



AQUILA GROUP OF FUNDS®

TRANSFER ON DEATH (TOD) REGISTRATION REQUEST FORM

MAIL TO:
BNY Mellon
c/o AQUILA GROUP OF FUNDS®
P. O. Box 9823
Providence, RI 02940-9865

1. REGISTRATION INFORMATION

(TOD registration is subject to the rules governing TOD registration on the back of this form)

- To register a new Aquila mutual fund account or re-register an existing fund account in Transfer on Death (TOD) form, submit this form to BNY Mellon, transfer agent for the Aquila Group of Funds, at the above address. If you have not previously completed an Account Application, you must submit one with this form. Information that may assist you in completing this form is contained in the Rules Governing TOD Registration on the back of this form. If you have any questions that are not answered in the Rules, please call our toll-free Shareholder Service number at 1-800-437-1000.

CHOOSE ONE: [] NEW ACCOUNT (New Account Application Required)

[] EXISTING ACCOUNT # _____

Name of Shareholder (Please Print) Name of Joint Shareholder, if any (Please Print)

2. ADDRESS OF RECORD (For New Accounts Only)

Street Address (No P.O. Box Please) City State Zip Code Home Telephone Number

3. BENEFICIARY INFORMATION

- If you name multiple beneficiaries, indicate the percentage (%) each one is to receive; the total must equal 100%. If you do not designate a percentage for each beneficiary, the shares will be divided equally. (Note: Maximum allowable is 9 beneficiaries per account; if necessary, please use a separate sheet of paper to provide additional beneficiary information.)

Percentage Beneficiary's Name (Please Print) Beneficiary's Date of Birth (If Applicable)

Beneficiary's Social Security or other Tax Identification Number

Street Address (No P.O. Box Please) City State Zip Code Home Telephone Number

Name of Guardian/Custodian (if beneficiary is a minor)

Percentage Beneficiary's Name (Please Print) Beneficiary's Date of Birth (If Applicable)

Beneficiary's Social Security or other Tax Identification Number

Street Address (No P.O. Box Please) City State Zip Code Home Telephone Number

Name of Guardian/Custodian (if beneficiary is a minor)

4. SPOUSAL CONSENT (The Spouse of a married shareholder must sign below if not designated as the sole beneficiary)

- By signing below, I (i) declare that I am the spouse of _____ the (an) owner of the account identified above, (ii) consent to the current beneficiary designation of the account and to any future or amended beneficiary designation, and (iii) agree, for myself and my successors, legal representatives, heirs and assigns, not to assert any claim whatsoever against Aquila Distributors, Inc., any Aquila-distributed fund, or the fund's transfer agent in connection with any distribution of assets in the account to any designated beneficiary.

Name of Consenting Spouse (Please Print)

Signature of Consenting Spouse Date

Spouse Street Address (No P.O. Box Please) City State Zip Code Home Telephone Number

5. AUTHORIZATION, INDEMNIFICATION AND SIGNATURE(S)

- By signing below, I (we) hereby: (1) instruct the mutual fund named above to register the fund account named above in TOD form with the beneficiary or beneficiaries named above, (2) agree that this TOD account will be governed by the Rules Governing TOD Registration on the back of this form, which are incorporated herein by reference as if set forth in full, and (3) certify that, as of the date of this TOD registration, I am a resident of the state of the address of record on this account, which state has adopted the Uniform Transfer on Death Security Registration Act.

Signature of Shareholder Date Signature of Joint Shareholder, (If Any) Date

MEDALLION SIGNATURE GUARANTEED*

* Note: A Medallion Signature Guarantee may be obtained from a member of a national securities exchange, a U.S. commercial bank, trust company, Federally chartered savings and loan, credit union, or other recognized member of the Medallion Signature Guarantee program. A notarization from a notary public is not acceptable.

AQUILA GROUP OF FUNDS®

RULES GOVERNING TRANSFER ON DEATH ("TOD") REGISTRATION

(Registration is subject to these Rules)

1. **General.** The purpose of TOD registration is to enable an owner of a mutual fund account to designate one or more beneficiaries to receive the shares in the account automatically upon the owner's death, outside of probate. The owner retains all normal rights of ownership during his or her lifetime. Until the death of the account owner, a TOD beneficiary has no rights in, to or with respect to the account. A beneficiary must survive the owner for transfer to occur in accordance with the TOD registration. If no beneficiary survives the owner, the account will be treated as belonging to the owner's estate at the owner's death. In the case of an account owned jointly by two or more individuals, a beneficiary must survive all owners. If a beneficiary survives the owner but is not alive at the time the shares are presented for re-registration, the shares that would have been transferred to the beneficiary become part of the beneficiary's estate. Where multiple beneficiaries have been designated, if one or more but not all fail to survive the owner, the shares will, upon the owner's death, be distributed among the remaining beneficiaries in proportion to their allotted portions of the account assets. (Thus if the TOD registration specifies that beneficiaries A, B, and C are to receive 25%, 25% and 50% of the account assets, respectively, but only B and C survive the owner, B will receive one-third of the account assets and C two-thirds.) If the account owner has not specified an allotment among beneficiaries, the assets will be allotted equally.

