Coverdell Education Savings Account: Application, Transfer Form, and Disclosure Documents

1. Read carefully the Disclosure Statement, the Application and the prospectus(es) for any fund(s) you are considering. Consult your lawyer or tax advisor if you have any questions about how opening this account will affect your financial and tax situation, or about the rules for contributions and withdrawals.
2. Complete the Coverdell Education Savings Account Application.
3. If you are transferring assets directly from an existing Coverdell Education Savings Account, complete the Transfer of Coverdell Education Savings Account Assets form.
4. Be sure you have properly completed all necessary forms and enclosed a check for the first contribution to your account (if applicable). Your investment cannot be accepted without the properly completed documents.

All checks should be payable to DWS Trust Company.

If the Student for whose benefit this account is being opened is a minor under the laws of the Student's state of residence, acceptance by the Custodian of the contribution is expressly conditioned on the agreement of the Parent as identified in the Custodial Agreement (Form 5305-EA) to be responsible for all requirements imposed on the Student under the documents governing the account, and to exercise the powers and duties of the Student, with respect to the operation of the account, until the Student reaches the age of majority.

The Coverdell Education Savings Account is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, and it is possible for your investment to lose money.

If the Minor's Social Security number has been applied for but not yet received, please include a copy of the Social Security card application (Form-SS5).

Investment products offered through DWS Distributors, Inc. Advisory services offered through DWS Investment Management Americas, Inc.
Investment products: No bank guarantee | Not FDIC insured | May lose value

Coverdell Education Savings Account Application

Please complete a separate form for each student. If you need help completing this form, please call or visit www.dws.com

For Class A, C or S Shares Call: (800) 728-3337 or e-mail: service@dws.com

Only a U.S. citizen or resident alien may open a new account with this application.

Paperless Options

DWS is pleased to offer electronic delivery of fund and account documents. You can receive your DWS Fund account statements, transaction confirmations, tax forms, fund prospectuses, updates, annual and semi-annual reports electronically. Once you receive your New Account Confirmation you can register at www.dws.com or by downloading the DWS Direct USA mobile app (available for both iOS and Android) using your new account number. Once you consent, an e-mail will be sent notifying you when new fund or account materials are available for viewing online. Please note that no confidential information will be sent via e-mail. Keep in mind that shareholders who adopt electronic delivery are not subject to the annual maintenance fee of $20 per fund account.

Step 1 Your financial advisor (Class A and C shares only)

Note: Class A and C shares are designed for investors working with a financial advisor. If you do not designate an advisor, sales charges and fees will be paid to DWS Distributors, Inc., the fund's principal underwriter and distributor.

Name of Firm

Name of Firm

Address of Branch

City

State

Zip

Number of branch

Phone number of advisor

( )

Extension

Name of advisor

Identification number of advisor (if applicable)

E-mail Address

Step 2 Provide important account information (*Indicates required field)

Important information about procedures for opening a DWS account:

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions, including DWS, to obtain, verify, and record information that identifies each person who opens an account or person(s) authorized to effect transactions in an account. 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. Some or all of this information will be used to verify the identity of all persons opening an account.

Provide information about the student.

* Name of Student (only one student per account) | * Social Security Number of Student | * Date of Birth – MM/DD/YYYY

* U.S. Residential Address (P.O. Box not acceptable) | * City | * State | * Zip

Mailing Address (if different) | City | State | Zip

* Select one: ☐ U.S. Citizen ☐ Resident Alien If resident alien, please provide country of citizenship:

Provide information about the parent or legal guardian.

* Name of Parent or Legal Guardian (referred to as "responsible individual") | * Social Security Number of Parent or Legal Guardian | * Date of Birth – MM/DD/YYYY

* U.S. Residential Address (P.O. Box not acceptable) | * City | * State | * Zip

Mailing Address (if different) | City | State | Zip

Daytime Phone Number ( ) | Extension

* Select one: ☐ U.S. Citizen ☐ Resident Alien If resident alien, please provide country of citizenship:

Step 3 Select a DWS fund

The maximum contribution amount is $2,000 per student per year. If specifically requested, contributions for the prior year can be made in the current year between January 1 and the tax filing deadline, excluding extensions. Please make check payable to DWS Trust Company.

Class S shares will be purchased if no share class is indicated.

