



**AQUILA**<sup>®</sup>  
GROUP OF FUNDS

# New Account Application

Please make check payable to: Aquila Group of Funds and mail completed application to one of the following addresses:

Regular Mail: Aquila Group of Funds, c/o BNY Mellon Asset Servicing, P.O. Box 9823, Providence, RI 02940

Overnight Mail: Aquila Group of Funds, c/o BNY Mellon Asset Servicing, 4400 Computer Drive, Westborough, MA 01581

**Customer Identification Program ("CIP") regulations issued under the USA Patriot Act require mutual funds to obtain and verify certain identifying information from each person or entity that opens a mutual fund account.**

**The Financial Crimes Enforcement Network ("FinCEN") rule addressing "Customer Due Diligence Requirements for Financial Institutions" requires mutual funds to obtain, verify, and record the identity of beneficial owners of legal entity customers, and requires the legal entity customers to complete a Certification of Beneficial Owners.**

## STEP 1. ACCOUNT REGISTRATION

- |   |   |   |  |
|---|---|---|--|
| <input type="checkbox"/> <b>Individual</b>  | <input type="checkbox"/> <b>Joint Account</b> | <input type="checkbox"/> <b>Power of Attorney (POA)</b><br><i>(if applicable)</i> | <input type="checkbox"/> <b>Transfer on Death (TOD)</b><br><i>(Must also complete TOD registration request form)</i> |
| (Joint accounts will be joint tenants with rights of survivorship unless otherwise specified) |   |   | <b>PLEASE PRINT</b>  |

First Name \_\_\_\_\_ M.I. \_\_\_\_\_ Last Name \_\_\_\_\_ Date of Birth (mm / dd / yyyy) \_\_\_\_\_

First Name of Joint Owner or POA or TOD \_\_\_\_\_ M.I. \_\_\_\_\_ Last Name \_\_\_\_\_ Date of Birth (mm / dd / yyyy) \_\_\_\_\_

1<sup>st</sup> Owner's Social Security Number \_\_\_\_\_ Joint Owner's or POA's or TOD's Social Security Number \_\_\_\_\_

\* Please remember to complete your address information in Step 2.

- |   |                     |
|---|---------------------|
| <input type="checkbox"/> <b>Custodial Account for a Minor (UGMA/UTMA)</b> | <b>PLEASE PRINT</b> |
|---|---------------------|

Custodian's First Name \_\_\_\_\_ M.I. \_\_\_\_\_ Last Name \_\_\_\_\_ Custodian's Date of Birth (mm / dd / yyyy) \_\_\_\_\_

Custodian's Social Security Number \_\_\_\_\_

As Custodian for \_\_\_\_\_ under the \_\_\_\_\_ Uniform Gift/Transfers to Minors Act.  
Minor's Name \_\_\_\_\_ State \_\_\_\_\_

Minor's Social Security Number \_\_\_\_\_ Minor's Date of Birth (mm / dd / yyyy) \_\_\_\_\_

\* Please remember to complete your address information in Step 2.

- |  |                     |
|--|---------------------|
| <input type="checkbox"/> <b>Trust Account</b>  | <b>PLEASE PRINT</b> |
| * A copy of the first and last page of the Trust Agreement must be attached and a list that includes the full name, signature, Social Security number, date of birth, and address for each trustee, as well as for authorized traders. |                     |

Trust Name \_\_\_\_\_ Trust Taxpayer Identification Number (TIN) \_\_\_\_\_ Date of Trust (mm / dd / yyyy) \_\_\_\_\_

Name of Trustee or Authorized Signer \_\_\_\_\_ Social Security Number \_\_\_\_\_ Date of Birth (mm / dd / yyyy) \_\_\_\_\_

Name of Joint Trustee or Authorized Signer \_\_\_\_\_ Social Security Number \_\_\_\_\_ Date of Birth (mm / dd / yyyy) \_\_\_\_\_