TOD accounts will be governed by these Rules, as amended from time to time. To the extent that they do not conflict with these Rules, the Rules of the Securities Transfer Association governing TOD shall apply. If, at the time of the account owner's death, TOD registration of an account is ineffective as provided in these Rules or the prospectus of the applicable fund, the applicable fund reserves the right not to transfer the assets in the account to the designated beneficiary or beneficiaries.

2. **Eligible Owners.** The owner of an account registered in TOD form must be a natural person, two natural persons holding the account as Tenants by the Entireties ("TEN ENT"), or two or more natural persons holding the account as Joint Tenants with Right of Survivorship ("JT TEN"). The following are ineligible for TOD registration: Tenants in Common ("TEN COM"), community property registration owners, non-natural account owners (entities such as corporations, trusts or partnerships), and shareholders who are not residents of a state that has adopted the Uniform Transfer on Death Security Registration Act.¹ (For these purposes Missouri is deemed to be a state that has adopted the Uniform Act.) If the state where the (last) account owner resides has not adopted the Uniform Act as of the date of the account owner's death, the TOD registration of the account will be ineffective and the designated beneficiary or beneficiaries will have no rights in the assets of the account. Neither Aquila Distributors, Inc. ("Aquila"), the applicable fund nor the fund's transfer agent will have any duty to advise the account owner as to the validity of TOD registration in any particular jurisdiction.

3. **Eligible Beneficiaries.** A beneficiary may be an individual or an entity. Up to nine beneficiaries may be designated. (If an owner wishes to designate more than nine beneficiaries, the owner may split the investment into separate accounts and designate up to nine beneficiaries for each account.) If an intended beneficiary is a minor, a guardian or custodian must be designated upon registration of the account. Minors are permitted to be designated as TOD beneficiaries under the Uniform Transfers to Minors Act but are not permitted to be designated as TOD beneficiaries under the Uniform Gifts to Minors Act. No designation such as Lineal Descendants (LD) or Lineal Descendants Per Stripes (LDPS) is permitted. Subject to restrictions on space, the beneficiary or beneficiaries will also be named in the registration, which will be concluded by the phrase "Subject to Fund TOD Rules."

4. **The TOD Account.** If an investor opens a TOD account that is otherwise acceptable and, for whatever reason, the applicable fund does not receive a properly completed TOD Registration Request Form from the owner of the account prior to the owner's death, the fund reserves the right not to honor the TOD designation. All shares held in a TOD account, whether acquired by purchase, reinvestment, exchange or otherwise, will be subject to TOD registration. If shares with TOD registration ("TOD Shares") are exchanged for shares in a new account with another Aquila mutual fund, and the exchanging shareholder does not provide written instructions as set forth in the next sentence, the new shares will also be TOD Shares, as will shares received by exchange of TOD Shares into an existing TOD account with such a fund. Exchanges of TOD Shares for non-TOD Shares (in a new account or an existing non-TOD account) will require written instructions from the shareholder to revoke the TOD registration of the shares to be exchanged.

5. **Changes to TOD Registration During the Lifetime of the Owner.** The owner may change or revoke TOD registration with written instructions acceptable to the fund's transfer agent, including appropriate signature with medallion signature guarantee, indicating a new form of registration or designating one or more new TOD beneficiaries. (The owner must also properly endorse with medallion signature guarantee and surrender any outstanding share certificates.) A TOD registration may not be changed or revoked by will, codicil or oral communication. If there are multiple owners, all co-owners must comply with these Rules before a change or revocation will be processed.

The death of a co-owner of an account registered in TOD form will not revoke TOD registration. However, the surviving co-owner may direct the re-registration of the account by providing the fund's transfer agent with a letter of instruction with medallion signature guarantee, evidence of the death of the co-owner (certified copy of the death certificate), affidavit of domicile of the deceased co-owner and, if required, inheritance tax waivers. If the TOD account owner moves to a jurisdiction which has not adopted the Uniform Transfer on Death Security Registration Act, the TOD registration will no longer be effective.

