

DREYFUS COVERDELL EDUCATION SAVINGS ACCOUNT (ESA) APPLICATION

This application can be used to establish a Dreyfus Coverdell ESA Account for an eligible designated beneficiary. Please read and complete all Sections of this application carefully. All items should be printed except signatures. If you have any questions, please call your financial representative. When completed, mail this Application and a check payable to The Dreyfus Family of Funds to:

Dreyfus Institutional Department
P.O. Box 9882
Providence, RI 02940-8082

For registered, certified or overnight mail, please mail to:
Dreyfus Institutional Department
4400 Computer Drive
Westborough, MA 01581

INSTRUCTIONS

1. **Account Information.** Please provide all information as it is necessary to establish the Dreyfus Coverdell ESA.
2. **Successor Beneficiary Information.** Please complete this Section to designate a successor beneficiary to receive the proceeds of the Dreyfus Coverdell ESA upon the death of the Beneficiary for whom the Dreyfus Coverdell ESA is being established. If no successor beneficiary is named, proceeds will be paid to the estate of the Beneficiary for whom the Dreyfus Coverdell ESA is being established.
3. **Type of Dreyfus Coverdell ESA Contribution/Investment Information.** Please indicate whether the Dreyfus Coverdell ESA contribution is a regular contribution or a rollover contribution of an amount distributed from another Dreyfus Coverdell ESA. Also indicate the dollar amount or percentage of the contribution and the fund in which your Dreyfus Coverdell ESA is to be invested.
4. **Dealer/Service Agent.** If shares are being purchased through a Dealer/Service Agent, then the name of your Dealer/Service Agent must appear in this section or your Application cannot be processed. This section may be completed by your Dealer/Service Agent.
5. **Account Options.** The account options allow you to make purchases only between your designated bank account and your Dreyfus mutual fund account by telephone or online through Dreyfus.com.
6. **Signatures.** The Contributor and the parent or legal guardian identified in Section 1 (if the Contributor is not the parent or legal guardian) must sign this application in the indicated spaces.

Customer Identification Program Notice
Important Information About Procedures for Opening a New Account
USA PATRIOT Act, Bank Secrecy Act, and Anti-Money Laundering

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 individual or entity that opens an account. What this means for you: When you open an account, we will ask for information that will allow us to identify you. Until you provide the information or documents requested, we may not be able to open an account or effect any additional transactions for you.

- **Individuals** - When an individual opens an account, the following information is required: full legal name, residence address, date of birth and Social Security Number. We may also request other information that will allow us to identify the individual and we may need to obtain a driver's license, passport, or other identifying documents.

Unlawful Internet Gambling Enforcement Act ("Act") Notice: Transactions associated with unlawful internet gambling are prohibited. Specifically, the Act "prohibits any person engaged in the business of betting or wagering (as defined in the Act) from knowingly accepting payments in connection with the participation of another person in unlawful internet gambling." Shareholders of Dreyfus mutual funds must not initiate or receive wire transfers, checks, drafts or other debit/credit transactions that are restricted by the Act. For more information, please refer to: <https://www.federalreserve.gov/newsevents/pressreleases/files/bcreg20081112a1.pdf>.

Escheatment Notice: Your property may be transferred to the appropriate state if no activity occurs in your fund accounts within the time period specified by state law.

If required information is missing, your application may be rejected. If an account is established pending receipt of requested information, it may be restricted to liquidating transactions only and closed if requested information is not received within specified time frames.

1. Account Information

a. Beneficiary Information

The Beneficiary is the individual for whose benefit the Dreyfus Coverdell ESA is being established.

(Full Legal Name) First Name Initial Last Name

Mailing Address City State Zip Code

Permanent Residential Address (if different from mailing address)(no P.O. boxes) City State Zip Code

Social Security Number Date of Birth

Evening Phone Number Daytime Phone Number

E-Mail Address

Citizenship U.S. Resident Alien

Other (please specify) _____
(Please provide passport, alien ID card or other government issued document with residence and photograph)

Tax Residence U.S. Other (please specify) _____

b. Contributor Information

The Contributor is the person who is establishing and contributing to this Dreyfus Coverdell ESA. If the Contributor is the parent or legal guardian of the beneficiary, the Contributor is the "Authorized Person" of the Dreyfus Coverdell ESA under the terms of the Dreyfus Coverdell ESA Custodial Agreement.