**Attach separate sheets if more than two persons.**

<b>Employer Information</b>	<b>PLEASE PRINT</b>
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\_\_\_\_\_  
Name and Address of Employer

\_\_\_\_\_  
Occupation

**Government Entity and Government Plan Investors**

Please indicate whether the investment is in the name of, or for the benefit of, a government entity; or is part of a government entity's participant-directed plan or program such as a 529, 403(b) or 457 plan.  Yes  No

If yes, provide the name of the government entity, plan or program, and jurisdiction (i.e. City, County, and State)

- Corporation** (Attach copy of the Certified Articles of Incorporation and business license, if applicable, of the corporation.)
- Partnership** (Attach copy of the Partnership Agreement.)
- LLC** (Attach copy of the LLC Agreement.)
- Other Entity** (Attach copy of the Corporate Resolution.)

**PLEASE PRINT**

**Legal Entity Customers are required to provide information for their beneficial owner(s) and complete the Certification of Beneficial Owner(s) starting on page 10 in order to open an account.**

Name of Corporation, Partnership, LLC, or other Entity

Taxpayer Identification Number (TIN)

Authorized Individual

Title

\* Please remember to complete your address information in Step 2.

**STEP 2. ADDRESS**

Street Address of Residence (Not a P.O. Box address)

City

State

Zip Code

Mailing Address or POA/TOD Holder's address (if different from street address)

City

State

Zip Code

( )

( )

Daytime Phone Number

Evening Phone Number

E-Mail Address

**STEP 3. INVESTMENT SELECTION**

**Fund Selection** (\$1,000 minimum initial investment for all funds)

**Please note that the Class I & Y Shares may only be purchased through a financial intermediary.**

**(IF NO SHARE CLASS IS INDICATED, INVESTMENT WILL AUTOMATICALLY BE MADE IN CLASS A SHARES)**

Fund Name	Investment Amount	Class A Shares Front-Payment Class	Class C Shares Level-Payment Class	Class I Shares Financial Intermediary Class	Class Y Shares Institutional Class
Aquila Tax-Free Trust of Arizona	\$ _____	<input type="checkbox"/> (505)	<input type="checkbox"/> (605)	-	<input type="checkbox"/> (705)
Aquila Tax-Free Fund of Colorado	\$ _____	<input type="checkbox"/> (504)	<input type="checkbox"/> (604)	-	<input type="checkbox"/> (704)
Hawaiian Tax-Free Trust	\$ _____	<input type="checkbox"/> (507)	<input type="checkbox"/> (607)	-	<input type="checkbox"/> (707)
Aquila Churchill Tax-Free Fund of Kentucky	\$ _____	<input type="checkbox"/> (506)	<input type="checkbox"/> (606)	<input type="checkbox"/> (406)	<input type="checkbox"/> (706)
Aquila Tax-Free Trust of Oregon	\$ _____	<input type="checkbox"/> (509)	<input type="checkbox"/> (609)	-	<input type="checkbox"/> (709)
Aquila Narragansett Tax-Free Income Fund (RI)	\$ _____	<input type="checkbox"/> (503)	<input type="checkbox"/> (603)	<input type="checkbox"/> (403)	<input type="checkbox"/> (703)
Aquila Tax-Free Fund For Utah	\$ _____	<input type="checkbox"/> (508)	<input type="checkbox"/> (608)	-	<input type="checkbox"/> (708)
Aquila High Income Fund	\$ _____	<input type="checkbox"/> (502)	<input type="checkbox"/> (602)	<input type="checkbox"/> (402)	<input type="checkbox"/> (702)
Aquila Opportunity Growth Fund	\$ _____	<input type="checkbox"/> (501)	<input type="checkbox"/> (601)	<input type="checkbox"/> (401)	<input type="checkbox"/> (701)

**PLEASE NOTE THAT AQUILA GROUP OF FUNDS CANNOT ACCEPT THIRD-PARTY CHECKS**

**Automatic Monthly Investments** (Minimum investment \$50 for all funds)**(Not applicable for Class I & Y Shares)**

- Check here to authorize the withdrawal of a specific amount from your bank account and the investment of that amount, on a specific day(s) each month or quarter, into your account in any of the Aquila Group of Funds.  
Please provide your instructions below. (A bank is any commercial bank, savings bank or credit union.)

