

# Traditional/Roth IRA Application (Direct Only)

(For Share Class Z and Load Waived A Only)

Please return your completed form to: Columbia Management Services, Inc.  
P.O. Box 8081, Boston, MA02266-8081

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

This application can be used to establish a Columbia Management Traditional IRA or Roth IRA and must be accompanied or preceded by a current prospectus for the appropriate mutual fund(s) distributed by Columbia Management Distributor, Inc. (Distributor) and the custodial account and disclosure statement. The completed application, along with your initial investment, can be sent to Columbia Management Services, Inc. (Transfer Agent), P.O. Box 8081, Boston, MA02266-8081. **Federal law requires us to obtain certain information from you which we will use to verify your identity. If you do not provide the information, we may not be able to open your account. If we are unable to verify this information, we reserve the right to close or limit your account. In addition, you must be a US Citizen or resident alien residing in the US or a US Territory with a valid US Taxpayer Identification Number to open an account. Requests to open an account for persons residing outside of the US or a US Territory will not be accepted.**

## 1. Name and address (Please print clearly)

Name of IRA owner/minor (first, middle initial, last) \_\_\_\_\_ IRA Owner's/minor Social Security Number (required) \_\_\_\_\_

Name of custodian/guardian if account owner is a minor (first, middle initial, last) \_\_\_\_\_

Daytime telephone number \_\_\_\_\_ IRA Owner/minor's date of birth (mm/dd/yyyy) \_\_\_\_\_

Custodian's date of birth (mm/dd/yyyy) \_\_\_\_\_ Custodian's Social Security Number (required) \_\_\_\_\_

Residential address of IRA owner – If you have a mailing address that differs from your residential address, please provide your mailing address on a separate piece of paper. If minor's residential address differs from the custodian/guardian's address please provide the custodian/guardian's residential address on a separate piece of paper. (Please note that the residential address must be within the US or a US Territory and may not be a PO Box)

Address \_\_\_\_\_ State \_\_\_\_\_ Zip code \_\_\_\_\_

<sup>1</sup>The custodian/guardian is the individual responsible for managing the account until the minor reaches the age of majority (generally 18 or 21 depending on the state). The individual acting as custodian/guardian must complete the application and sign the application in section 6.

## 2. Title of account (Please choose one)

- Traditional Contributory IRA (Funded with annual contributions.)
- Traditional Rollover IRA (Funded with distributions from an employer-sponsored retirement plan if you do not wish to commingle the rollover assets with contributory assets.)
- Roth Contributory IRA (Funded with annual contributions. Your ability to fund a Roth IRA may be limited or prohibited under federal tax laws, depending on your income and tax filing status.)
- Roth Conversion IRA from a Traditional IRA (Not permitted if your adjusted gross income exceeds \$100,000. Consult a tax advisor regarding the tax consequences of a Roth IRA conversion.)
- Simplified Employee Pension (SEP) (NOT associated with a Columbia Management SEP Plan.)

## 3. Funding of account.

### A. Type of contribution (please check one of the following):

- Traditional IRA contribution for the tax year 20 \_\_\_\_ .
- Roth IRA contribution for the tax year 20 \_\_\_\_ .
- Direct transfer of an existing IRA of the same type from another custodian (please complete the IRA/ESA transfer request form to have the Transfer Agent initiate the transfer).
- 60-day rollover of an IRA of the same type from another custodian or from a retirement plan distribution you received. You certify that this rollover is being made within 60 days and irrevocably designate it as a rollover contribution.
- Direct rollover to a Traditional IRA from an employer-sponsored plan, such as a 401 (k) plan (please complete the direct rollover request form to have the Transfer Agent initiate with the distributing employer).
- Conversion of a Traditional IRA to a Columbia Management Roth Conversion IRA. (If converting from a Columbia Management Traditional IRA, please complete the Roth IRA Conversion form. If converting from a non-Columbia Management Traditional IRA, then complete the transfer of assets form.)
- SEP Contribution for the tax year 20 \_\_\_\_ .

### B. Investment selection

I direct the Transfer Agent (agent for the custodian) to invest all contributions, and reinvest all dividends and capital gain distributions, in shares of the following funds until I provide additional investment instructions. I understand that if no fund is designated, my contributions will be invested in a Columbia Cash Reserves class A account. I have read the prospectus(es) and am eligible to purchase the class of shares indicated.

Fund name(s)	Share class (A or Z) <sup>2</sup>	Dollar amount	Percentage amount <sup>3</sup>
_____	_____	\$ _____, _____ . _____	or _____
_____	_____	\$ _____, _____ . _____	or _____
_____	_____	\$ _____, _____ . _____	or _____

<sup>2</sup>Please refer to the appropriate fund prospectus for additional information, including eligibility, about class A or Z shares.

<sup>3</sup>Figures must equal dollar amount of contribution or 100%.

NOT FDIC Insured	May Lose Value
	No bank Guarantee



# 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 Distributor, 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 IRA<sup>1</sup> (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 IRA<sup>2</sup> (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 IRA<sup>2</sup> (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)

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

<sup>2</sup>While 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., 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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# IRA Direct Rollover

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 Distributor, Inc. This form is used to directly roll over a taxable distribution from an employer qualified retirement plan to a Columbia Management Traditional IRA. If you are establishing a new Columbia Management IRA, you must also attach a completed Columbia Management IRA application form. Otherwise, please reference the existing account number. For additional information, please contact Columbia Management Services, Inc. (CMSI) at 800.345.6611.

## 1. Name and address (Please print clearly)

Name of owner

Social Security Number

Daytime telephone number

Address

City

State

Zip

## 2. Investment selection (Do not complete this section if you are establishing a new Traditional IRA)

Fund name	Share class (A, B, C, or Z) <sup>1</sup>	Dollar amount <sup>2</sup>	Percentage amount <sup>2</sup>
_____	_____	\$ _____	OR _____

Existing account number or "new" fund name, if applicable

Fund name	Share class (A, B, C, or Z) <sup>1</sup>	Dollar amount <sup>2</sup>	Percentage amount <sup>2</sup>
_____	_____	\$ _____	OR _____

Existing account number or "new" fund name, if applicable

Fund name	Share class (A, B, C, or Z) <sup>1</sup>	Dollar amount <sup>2</sup>	Percentage amount <sup>2</sup>
_____	_____	\$ _____	OR _____

Existing account number or "new" fund name, if applicable

<sup>1</sup>Please refer to the appropriate fund prospectus for additional information, including eligibility, about class A, B, C, or Z shares.

<sup>2</sup>Figures must equal total dollar amount of contribution or 100%.

Not FDIC Insured	May Lose Value No Bank Guarantee
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**Columbia Management.**

COL-13/105437-0106 06/22227

### 3. Shareholder authorization for direct rollover

This authorization instructs the Plan Administrator and Trustee/Custodian of my former employer's retirement plan to directly roll over

all or  part (dollar or percentage amount) of my current balance (see section 4) and send it to:

Columbia Management Services, Inc., agent for the Custodian.

I have adopted a Columbia Management IRA in which Bank of America, N.A. has agreed to serve as Custodian. Please send all related correspondence and any appropriate remittances to: Columbia Management Services, Inc., P.O. Box 8081, Boston, MA 02266-8081.

Please liquidate assets and send check payable to Columbia Management Services, Inc.

\_\_\_\_\_  
Name of employer-sponsored retirement plan

\_\_\_\_\_  
Employer name

\_\_\_\_\_  
Employer daytime telephone number

\_\_\_\_\_  
Address

\_\_\_\_\_  
City

\_\_\_\_\_  
State

\_\_\_\_\_  
Zip

\_\_\_\_\_  
Contact name (if any)

\_\_\_\_\_  
Daytime telephone number

\_\_\_\_\_  
IRA Owner's signature

\_\_\_\_\_  
Date (mm/dd/yyyy)

#### Medallion Signature Guarantee

Your signature may require a Medallion signature guarantee 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)

### 4. Prior plan information

This section is required only if your former employer's retirement plan maintains individual account number(s) for its unique investment options.

\_\_\_\_\_  
Investment name

\_\_\_\_\_  
Account number

\_\_\_\_\_  
Investment name

\_\_\_\_\_  
Account number

\_\_\_\_\_  
Investment name

\_\_\_\_\_  
Account number

### 5. Columbia Management Services, Inc. Authorization

Columbia Management Services, Inc. hereby represents that it has established an IRA (Individual Retirement Account) for the above-named individual that qualifies under Section 408(a) of the Internal Revenue Code and will apply the proceeds of the above-described Direct Rollover to such IRA upon receipt. Send a copy of this request to: Columbia Management Services, Inc., P.O. Box 8081, Boston, MA 02266-8081.