(Full Legal Name) First Name Initial Last Name

Mailing Address City State Zip

Permanent Residential Address (if different from mailing address)(no P.O. boxes) City State Zip

Social Security Number Date of Birth

Evening Phone Number Daytime Phone Number

E-Mail Address

Relationship to Beneficiary

Citizenship U.S. Resident Alien Other (please specify) _____
(Please provide passport, alien ID card or other government issued document with residence and photograph)

Tax Residence U.S. Other (please specify) _____

Please provide additional required information for the Contributor.

Employment Status Employed Self-Employed Retired/Not Employed

Occupation Type of Business

Business Name (if self-employed)

Employer's Name

Employer's Address

If retired or not employed, indicate source of income:

Retirement Savings Social Security/Pension
 Spousal Support Other (please specify) _____

Political/Military Officials

Please indicate if the Contributor is either a senior military, government or political official in the U.S. or any other country or jurisdiction, or is closely associated with such official or an immediate family member of such official (including spouse, parents, siblings, children, and in-laws):

Yes No

If yes, please provide name of official, office held, and country _____

c. Parent or Legal Guardian Information

(Complete only if Contributor is not the parent or legal guardian of the Beneficiary)

If the Contributor is not the parent or legal guardian of the Beneficiary, the parent or legal guardian designated here is the "Authorized Person" for purposes of the Dreyfus Coverdell ESA Custodial Agreement.

<i>(Full Legal Name) First Name</i>		<i>Initial</i>	<i>Last Name</i>	
<i>Mailing Address</i>		<i>City</i>	<i>State</i>	<i>Zip Code</i>
<i>Permanent Residential Address (if different from mailing address)(no P.O. boxes)</i>		<i>City</i>	<i>State</i>	<i>Zip Code</i>
<i>Social Security Number</i>		<i>Date of Birth</i>		
<i>Evening Phone Number</i>		<i>Daytime Phone Number</i>		
<i>E-Mail Address</i>				
<i>Relationship to Beneficiary</i>				

2. Successor Beneficiary Information

<i>(Full Legal Name) First Name</i>		<i>Initial</i>	<i>Last Name</i>	
<i>Mailing Address</i>		<i>City</i>	<i>State</i>	<i>Zip Code</i>
<i>Permanent Residential Address (if different from mailing address)(no P.O. boxes)</i>		<i>City</i>	<i>State</i>	<i>Zip Code</i>
<i>Social Security Number</i>		<i>Date of Birth</i>		
<i>Evening Phone Number</i>		<i>Daytime Phone Number</i>		
<i>E-Mail Address</i>				

3. Type of Dreyfus Coverdell ESA Contribution/Investment Information

Type of Dreyfus Coverdell ESA Contribution

____ Regular contribution

____ 60-day rollover of distribution from another Dreyfus Coverdell ESA

Investment Information Contributions must be made no later than April 15th following the tax year to which they relate. (Minimum investment \$500)

FUND NAME

DOLLAR AMOUNT OR PERCENTAGE

If you are investing in a Dreyfus fund with multiple share classes, please specify the share class you are purchasing next to the name of the fund.

4. Dealer/Service Agent

If shares are being purchased through a Dealer/Service Agent, then the name of your Dealer/Service Agent must appear in this Section or your Coverdell ESA Application cannot be processed. This section may be completed by your Dealer/Service Agent.

I represent and warrant that the firm named below is authorized to purchase and redeem fund shares on my behalf.

Firm Name

Branch Address

Street Address

City

State

Zip Code

Phone Number

Name of Representative (Salesperson) and Number, if any

Dealer Code

Branch Code

5. Account Options

Dreyfus TeleTransfer

Allows you to make purchases only between your designated bank account and your Dreyfus Mutual Fund account by telephone or online through the Dreyfus.com website. Your bank must be a member of the Automated Clearing House (ACH).

Yes, I (we) want Dreyfus Teletransfer privilege.

You must attach a preprinted voided check from your bank account. Money will be transferred only from the bank account indicated on the voided check.

No, I (we) do not want TeleTransfer privileges.

ATTACH PREPRINTED VOIDED CHECK

6. Signature(s)

If the Contributor **is** the parent or legal guardian of the designated Beneficiary:

A & **B** must be signed by the Contributor.

C should remain unsigned.

If the Contributor is **NOT** the parent or legal guardian of the designated Beneficiary:

A must be signed by the Contributor.