Amount \$ \_\_\_\_\_ on the \_\_\_\_\_ day of each  month or  quarter, beginning in the month of \_\_\_\_\_. *If you do not select a date for Automatic Investment, the 16<sup>th</sup> of the month will be selected as the investment date. If the selected date falls on a weekend or holiday, your Automatic Investment will take place on the next available business day.*

**(YOU MUST ATTACH A PRE-PRINTED VOIDED CHECK)****Reduced Sales Charge****(Applicable for Class A Shares only)**

1.  **Letter of Intent** (See terms of Letter of Intent and Escrow at the end of this application)
- |                                   |                                    |                                      |                                      |
|-----------------------------------|------------------------------------|--------------------------------------|--------------------------------------|
| <input type="checkbox"/> \$25,000 | <input type="checkbox"/> \$100,000 | <input type="checkbox"/> \$500,000   | <input type="checkbox"/> \$2,500,000 |
| <input type="checkbox"/> \$50,000 | <input type="checkbox"/> \$250,000 | <input type="checkbox"/> \$1,000,000 | <input type="checkbox"/> \$5,000,000 |
2.  **Rights of Accumulation**

Check here to link tax identification numbers or account numbers listed below for Rights of Accumulation privileges. Aquila Group of Funds allows you to combine the value of your purchase of any or all Aquila Group of Funds with the value of shares that you and your immediate family already own.

Tax ID or Account Number \_\_\_\_\_

Tax ID or Account Number \_\_\_\_\_

Tax ID or Account Number \_\_\_\_\_

3.  **Purchases at NAV** I certify that I qualify for a sales charge waiver for the following reason: \_\_\_\_\_  
(State reason – see prospectus for available reasons)

You may lower your cost of investing through a variety of means. To qualify, you may need to provide additional information at the time of purchase. Please be sure to review the prospectus carefully or ask your financial advisor about letter of intent, rights of accumulation, and breakpoints (sales charges based on the value, at the time of investment, of your aggregate holdings in the Aquila Group of Funds).

**How did you hear of the Aquila Group of Funds?**

- Financial Professional-(FP1)  Mailing from Aquila Distributors/Ad-(MA2)  Friend/Family Member-(FM3)  Seminar-(SM4)

**STEP 4. ACCOUNT FEATURES****Dividend Income and Capital Gain Distributions****(Class I & Y Shares: instruct financial intermediary)****(Distributions are automatically reinvested unless otherwise specified)**

Indicate below whether Dividends and Capital Gain Distributions are to be reinvested, paid in cash, or used to purchase shares in one other Fund:

- |                  |                                     |   |
|------------------|-------------------------------------|---|
| ▪ Dividends:     | <input type="checkbox"/> Reinvested | <input type="checkbox"/> Paid in cash*. |
| ▪ Capital Gains: | <input type="checkbox"/> Reinvested | <input type="checkbox"/> Paid in cash*. |

**— OR —**

Direct 100% of dividend income and capital gain distributions to my Aquila Group of Funds account # \_\_\_\_\_, Fund: \_\_\_\_\_

\*For cash dividends and/or distributions, please choose one of the following:

- Direct Deposit to my bank account** (applicable to 100% of cash dividends and/or capital gain distributions)  
**(YOU MUST ATTACH A PRE-PRINTED VOIDED CHECK)**
- Mail check to my current address of record.

**Telephone Purchase****(Not applicable for Class I & Y Shares)**

- Check here to authorize the Aquila Group of Funds Telephone Purchase feature for a minimum \$50 and maximum \$200,000 from your pre-designated bank account.