**Mutual funds distributed by:  
Columbia Management Distributor, Inc.  
One Financial Center, Boston, MA 02111-2621**

**Columbia Management.**

COL-13/105437-0106 06/22227  
00-21-2937NSB 04-2009

# ROTH IRA

## CONVERSION FORM

**TO CONVERT A COLUMBIA MANAGEMENT TRADITIONAL IRA TO A COLUMBIA MANAGEMENT ROTH IRA PLEASE USE THIS FORM.**

NOTE: The conversion of assets from a Traditional IRA to a Roth IRA can have significant tax consequences. You may want to consult your tax advisor before you complete this transaction. Please read the Columbia Management Roth IRA disclosure statement and custodial account for important information. To convert a non-Columbia Management Traditional IRA, please use the Columbia Management transfer of assets form.

### 1. Name (Please print clearly) Accounts to be converted

\_\_\_\_\_  
Name of IRA owner (first, middle initial, last)

\_\_\_\_\_-\_\_\_\_\_-\_\_\_\_\_  
Social Security Number

Please convert all or part of my Columbia Management Traditional IRA account(s) specified below to a Columbia Management Roth IRA.

Account number(s)

Specify amount to be converted

_____	All <input type="checkbox"/> or \$	_____, _____ . _____
_____	All <input type="checkbox"/> or \$	_____, _____ . _____
_____	All <input type="checkbox"/> or \$	_____, _____ . _____

For additional accounts, please attach a separate sheet of paper that includes the information above.

### 2. Roth account to receive converted assets (Choose A or B)

**A.  Establish a new Roth Conversion IRA to hold these converted assets.**

Complete the Columbia Management Roth IRA application. In section 2 of the application check either "Roth Conversion IRA" or "Roth Contributory IRA" and in section 3A of the application check "conversion from Traditional IRA."

**NOTE:** Your previous beneficiary designation will NOT carry over to your new Columbia Management Roth IRA. You MUST complete section 4 of the Columbia Management Roth IRA application to designate a beneficiary for your Columbia Management Roth IRA.

**B.  Deposit these converted assets into my existing Columbia Management Roth IRA account(s):**

No other forms are necessary. Your existing Roth IRA beneficiary designation will apply to these converted assets.

Account number(s) or fund name(s)	Dollar amount	Percentage amount
_____	\$ _____, _____ . _____	or _____
_____	\$ _____, _____ . _____	or _____
_____	\$ _____, _____ . _____	or _____

**IMPORTANT NOTE:** While 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 Roth Conversion IRA for each tax year will simplify your recordkeeping. CMSI charges only one Roth custodial fee, regardless of the number of Roth IRA accounts you establish.

### 3. Authorization signature for Traditional IRA conversion to Roth conversion IRA

**To Bank of America, N.A.:**

Please initiate a transfer-in-kind of the shares specified above from my Columbia Management Traditional IRA to a Columbia Management Roth Conversion IRA. I certify that this conversion is permissible under section 408A of the Internal Revenue Code and that my adjusted gross income does not exceed \$100,000 and I am not married and filing a separate return.

#### Tax election

I understand that this conversion 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 Columbia Management Traditional IRA to my Columbia Management Roth Conversion IRA.

I understand that if I am not yet age 59 1/2, 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 Roth Conversion IRA. If you do elect to have withholding apply, you may rollover an equal amount to your Roth Conversion IRA within 60 days. Please consult your tax advisor.

<u>X</u>	_____ / _____ / _____	_____-_____-_____
Signature	Date (mm/dd/yyyy)	Daytime telephone number

Please forward this form and your Columbia Management Roth IRA application form, if you are establishing a new Roth IRA, to:  
**Columbia Management Services, Inc., P. O. Box 8081, Boston, MA 02266-8081**

Not FDIC Insured	May Lose Value
	No Bank Guarantee

## Columbia Management.

# AUTOMATIC INVESTMENT PLAN

## 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. Medallion guarantee

If your signature requires a guarantee, that guarantee may be provided by a Medallion guarantor. A signature guarantee is designed to protect you and the funds from fraud. These can usually be obtained at a bank, a trust company or member of a domestic stock exchange. A notary public is not qualified to provide a signature guarantee.

Not FDIC Insured	May Lose Value No Bank Guarantee
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**Columbia Management.**

COL-13/1062267-0106 06/22707  
00-21-3061NSB 04-2009

IRA Custodial Agreement

### 1. REVOCATION 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.

### 2. STATUTORY REQUIREMENTS

An Individual Retirement Account (IRA) is a trust or custodial account established in the United States that meets the following requirements:

- A. The trustee or custodian must be a bank or other person eligible to act as trustee or custodian;
- B. Contributions to the account must be made in cash (currency, checks, etc.) and not in other kinds of property;
- C. The trustee or custodian cannot accept from you more than the annual contribution limit, as described in section 3 below, for any one tax year;
- D. Your interest in the account must be non-forfeitable;
- E. Assets of the account cannot be invested in life insurance contracts or commingled with other property except in a common trust fund or common investment fund;
- F. Distribution of the account must begin by April 1 of the year following the year in which you reach age 70½. The minimum distribution for any taxable year is obtained by dividing the account balance at the end of the prior year by the applicable divisor. (More described in articles IV & XX of the custodial account.)

The applicable divisor is generally determined using the uniform distribution period table. The table assumes a beneficiary exactly 10 years younger than you, regardless of who is the named beneficiary. If your spouse is your sole beneficiary and is more than 10 years younger than you, the required minimum distribution is calculated using the actual joint life expectancy of you and your spouse rather than the life expectancy divisor from the uniform distribution period table. This joint life expectancy is recalculated each year based on the attained ages of you and your spouse.

- G. If you die while any amount remains in the account, the balance of the account must be distributed to your designated beneficiary(ies). If you do not designate a beneficiary, or if your designated beneficiary predeceases you, the account balance will be distributed to your surviving spouse if you were married at death. Otherwise, your estate will be the beneficiary. (More described in article XIV of the custodial account.)

### 3. IRA CONTRIBUTIONS

You can contribute to an IRA if you have not yet reached age 70½ and you have earned compensation. Compensation is defined as wages, salaries, professional fees and other amounts received for personal services actually rendered (including earned income) as well as alimony which is includable in your gross income. It does not include passive income from property such as capital gains, rents, interest and dividends. Compensation, which is not included in your gross income (such as income from sources outside the United States), is not treated as compensation in determining the maximum limitation for your contribution.

The maximum IRA contribution for any one tax year is the lesser of 100% of your compensation or \$3,000 for years 2002-2004, \$4,000 for years 2005-2007 and \$5,000 for 2008-2009, with possible cost-of-living adjustments for years 2010 and beyond. Your total annual contribution for any one tax year, including any contributions you make to Roth IRAs, cannot exceed these limits.

If you are age 50 or older by the end of the tax year, you may make an additional catch-up contribution to your IRA of \$500 each year for years 2002-2005 and \$1,000 each year for years 2006 and beyond.

Your ability to deduct all or a portion of your contribution depends upon whether you (or, in some cases your spouse, if you are married) are an "active participant" in an employer-sponsored retirement plan. If you are an active participant, the deductibility of your contribution will depend upon your modified adjusted gross income (MAGI) for the tax year of the contribution. See "Determining the deductibility of your contributions" below. Your tax return will show you how to calculate your MAGI. If neither you nor your spouse is an active participant, your IRA contribution will be totally deductible. Please see IRS Publication 590 for current MAGI limits and the impact to your deductibility.

You are an active participant for a given year if you are covered by a "retirement plan." You are covered by a retirement plan for a given year if your employer or union has a retirement plan under which money is added to your account or you are eligible to earn retirement credits. For example, if you are covered under a profit sharing plan, certain government plans, a salary reduction arrangement (such as a tax-sheltered annuity arrangement or a 401(k) plan), a Simplified Employee Pension (SEP) plan, a SIMPLE IRA plan or SIMPLE 401(k), or a plan which promises you a retirement benefit based upon the number of years of service you have with the employer, you are likely to be an active participant. Your Form W-2 for the year should tell you whether you are an active participant. Your employer should also be able to help you determine your participation status.

You may be an active participant even though you are not yet vested under the plan. Also, if you make required contributions or voluntary employee contributions to a retirement plan, you are an active participant. In certain plans, you may be an active participant even if you were only with the employer for part of the year.

You are not considered an active participant if you are covered in a plan only because of your service as: (1) an Armed Forces Reservist, for less than 90 days of active service, or (2) a volunteer firefighter covered for firefighting service by a government plan. Of course, these exceptions do not apply if you are an active participant under another plan in the same year.

Married individuals who file separate income tax returns for any taxable year and who lived apart at all times during such taxable year are not treated as married individuals for active participation purposes.

