

All Features Require:

- Your bank must be a member of the Automated Clearing House (ACH). ***A bank is any commercial bank, savings bank or credit union.***
- Name(s) on the bank account and fund registration must be identical.
- A passbook savings account is not eligible for any Ready Access Features.
- Medallion Signature Guarantee. ***A notary public is not an acceptable signature guarantor.***
- A pre-printed voided check.
- Completion of Shareholder Authorization.

Direct Deposit of Dividends

Check here to have your dividends directly deposited to your bank account.

Directed Dividends

Check here to have your dividends distributed to a designated individual or to another fund within the Aquila Group of Funds® at net asset value. (Please check one)

- For distributions to a named individual. Please make checks payable to:

Name(s)

Name(s)

Street Address

City State Zip Code

- For reinvestment of dividends to another Aquila Group of Funds account at net asset value.

Please direct my dividend income distributions to my Aquila Group

of Funds account # _____.

Automatic Monthly Investments

Check here to authorize a specific amount from your bank account on the same day(s) each month into your fund account.

Amount of \$ _____ to begin on
(Minimum \$50)

the _____ day(s) each month.
(date – can be multiple dates per month)

Telephone Purchase

Check here to authorize the Aquila Group of Funds® telephone purchase feature for a minimum \$50 and maximum \$50,000 from your pre-designated bank account.

Expedited Redemption

Check here to authorize payment of cash proceeds from the redemption of shares in the amount of \$1,000 or more to be wired to your bank account.

Automatic Withdrawal Plan (Class A Shares Only)

Check here if you have at least \$5,000 in non-certificate shares and authorize **PNC G.I.S. (the "Agent")** to redeem sufficient shares from your account at the then stated net asset value. This form must be received in good order at least 2 weeks prior to first actual liquidation date.

Amount of systematic withdrawal _____
(Minimum \$50)

to begin on _____.
(Month/Year)

- Payments to be made: (Please check one)
 - Monthly
 - Quarterly
- Payment method: (Please check one)
 - Mail check to my current address.
 - Wire to my bank account.
 - ACH to my bank account.

Telephone Exchange

Check here to authorize an exchange among accounts in your name within the Aquila Group of Funds® by telephone. The Agent is authorized to accept and act upon my/our or any other person's telephone instructions to execute the exchange of shares of one Aquila-sponsored fund for shares of another Aquila-sponsored fund with identical shareholder registration in the manner described in the Prospectus. Except for gross negligence in acting upon such telephone instructions, and subject to the conditions set forth herein, I/We understand and agree to hold harmless the Agent, each of the Aquila Funds, and their respective officers, directors, trustees, employees, agents and affiliates against any liability, damage, expense, claim or loss, including reasonable costs and attorney's fees, resulting from acceptance of, or acting or failure to act upon, this authorization.

Step 3. Bank Information

Bank Account Registration Names(s)

Bank Account Number

Bank Transit / ABA Routing Number

Street Address

City State Zip Code

DEPOSITOR'S AUTHORIZATION TO HONOR DEBITS

- I/We authorize the Financial Institution listed above to charge to my/our account any drafts or debits drawn on my/our account initiated by the Agent, PNC G.I.S. and to pay such sums in accordance therewith, provided my/our account has sufficient funds to cover such drafts or debits. I/We further agree that your treatment of such orders will be the same as if I/we personally signed or initiated the drafts or debits.

- I/We understand that this authority will remain in effect until you receive my/our written instructions to cancel this service. I/We also agree that if any such drafts or debits are dishonored, for any reason, you shall have no liabilities.

INDEMNIFICATION AGREEMENT

To: Financial Institution Named Above

So that you may comply with your depositor's request, Aquila Distributors, Inc. (the "Distributor") agrees:

1. Electronic Funds Transfer debit and credit items transmitted pursuant to the above authorization shall be subject to the provisions of the Operating Rules of the National Automated Clearing House Association.
2. To indemnify and hold you harmless from any loss you may suffer in connection with the execution and issuance of any electronic debit in the normal course of business initiated by the Agent (except any loss due to your payment of any amount drawn against insufficient or uncollected funds), provided that you promptly notify us in writing of any claim against you with respect to the same, and further provided that you will not settle or pay or agree to settle or pay any such claim without the written permission of the Distributor.
3. To indemnify you for any loss including your reasonable costs and expenses in the event that you dishonor, with or without cause, any such electronic debit.

Step 4. Shareholder Authorization / Signature(s) Required

The undersigned warrants that he/she has full authority and is of legal age to purchase shares of the Fund and has received and read a current Prospectus of the Fund and agrees to its terms.

- I/We authorize the Fund and its agents to act upon these instructions for the features that have been checked.

- I/We acknowledge that in connection with an Automatic Investment or Telephone Purchases, if my/our account at the Financial Institution has insufficient funds, the Fund and its agents may cancel the purchase transaction and are authorized to liquidate other shares or fractions thereof held in my/our Fund account to make up any deficiency resulting from any decline in the net asset value of shares so purchased and any dividends paid on those shares. I/We authorize the Fund and its agents to correct any transfer error by a debit or credit to my/our Financial Institution account and/or Fund account and to charge the account for any related charges. I/We acknowledge that shares purchased either through Automatic Investment or Telephone Purchase are subject to applicable sales charges.