**(YOU MUST ATTACH A PRE-PRINTED VOIDED CHECK)**

**Telephone Exchange****(Not applicable for Class I & Y Shares)**

- 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.

**Expedited Redemption****(Not applicable for Class I & Y Shares)**

- 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 my/our bank account. The bank account must be in the same name(s) as the account on record.

**(YOU MUST ATTACH A PRE-PRINTED VOIDED CHECK)****Automatic Withdrawal Plan****(Applicable for Class A Shares only)**

- Check here if you have at least \$5,000 in non-certificate shares and authorize BNY Mellon (**the "Agent"**) to redeem sufficient shares from your account at the then stated net asset value. Application must be received in good order at least 2 weeks prior to first actual liquidation date.
  - o Amount of Systematic Withdrawal \$ \_\_\_\_\_ to begin on \_\_\_\_\_  
(Minimum \$50) (mm / dd / yyyy)
  - o Payments to be made:
    - Monthly
    - Quarterly
  - o Payment method:
    - Mail check to my current address
    - Wire to my bank account (**YOU MUST ATTACH A PRE-PRINTED VOIDED CHECK**)
    -

**Cost Basis Method Election**

IRS regulations require that we report cost basis on mutual fund shares purchased after January 1, 2012 and subsequently redeemed. Below is a list of the cost basis reporting methods available to you. **If you do not elect a cost basis reporting method, Aquila Group of Funds will apply our Default Method, which is Average Cost, to covered shares when redeemed.** We strongly recommend that you consult with your Tax Advisor and/or Financial Professional before making important tax elections for your account(s).

Cost basis reporting does not apply to retirement accounts, C corporations, and exempt organizations.

- |  |   |   |
|--|---|---|
| <input type="checkbox"/> Average Cost                      | <input type="checkbox"/> Specific Share ID                  | <input type="checkbox"/> First-In, First-Out              |
| <input type="checkbox"/> Last-In, First-Out                | <input type="checkbox"/> Lowest Cost, First-Out             | <input type="checkbox"/> Highest Cost, First-Out          |
| <input type="checkbox"/> Highest Cost Long-Term, First-Out | <input type="checkbox"/> Highest Cost Short-Term, First-Out | <input type="checkbox"/> Lowest Cost Long-Term, First-Out |
| <input type="checkbox"/> Lowest Cost Short-Term, First-Out |   |   |

**STEP 5. 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, 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 authorization 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.

**Attach Pre-Printed Voided Check Here**

**INDEMNIFICATION AGREEMENT**

To: Financial Institution Named in Step 5, above

So that you may comply with your depositor's request, Aquila Distributors LLC, (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 6. 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 (1) a current Prospectus of the Fund and agrees to its terms, and (2) the Fund's Privacy Notice and understands the fund's information sharing practices.

- 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 is/are subject to applicable sales charges.

- The Fund, the Agent, 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.

**Certification of Taxpayer Identification Number and Signature(s)**

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number or I am waiting for a number to be issued to me, **and**
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Services (IRS) that I am subject to backup withholding as a result of a failure to report all interest and dividends; or (c) the IRS has notified me that I am no longer subject to backup withholding, **and**
3. I am a U.S. person (including a U.S. resident alien).

**Certification Instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on you tax return.

**The Internal Revenue Service does not require your consent to any provisions of this document other than the certifications required to avoid backup withholding.**

_____		
Individual (or Custodian) Signature*	Joint Registrant (if any) Signature*	Date
_____		
Corporate Officer, Partner, Trustee, etc. 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.		

**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. We may not be able to establish an account, or we may close your existing account and/or redeem your shares involuntarily, if you do not provide sufficient information within the relevant time periods.

Do you have a stockbroker/advisor?  No  Yes If yes, please have them complete Step 7.