### EXCEPTIONS TO THE IRA CONTRIBUTION LIMITS

#### Spousal IRAs

If you are married, you may establish and contribute to an IRA for your spouse (a spousal IRA) even if your spouse had little or no compensation during the year.

The maximum contribution between your spousal IRAs is the lesser of \$6,000 for 2002-2004, \$8,000 for 2005-2007 and \$10,000 for 2008-2009, with possible cost-of-living adjustments for years 2010 and beyond, or 100% of compensation. However, you may not contribute more than the individual limits to any one IRA. You may make a contribution to a spousal IRA for any given year provided you filed a joint tax return for that year and your spouse has not yet reached age 70½.

Not FDIC Insured	May Lose Value No Bank Guarantee
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## IRA to IRA rollovers

You may roll over a distribution from your IRA to another IRA, or receive rollover contributions to this IRA without tax consequence, provided the rollover occurs within 60 days of your receipt of the assets and you have not done another rollover from the distributing IRA in the preceding 12 months. You may also roll over funds from a SIMPLE IRA to your Traditional IRA provided two years have passed since you first participated in your employer's SIMPLE IRA plan or you are over 59 1/2 years of age.

## SEP IRAs

If you are a participant in an employer-sponsored SEP plan, your employer will make your retirement plan contributions directly to your IRA. Your employer will provide you with a copy of the plan and an explanation of your rights and responsibilities under the plan. Your employer's contribution must be made within 31/2 months from the end of the tax year to which it applies, including extensions.

## Rollovers from employer-sponsored retirement plans

If you receive an eligible rollover distribution from a tax-qualified employer plan, you may preserve the tax-sheltered status of the distribution by rolling it into an IRA. Before distributing an amount from a qualified plan, the plan administrator must give you an explanation of your choices of how the distribution can be paid, including a direct rollover. With a direct rollover, your employer pays the distribution directly to your IRA custodian.

If you elected to have the distribution paid directly to you instead of a direct rollover, you may still roll over eligible amounts, including the mandatory 20% that was withheld from your distribution for pre-payment of federal income tax. Non-eligible amounts include required minimum distributions beginning in the year you reach age 70 1/2. The rollover must occur within 60 days of your receipt of the distribution.

## Rollovers from Traditional IRAs to employer-sponsored retirement plans

The Conduit or Rollover IRA, which is a special designation of a Traditional IRA, consists only of funds rolled over from qualified retirement plans. A Conduit or Rollover IRA can be rolled back into another employer's tax-qualified retirement plan. Among other considerations, you may wish to make such a rollover in order to restore the right to have a later distribution from the employer-sponsored retirement plan taxed under certain rules applicable to lump sum distributions (generally, only individuals born before January 1, 1936 are eligible for these rules). A Conduit or Rollover IRA must be kept separate from your own contributions to a Traditional IRA.

In addition to a Conduit or Rollover IRA, you may roll over, either directly or indirectly, eligible rollover amounts from your Traditional IRA to a qualified retirement plan, a tax-sheltered annuity or a 457(b) deferred compensation plan. Eligible rollovers include amounts that are taxable and do not include required minimum distributions. Employer plans are not required to accept rollovers from IRAs. Additionally, an employer plan may choose to accept only rollovers from Conduit or Rollover IRAs. You should contact the plan administrator to see whether the rollover will be allowed.

## Determining the deductibility of your contributions

If you are an active participant, you must look at your modified adjusted gross income (MAGI) on your tax return for the year (if you and your spouse file a joint tax return you use your combined MAGI) to determine whether you can make a deductible IRA contribution. If you are at or below a certain MAGI level, called the threshold level, you are treated as if you were not an active participant and can make a deductible contribution under the same rules as a person who is not an active participant.

If your MAGI is less than \$10,000 above your threshold level, you will still be able to make a deductible contribution but it will be limited in amount. The amount by which your MAGI exceeds your threshold level (MAGI – threshold level) is called your excess MAGI. The maximum allowable deduction is the contribution limit for the tax year as described in the second paragraph of this section 3. You can calculate your deduction limit as follows:

$$\frac{\$10,000 - \text{excess MAGI}}{\$10,000} \times \text{maximum allowable deduction} = \text{deduction limit}$$

You must round up the result to the nearest \$10 level. For example, if the result is \$1,525, you must round it up to \$1,530. If the final result is below \$200 but above zero, your deduction limit is \$200. Your deduction limit cannot, in any event, exceed 100% of your compensation.

The threshold levels and maximum allowable deduction will increase each year according to the table below (See IRS Publication 590 for annual limits beyond 2007):

Tax year	Joint filers	Single filers	Max deduction	Catch-up
2002	\$54,000	\$34,000	\$3,000	\$500
2003	60,000	40,000	3,000	500
2004	65,000	45,000	3,000	500
2005	70,000	50,000	4,000	500
2006	75,000	50,000	4,000	1,000
2007	80,000	50,000	5,000	1,000

If you are married but file separate tax returns, the threshold level is \$0. If you are married filing jointly and are not an active participant in an employer-sponsored retirement plan, but your spouse is an active participant, your threshold level is \$150,000. Effective in 2007, the formula for joint filers changes to  $\$20,000 - \text{excess MAGI} / \$20,000 \times \text{maximum allowable deduction} = \text{deduction limit}$ .

**Example 1:** Ms. Smith, a single person, age 40, is an active participant and has a MAGI of \$43,000. She calculates her 2003 deductible contribution as follows:

- Her MAGI is \$43,000.
- Her 2003 threshold level is \$40,000.
- Her excess MAGI is  $(\$43,000 - \$40,000) = \$3,000$  (MAGI – threshold level).
- The maximum allowable deduction is \$3,000.
- So, her IRA deduction limit is \$2,100:  

$$\frac{\$10,000 - \$3,000}{\$10,000} \times \$3,000 = \$2,100$$

**Example 2:** Mr. and Mrs. Young file a joint tax return. Both Mr. and Mrs. Young are active participants and they have a combined MAGI of \$63,000. Both are over the age of 50 during the tax year. They would calculate their 2003 deductible contributions to each IRA as follows:

- Their MAGI is \$63,000.
- Their 2002 threshold level is \$60,000.
- Their excess MAGI is  $(\$63,000 - \$60,000) = \$3,000$  (MAGI – threshold level).
- The maximum allowable deduction for each spouse is \$3,000, plus a catch-up contribution of \$500 each.
- So, their deduction for each IRA is \$2,450:  

$$\frac{(\$10,000 - \$3,000)}{\$10,000} \times \$3,500 = \$2,450$$

The total deductible contribution on their joint return is \$4,900. If only Mrs. Young was an active participant, Mr. Young would have been entitled to deduct the entire \$3,500 since Mr. and Mrs. Young's MAGI was below the \$150,000 threshold level for a non-active participant spouse.

Deductible IRA contributions reduce your gross income, so you do not have to itemize your deductions in order to deduct your IRA contributions. You may contribute to your account any time during the tax year. You may also make your contribution for a given year up until the due date for filing your tax return for that year (not including extensions).

State laws vary on deductibility of contributions and eligibility requirements. To find out about your state's rules, consult your state tax department or your accountant.

## Non deductible contributions to IRAs

Even if you are above the threshold level, you may still contribute up to the lesser of 100% of compensation or the annual contribution limit to an IRA. The amount of your contribution that is not deductible will be a non deductible contribution to the IRA. You may also choose to make a

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nondeductible contribution even if you could have deducted part or all of the contribution. Interest or other earnings on your IRA contribution, whether from deductible or nondeductible contributions, will not be taxed until taken out of your IRA and distributed to you.

If you make a nondeductible contribution to an IRA, you must report the amount of the nondeductible contribution to the IRS as a part of your tax return for the year.

You may make a contribution at any time during the year if your compensation for the year will be at least the amount of your contribution, without having to know how much will be deductible. When you fill out your tax return you may then figure out how much is deductible. You may withdraw an IRA contribution made for a year any time before April 15 of the following year. If you do so, you must also withdraw the earnings attributable to that portion and report the earnings as income for the year for which the contribution was made. If some portion of your contribution is not deductible, you may decide either to withdraw the nondeductible amount, or to leave it in the IRA and designate that portion as a nondeductible contribution on your tax return.

