

September 17, 2008

Dear Shareholders and Colleagues,

In light of recent events in the money markets, Columbia Management would like to provide some timely information about Columbia Management and its money market mutual funds.

First and foremost, you should know that Columbia Management is a wholly owned subsidiary of Bank of America, one of the strongest and most stable financial institutions in the world. Columbia Management has a long history of managing money market funds and, with more than \$144 billion\* in registered money market mutual fund assets under management, is one of the world's largest money market managers.

Second, Columbia Management's retail money market mutual funds, including Columbia Cash Reserves and Columbia Money Market Reserves, have always transacted at \$1.00 per share and continue to do so.\*\*

Third, Columbia Management has been and continues to actively manage the money market mutual funds' exposure to certain financial institutions that are experiencing market volatility.

Finally, we wish to confirm to you that no registered money market mutual fund managed by Columbia Management has any exposure to Washington Mutual. Although the funds have some exposure to American International Group (AIG), all positions are scheduled to mature on or prior to October 6, 2008.

Bank of America and Columbia Management have taken a number of steps to manage the money market mutual funds during this unprecedented period, such as providing capital support to the funds, purchasing certain assets from the funds, and other measures to seek to ensure that the retail money market funds continue to transact at \$1.00 per share.\*\* As we have stated previously, Bank of America may provide additional support in the future to the money market mutual funds, but it is under no obligation to do so.

We appreciate your ongoing confidence and commitment to Columbia Funds. Please visit our Web site, [www.columbiainvestments.com](http://www.columbiainvestments.com), for further information and communication during this historic time in the markets.

Sincerely,



Michael A. Jones  
President, Columbia Management Group, LLC

\*Assets of Columbia Funds money market funds advised by Columbia Management Advisors, LLC as of September 15, 2008.

\*\*Although Columbia money market mutual funds have never broken the \$1.00 stated price, there is no guarantee that such price stability will be achieved in the future.

**An investment in money market mutual funds is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market mutual funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in money market mutual funds.**

**Please read and consider the investment objectives, risks, charges and expenses for any fund carefully before investing. For a prospectus which contains this and other important information about the fund, contact your Columbia Management representative or financial advisor or go to [www.columbiamanagement.com](http://www.columbiamanagement.com)**

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.

Columbia Management Advisors, LLC ("CMA") is an SEC-registered investment advisor and indirect, wholly owned subsidiary of Bank of America Corporation and is part of Columbia Management.