6. **Transfer to Designated TOD Beneficiary(ies) Upon the Owner's Death.** Provided that all other applicable terms and conditions of these Rules and the applicable fund's prospectus are satisfied, the fund's transfer agent will process a transfer to the designated TOD beneficiary or beneficiaries upon receipt of all of the following: (1) satisfactory evidence of the death of the account owner(s) (e. g., a certified copy of the death certificate); (2) affidavit of domicile of the deceased owner(s) and, if required, inheritance tax waivers; (3) a fully executed Certification of Entitlement to TOD Account and Indemnification Agreement from each beneficiary; (4) if a beneficiary is a minor, an affidavit from the guardian or custodian with medallion signature guarantee, attesting that the minor survived the owner; (5) if physical certificates have been issued in TOD form, the certificates with appropriate endorsements and medallion signature guarantees; and (6) a fully executed Account Application.

Neither the fund nor its transfer agent shall have any obligation to attempt to locate a designated TOD beneficiary upon an account owner's death. If a beneficiary makes no claim to an account within nine months after the death of the (last surviving) account owner, the fund or its agent may transfer the shares as they would have been transferred if the beneficiary had not survived the owner.

7. **Spousal Consent.** If an account owner is married and the spouse is not the sole designated beneficiary, spousal consent is required for TOD registration. Neither Aquila, the applicable fund, the fund's transfer agent nor their affiliates have any obligation to determine an account owner's marital status, or whether property placed into an account is separate or community property. If an account owner is married at death and a spousal consent has not been executed, the fund, Aquila and the fund's transfer agent reserve the right to refuse to honor the TOD registration.

8. **Tax and Legal Consequences of TOD Registration.** Neither Aquila, the fund nor the fund's transfer agent is responsible for determining the tax and/or legal consequences of an account owner's decision to register securities in TOD form. An investor should consult legal and tax advisors before electing TOD registration. Neither Aquila, the fund nor the fund's transfer agent shall have any liability or responsibility to a designated TOD beneficiary, and the beneficiary shall have no claims against any of them, for dividends, interest and other distributions in respect of a security registered in TOD form paid in cash to the owner and negotiated by the owner's representatives after the death of the owner unless or until the shares are presented in proper form for transfer to, and are registered in the name of, the beneficiary.

9. **Indemnification.** Intending to be legally bound and in consideration of the registration of a TOD account in an Aquila fund, each investor opening such an account thereby agrees, for him/herself and his/her designated beneficiary(ies), successors, legal representatives, heirs and assigns, as follows: (1) that the accountholder's account(s) registered in TOD form shall be governed by these Rules, (2) to at all times indemnify and save harmless Aquila, the applicable fund and the fund's transfer agent, and their affiliates, successors, legal representatives and assigns, and the officers, directors, trustees, employees and agents of any of them (collectively, the "Indemnified Parties"), from and against any and all claims, liabilities, damages, actions, charges and expenses, including but not limited to attorneys' fees and disbursements, sustained or incurred by any of the Indemnified Parties (collectively, the "Claims") to the extent that any acceptance or implementation of, or other action in accordance with these Rules with respect to, Transfer on Death instructions by the accountholder is alleged or found for any reason to have been improper, invalid or ineffective, and (3) that the foregoing indemnification shall include without limitation any Claims by third parties challenging any TOD instructions or transfer in connection with the accountholder's account(s) in the fund.

10. **Problematic or Contested Disposition of TOD Accounts.** Notwithstanding the protections provided in these Rules, in the event that a fund or its transfer agent receives any notice of a claim or fact adverse to a transfer to a TOD beneficiary or is uncertain for any reason as to the beneficiary entitled to receive a transfer, or in the event of a dispute by the beneficiary or the deceased accountholder's estate or any person claiming through the deceased accountholder as to the proper transfer, or of claims to TOD accounts by creditors of the accountholder's estate, surviving spouse, personal representative, heirs or others, the fund or its transfer agent may require the parties to adjudicate their respective rights, or require an indemnity bond protecting the fund and its transfer agent for the transfer. In the event of a dispute, or the reasonable possibility of a dispute, over disposition of a TOD account, the fund may, in its sole discretion, pay the proceeds of such TOD account into a court and obtain reimbursement from the account proceeds for reasonable attorney fees, expenses, and costs resulting thereby.

11. **Future Changes in Rules.** These Rules are subject to change from time to time by the Aquila Group of Funds upon 60 days' notice to TOD account owners. Any and all references to these Rules, whether in these Rules, a fund's prospectus or any form or other communication, shall refer to these Rules as they may be amended from time to time.

Effective November 1, 2003

¹ Beneficiaries need not be residents of such a state.