Please select a share class: ☐ A ☐ C ☐ S

Percentages must equal 100%

Fund Name, Number, or NASDAQ Symbol	Contribution Year	Dollar Amount		Percentage	
		$	OR		%
		$	OR		%
		$	OR		%
		$	OR		%

Step 4 Beneficiary designation

Use the space below to indicate the designated beneficiary(ies) for the account and indicate the percentages you are designating to each (percentages must total 100%). If you are listing more than four beneficiaries, please list on a separate piece of paper. The "Responsible Individual" may change beneficiary(ies) designated below at any time by sending a letter of instruction to the custodian, DWS Trust Company. Any such subsequent Beneficiary Designation will revoke all prior beneficiary designations. If no designated beneficiary survives the Student, the account will pass on to the Student's estate (unless otherwise required under the laws of the state of the Student's residence).

Primary beneficiaries

Percentages must equal 100%

Name | Percentage | Social Security Number

Date of Birth – MM/DD/YYYY | Relationship

Name | Percentage | Social Security Number

Date of Birth – MM/DD/YYYY | Relationship

Secondary beneficiaries

Percentages must equal 100%

Name | Percentage | Social Security Number

Date of Birth – MM/DD/YYYY | Relationship

Name | Percentage | Social Security Number

Date of Birth – MM/DD/YYYY | Relationship

Step 5 Custodial fee

This fee is subject to change as provided in Article X of the Coverdell Education Savings Custodial Agreement.

What are custodial fees?

Your investment in the Coverdell Education Savings Account with DWS Trust Company as custodian or trustee gives you access to DWS's vast global investment platform and capabilities. Other services, including tax reporting and account administration, are provided on your account(s) for an annual fee of $18 per year.

When and how is the annual custodial fee automatically deducted?

Annual custodial fees are assessed on a calendar year basis. If the annual custodial fee is not paid by separate check, DWS Trust Company will automatically deduct the annual custodial fee from your account in the fourth quarter or upon the closing of your account.

What if I elect to pay the annual custodial fee directly?

You may pay the custodial fee for the first year by including it with your first contribution and remitting a check payable to DWS Trust Company. If you elect to pay the annual custodial fee by separate check at a later date, be sure to do so before the automatic deduction in the fourth quarter. Send a letter referencing the exact name on your account, the fund name and the account number. Make your check payable and mail to:

DWS Trust Company
c/o DWS Service Company
P.O. Box 219151
Kansas City, MO 64121-9151

Step 6 Terms

I certify under penalties of perjury that:

1) The Social Security number shown on this form is correct and may be used for any account opened for me by the Funds; and
2) I am a U.S. person (including a U.S. resident alien).

I understand that these Authorizations and Certifications will apply to any DWS fund investment I make now or in the future and that these terms replace the terms contained in the same or similar section of any prior application I have signed. The Authorizations and Certifications apply to each person who signs this form.

By signing this form, I consent to the "householded" delivery of any fund prospectuses, shareholder reports and other documents (other than transaction confirmation or account statements) that I must legally receive. This means that I, and any other fund shareholder residing at my address believed by the Fund to be a member of my family, will only receive a single prospectus/report at our address.

☐ Check here if you do not consent to "householding"–this way each fund shareholder at your address will receive their own prospectus/report.

I understand that if I am attempting to open a DWS Class S Coverdell Education Savings Account and I do not select a fund for investment, or if DWS cannot determine which fund I have selected, my investment check will be used to purchase shares of DWS Money Market Prime Series–DWS Cash Investment Trust Class S. If I am attempting to open a Class A or C share account, and I do not select a fund for investment, or DWS cannot determine which fund I have selected, my investment check will be used to purchase shares of DWS Money Market Prime Series–DWS Money Market Fund. In either case, my investment will remain in the default fund until I instruct DWS otherwise.

I authorize DWS[1] to act on any instructions (including electronic or telephone instructions) reasonably believed to be genuine for any services received. DWS[1] employs procedures that are designed to give reasonable assurance that instructions communicated are genuine. Provided these procedures are followed, I agree that neither DWS Trust Company (Custodian) nor DWS[1] will be held liable for acting on instructions.

If the check enclosed with this form or future checks received by the Custodian for the benefit of the Student are endorsed by somoene other than the Responsible Individual, the Responsible Individual authorizes the Custodian to invest the proceeds of the check for the benefit of the Student indicated above (or such Student as the Responsible Individual may later designate as the Coverdell Education Savings Account Designated Beneficiary) in the manner indicated above (or in such different manner as the Responsible Individual may subsequently indicate).