- The Fund, the Agent and the Distributor and their trustees, directors, employees and agents will not be liable for acting upon instructions believed to be genuine, and will not be responsible for any losses resulting from unauthorized telephone transactions if the Agent follows reasonable procedures designed to verify the identity of the caller. The Agent will request some or all of the following information: account name and number; name(s) and social security number registered to the account and personal identification; the Agent may also record calls. Shareholders should verify the accuracy of confirmation statements immediately upon receipt.

Name of Registered Owner

X
Signature Date

Name of Registered Owners (If joint, both must sign)

X
Signature Date

Corporate Officer, Partner, Trustee, etc.*

X
Signature

Title Date

*All registered owners of the account must sign above. For a trust, all trustees must sign. For trusts, corporations or associations, this form must be accompanied by proof of authority to sign, such as a certified copy of the corporate resolution or a certificate of incumbency under the trust instrument.

Medallion Signature Guaranteed:

Name of Guarantor Title

X
Signature Date

SPECIAL INFORMATION

- Certain features (Automatic Investment, Telephone Purchase, Expedited Redemption and Direct Deposit of Dividends) are effective 15 days after the Fund's Agent receives this form in good order.

- You may cancel any feature at any time, effective 3 days after the Agent receives written notice from you.

- If your bank account changes, you must complete a new Ready Access Features Form and send it to the Agent with a voided pre-printed check from the new account. The new bank change is effective in 15 days.

- Your signature may be guaranteed by any member of a national securities exchange, a U.S. bank or trust company, a state-chartered savings and loan association, a foreign bank having a U.S. correspondent bank; or a participant in the Securities Transfer Association Medallion Program ("STAMP"), the Stock Exchanges Medallion Program ("SEMP"), or the New York Stock Exchange Inc. Medallion Signature Program ("MSP").

- Either the Fund or the Agent may cancel any feature, without prior notice, if in its judgment your use of any feature involves unusual effort or difficulty in the administration of your account.

- The Fund reserves the right to alter, amend or terminate any or all features or to charge a service fee upon 30 days written notice to shareholders except if additional notice is specifically required by the terms of the Prospectus

AUTOMATIC WITHDRAWAL PLAN PROVISIONS

By requesting an Automatic Withdrawal Plan, the applicant agrees to the terms and conditions applicable to such plans, as stated below.

1. The Agent will administer the Automatic Withdrawal Plan (the "Plan") as agent for the person (the "Planholder") who executed the Plan authorization.

2. Certificates will not be issued for shares of the Fund purchased for and held under the Plan, but the Agent will credit all such shares to the Planholder on the records of the Fund. Any share certificates now held by the Planholder may be surrendered unendorsed to the Agent with the application so that the shares represented by the certificate may be held under the Plan.

3. Dividends and distributions will be reinvested in shares of the Fund at net asset value without a sales charge.

4. Redemptions of shares in connection with disbursement payments will be made at the net asset value per share in effect at the close of business on the last business day of the month or quarter.

5. The amount and the interval of disbursement payments and the address to which checks are to be mailed may be changed, at any time, by the Planholder on written notification to the Agent. The Planholder should allow at least two weeks time in mailing such notification before the requested change can be put in effect.

6. The Planholder may, at any time, instruct the Agent by written notice (in proper form in accordance with the requirements of the then current Prospectus of the Fund) to redeem all, or any part of, the shares held under the Plan. In such case the Agent will redeem the number of shares requested at the net asset value per share in effect in accordance with the Fund's usual redemption procedures and will mail a check for the proceeds of such redemption to the Planholder.

7. The Plan may, at any time, be terminated by the Planholder on written notice to the Agent, or by the Agent upon receiving directions to that effect from the Fund. The Agent will also terminate the Plan upon receipt of evidence satisfactory to it of the death or legal incapacity of the Planholder. Upon termination of the Plan by the Agent or the Fund, shares remaining unredeemed will be held in an uncertificated account in the name of the Planholder, and the account will continue as a dividend-reinvestment, uncertificated account unless and until proper instructions are received from the Planholder, his executor or guardian, or as otherwise appropriate.

8. The Agent shall incur no liability to the Planholder for any action taken or omitted by the Agent in good faith.

9. In the event that the Agent shall cease to act as transfer agent for the Fund, the Planholder will be deemed to have appointed a successor transfer agent to act as his agent in administering the Plan.

10. Purchases of additional shares concurrently with withdrawals are undesirable because of sales charges when purchases are made. Accordingly, a Planholder may not maintain this Plan while simultaneously making regular purchases. While an occasional lump sum investment may be made, such investment should normally be an amount equivalent to three times the annual withdrawal or \$5,000, whichever is less.

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account.

What this means for you: When you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

Attach Pre-Printed
Voided Check Here

Mail completed form to:
PNC G.I.S.
c/o Aquila Group of Funds®
P.O. Box 9823
Providence, RI 02940-9865



Ready Access Features Form

(Class A & C Shares)

Step 1. General Information

You may elect certain features through this form in accordance with provisions in the fund's prospectus.

Your Name(s)

Fund Account #

Step 2. Mailing Address

Street Address

City

State

Zip Code

()

Daytime Telephone Number