**Please note that the Class I & Y Shares may only be purchased through a financial intermediary. Please complete step 7.**

**STEP 7. ADVISOR/DEALER USE ONLY (IMPORTANT – TO BE COMPLETED BY BROKER/DEALER OR ADVISOR)**

Advisor or Broker/Dealer Name		Branch Number	
Representative's Name		Representative's Number	
Street Address	City	State	Zip Code
( )		( )	
Daytime Telephone Number		Cell Phone Number	
E-Mail Address			

**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.
- 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.

**BANKING INFORMATION**

- If your Financial Institution account changes, you must complete a Ready Access Features Form which may be obtained from Aquila Distributors LLC at 1-800-437-1020, or by visiting our website at [www.aquilafunds.com](http://www.aquilafunds.com), and send it to the Agent together with a pre-printed "voided" check from the new account. The new Financial Institution change is effective 15 days after the Fund's Agent receives this form in good order.

**TERMS OF LETTER OF INTENT AND ESCROW (Applicable to Class A Shares only)**

- By checking Box 1 (on page 3) and signing the application (on page 5), the investor is entitled to make each purchase at the public offering price applicable to a single transaction of the dollar amount checked above, and agrees to be bound by the terms and conditions applicable to Letters of Intent (the "letter") appearing below.
- The investor intends to purchase, with a sales charge, within a thirteen (13) month period, Class A Shares of the Fund through a single selected dealer or the Distributor. Class A Shares of the Fund previously purchased by the investor, also with a sales charge, and which are still owned by the investor (valued at the higher of the public offering price on the date of this letter or the initial purchase price, whichever is higher) may also be included in determining the applicable reduction.
- An aggregate amount of at least \$25,000 together with shares owned by the investor as of the date of this Letter (valued at the higher of the public offering price on the date of this letter or the initial purchase price, whichever is higher), will equal or exceed the minimum amount checked above.
- If shares purchased by the investor, added to the value of shares owned by the investor as of the date of the letter of intent, do not aggregate to the minimum amount specified above, the investor will pay the increased amount of sales charge prescribed in the terms of escrow below.
- The commission to the dealer or broker, if any, named herein shall be at the rate applicable to the minimum amount of the investor's specified intended purchases checked above. If the investor's actual market value at the time the Letters of Intent is established plus any new purchase(s) does not reach this minimum amount, the commissions previously paid to the dealer will be adjusted to the rate applicable to the investor's total purchases.
- The investor's dealer or broker shall refer to this letter when placing any future purchase orders for the investor while this letter is in effect.

The Escrow shall operate as follows:

1. Out of the initial purchase (or subsequent purchases if necessary), 3% of the dollar amount specified in the Letter of Intent (computed to the nearest full share) shall be held in escrow in shares of the Fund by the Agent. All dividends and any capital gains distributions on the escrowed shares will be credited to the investor's account.
2. If the total minimum investment specified under the letter is completed within a thirteen-month period, the escrowed shares will be promptly released to the investor. However, shares disposed of prior to completion of the purchase requirement under the letter will be deducted from the amount required to complete the investment commitment.
3. If the total purchases pursuant to the letter are less than the amount specified in the letter as the intended aggregate purchases, the investor must remit to the Distributor an amount equal to the difference between the dollar amount of sales charges actually paid and the amount of sales charges which would have been paid if the total amount purchased had been made at a single time. If such difference in sales charges is not paid within twenty days after receipt of a request from the Distributor or the dealer, the Distributor will, within sixty days after the expiration of the letter, redeem the number of escrowed shares necessary to realize such difference in sales charges. Full shares and any cash proceeds for a fractional share remaining after such redemption will be released to the investor. The escrow of shares will not be released until any additional sales charge due has been paid as stated in this section.
4. By checking Box 1 (on page 3) and signing the application (on page 5), the investor irrevocably constitutes and appoints the Agent or the Distributor as the investor's attorney to surrender for redemption any or all escrowed shares on the books of the Fund.