#### 4. TAX CREDIT FOR CONTRIBUTIONS

For taxable years beginning on or after January 1, 2002 through December 31, 2006, you may be eligible to receive a tax credit on your Traditional or Roth IRA contributions equaling a percentage of your qualified retirement savings contributions not exceeding \$2,000. This credit will be allowed in addition to any tax deduction that may apply, and may not exceed \$1,000 in a given year. You may be eligible for this tax credit if you are:

- age 18 or older as of the close of the taxable year,
- not a dependent of another taxpayer, and
- not a full-time student

The credit is based upon your income (see chart below) and will range from 0% to 50% of eligible contributions. In order to determine the amount of your qualified retirement savings contribution, you add all of the contributions made to your Traditional or Roth IRA and reduce these contributions by any distributions that you may have taken during the testing period. The testing period begins two years prior to the year for which the credit is sought and ends on the tax return due date plus extensions for the year for which the credit is sought. In order to determine your tax credit, multiply the applicable percentage from the chart below by the amount of your retirement savings contributions that do not exceed \$2,000.

Adjusted gross income*						Applicable Percentage
Joint return		Head of household		All other cases		
Over	Not over	Over	Not over	Over	Not over	
	\$30,000		\$22,500		\$15,000	50%
30,000	32,000	22,500	24,375	15,000	16,250	20
32,500	50,000	24,375	37,500	16,250	25,000	10
50,000		37,500		25,000		0

\*Adjusted gross income excludes foreign earned income and income from Guam, American Samoa, North Mariana Islands and Puerto Rico.

#### 5. INVESTMENT OF THE ACCOUNT

Contributions to the account shall be invested in accordance with your instruction to the custodian in mutual funds that are 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. Never invest in these or any other securities without familiarizing yourself with the securities' current prospectuses.

Dividends, interest, capital gains and any other distributions on the assets in the account are reinvested by the custodian and taxes are deferred until you elect to begin receiving distributions. The tax-deferred status of the IRA may necessitate slightly different handling of investments and redemptions than in non tax-deferred accounts. You should check with the custodian in advance if you have any questions about a particular transaction.

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#### 6. FINANCIAL DISCLOSURE

The custodian charges \$20 per account per year to maintain an IRA. 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.

#### 7. PROHIBITED TRANSACTIONS

If you participate in an IRA, you are subject to the prohibited transaction rules (but not the tax) of Section 4975 of the Internal Revenue Code and will be treated as the creator of the account with respect to these provisions. Examples of prohibited transactions are borrowing of the income or corpus from an account, selling property to or buying property from the account, or receiving more than reasonable compensation for services performed for the trust or account.

If you engage in a prohibited transaction, the account will lose its exemption from taxation. This will be effective as of the first day of the tax year in which the prohibited transaction occurs. Once your account loses its exempt status, you are required to include the fair market value of its assets in your income for that tax year. The fair market value of its assets on hand is determined as of the first day of the tax year in which the prohibited transaction occurred. In addition, you may be liable for the penalty tax on premature distributions. See PREMATURE DISTRIBUTIONS discussed below.

#### 8. PLEDGING ACCOUNT AS SECURITY

If you use your IRA or any portion thereof as security for a loan, the portion so used is treated as distributed to you. See DISTRIBUTIONS and PREMATURE DISTRIBUTIONS discussed below for tax treatment of the amount considered distributed.

#### 9. DISTRIBUTIONS

##### Taxation

Taxable distributions from your IRA are taxed as ordinary income regardless of their source. Federal law currently requires withholding of federal income tax at a rate of 10% on distributions from IRAs unless you make a positive election, in a form acceptable to the custodian, not to have withholding apply.

Because nondeductible IRA contributions are made using income that has already been taxed (that is, they are not deductible contributions), the portion of the IRA distributions consisting of nondeductible contributions will not be taxed again when received by you. If you make any nondeductible IRA contributions, each distribution from your IRA will consist of a nontaxable portion (return of nondeductible contributions) and a taxable portion (return of deductible contributions and account earnings).

Thus, you may not take a distribution that is entirely tax-free. The following formula is used to determine the nontaxable portion of your distributions for a taxable year:

$$\frac{\text{Remaining nondeductible contributions}}{\text{Year-end total IRA account balances}} \times \text{Total distributions (for the year)} = \text{Nontaxable distributions (for the year)}$$

To figure the year-end total IRA account balance, you treat all of your IRAs as a single IRA. This includes all Traditional IRAs, as well as SEP IRAs, and Conduit or Rollover IRAs. You also add back the distributions taken during the year. If you have made any nondeductible contributions to your IRA, you must

file Form 8606 with your tax return to report the taxable amount of your distribution.

Some states require withholding from IRA distributions in addition to federal withholding. Also, you may have different taxable amounts for state and federal purposes, depending on your state's laws.

#### Premature distributions

In general, if you receive a distribution from your IRA before you reach age 59½, the distribution will be considered a premature distribution. If you die before reaching age 59½, distributions from the account to a designated beneficiary will not be considered to be premature distributions regardless of the beneficiary's age.

If you receive a premature distribution, the amount received is included in your gross income in the taxable year of receipt. In addition, you are also liable for a 10% premature distribution penalty. To correctly report a premature distribution to the IRS, you will need to enter both the amount of your total taxable IRA contributions and the amount of your penalty on your Form 1040 for the year.

If your IRA, or any portion thereof, is deemed to have been distributed to you because you engaged in a prohibited transaction (see PROHIBITED TRANSACTIONS discussed above) or pledged any of the account as security for a loan (see PLEDGING THE ACCOUNT AS SECURITY discussed above), the amount of income deemed to have been distributed to you is included in your gross income in the taxable year in which the prohibited transaction occurred. If you had not reached age 59½ before the distribution, you must file Form 5329 along with your Form 1040 and pay the 10% penalty tax discussed above.

If distributions are made or deemed made to you before you reach age 59½, but while you are disabled, the 10% penalty tax will not apply. The penalty tax will also not apply to distributions that are part of a series of substantially equal periodic payments made for your life (or life expectancy) or the joint lives (or joint life expectancies) of you and your designated beneficiary. Premature distributions made to pay medical expenses that exceed 7.5% of your adjusted gross income and to pay for insurance if you have separated from employment and received unemployment compensation under a federal or state program for at least 12 weeks are exempt from the 10% penalty tax. Distributions due to an IRS levy, for certain qualified education expenses and for first home purchases (up to a lifetime maximum of \$10,000) are also exempt from the 10% penalty tax.

#### Traditional IRA to Roth IRA rollovers

If your modified adjusted gross income is less than \$100,000 for the year, you are eligible to roll over (or convert) all or any portion of your IRA to a Roth IRA. The amount of the rollover is treated as a distribution from your IRA for income tax purposes and is included in your gross income (not including any nondeductible contributions), although the 10% penalty on premature distributions does not apply to rollovers or conversions. You must file Form 8606 with your tax return for the year if you converted part of your IRA to a Roth IRA during the year and your IRA contained nondeductible IRA contributions.

#### Excess accumulations

Amounts contributed to your IRA are intended to be used for retirement purposes and are not to be retained in your account beyond the maximum age for payout. If sufficient payments are not made from your account in a timely manner, you will be liable for a 50% excise tax on the difference between the minimum amount required to be distributed and the amount actually received by you. This difference is called an excess accumulation. For example, if you were required to receive a minimum distribution of \$1,000 for a given year and you only received \$600, you would have an excess accumulation in the account of \$400. You would be required to file Form 5329 along with your Form 1040 and pay an excise tax of \$200 (\$400 x 50%).

#### Excess contribution penalty

An excise tax of 6% may be assessed against you by the Internal Revenue Service for contributions to your IRA that exceed the contribution limits. The tax applies each year in which the excess remains in your IRA.

#### Divorce or legal separation

If all or part of your interest in your IRA is transferred to your spouse pursuant to a "divorce or separation instrument" as defined in Section 71(b)(2) of the Internal Revenue Code, the amount transferred is treated as an IRA belonging to your spouse, and will not be included in your gross income.

## 10. ESTATE AND GIFT TAX

When you die, your IRA assets will be paid directly to your designated beneficiary. If you do not designate a beneficiary, or if your beneficiary predeceases you, the assets will be paid to your surviving spouse if you were married at death. Otherwise, your estate will be your beneficiary. Whether the assets are paid directly to your beneficiary or to your estate, the value of the account at your death will be included in your estate for federal estate tax purposes. If your spouse is your beneficiary or the beneficiary is a trust which qualifies for the unlimited marital estate tax deduction, no federal estate taxes will be due until after the death of your surviving spouse. Finally, estate taxes may be offset by the unified credit against federal estate and gift tax (\$1,000,000 in 2002 and 2003).

The designation of a beneficiary to receive funds from your IRA at your death is not considered a transfer subject to federal gift taxes.

## 11. IRS APPROVAL

The custodial account used to establish this IRA has been approved by the Internal Revenue Service. 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.

## 12. ADDITIONAL INFORMATION

Further information can be obtained from Columbia Management Services, Inc. or any District Office of the Internal Revenue Service. See IRS Publication 590, Individual Retirement Arrangements.