B should remain unsigned.

C must be signed by the parent or legal guardian designated on this application.

By signing this application, I am establishing a Dreyfus Coverdell ESA on behalf of the Beneficiary designated in this application. I acknowledge that I have received and read the Dreyfus Coverdell ESA Custodial Agreement. I accept and agree on behalf of myself and the Beneficiary designated on this application to be bound by the terms of the Dreyfus Coverdell ESA Custodial Agreement, and I appoint The Bank of New York Mellon to be the Custodian of the Dreyfus Coverdell ESA that I am establishing pursuant to this application. I hereby confirm the Beneficiary designations set forth in Section 1 and Section 2 of this application. If I am not the parent or legal guardian of the Beneficiary designated on this Application, I designate the parent or legal guardian identified in Section 1 of this Application as the "Authorized Person" of the Dreyfus Coverdell ESA that I am establishing under the terms of the Dreyfus Coverdell ESA Custodial Agreement. I represent and warrant that I am of legal age in my state of residence.

A Signature of Contributor: _____ Date: _____

I acknowledge that I have received and read the Dreyfus Coverdell ESA Custodial Agreement, and the prospectus for the mutual fund selected on this application. I agree to be bound by the terms of the Dreyfus Coverdell ESA Custodial Agreement and mutual fund prospectus. I hereby confirm the investment selection set forth in Section 3 of this application. I understand that The Bank of New York Mellon will accept its appointment as Custodian of my Dreyfus Coverdell ESA upon receipt of my properly completed application and that the transaction advice sent to me for the initial purchase of fund shares will confirm such acceptance. I acknowledge that mutual fund shares are not deposits or obligations of, or guaranteed or endorsed by, any bank or the U.S. government, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other agency. All mutual fund shares involve certain investment risks, including the possible loss of principal, and there can be no guarantee that a money market fund will be able to maintain a stable \$1.00 share price.

I understand that The Bank of New York Mellon as Custodian charges an annual maintenance fee of \$12.00 for each type of retirement account I maintain with Dreyfus. I understand that the Custodian's fee will normally be deducted from my Dreyfus retirement account in December each year or earlier at the time I close my account. The Custodian may change its fee schedule, including imposing a fee for accounts for which no annual maintenance fee had been charged, from time to time, upon notice to me as provided in the Dreyfus Coverdell ESA Custodial Agreement.

I represent and warrant that I am the parent or legal guardian of the Beneficiary designated on this Application. I authorize the Fund's Transfer Agent to act on telephone instructions from any person representing himself or herself to be me and reasonably believed by the Transfer Agent to be genuine.

The Fund will require the Transfer Agent to employ reasonable procedures, such as requiring a form of personal identification to confirm that instructions relayed by telephone are genuine, and if it does not follow such procedures, it may be liable for any losses due to unauthorized or fraudulent instructions. Neither the Custodian, the Fund nor its Transfer Agent will be liable for following instructions reasonably believed to be genuine.

B Signature of Contributor: _____ Date: _____
(if Contributor is parent or legal guardian)

C Signature of Parent or Legal Guardian: _____ Date: _____
(if Contributor is not parent or legal guardian)

The Contributor, Authorized Person and Beneficiary, and not the Custodian, are responsible for determining the allowability, amount and tax effect of any contribution to or distribution from the Dreyfus Coverdell ESA. The rules governing Dreyfus Coverdell ESAs are complex. Please consult with your tax and/or legal advisor for more complete information.

Dreyfus Coverdell ESA-eligible funds have a minimum investment of \$500.

The Dreyfus Coverdell Education Savings Custodial Account Agreement

(Under section 530 of the Internal Revenue Code)

ARTICLE I – GENERAL INFORMATION

1.01 Designation Under Code Section 530. The education savings account established hereunder shall be a Coverdell Education Savings Account within the meaning of section 530 of the Code. The Coverdell ESA is created exclusively for the purpose of paying qualified education expenses (within the meaning of section 530(b)(2) of the Code) of the Beneficiary.

1.02 Establishment of the Coverdell ESA. Any person of legal age in the person's state of residence may apply to establish a Coverdell ESA sponsored by the Custodian. By accepting such application, the Custodian accepts custodianship of the Fund. The Coverdell ESA shall be effective as of the date custodianship is accepted by the Custodian and shall be subject to the terms and conditions of this Agreement.