Step 7 Certification and signatures

If this is a rollover from an existing Coverdell Education Savings Account, the undersigned certifies that no rollover has been made within the one-year period immediately preceding this rollover; that such distribution was received within 60 days of making the rollover to the account; and that the Student identified in Step 2 above is either the person for whose benefit the prior account was maintained or a member of such person's family (within the meaning of Internal Revenue Code Section 529(e)(2)).

If annual contributions will be made to the Coverdell Education Savings Account, the undersigned certifies that the Student is less than 18 years old (or is a special needs beneficiary) at the time any contribution is made and that all contributions made on the Student's behalf to this or any other Coverdell Education Savings Account will not exceed the IRS allowable amount in a single tax year. If this is a transfer or rollover of an existing Coverdell Education Savings Account, the undersigned certifies that the Student is less than 30 years old (or is a special needs beneficiary).

The undersigned acknowledges having received and read the Disclosure Statement relating to this Account (including the Custodian's fee schedule), the Custodial Agreement, the instructions pertaining to this Adoption Agreement and the prospectus for each fund into which the Account will be invested.

The undersigned acknowledges receipt of the Custodial Account Agreement and Disclosure Statement at least seven days before the date of signature (as indicated below) and acknowledges that there is no further right of revocation.

Custodian acceptance. DWS Trust Company will accept appointment as Custodian of the Account. Once DWS Trust Company acknowledges receipt of this form, it shall be deemed accepted, and, therefore, effective, as of the date you signed it. However, this Agreement is not binding upon the Custodian until the Student has received a statement of the transaction. Receipt by the Student of a confirmation of the purchase of the Fund shares indicated above will serve as notification of DWS Trust Company's acceptance of appointment as Custodian of the Account.

[1] "DWS" refers to: DWS Distributors, Inc.; DWS Service Company; their agents and affiliates; and their respective officers and employees, as appropriate.

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Step 7 | Certification and signatures (continued)

If the Student is a minor under the laws of the Student's state of residence, acceptance by the Custodian of the contribution to this Account is expressly conditioned upon the Parent's (identified in Step 2) agreement to be responsible for all requirements of the Student, and to exercise the powers and duties of the Student, with respect to the operation of the Account. Unless otherwise indicated, upon reaching the age of majority in the state in which the Student then resides, the Student may advise the Custodian in writing (accompanied by such supporting documentation as the Custodian may require) that he or she is assuming sole responsibility to exercise all powers and duties associated with the administration of the Account. Absent such written notice by the Student, the Custodian shall have no responsibility to acknowledge the Student's exercise of such powers and duties of administration.

Your signature indicates that you agree to the terms stated here, and that you have read the prospectus for each fund you invest in.

By signing this form, I understand and consent to DWS's collection, verification and retention of information (as set forth in this application) that identifies each person who opens an account. I certify that all account information and disclosures made on this form are true and accurate.

The Internal Revenue Service does not require your consent to any provisions of this document other than the certification of your Social Security number.

Name of Student (please print)

Signature of Student

Date – MM/DD/YYYY

Signature of donor (if not the same as the parent or legal guardian listed in Step 2)

Name of Donor (please print)

Signature of Donor

Date – MM/DD/YYYY

Signature of parent or legal guardian (required) This account cannot be established without it.

Sign Your Name Exactly as it Appears in Step 2

Date – MM/DD/YYYY

DWS Trust Company

DWS Trust Company, Custodian

Please mail completed form to:

DWS Service Company
P.O. Box 219151
Kansas City, MO 64121-9151

Overnight Address:

DWS Service Company
801 Pennsylvania Ave
Suite 219151
Kansas City, MO 64105-1307

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DWS Distributors, Inc.
222 South Riverside Plaza
Chicago, IL 60606-5808
www.dws.com

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Coverdell Education Savings Account Disclosure Statement

Retain these pages for your records.

General information

What is a Coverdell Education Savings Account?

The Coverdell Education Savings Account (formerly Education IRA), available since January 1, 1998, is a tax-advantaged Custodial Account for the investment of money to help pay for elementary, secondary and higher education expenses. This type of account is established with a document that meets the following requirements:

- Contribution restrictions stated in Article I of the Custodial Agreement.
- Investment restrictions stated in Article II of the Custodial Agreement.
- Distribution of benefits requirements contained in Article III of the Custodial Agreement.
- The custodian is a bank as defined in the Internal Revenue Code.
- The Student's interest in the account is nonforfeitable at all times.

Who are the individuals associated with a Coverdell Education Savings Account?

"Beneficiary" means a person designated to receive the proceeds of the account should the account holder pass away before liquidating the funds.