Columbia Management Services, Inc. does not provide legal or tax advice. Please consult a tax advisor or attorney for evaluation of specific needs.

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# Traditional IRA

## CUSTODIAL ACCOUNT

**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

By signing the Traditional IRA application, the IRA account owner (referred to below as the "depositor") agrees to the terms of this Traditional IRA custodial account.

The custodian named above has given the depositor the disclosure statement required under Regulations section 1.408-6.

The depositor and the custodian make the following agreement:

### ARTICLE I

Except in the case of a rollover contribution described in section 402(c), 403(a)(4), 403(b)(8), 408(d)(3), or 457(e)(16), an employer contribution to a simplified employee pension plan as described in section 408(k), or a recharacterized contribution described in section 408A(d)(6), the custodian will accept only cash contributions up to \$3,000 per year for tax years 2002 through 2004. That contribution limit is increased to \$4,000 for tax years 2005 through 2007 and \$5,000 for 2008 and thereafter. For individuals who have reached the age of 50 before the close of the tax year, the contribution limit is increased to \$3,500 per year for tax years 2002 through 2004, \$4,500 for 2005, \$5,000 for 2006 and 2007, and \$6,000 for 2008 and thereafter. For tax years after 2008, the above limits will be increased to reflect a cost-of-living adjustment, if any.

### ARTICLE II

The depositor's interest in the balance in the custodial account is non-forfeitable.

### ARTICLE III

1. 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 common investment fund (within the meaning of section 408(a)(5)).
2. No part of the custodial account funds may be invested in collectibles (within the meaning of section 408(m)) except as otherwise permitted by section 408(m)(3), which provides an exception for certain gold, silver, and platinum coins, coins issued under the laws of any state, and certain bullion.

### ARTICLE IV

1. Notwithstanding any provision of this agreement to the contrary, the distribution of the depositor's interest in the custodial account shall be made in accordance with the following requirements and shall otherwise comply with section 408(a)(6) and the regulations thereunder, the provisions of which are herein incorporated by reference.
2. The depositor's entire interest in the custodial account must be, or begin to be, distributed not later than the depositor's required beginning date, April 1 following the calendar year in which the depositor reaches age 70 1/2. By that date, the depositor may elect, in a manner acceptable to the custodian, to have the balance in the custodial account distributed in: a) A single sum, or b) Payments over a period not longer than the life of the depositor or the joint lives of the depositor and his or her designated beneficiary.
3. If the depositor dies before his or her entire interest is distributed to him or her, the remaining interest will be distributed as follows:

- a) If the depositor dies on or after the required beginning date and:
  - (i) the designated beneficiary is the depositor's surviving spouse, the remaining interest will be distributed over the surviving spouse's life expectancy as determined each year until such spouse's death, or over the period in paragraph (a)(iii) below if longer. Any interest remaining after the spouse's death will be distributed over such spouse's remaining life expectancy as determined in the year of the spouse's death and reduced by one for each subsequent year, or, if distributions are being made over the period in paragraph (a)(iii) below, over such period.
  - (ii) the designated beneficiary is not the depositor's surviving spouse, the remaining interest will be distributed over the beneficiary's remaining life expectancy as determined in the year following the death of the depositor and reduced by one for each subsequent year, or over the period in paragraph (a)(iii) below if longer.
  - (iii) there is no designated beneficiary, the remaining interest will be distributed over the remaining life expectancy of the depositor as determined in the year of the depositor's death and reduced by one for each subsequent year.
- b) If the depositor dies before the required beginning date, the remaining interest will be distributed in accordance with (i) below or, if elected or there is no designated beneficiary, in accordance with (ii) below:
  - (i) The remaining interest will be distributed in accordance with paragraphs (a)(i) and (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), starting by the end of the calendar year following the year of the depositor's death. If, however, the designated beneficiary is the depositor's surviving spouse, then this distribution is not required to begin before the end of the calendar year in which the depositor would have reached age 70 1/2. But, in such case, if the depositor's surviving spouse dies before distributions are required to begin, then the remaining interest will be distributed in accordance with (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), over such spouse's designated beneficiary's life expectancy, or in accordance with (ii) below if there is no such designated beneficiary.
  - (ii) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the depositor's death.
4. If the depositor dies before his or her entire interest has been distributed and if the designated beneficiary is not the depositor's surviving spouse, no additional contributions may be accepted in the account.
5. The minimum amount that must be distributed each year, beginning with the year containing the depositor's required beginning date, is known as the "required minimum distribution" and is determined as follows:
  - a) The required minimum distribution under paragraph 2(b) for any year, beginning with the year the depositor reaches age 70 1/2, is the depositor's account value at the close of business on December 31 of the preceding year divided by the distribution period in the uniform lifetime table in Regulations section 1.401(a)(9)-9. However, if the depositor's designated beneficiary is his or her surviving spouse, the required minimum distribution for a year shall not be more than the depositor's account value at the close of business on December 31

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of the preceding year divided by the number in the joint and last survivor table in Regulations section 1.401(a)(9)-9. The required minimum distribution for a year under this paragraph (a) is determined using the depositor's (or, if applicable, the depositor and spouse's) attained age (or ages) in the year.

- b) The required minimum distribution under paragraphs 3(a) and 3(b)(i) for a year, beginning with the year following the year of the depositor's death (or the year the depositor would have reached age 70 1/2, if applicable under paragraph 3(b)(i)) is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations section 1.401(a)(9)-9) of the individual specified in such paragraphs 3(a) and 3(b)(i).
  - c) The required minimum distribution for the year the depositor reaches age 70 1/2 can be made as late as April 1 of the following year. The required minimum distribution for any other year must be made by the end of such year.
6. The owner of two or more Traditional IRAs may satisfy the minimum distribution requirements described above by taking from one Traditional IRA the amount required to satisfy the requirement for another in accordance with the regulations under section 408(a)(6).

## ARTICLE V

- 1. The depositor agrees to provide the custodian with all information necessary to prepare any reports required by section 408(i) and Regulations sections 1.408-5 and 1.408-6.
- 2. The custodian agrees to submit to the Internal Revenue Service (IRS) and depositor the reports prescribed by the IRS.

## ARTICLE VI

Notwithstanding any other articles which may be added or incorporated, the provisions of articles I through III and this sentence will be controlling. Any additional articles inconsistent with section 408(a) and the related regulations will be invalid.

## ARTICLE VII

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 persons whose signatures appear on the application.

## ARTICLE VIII

**Notices.** Any notices to the custodian or the depositor 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 depositor's address shown on the application or any other address as the custodian or depositor shall give by notice to the other. A mailed notice shall be deemed delivered on the next business day after mailing.

## ARTICLE IX

**Regulatory documents.** The depositor acknowledges and consents 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 X

**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 depositor. 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 depositor in connection with the Traditional Individual Retirement Account (Traditional IRA). 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 depositor at such time and in such manner as is prescribed by the Internal Revenue Service. The depositor 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 depositor.

The custodian may rely conclusively upon, and shall not be liable for, any written order from the depositor and 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 XI

**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 depositor may pay the fee by the date specified by the custodian by notice to the depositor. If the custodian has not received the fee from the 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 depositor. 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 XII

**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 XIII, 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 XIII

**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 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 depositor's Traditional IRA and assumes no responsibility for rendering investment advice with respect to the depositor's Traditional IRA, nor will it offer any opinion or judgment on matters concerning the value or suitability of any investment or proposed investment for the depositor's Traditional IRA. The custodian shall exercise the voting rights and other shareholder rights with respect to securities in the depositor's Traditional IRA, but only in accordance with the instructions given by the depositor.

## ARTICLE XIV

**Beneficiaries.** The beneficiary (ies) named in the application is (are) entitled to receive any amount that may be credited to the depositor's account upon the death of the depositor. The depositor may designate one or more persons or entities as beneficiary of the account. A designation of beneficiary or change in 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 depositor's lifetime. Unless specified otherwise, each beneficiary designation that is filed by the depositor with the custodian will cancel all previously filed designations. If the depositor dies without having designated a beneficiary, the surviving spouse of the depositor will be the beneficiary if the depositor was married at death, otherwise, the depositor's estate will be the beneficiary. If the beneficiary does not commence receiving distributions in accordance with article IV, section 3(b)(i) by December 31 of the year following the year of the depositor's death, the entire account shall be distributed to the beneficiary in accordance with

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article IV, section 3(b)(ii). In the event a beneficiary survives the depositor, but dies before receiving his or her entire interest in the custodial account, then such individual's remaining interest shall be paid to his or her estate, unless such individual has designated, in a form and manner acceptable to the custodian, another person or persons (including a trust) as his or her successor beneficiary. The custodian may rely on the last such designation received and accepted by the custodian, which shall supersede all prior designations.