1.03 Identity of the Authorized Person. For purposes of this Agreement, the "Authorized Person" shall be the person who established the Coverdell ESA; provided that if such person is neither the parent nor legal guardian of the Beneficiary, the Authorized Person shall be the parent or legal guardian of the Beneficiary, as specified by the person establishing the Coverdell ESA in a form and manner acceptable to the Custodian. The Authorized Person may elect in a form and manner acceptable to the Custodian that the Beneficiary shall be substituted for the existing Authorized Person upon reaching the age of majority in accordance with the laws of the Beneficiary's state of residence or at any later date before the Beneficiary's attainment of age 30. If the Authorized Person becomes incapacitated or dies, the Authorized Person shall be (i) the Beneficiary, if the Beneficiary is not incapacitated and has reached the age of majority, (ii) if the incapacitated or deceased Authorized Person is the Beneficiary's parent and clause (i) does not apply, the Beneficiary's other parent, if any, or otherwise (iii) the Beneficiary's legal guardian.

1.04 Beneficiary Designations. The person who establishes the Coverdell ESA shall designate a Beneficiary in a form and manner acceptable to the Custodian and may, in a form and manner acceptable to the Custodian, designate a successor beneficiary to whom, if so permitted under section 530 of the Code, the Fund shall be distributed if the Beneficiary should die before attaining age 30. At any time before the Beneficiary attains age 30, the Authorized Person may designate a new Beneficiary or successor beneficiary in a form and manner acceptable to the Custodian; provided that any new Beneficiary shall be a member of the family (within the meaning of section 529(e)(2) of the Code) of the Beneficiary. Notwithstanding any designation of a successor beneficiary, in the case of the death or divorce of the Beneficiary, the Authorized Person shall take any action reasonably required to effect the intent of section 530(d)(7) of the Code.

1.05 Definitions. For purposes of this Agreement, unless a different meaning is plainly required by the context or is expressly provided, the following words and phrases, when used in capitalized form in the Agreement, shall be defined as follows:

"Article" shall mean an article of this Agreement.

"Authorized Person" shall mean the Authorized Person described in Section 1.03.

"Beneficiary" shall mean the individual for whose benefit the Coverdell ESA is maintained, as designated pursuant to Section 1.04.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"Custodian" shall mean The Bank of New York Mellon.

"Coverdell Education Savings Account, or Coverdell ESA, or ESA" shall mean the Coverdell Education Savings Account (within the meaning of section 530 of the Code).

"Fund" shall mean the assets of the Coverdell ESA held by the Custodian.

"Regular Contribution" shall mean a contribution to the Coverdell ESA pursuant to Section 2.01.

"Rollover Contribution" shall mean a contribution to the Coverdell ESA pursuant to Section 2.02.

"Section" shall mean a section of this Agreement.

"Special Needs Beneficiary" shall mean a Beneficiary with special needs determined under regulations prescribed by the Secretary in accordance with the last paragraph of section 530(b)(1) of the Code.

ARTICLE II – CONTRIBUTIONS

2.01 Regular Contributions. Subject to the limitations imposed by Article III, any person shall be permitted to make a contribution to the Coverdell ESA. A Contribution pursuant to this Section 2.01 shall be made on or before the due date (not including extensions) for the income tax return of the Beneficiary for the calendar year to which the contribution relates.

2.02 Rollover Contributions. Subject to the limitations imposed by section 530(d)(5) of the Code and Article III, any person may contribute to the Coverdell ESA some portion or all of any amount that was distributed from an education individual retirement account (within the meaning of section 530 of the Code) established for the Beneficiary or a member of the family (within the meaning of section 529(e)(2) of the Code) of the Beneficiary who had not attained age 30 at the time of such distribution. Such contribution, however, must be made no later than the sixtieth day after the date of such distribution.

ARTICLE III – LIMITATIONS ON CONTRIBUTIONS

3.01 Aggregate Annual Limit. No Regular Contribution shall be made to the Coverdell ESA for any calendar year to the extent the contribution will cause the sum of all Regular Contributions to any Coverdell ESA for the Beneficiary to exceed the limit set forth in section 530(b)(1)(A)(iii) of the Code.

3.02 Form of Contribution. All Regular Contributions to the Coverdell ESA shall be made exclusively in cash. All Rollover Contributions shall be made in cash or in such other form as is acceptable to the Custodian.

