



AQUILA[®]
GROUP OF FUNDS

**NET ASSET VALUE
INVESTMENT RESTRICTION LETTER**

Date: _____

Attach with New Account Application or Mail To:

Aquila Group of Funds
P.O. Box 534428
Pittsburgh, PA 15253-4428

Gentlemen:

This letter serves as written assurance that all investments in the _____ purchased directly

(Name of Fund)

from the Fund at Net Asset Value (NAV) for my own account will not be resold except through redemption from the Fund.

Sincerely,

Signature

Name of Firm

Name (please print or type)

Your Position at the Firm

Social Security Number

Telephone Number