#### ARTICLE XV

**No assignment or lien.** The depositor 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 XVI

**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 Traditional IRAs under section 408 of the Internal Revenue Code.

#### ARTICLE XVII

**Termination.** Either party 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 depositor. If the depositor 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 depositor 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 depositor 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 XVIII

**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 depositor notice of the amendment. The depositor 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 depositor notifies the custodian in writing that the depositor does not consent.

#### ARTICLE XIX

**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 XX

**Required minimum distribution.** As described in article IV, section 2 of this agreement, the depositor may make an election to begin receiving payments from the Traditional IRA in a manner that satisfies the required minimum distribution rules no later than April 1st of the year following the year the depositor reaches age 70 1/2 (the "required beginning date"). If the depositor fails to make such an election by the required beginning date, the custodian can, at its complete and sole discretion, do any one of the following:

- make no payment until the depositor gives the custodian a proper payment request;
- pay the depositor's entire IRA in a single payment; or

- distribute the depositor's balance in payments over a period not longer than the life of the depositor or the joint lives of the depositor and his or her designated beneficiary.

The custodian will not be liable for any penalties or taxes related to the depositor's or beneficiary's failure to take a distribution.

#### ARTICLE XXI

**Transfers or rollovers.** The custodian may receive amounts transferred directly to this account from a custodian or trustee of another Traditional IRA. 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 XXII

**Indemnification.** To the extent permitted by applicable law, the depositor 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 depositor and unless the custodian is fully indemnified to the custodian's satisfaction for so doing. This article XXII shall survive the termination of the Traditional IRA.

#### ARTICLE XXIII

**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.

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### 1. REVOCATION 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.

### 2. STATUTORY REQUIREMENTS

A Roth IRA is a trust or custodial account established in the United States that meets the following requirements:

1. The custodian must be a bank or other person eligible to act as trustee or custodian;
2. Contributions to the account must be made in cash (currency, checks, etc.) and not in other kinds of property;
3. Your interest in the account is non-forfeitable;
4. Assets of the account cannot be invested in life insurance contracts or commingled with other property except in a common trust fund or common investment fund;
5. If you die while any amount remains in the account, the balance of the account must be distributed to your designated beneficiary(ies). If your surviving spouse is your sole beneficiary, your spouse may treat your Roth IRA as his or her own Roth IRA and would not be subject to the required minimum distribution rules. If you do not designate a beneficiary, or if your designated beneficiary predeceases you, the account balance will be distributed to your surviving spouse if you were married at death. Otherwise, your estate will be the beneficiary. (More described in article V and article XV of the custodial account.)

### 3. ROTH IRA CONTRIBUTIONS

Subject to the maximum income amounts set forth below, the maximum IRA contribution for any one tax year is the lesser of 100% of your compensation or \$3,000 for years 2002-2004, \$4,000 for years 2005-2007 and \$5,000 for 2008-2009, with possible cost-of-living adjustments for years 2010 and beyond. Your total annual contribution for any one tax year, including any contributions you make to Traditional IRAs, cannot exceed these limits.

If you are age 50 or older by the end of the tax year, you may make an additional catch-up contribution to your IRA of \$500 each year for years 2002-2005 and \$1,000 each year for years 2006 and beyond.

If you are married and file a joint tax return for the year, you can establish and contribute to a Spousal Roth IRA for your spouse even if your spouse had little or no compensation during the year. The maximum contribution between your spousal IRAs is the lesser of \$6,000 for 2002-2004, \$8,000 for 2005-2007 and \$10,000 for 2008-2009, with possible cost-of-living adjustments for years 2010 and beyond, or 100% of compensation. However, you may not contribute more than the individual limits to any one Roth IRA.

You must also consider your modified adjusted gross income (MAGI) in your ability to contribute to a Roth IRA. Your AGI is modified by subtracting income resulting from a conversion of an IRA, and adding the following deductions and exclusions: Traditional IRA deduction, student loan interest deduction, foreign earned income exclusion, foreign housing exclusion or deduction, exclusion of qualified bond interest shown on Form 8815, and the exclusion of employer-paid adoption expenses shown on Form 8839.

If you are married and file a joint tax return and your combined (you and your spouse) MAGI is not in excess of \$159,000 (the phaseout level), you can make a full contribution as described above, to a Roth IRA for the tax year. The maximum contribution is phased out if your combined MAGI falls between

\$159,000 and \$169,000. You may not make a Roth contribution if your combined MAGI exceeds \$160,000 (the Maximum level).

If you are married, filing a separate return and lived with your spouse during the year, your maximum contribution is phased out if your individual MAGI falls between \$0 and \$10,000 (the phaseout level is \$0). A Roth contribution is not allowed if your individual MAGI exceeds the maximum level of \$10,000.

If you are single, you may make a full Roth contribution if your MAGI is not in excess of \$101,000. The maximum contribution is phased out if your MAGI falls between \$101,000 and \$116,000. You may not make a Roth contribution if your MAGI exceeds the maximum level of \$116,000.

See IRS Publication 590 for more details on annual MAGI limits.

If your MAGI is above the phaseout level but below the maximum level, you are eligible to make a partial contribution to a Roth IRA for the tax year. The amount by which your MAGI exceeds your phaseout level (MAGI – phaseout level) is called your excess MAGI. The maximum allowable contribution is the contribution limit for the tax year as defined at the beginning of this section 3. Roth IRA contributions. If you are filing a joint tax return, you can calculate your contribution amount as follows:

$$\frac{\$10,000 - \text{Excess MAGI} \times \text{Maximum allowable contribution}}{\$10,000} = \text{Contribution amount}$$

For example, if your combined MAGI is \$155,000, your 2002 contribution can be calculated as follows: Excess MAGI = \$5,000 (\$155,000 – \$150,000) (\$10,000 – \$5,000) x \$3,000 = \$1,500 \$10,000 This is the amount that each spouse could contribute to a Roth IRA. The above example applies to Spousal Roth IRAs and to separate Roth IRAs established by two working spouses.

For single filers, you can calculate your contribution amount as follows:

$$\frac{\$15,000 - \text{excess MAGI} \times \text{Maximum allowable contribution}}{\$15,000} = \text{Contribution amount}$$

For example, if your MAGI is \$100,000, your 2002 contribution can be calculated as follows:

$$\text{Excess MAGI} = \$5,000 (\$100,000 - \$95,000)$$

$$\frac{(\$15,000 - \$5,000) \times \$3,000}{\$15,000} = \$1,999 \text{ (rounded to } \$2,000)$$

Your Roth contributions are not limited by your (or your spouse's) active participation in an employer-sponsored retirement plan. Further, your contributions can continue past age 70 1/2 as long as you (or your spouse) continue to have earned income for the tax year.

### 4. TAX CREDIT FOR CONTRIBUTIONS

For taxable years beginning on or after January 1, 2002 through December 31, 2006, you may be eligible to receive a tax credit on your Traditional or Roth IRA contributions equaling a percentage of your qualified retirement savings contributions not exceeding \$2,000. This credit will be allowed in addition to any tax deduction that may apply, and may not exceed \$1,000 in a given year. You may be eligible for this tax credit if you are

- age 18 or older as of the close of the taxable year,
- not a dependent of another taxpayer, and
- not a full-time student

The credit is based upon your income (see chart below) and will range from 0% to 50% of eligible contributions. In order to determine the amount of your qualified retirement savings contribution, you add all of the contributions made to your Traditional or Roth IRA and reduce these contributions by any distributions that you may have taken during the testing period. The testing

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period begins two years prior to the year for which the credit is sought and ends on the tax return due date plus extensions for the year for which the credit is sought. In order to determine your tax credit, multiply the applicable percentage from the chart below by the amount of your retirement savings contributions that do not exceed \$2,000.

Adjusted gross income*						Applicable Percentage
Joint return		Head of household		All other cases		
Over	Not over	Over	Not over	Over	Not over	
	\$30,000		\$22,500		\$15,000	50%
30,000	32,000	22,500	24,375	15,000	16,250	20
32,500	50,000	24,375	37,500	16,250	25,000	10
50,000		37,500		25,000		0

\*Adjusted gross income excludes foreign earned income and income from Guam, American Samoa, North Mariana Islands and Puerto Rico.

## 5. INVESTMENT OF THE ACCOUNT

Contributions to the account shall be invested in accordance with your instruction to the custodian in mutual funds that are 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. Never invest in these or any other securities without reading the current prospectuses for the investment in which you intend to invest.

## 6. FINANCIAL DISCLOSURE

The custodian charges \$20 per account per year to maintain a Roth IRA. 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.