**AUTOMATIC WITHDRAWAL PLAN PROVISIONS (Applicable to Class A Shares only)**

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.

**Please continue to Notice of Privacy Policy and Practices on page 8.**



**AQUILA GROUP OF FUNDS and AQUILA DISTRIBUTORS LLC PRIVACY POLICY  
NOTICE OF PRIVACY POLICY AND PRACTICES**

**FACTS**      **WHAT DOES THE AQUILA GROUP OF FUNDS (“AGOF”) and AQUILA DISTRIBUTORS LLC (“ADL”) DO WITH YOUR PERSONAL INFORMATION?**

**Why?**      Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this Notice carefully to understand what we do.

**What?**      The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and income
- assets and transaction history
- investment experience and risk tolerance

When you are *no longer* our customer, we continue to share your information as described in this Notice.

**How?**      All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons the AGOF and ADL choose to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does AGOF or ADL share?	Can you limit this sharing?
<b>For our everyday business purposes</b> – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	YES	NO
<b>For our marketing purposes</b> – to offer our products and services to you	YES	NO
<b>For joint marketing with other financial companies</b>	NO	We Don’t Share
<b>For our affiliates’ everyday business purposes</b> – information about your transactions and experiences	YES	NO
<b>For our affiliates’ everyday business purposes</b> – information about your creditworthiness	NO	We Don’t Share
<b>For our affiliates to market to you</b>	NO	We Don’t Share
<b>For our non-affiliates to market to you</b>	NO	We Don’t Share

**Questions?**      Call 1-800-437-1020 or go to: [www.aquilafunds.com](http://www.aquilafunds.com)



Who we are	
<b>Who is providing this Notice?</b>	AGOF and ADL
What we do	
<b>How do AGOF and ADL protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
<b>How do AGOF and ADL collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>• open an account or deposit money</li> <li>• provide account information</li> <li>• or give us your contact information</li> <li>• buy securities from us or</li> <li>• sell securities to us</li> </ul> <p>We also collect your personal information from other companies, such as credit bureaus, affiliates or other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for non-affiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and non-financial companies. Our affiliates include companies with the "Aquila" name. Financial Companies such as:</p> <ul style="list-style-type: none"> <li>• Aquila Management Corporation</li> <li>• Aquila Investment Management LLC</li> <li>• Aquila Distributors LLC</li> </ul>
<b>Non-affiliates</b>	<p>Companies not related by common ownership or control. They can be financial and non-financial companies. AGOF and ADL do not share personal information with non-affiliates so they can market to you.</p>
<b>Joint marketing</b>	<p>A formal agreement between non-affiliated financial companies that together market financial products or services to you. AGOF and ADL do not jointly market.</p>

# CERTIFICATION REGARDING BENEFICIAL OWNERS OF LEGAL ENTITY CUSTOMERS

## I. GENERAL INSTRUCTIONS

### What is this form?

To help the government fight financial crime, Federal regulation requires certain financial institutions to obtain, verify, and record information about the beneficial owners of legal entity customers. Legal entities can be abused to disguise involvement in terrorist financing, money laundering, tax evasion, corruption, fraud, and other financial crimes. Requiring the disclosure of key individuals who own or control a legal entity (i.e., the beneficial owners) helps law enforcement investigate and prosecute these crimes.

### Who has to complete this form?

This form must be completed by the person opening a new account on behalf of a legal entity with any of the following U.S. financial institutions: (i) a bank or credit union; (ii) a broker or dealer in securities; (iii) a mutual fund; (iv) a futures commission merchant; or (v) an introducing broker in commodities.

For the purposes of this form, a **legal entity includes** a corporation, limited liability company, or other entity that is created by filing of a public document with a Secretary of State or similar office, a general partnership, and any similar business entity formed in the United States or a foreign country. **Legal entity does not include** sole proprietorships, unincorporated associations, or natural persons opening accounts on their own behalf.

