

Shareholder Transaction Requirements

Redemption

DOCUMENTATION REQUIREMENTS:

1. Letter of Instructions
 - a. clear and complete
 - b. signed by all shareholders of record

2. Medallion Signature Guarantee as required by Aquila

Please note, if the redemption is going to a third party or other than the address of record a Medallion Signature Guaranteed is required.

If a redemption request is within 30 days of the address of record change, a Medallion Signature Guaranteed is required.

3. Certificate(s), if any

For specific requirements relating to your request please call Shareholder Services at 1-800-437-1000.

Shareholder Transaction Requirements

Name change requirements

Note: "One and the same" certification is encompassed in the Medallion Signature Guarantee when the shareholder's signature differs slightly from the the registration (e.g., registration is to Sally Sunflower, and she signs her letter of instruction as "Sally A. Sunflower"). "One and the same" is not a name change situation.

Signatures and/or Documents Required Before Processing a Shareholder's Name Change follow:

A. **General Requirements:**

1. Verbal instruction is generally not acceptable, unless the change is a correction of a spelling or typographical error.
2. Letter of Instruction to change the shareholder name
 - a. Must state both the old name and the new name
 - b. Must clearly request a change to the shareholder name of record
3. Signed by the shareholder in **both** names, the name of record and the new name.
 - a. The order of the signatures does not matter, as long as it is clear which name is which.
 - b. Both signatures need to be on the same LOI (or on the certificate)
4. A Medallion signature guarantee certifies the name change, in addition to guaranteeing the signature.

Example 1 - Sally Sun-Flower, formerly Sally Sun:

____ Sally Sun _____
____ Sally Sun-Flower _____

Example 2 - Sally Sun-Flower, formerly Sally Sun:

____ Sally Sun-Flower,formerly Sally Sun _____

Example 3 - Sally Flower, formerly Sally Sun:

____ Sally Flower _____
Formerly:____ Sally Sun _____

B. **Specific Requirements:**

Below are some additional common types of registrations, and rules specifically applicable to name changes.

Multiple Owner Registrations

1. In addition to the requirements listed above, the Letter of Instruction must be signed by all shareholders of record.
2. The shareholder whose name has changed will sign in both the old name and the new name.

Brokered Accounts

1. Verbal instruction is generally not acceptable, unless the change is a correction of a spelling or typographical error.
2. Letter of instruction to change the shareholder name,
 - a. The LOI must state both the old and new names
 - b. The LOI must clearly request a change to the shareholder name of record
3. Signed by broker of record, and
4. Medallion signature guarantee, as required by Aquila Group of Funds.

For specific requirements relating to your request please call Shareholder Services at 1-800-437-1000.

Shareholder Transaction Requirements

Address change requirements

Signatures and/or Documents Required Before Processing an Address Change follow:

A. **General Requirements:**

1. Letter of Instruction signed by all shareholders of record, or authorized broker of record
 - a. Verbal instruction is generally not acceptable, unless the change is a correction of a spelling or typographical error.
 - b. All Letters of Instruction must provide clear and complete instructions.
2. A Medallion signature guarantee may be required; check the applicable Fund information or prospectus.
NOTE: A Medallion signature guarantee is required to remove a stop mail to change an address even if the shareholder does not request a redemption at the same time.

B. **Specific Requirements:**

Below are some of the more common registrations, and rules specifically applicable to address changes. Check the applicable Fund information or prospectus as to whether a Medallion signature guarantee is required.

1. **Individual and Joint Registrations**
Letter of Instruction or address change form signed by all shareholders of record.
2. **Uniform Gifts/Transfers to Minors**
Letter of Instruction or address change form signed by the custodian or by the minor if of age. Signature of the "minor" also requires a certified copy of their birth certificate to document attainment of legal age.
3. **Trusts**
Letter of Instruction or address change form signed by the trustee(s) named on the account registration.

If trustees are not named on the account registration, the Letter of Instruction must be Medallion signature guaranteed or accompanied by a Certificate of Incumbency.

For specific requirements relating to your request please call Shareholder Services at 1-800-437-1000.

Shareholder Transaction Requirements

Shareholder of record is deceased

DOCUMENTATION REQUIRED:

1. Letter of Instructions
 - a. Clear and complete
 - b. Signed by each Executor/Administrator
2. Medallion signature guaranteed as required by Aquila.
3. Affidavit of Domicile for shareholder of record
4. Inheritance Tax Waiver for U.S. shareholder, if applicable
OR
Federal Transfer Release for non-U.S. shareholder
5. New account application for shareholder's estate completed and signed
6. Certificate(s), if any

For specific requirements relating to your request please call Shareholder Services at 1-800-437-1000.

Shareholder Transaction Requirements

One or more shareholders of record are deceased, payment or transfer to surviving shareholder(s)

DOCUMENTATION REQUIRED:

1. Letter of Instructions signed by each surviving shareholder
2. Medallion signature guarantee as required by Aquila
3. Affidavit of Domicile for each decedent
4. Inheritance Tax Waiver for each decedent, if required by decedent's state of residence.
An Affidavit of Surviving Spouse may be an acceptable alternative.
5. Certificate(s), if any
6. New account application completed and signed

For specific requirements relating to your request please call Shareholder Services at 1-800-437-1000.