## 7. PROHIBITED TRANSACTIONS

If you participate in a Roth IRA, you are subject to the prohibited transaction rules of Section 4975 of the Internal Revenue Code and will be treated as the creator of the account with respect to these provisions. Examples of prohibited transactions are borrowing of the income or corpus from an account, selling property to or buying property from the account, or receiving more than reasonable compensation for services performed for the trust or account.

If you engage in a prohibited transaction, the account will lose its exemption from taxation. This will be effective as of the first day of the tax year in which the prohibited transaction occurs. Once your account loses its exempt status, you are required to include the fair market value of its assets in your income for that tax year. The fair market value of its assets on hand is determined as of the first day of the tax year in which the prohibited transaction occurred. In addition, you may be liable for the penalty tax on premature distributions. See early distributions discussed in section 10.

## 8. PLEDGING ACCOUNT AS SECURITY

If you use your Roth IRA or any portion thereof as security for a loan, the portion so used is treated as distributed to you. See income tax consequences of a Roth IRA and federal tax penalties discussed below for tax treatment of the amount considered distributed.

## 9. INCOME TAX CONSEQUENCES OF A ROTH IRA

A Roth IRA is a trust or custodial account established in the United States that meets the following requirements:

### 1. Deductibility of Roth IRA contributions

No deduction is allowed for Roth IRA contributions, including transfers and rollovers to a Roth IRA.

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### 2. Taxation of undistributed earnings

The investment earnings of your Roth IRA are not subject to federal income tax as the earnings accumulate in your account.

### 3. Taxation of distributions

A qualified distribution from a Roth IRA is tax-free (for both contributions and earnings). A qualified distribution occurs when certain qualifying conditions exist as established by the rules and regulations in the Internal Revenue Code. Qualifying conditions are when the account is five years old and one of the following situations occurs: you are age 59 1/2 or older, you die, become disabled, or you are purchasing your first home. The five year period is measured from the beginning of the tax year of your first Roth IRA contribution through the end of the fifth tax year. For example, if your first Roth IRA contribution is for tax year 2000, the account is five years old after December 31, 2004. The five year period for conversions from a Traditional IRA to a Roth IRA is measured separately for each conversion.

If the distribution is nonqualifying, i.e., does not meet the qualifying conditions, part of the withdrawal may be taxable and subject to an early distribution penalty if you are under age 59 1/2. To determine the correct tax treatment of your distribution (other than with withdrawal of excess contributions), you must consider the source(s) of the distributed amount in the following order:

- a) Regular contributions.
- b) Conversion contributions, on a first-in-first-out basis (generally, total conversions from the earliest year first). These conversion contributions are taken into account as follows:
  1. Taxable portion (the amount required to be included in gross income because of conversion) first, and then the
  2. Nontaxable portion.
- c) Earnings on contributions.

To figure the taxable amount of your distribution, withdrawals and contributions are grouped and added together as follows:

1. All withdrawals from your Roth IRAs during the year are added together.
2. All regular contributions made during and for the year are added together.

This total is added to the total of undistributed regular contributions made in prior years.

3. All conversion contributions made during the year are added together. In the case of any conversion in which the conversion withdrawal is made in the prior year and the conversion contribution is made in the current year, the conversion is treated as contributed prior to other conversion contributions made in the current year.

Recharacterized contributions are added to the appropriate contribution group for the year of the original contribution as if it had been made directly to the Roth IRA. Recharacterized contributions to an IRA other than a Roth IRA are disregarded for the purpose of grouping (aggregating) both contributions and distributions. Any amount withdrawn to correct an excess contribution (including the earnings withdrawn) is also disregarded for this purpose.

4. No required minimum distributions

Unlike Traditional or SIMPLE IRAs, you are not required to begin distributions from your Roth IRA at age 70 1/2.

5. Rollovers

You can roll over a distribution from your Roth IRA to another Roth IRA, or receive rollover contributions to this Roth IRA, without tax consequences provided the rollover occurs in accordance with rules established under the Internal Revenue Code. These rollover rules, which are generally complex,

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are summarized below. If you have any questions regarding a rollover, please see a competent tax advisor.

a) Roth IRA to Roth IRA rollovers

Funds distributed from a Roth IRA may be rolled over to another Roth IRA if the requirements of Internal Revenue Code Section 408(d)(3) are met. A proper Roth IRA to Roth IRA rollover is completed if all or part of the distribution is rolled over not later than 60 days after the distribution is received. You may not have completed another Roth IRA to Roth IRA rollover from the distributing Roth IRA during the 12 months preceding the date you received the distribution. In addition, you may roll over the same dollars or assets only once every 12 months. Your Roth IRA assets may not be rolled over to any other type of IRA.

b) Traditional IRA to Roth IRA rollovers

If your modified adjusted gross income does not exceed \$100,000 for the year, you are eligible to roll over (or convert) all or any portion of your Traditional IRA into a Roth IRA. The amount of the rollover is considered as a distribution from your IRA and must be included in your gross income (not including any nondeductible contributions to your Traditional IRA) for the year of the distribution. The 10% penalty on early distributions does not apply to rollovers or conversions. If the Traditional IRA contains any assets that were recharacterized (see C below) from a Roth IRA, you cannot reconvert that amount to a Roth IRA before January 1 of the following tax year or, if later, 30 days following recharacterization of the amount from the Roth IRA back to the Traditional IRA.

c) Recharacterizations

You may be able to treat a contribution made to one type of IRA as having been made to a different type of IRA. This is called recharacterizing the contribution. (For example, recharacterize a Traditional IRA as a Roth IRA or vice versa.) To recharacterize a contribution, you must transfer the contribution and the earnings attributable to it from the first IRA to the second IRA by your tax return due date, including extensions. You may treat the original contribution as having been made to the second IRA on the same date that it was originally made to the first IRA.

d) Written election

At the time you make a proper rollover to a Roth IRA, you must designate to the custodian, in writing, your election to treat that contribution as a rollover. That rollover election is irrevocable.

e) No rollovers from employer plans

A Roth IRA cannot receive rollover distributions from your employer's qualified retirement plan or 403(b) arrangement.

6. Contribution deadlines

You can contribute to your Roth IRA any time during the tax year. You can also make a contribution for a previous tax year (nothing prior to tax year 1998) up until the due date for filing your tax return for that year (not including extensions).

7. Special tax treatment

Capital gains treatment and the favorable five- and 10-year forward averaging tax authorized by Internal Revenue Code Section 402 do not apply to Roth IRA distributions.

8. Withholdings

Any nonqualifying distribution from your Roth IRA is subject to federal income tax withholding. You can, however, elect not to have withholding apply to your Roth IRA distribution. If withholding is applied, not less than 10% of the amount withdrawn must be withheld.

## 10. FEDERAL TAX PENALTIES

### 1. Early distributions

If you are under age 59½ and receive a nonqualifying Roth IRA distribution, an additional tax of 10% on the taxable portion of your

distribution will generally apply, unless the distribution is made because of death, disability, a qualifying rollover, a direct transfer, or if the distribution is part of a series of substantially equal periodic payments (at least annual payments) made for your life (or life expectancy) or the joint lives (or joint life expectancies) of you and your designated beneficiary. Premature distributions made to pay medical expenses which exceed 7.5% of your modified adjusted gross income and to pay for insurance if you have separated from employment and received unemployment compensation under a federal or state program for at least 12 weeks are exempt from the 10% penalty tax. Distributions for certain qualified education expenses and for first-home purchases due to an IRS levy, (up to a lifetime maximum of \$10,000) are also exempt from the 10% penalty tax.

### 2. Excess accumulations

Although required minimum distributions do not apply to your Roth IRA, upon your death, your designated beneficiary is required to begin certain minimum distributions. If sufficient payments are not made from your account in a timely manner, an additional tax of 50% is imposed on the difference between the minimum amount required to be distributed and the amount actually distributed. This difference is called an excess accumulation.

### 3. Excess contributions

An excise tax of 6% may be assessed against you by the Internal Revenue Service for contributions to your Roth IRA that exceed the contribution limits. The tax applies each year in which the excess remains in your Roth IRA.

### 4. Penalty reporting

You must generally file Form 5329 with the Internal Revenue Service to report and pay any penalties or excise taxes.

### 5. Divorce or legal separation

If all or part of your interest in your IRA is transferred to your spouse pursuant to a "divorce or separation instrument" as defined in Section 71(b)(2) of the Internal Revenue Code, the amount transferred is treated as an IRA belonging to your spouse, and will not be included in your gross income.