### What information do I have to provide?

This form requires you to provide the name, address, date of birth and Social Security number (or passport number or other similar information, in the case of Non-U.S. Persons) for the following individuals (i.e., the **beneficial owners**):

- i. Each individual, if any, who owns, directly or indirectly, 25 percent or more of the equity interests of the legal entity customer (e.g., each natural person that owns 25 percent or more of the shares of a corporation); **and**
- ii. An individual with significant responsibility for managing the legal entity customer (e.g., a Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, or Treasurer).

The number of individuals that satisfy this definition of “beneficial owner” may vary. Under section (i), depending on the factual circumstances, up to four individuals (but as few as zero) may need to be identified. Regardless of the number of individuals identified under section (i), you must provide the identifying information of one individual under section (ii). It is possible that in some circumstances the same individual might be identified under both sections (e.g., the President of Acme, Inc. who also holds a 30% equity interest). Thus, a completed form will contain the identifying information of at least one individual (under section (ii)), and up to five individuals (i.e., one individual under section (ii) and four 25 percent equity holders under section (i)).

The financial institution may also ask to see a copy of a driver’s license or other identifying document for each beneficial owner listed on this form.

## II. CERTIFICATION OF BENEFICIAL OWNER(S)

### **Persons opening an account on behalf of a legal entity must provide the following information:**

a) *Name and Title of Natural Person Opening Account:*

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b) *Name, Type, and Address of Legal Entity for Which the Account is Being Opened:*

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c) The following information for each individual, if any, who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, owns 25 percent or more of the equity interests of the legal entity listed above:

Name	Date of Birth	Address (Residential Street Address)	For U.S. Persons: Social Security Number	For Non-U.S. Persons: Social Security Number, Passport Number and Country of Issuance, or other similar identification number <sup>1</sup>

(If no individual meets this definition, please write “Not Applicable”.)

<sup>1</sup> In lieu of a passport number, Non-U.S. Persons may also provide a Social Security Number, an alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard.

d) The following information for one individual with significant responsibility for managing the legal entity listed above, such as:

- An executive officer or senior manager (e.g. Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, Treasurer); or
- Any other individual who regularly performs similar functions.

(If appropriate, an individual listed under section (c) above may also be listed in this section (d)).

Name / Title	Date of Birth	Address (Residential Street Address)	For U.S. Persons: Social Security Number	For Non-U.S. Persons: Social Security Number, Passport Number and Country of Issuance, or other similar identification number <sup>1</sup>

I, \_\_\_\_\_ (name of natural person opening account), hereby certify, to the best of my knowledge, that the information provided above is complete and correct.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Title / Relationship with Legal Entity Customer: \_\_\_\_\_

<sup>1</sup> In lieu of a passport number, Non-U.S. Persons may also provide a Social Security Number, an alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard.

**Legal Entity Customer**

**The following list includes examples of Legal Entity Customers, but this is not an exhaustive list.**

1. C Corporation
  - a) Including incorporated entities and LLC's that elect to be treated as a corporation
2. S Corporation
  - a) Including incorporated entities and LLC's that elect to be treated as a corporation
3. General Partnership
  - a) Accounts registered to Partnerships, including LLC's that elect to be treated as partnerships
4. Limited Partnership, Business / Statutory Trust, and Any Other Entity created by a filing with a state office
5. Real Estate Investment Trust
6. Non-Profit Organization
7. Section 529 Plan – Entity
  - a) An Entity would be defined as University, Foundation, Scholarship Fund, etc.
8. Section 529 Plan – Corporate
  - a) Accounts with a Corporation owning a 529 Plan
9. Investment Club; Union; Unincorporated Association; Miscellaneous Organizations
  - a) Accounts registered to unincorporated associations (i.e., groups that have organized themselves under a specific name, but have not adopted any business form such as a corporation or partnership)