3.03 Age of Beneficiary. No Regular Contributions to the Coverdell ESA shall be permitted after the date on which the Beneficiary attains age 18, except in the case of a Special Needs Beneficiary.

3.04 Regular Contribution Phase-Out. The annual limit on Regular Contributions set forth in Section 3.01 shall be reduced to the extent required by section 530(c) of the Code.

ARTICLE IV – INVESTMENTS

4.01 Investment Instructions. All contributions to the Coverdell ESA shall become part of the Fund. The Custodian shall invest and reinvest all contributions to the Coverdell ESA in accordance with the Authorized Person's directions given in a form and manner acceptable to the Custodian by the Authorized Person. If any investment instructions are unclear in the opinion of the Custodian, or if any contribution exceeds the amount permitted under section 530(b)(1)(A)(iii) of the Code and is not identified as a Rollover Contribution, the Custodian may hold or return all or a portion of the contribution uninvested without liability for loss of income or depreciation and without liability for interest, pending receipt of proper instructions or clarification.

4.02 Investment of the Fund. The Authorized Person shall have the authority to direct the Custodian to invest assets of the Fund in (a) shares of ownership in investment companies registered under the Investment Company Act of 1940, as amended, which are managed, advised, sub-advised or administered by any of the Custodian's affiliates, or shares in any other investment company as from time to time the Custodian may agree to hold in the Account and (b) in such other investments as allowed by law and as from time to time the Custodian may agree to hold as part of the Fund.

The Authorized Person must provide the Custodian with specific instructions, in a form and manner acceptable to the Custodian, regarding specific purchases, sales, exchanges, and other transactions involving the Fund. All such transactions shall comply with this Agreement and the current prospectus or other offering materials of the investment fund(s) involved. By giving instructions to the Custodian to invest in an investment fund, the Authorized Person shall be deemed to have acknowledged receipt of the current prospectus or other offering material for such investment fund.

4.03 Telephonic Investment Instructions. The Custodian shall be entitled to rely and act upon telephonic instructions deemed by it to be in proper form and reasonably believed by it to be genuine directing the exchange of investments for other investments allowed to be exchanged, provided that such investments are available for sale in the Beneficiary's state of residence, and shall not be liable for any liability, cost or expense arising out of any telephonic exchange request effected pursuant to such telephonic instructions. The Custodian will employ reasonable procedures, such as requiring a form of personal identification to confirm that telephonic instructions are genuine and, if it does not follow such procedures, it may be liable for any losses due to unauthorized or fraudulent instructions. The Authorized Person will be solely responsible

for the consequences of any exchange including any penalty for an early withdrawal from a time deposit investment, if applicable. The Authorized Person authorizes and directs the Custodian to respond to any telephonic inquiries relating to the status of investments in the Fund. The Authorized Person agrees that the certifications, authorizations, directions and restrictions contained herein will continue until the Custodian receives written notice of any change or revocation. The Authorized Person understands that the Custodian reserves the right to refuse any telephonic instructions.

4.04 Limitation on Investments. No part of the Fund shall be invested in life insurance contracts or commingled with other property except in a common trust fund or common investment fund.

4.05 Reinvestment of Earnings. Dividends, interest, or any other distributions received by the Custodian with respect to the Fund shall be reinvested in accordance with the Authorized Person's instructions given to the Custodian in a form and manner acceptable to the Custodian; provided that if the Authorized Person provides no such instructions, all such dividends, interest, or other distributions received by the Custodian in respect of any investment fund held under the Coverdell ESA shall be reinvested in additional shares of such investment fund.

4.06 Registration of Assets. The assets of the Fund shall be registered in the name of the Custodian for the benefit of the Beneficiary. The Custodian shall deliver to the Authorized Person all notices, prospectuses, financial statements, proxies, and proxy soliciting materials relating to the investment funds held under the Coverdell Education Savings Account, and shall vote the investment funds held in the Coverdell ESA in accordance with written instructions received from the Authorized Person. However, any shares of ownership in Investment Companies managed, advised, sub-advised or administered by any of the Custodian's affiliates (Fund Shares), held by the Coverdell ESA for which no voting instructions are timely received, may be voted by the Custodian in such manner as the Custodian in its discretion determines for the purpose of, to the extent possible, voting such shares in the same proportion as the Fund Shares of the same Investment Companies for which voting instructions from such Investment Company's other Coverdell ESA and IRA shareholders are timely received by the Custodian.