## 11. ESTATE AND GIFT TAX

When you die, your Roth IRA assets will be paid directly to your designated beneficiary. If you do not designate a beneficiary, or if your beneficiary predeceases you, the assets will be paid to your surviving spouse if you were married at death. Otherwise, your estate will be your beneficiary. Whether the assets are paid directly to your beneficiary or to your estate, the value of the account at your death will be included in your estate for federal estate tax purposes. If your spouse is your beneficiary or the beneficiary is a trust which qualifies for the unlimited marital estate tax deduction, no federal estate taxes will be due until after the death of your surviving spouse. Finally, estate taxes may be offset by the unified credit against federal estate and gift tax (\$1,000,000 in 2002 and 2003). The designation of a beneficiary to receive funds from your IRA at your death is not considered a transfer subject to federal gift taxes.

## 12. IRS APPROVAL

The custodial account used to establish this Roth IRA has been approved by the Internal Revenue Service. 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.

## 13. ADDITIONAL INFORMATION

Further information can be obtained from Columbia Management Services, Inc. or any district office of the Internal Revenue Service. See IRS Publication 590, Individual Retirement Arrangements.

Columbia Management Services, Inc. does not provide legal or tax advice. Please consult a tax advisor or attorney for evaluation of specific needs.

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# ROTH IRA

## CUSTODIAL ACCOUNT

**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

By signing the Roth IRA application, the IRA account owner (referred to below as the "depositor") agrees to the terms of this Roth IRA custodial account.

The custodian named above has given the depositor the disclosure statement required under Regulations section 1.408-6.

The depositor and the custodian make the following agreement:

### ARTICLE I

Except in the case of a rollover contribution described in section 408A(e), a recharacterized contribution described in section 408A(d)(6), or an IRA conversion contribution, the custodian will accept only cash contributions up to \$3,000 per year for tax years 2002 through 2004. That contribution limit is increased to \$4,000 for tax years 2005 through 2007 and \$5,000 for 2008 and thereafter. For individuals who have reached the age of 50 before the close of the tax year, the contribution limit is increased to \$3,500 per year for tax years 2002 through 2004, \$4,500 for 2005, \$5,000 for 2006 and 2007, and \$6,000 for 2008 and thereafter. For tax years after 2008, the above limits will be increased to reflect a cost-of-living adjustment, if any.

### ARTICLE II

1. The annual contribution limit described in Article I is gradually reduced to \$0 for higher income levels. For a single depositor, the annual contribution is phased out between adjusted gross income (AGI) of \$95,000 and \$110,000; for a married depositor filing jointly, between AGI of \$150,000 and \$160,000; and for a married depositor filing separately, between AGI of \$0 and \$10,000. In the case of a conversion, the custodian will not accept IRA conversion contributions in a tax year if the depositor's AGI for the tax year the funds were distributed from the other IRA exceeds \$100,000 or if the depositor is married and files a separate return. Adjusted gross income is defined in section 408A(c)(3) and does not include IRA conversion contributions.
2. In the case of a joint return, the AGI limits in the preceding paragraph apply to the combined AGI of the depositor and his or her spouse.

### ARTICLE III

The depositor's interest in the balance in the custodial account is non-forfeitable.

### ARTICLE IV

1. 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 common investment fund (within the meaning of section 408(a)(5)).
2. No part of the custodial account funds may be invested in collectibles (within the meaning of section 408(m)) except as otherwise permitted by section 408(m)(3), which provides an exception for certain gold, silver, and platinum coins, coins issued under the laws of any state, and certain bullion.

### ARTICLE V

1. If the depositor dies before his or her entire interest is distributed to him or her and the depositor's surviving spouse is not the designated beneficiary, the remaining interest will be distributed in accordance with (a) below or, if elected or there is no designated beneficiary, in accordance with (b) below:
  - a) The remaining interest will be distributed, starting by the end of the calendar year following the year of the depositor's death, over the designated beneficiary's remaining life expectancy as determined in the year following the death of the depositor.
  - b) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the depositor's death.
2. The minimum amount that must be distributed each year under paragraph 1(a) above is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations section 1.401(a)(9)-9) of the designated beneficiary using the attained age of the beneficiary in the year following the year of the depositor's death and subtracting one from the divisor for each subsequent year.
3. If the depositor's surviving spouse is the designated beneficiary, such spouse will then be treated as the depositor.



### ARTICLE VI

1. The depositor agrees to provide the custodian with all information necessary to prepare any reports required by sections 408(i) and 408A(d)(3)(E), Regulations sections 1.408-5 and 1.408-6, or other guidance published by the Internal Revenue Service (IRS).
2. The custodian agrees to submit to the IRS and depositor the reports prescribed by the IRS.

### ARTICLE VII

Notwithstanding any other articles which may be added or incorporated, the provisions of articles I through IV and this sentence will be controlling. Any additional articles inconsistent with section 408A, the related regulations, and other published guidance will be invalid.

### ARTICLE VIII

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

### ARTICLE IX

**Notices.** Any notices to the custodian or the depositor 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 depositor's address shown on the application or any other address as the custodian or depositor shall give by notice to the other. A mailed notice shall be deemed delivered on the next business day after mailing.

### ARTICLE X

**Regulatory documents.** The depositor acknowledges and consents 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 XI

**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 depositor. 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 depositor in 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 depositor at such time and in such manner as is prescribed by the Internal Revenue Service. The depositor 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 depositor.

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The custodian may rely conclusively upon, and shall not be liable for, any written order from the depositor and 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 XII

**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 depositor may pay the fee by the date specified by the custodian by notice to the depositor. If the custodian has not received the fee from the 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 depositor. 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 XIII

**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 XIV, 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 XIV

**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 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 depositor's Roth IRA and assumes no responsibility for rendering investment advice with respect to the depositor's Roth IRA, nor will it offer any opinion or judgment on matters concerning the value or suitability of any investment or proposed investment for the depositor's Roth IRA. The custodian shall exercise the voting rights and other shareholder rights with respect to securities in the depositor's Roth IRA, but only in accordance with the instructions given by the depositor.

## ARTICLE XV

**Beneficiaries.** The beneficiary (ies) named in the application is (are) entitled to receive any amount that may be credited to the depositor's account upon the death of the depositor. The depositor may designate one or more persons or entities as beneficiary of the account. A designation of beneficiary or change in 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 depositor's lifetime. Unless specified otherwise, each beneficiary designation that is filed by the depositor with the custodian will cancel all previously filed designations. If the depositor dies without having designated a beneficiary, the surviving spouse of the depositor will be the beneficiary if the depositor was married at death, otherwise, the depositor's estate will be the beneficiary. Article V, section 3 notwithstanding, if the depositor's surviving spouse is the sole beneficiary on the depositor's date of death, such spouse may elect, in a manner acceptable to the custodian, not to treat the Roth IRA as his or her own upon the depositor's death. If the beneficiary does not commence receiving distributions in accordance with article V, section 1(a) by December 31 of the year following the year of the depositor's death, the entire account shall be distributed to the beneficiary in accordance with article V, section 1(b).

In the event a beneficiary survives the depositor, but dies before receiving his or her entire interest in the custodial account, then such individual's remaining interest shall be paid to his or her estate, unless such individual has designated, in a form and manner acceptable to the custodian, another person or persons (including a trust) as his or her successor beneficiary. The custodian may rely on the last such designation received and accepted by the custodian, which shall supersede all prior designations.

## ARTICLE XVI

**No assignment or lien.** The depositor 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 XVII

**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 Roth IRAs under section 408A of the Internal Revenue Code.

## ARTICLE XVIII

**Termination.** Either party 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 depositor. If the depositor 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 depositor 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 depositor 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 XIX

**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 depositor notice of the amendment. The depositor 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 depositor notifies the custodian in writing that the depositor does not consent.

## ARTICLE XX

**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 XXI

**Required minimum distribution.** The depositor is not required to take a distribution from his/her Roth IRA at age 70 1/2. At the depositor's death, however, the depositor's beneficiaries will be required to begin taking distributions in accordance with the required minimum distribution rules described in article V. The custodian will not be liable for any penalties or taxes related to a beneficiary's failure to take a distribution. In order to receive a distribution, the depositor or the depositor's beneficiaries must provide the custodian with a written request on a form provided or approved by the custodian.

## ARTICLE XXII

**Transfers or rollovers.** The custodian may receive amounts transferred directly to this account from a custodian or trustee of another Roth IRA.

Not FDIC Insured	May Lose Value No Bank Guarantee
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**Columbia Management.**

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 XXIII**

**Indemnification.** To the extent permitted by applicable law, the depositor 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 depositor and unless the custodian is fully indemnified to the custodian’s satisfaction for so doing. This article XXIII shall survive the termination of the Roth IRA.

**ARTICLE XXIV**

**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.

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<i>Insured</i>	<i>No Bank Guarantee</i>

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

**Columbia Management.**

