a subsequent phase of this project scheduled to be implemented on August 14, 2006, transactions for shareholders who hold accounts with a foreign address or invalid U.S. taxpayer identification number will be limited to redemptions only. For these shareholders:

- Requests for purchases or purchase wires will be automatically rejected and returned.
- Automatic Investment Plans (AIPs), Dollar Cost Averaging (DCA) or Dividend Move transactions will be cancelled.
- Exchanges between existing funds within the same account will be prohibited.
- Transfers from an account registered outside the United States or its territories to an account within the United States or its territories will be permitted, provided the registered account owner of the account to which the shares are being transferred has a valid taxpayer identification number and their identify can be verified.

For shareholders with a valid U.S. taxpayer identification number, who maintain an address outside the United States or its territories that later change their address to one within the United States or its territories, all restrictions related to their address status will be removed.

If you have any questions regarding the new policy and its implications to your accounts, please contact your financial advisor or a customer service representative at 800-345-6611. If you are calling outside of the United States, please call 303-337-6555, option 4.

Sincerely,

Columbia Management Services Inc.

Columbia Management is the primary investment management division of Bank of America Corporation. Columbia Management entities furnish investment management services and advise institutional and mutual fund portfolios.

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## Columbia Management.

March 30, 2006

### Foreign Account Policy Update

In keeping with our practice of providing policy updates, we would like to review a change to our foreign account acceptance policy. **Effective April 3, 2006**, Columbia and Acorn Funds (the "funds") will only accept new account applications with addresses located within the United States or its territories. All new accounts must also be associated with a valid U.S. taxpayer identification number. This means that the funds will no longer accept accounts for non-resident aliens with U.S. addresses who do not have a U.S. Social Security number (SSN) or employer identification number (EIN). Therefore, applications for shareholders wishing to establish accounts with U.S. addresses, accompanied by a Form W-8 will be rejected. This policy includes the Columbia 529 plans.

This policy change is in keeping with industry trends and in response to new SEC regulations regarding anti-money laundering that require enhanced due diligence to be conducted on all foreign accounts.

In subsequent phases of this project scheduled to take place later this year, restrictions will be placed on existing accounts that do not have an address within the United States or its territories or accounts owned by non-U.S. citizens residing in the United States without a valid U.S. taxpayer ID. Once these restrictions are implemented, these shareholders will not be allowed to:

- Purchase additional shares either directly or through an automated investment plan.
- Exchange shares to either new or existing accounts with an address outside the United States or its territories.
- Transfer shares to either new or existing accounts unless the address of the receiving account is within the United States or its territories.

Updated information will be communicated as soon as it becomes available. Letters will be sent to shareholders and, if applicable, to the broker dealers that represent them for accounts with foreign addresses and accounts without valid tax ID numbers.

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