4.07 Responsibility of the Custodian. The Authorized Person acknowledges that the Custodian does not undertake to render any investment advice and that the Custodian is not responsible for any loss, depreciation or tax effect that results from the Authorized Person's exercise of (or failure to exercise) investment control of the Fund.

ARTICLE V – DISTRIBUTIONS

5.01 Distributions. The Authorized Person may elect in a form and manner acceptable to the Custodian to have all or any part of the Fund distributed to any person or entity designated by the Authorized Person.

5.02 Return of Excess Contributions. Upon request of the Authorized Person in a form and manner acceptable to the Custodian, the Custodian shall pay as soon as practicable any excess contribution (within the meaning of section 4973(e) of the Code) and any net income attributable to such excess contribution, as directed by the Authorized Person.

5.03 Responsibility of the Custodian. Except to the extent otherwise required by applicable law or this Agreement, the Custodian shall make distributions from the Coverdell ESA only at the direction of the Authorized Person. The Custodian shall have no responsibility for the tax consequences of any distribution, or the failure to elect any distribution, from the Coverdell ESA. Such

responsibility shall be solely that of the Authorized Person, Beneficiary, or distributee, as the case may be.

ARTICLE VI – ADMINISTRATION

6.01 Custodian Reports. The Custodian shall submit to the Internal Revenue Service and to the Beneficiary reports that contain information prescribed by the Internal Revenue Service. Such reports shall be filed at such time and in such manner and furnished to such individuals at such time and in such manner as prescribed by the Internal Revenue Service. Within sixty days after the close of each calendar year, or within ninety days after the Custodian's resignation or removal pursuant to Section 8.01, the Custodian shall send to the Authorized Person a written report reflecting the transactions made during such period and the market value of the Fund at the close of the period. If, within sixty days after receiving such report, the Authorized Person does not object in writing to any specific item in such report, the accounting in such report shall be deemed final and the Custodian shall, to the extent permitted by applicable law, be forever released and discharged from all liability and accountability with respect to items set forth in or omitted from such report. Any report provided to the Custodian pursuant to this Section 6.01 shall be deemed given to the Beneficiary when mailed to the Authorized Person at the address of the Beneficiary on record with the Custodian.

6.02 Duties of the Authorized Person. In addition to any other duties imposed upon the Authorized Person under this Agreement, the Authorized Person shall have sole responsibility for determining whether any contribution to or distribution from the Coverdell ESA shall be permitted, including but not limited to the responsibility to determine the allowability, amount, and tax effect of any contribution to or distribution from the Coverdell ESA, the responsibility to instruct the Custodian to make distributions pursuant to Section 5.02, and the responsibility to determine whether a distribution from the Coverdell ESA is for the purpose of paying the qualified higher education expenses (within the meaning of section 530(b)(2)(A) of the Code) of the Beneficiary. The Authorized Person also shall be responsible for ensuring that any Beneficiary designations hereunder comply with the requirements of Section 1.04. The Authorized Person agrees to provide in a form and manner acceptable to the Custodian any information that may be necessary or helpful for the Custodian to fulfill its duties hereunder, including but not limited to the preparation of reports required by the Internal Revenue Service.

6.03 Custodian Fees and Expenses. The Custodian shall be entitled to such fees for maintaining and administering the Coverdell ESA as it may establish from time to time. The Custodian may change its fees hereunder at any time upon thirty days' written notice to the Authorized Person. All such fees and all other expenses incurred in maintaining the Coverdell ESA shall be charged to the Fund unless, with the consent of the Custodian, all or part of such fees and expenses are paid by the Authorized Person.

6.04 Duties of the Custodian. The parties do not intend to confer any fiduciary duties on the Custodian, and none shall be implied. The Custodian may rely conclusively upon and shall be protected in acting upon any written instruction from the Authorized Person or any other notice, request, consent, or certificate reasonably believed by it to be genuine. The Custodian shall have no obligation to verify the allowability, amount, or tax effect of any contribution made to or distribution made from the Coverdell ESA, and the Custodian shall be entitled to rely completely on any instructions furnished to it by the Authorized Person and shall have no duty or obligation to question such instructions. The Custodian shall be

under no duties whatsoever except such duties as are specifically set forth as such in this Agreement, and no implied covenant or obligation shall be read into this Agreement against the Custodian. The Authorized Person shall have the sole authority and responsibility for the enforcement of defense of the terms and conditions of this Agreement against or on behalf of any person or persons claiming any interest in the Fund. The Custodian shall be liable only for its gross negligence or willful misconduct in performing or failing to perform its duties under this Agreement and shall not be liable for any action or failure to act when such action or failure to act is in accordance with the Authorized Person's written (or telephonic, as provided herein) authorization or instructions or is due to the absence of such authorization or instructions.

6.05 Delegation of Authority. The Custodian may delegate to any other person or entity the authority to carry out any of the responsibilities of the Custodian hereunder, except that assets of the Fund must be registered as set forth in Section 4.06.

6.06 Indemnification. To the extent permitted by applicable law, the Authorized Person shall fully indemnify the Custodian and hold it harmless from any and all liability whatsoever that may arise in connection with this Agreement and matters that it contemplates, except those that arise due to the Custodian's gross negligence or willful misconduct. The Custodian shall not be obligated or expected to commence or defend any legal action or proceeding in connection with this Agreement unless agreed upon by the Custodian and the Authorized Person and unless the Custodian is fully indemnified to the Custodian's satisfaction for so doing. This Section 6.06 shall survive the termination of the Coverdell ESA.

ARTICLE VII – AMENDMENT

7.01 General. The Custodian reserves the right to amend this Agreement at any time in any manner that will not cause the Coverdell ESA to fail to satisfy the requirements of section 530 of the Code. Any amendment by the Custodian shall be effective upon communication, in writing, to the Authorized Person, and the Authorized Person shall be deemed to have consented thereto.

7.02 Exceptions. From time to time, the Custodian may enter into and amend agreements with sponsors of investment funds held or to be offered under the Coverdell ESA regarding the terms under which such investment funds may be offered or chosen for investment under the Coverdell ESA. Section 7.01 shall not be construed to require the Custodian to notify the Authorized Person of the establishment or amendment of any such agreement, nor shall Section 7.01 apply to any change in fees made as provided in Section 6.03.

ARTICLE VIII – RESIGNATION OR REMOVAL OF CUSTODIAN

8.01 General. The Custodian may resign and appoint a successor custodian at any time upon at least thirty days' prior written notice to the Authorized Person. The Authorized Person may remove the Custodian and appoint a successor custodian at any time upon thirty days' prior written notice to the Custodian. Upon such resignation or removal, and upon receipt by the Custodian of written acceptance of its appointment by the successor custodian, which must be a bank or other person qualified to serve as a custodian under section 530(b)(1)(B) of the Code, the Custodian shall transfer the Fund and all records necessary to maintain the Coverdell ESA (or copies thereof) to such successor custodian, provided that (if so requested by the Custodian) such successor custodian agrees not to dispose of any such records without the Custodian's consent. The Custodian is authorized, however, to reserve such portion of the

Fund as it may deem advisable for payment for all its fees, compensation, costs and expenses, or for payment of any other liabilities constituting a charge on or against the Fund or on or against the Custodian, with any balance of such reserve remaining after the payment of all such items to be paid over to the successor custodian. If, within thirty days after the Custodian's resignation or removal, or such longer time as the Custodian may agree to, the Authorized Person or Custodian has not appointed a successor custodian that has accepted such appointment, the Custodian shall terminate the Coverdell ESA in accordance with the provisions of Article IX.

8.02 Responsibility of the Custodian. After the Custodian has transferred the Fund (including any reserve balance) to the successor custodian pursuant to Section 8.01, the Custodian shall be relieved of all further liability with respect to this Agreement, the Coverdell ESA, and the Fund, including but not limited to any acts or omissions of the successor custodian.

8.03 Responsibility of Successor Custodian. No successor custodian appointed pursuant to Section 8.01 shall be liable or responsible for any act or default of any predecessor custodian, nor shall any successor custodian be required to inquire into or take any notice of the prior administration of the Coverdell ESA.

ARTICLE IX – TERMINATION OF THE Coverdell ESA

9.01 Time of Termination. The Authorized Person may terminate the Coverdell ESA at any time upon prior written notice to the Custodian. The Custodian shall terminate the Coverdell ESA if, within the time specified in Section 8.01 after the Custodian's resignation or removal, neither the Authorized Person nor the Custodian has appointed a successor custodian that accepted such appointment. Unless earlier terminated in accordance with the foregoing provisions of this Section 9.01, the Coverdell ESA shall terminate on the earliest of (a) the date all assets of the Fund have been distributed, (b) the date the Beneficiary attains age 30 except in the case of a Special Needs Beneficiary or (c) the date of the Beneficiary's death.

9.02 Manner of Termination at Death. If the Coverdell ESA is terminated on account of the death of the Beneficiary, termination shall be effected by distributing the Fund in a lump sum, within thirty days after the date of death, to the successor beneficiary, if any, named as provided in Section 1.04, to the extent such a distribution shall be permitted pursuant to section 530 of the Code or, if not so permitted and/or if no such successor is named, to the estate of the Beneficiary. For purposes of Section 9.01 and this Section 9.02, the Custodian shall presume that the Beneficiary is still living until the Authorized Person, in a form and manner acceptable to the Custodian, notifies the Custodian of the Beneficiary's death and instructs the Custodian to terminate the Coverdell ESA and distribute its assets in accordance with this Section 9.02.

9.03 Other Terminations. If the Coverdell ESA is terminated on account of any reason other than the death of the Beneficiary (including but not limited to on account of the Beneficiary's attaining age 30), termination shall be effected by distributing the Fund upon the Authorized Person's instruction. Such instruction shall be in a form and manner acceptable to the Custodian. If no such instruction is given in a case where no successor custodian has been appointed (or where no successor custodian has accepted appointment) in accordance with Section 8.01, termination shall be effected by distributing the Fund to the Authorized Person for the benefit of the Beneficiary. Any distribution pursuant to Section 9.02 or this Section 9.03 shall be subject to the Custodian's right to reserve funds as provided in Section 8.01.

9.04 Responsibility of the Custodian. Upon termination of the Coverdell ESA, this Agreement shall terminate and, except for the continued applicability of Section 6.06, shall have no further force and effect, and the Custodian shall be relieved from all further liability with respect to this Agreement, the Coverdell ESA, and the Fund.

ARTICLE X – MISCELLANEOUS

10.01 Construction. Unless the contrary is plainly required by the context, wherever any words are used herein in the singular form, they shall be construed as though they were also used in the plural form, and vice versa; and wherever the words "herein," "hereof," "hereunder," and words of similar import are used, they shall be construed to refer to this Agreement in its entirety and not only to the portion of the Agreement in which they appear.

10.02 Notices. Any notice, report, accounting, or other communication that the Custodian may give the Authorized Person shall be deemed given when mailed to the Authorized Person at the address of the Beneficiary on record with the Custodian, and any notice given to the Authorized Person shall be deemed given to the Beneficiary as well. All notices that the Authorized Person is required pursuant to this Agreement to give to the Custodian shall be deemed given when received by the Custodian at its principal office.

10.03 Prohibition Against Assignment. Except as provided in Sections 5.02, 6.03, 8.01, and 9.02, no interest, right, or claim in or to any portion of the Fund or any payment therefrom shall be assignable, transferable, or subject to sale, mortgage, pledge, hypothecation, commutation, anticipation, garnishment, attachment, execution, or levy of any kind. The Custodian shall not recognize any attempt to do any of the foregoing, except to the extent required by law.

10.04 Titles and Headings Not to Control. The titles to Articles and the headings of Sections in this Agreement are placed herein for convenience of reference only, and in the event of any conflict, the text of the Agreement, rather than such titles or headings, shall control.

10.05 Severability. If any provision of this Agreement should be held illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining parts of the Agreement, and the Agreement shall be construed and enforced as if such illegal or invalid provision had never been inserted herein.

10.06 Governing Law. This Agreement shall be construed, administered and enforced according to federal law and, to the extent applicable, according to the law of the State of New York, determined without regard to its choice of law rules.

10.07 No Other Rights Against Custodian. Neither the establishment of the Coverdell ESA or of the Fund pursuant to this Agreement, nor the payment of any benefits, shall be construed as giving the Beneficiary or any other person any legal or equitable right against the Custodian except as herein provided.

10.08 Beneficiary and Authorized Person to Look only to Assets of Fund. It is a condition of this Agreement, and the Beneficiary and Authorized Person expressly agree, that the Beneficiary and Authorized Person shall look solely to the assets of the Fund for the payment of any benefit to which the Beneficiary is entitled under this Agreement.