"Student" means the designated individual for whose benefit the Coverdell Education Savings Account is established.

"Special Needs Beneficiary" means an individual who, because of a physical, mental or emotional condition (including a learning disability), requires additional time to complete his or her education.

"Responsible Individual" means the parent or legal guardian who will control the Custodial Account for the benefit of the Student.

"Donor" means the individual funding the Custodial Account. If not the Student or Responsible Individual, the Donor may designate the initial investments in the Coverdell Education Savings Account but shall have no further rights, interests or obligations related to the Coverdell Education Savings Account. The Donor may make additional contributions, subject to the limits described below.

Who is the Custodian?

The Custodian of the Coverdell Education Savings Account is DWS Trust Company.

Who signs which documents?

When the account is established, the Responsible Individual and the Donor must sign the Application. The Responsible Individual signs other forms, applications, certifications and documents.

What is the role of the Responsible Individual?

The parent or legal guardian identified in the Application as the Responsible Individual will exercise all of the rights and responsibilities of the Student, including the selection and exchange of investments in which the Coverdell Education Savings Account is invested. The Custodian's acceptance of the contribution to this Coverdell Education Savings Account is conditioned on agreement by the Responsible Individual to be bound by all of the terms and conditions of this Disclosure Statement and the provisions set out in the Custodial Agreement.

If the Responsible Individual becomes incapacitated or passes away after the Student reaches the age of majority under state law, the Student shall automatically become the Responsible Individual.

Note: Neither the Custodian nor any of its affiliates are under any obligation to determine whether any Responsible Individual actually holds the legal right and capacity to direct or control a Student's Coverdell Education Savings Account.

Revocation

The Donor may revoke a newly established Coverdell Education Savings Account within seven days of the date on which the Adoption Agreement was signed. To revoke the account, write to: DWS Trust Company, Transaction Processing, 210 W. 10th St., Kansas City, MO 64105-1614. Mailed notice will be deemed given on the date that it is postmarked (or, if sent by certified or registered mail, on the date of certification or registration). If the Coverdell Education Savings Account is revoked within the seven-day period, the Donor will receive payment of the entire amount originally contributed into the Coverdell Education Savings Account, without penalty, service charge, administration expenses, adjustments for market fluctuation, or any other reduction. You may obtain further information about Coverdell Education Savings Accounts from any district office of the Internal Revenue Service or from IRS Publication 970.

Contributions

Who may contribute to a Coverdell Education Savings Account?

Anyone, including the Student, corporations and other entities may open and make cash contributions to a Coverdell Education Savings Account established on the Student's behalf, as long as the Student is younger than 18 at the time of the contribution. If the Student is a Special Needs Beneficiary, contributions can still be made on his or her behalf after he or she reaches age 18. The person or entity making the contribution, "the Donor," can be anyone, even the Student. The Donor does not have to be related to the Student.

Are contributions to a Coverdell Education Savings Account tax deductible?

This is a major difference between a Coverdell Education Savings Account and a Traditional IRA. Contributions to a Coverdell Education Savings Account are not tax deductible to the Donor, but withdrawals that meet certain requirements are not subject to federal income taxes when received. The earnings (dividends and interest) and the growth of the investments held in a Coverdell Education Savings Account are tax-free for federal income tax purposes. Distribution requirements are discussed in subsequent pages.

May contributions to a Coverdell Education Savings Account be treated as a gift?

For federal gift tax purposes, any contribution to the Coverdell Education Savings Account will be treated as a completed gift of a present interest from the Donor to the Student at the time of contribution. Annual contributions are eligible for the gift tax exclusion, but are not eligible for the educational expense exclusion.

When can a contribution be made?

A Donor may make a contribution to a Coverdell Education Savings Account for a particular calendar year by the filing deadline (without extensions) for his or her federal income tax return (generally April 15), the same date as for Traditional and Roth IRAs.

How much may be contributed to a Coverdell Education Savings Account?

Donors may contribute up to $2,000 in a calendar year for the benefit of any one Student. For example, if Uncle Joe contributes $700 to a Coverdell Education Savings Account on behalf of Bobby, his nephew, all other contributions made on behalf of Bobby by Uncle Joe or any other potential Donor (such as parents or grandparents) to this or any other Coverdell Education Savings Account for Bobby are limited to $1,300 for that tax year.

Note: The Custodian and its affiliates are under no obligation, nor can they be, to determine whether the maximum limit for any Student has been reached. It is the Responsible Individual's responsibility to determine whether the maximum limits will be exceeded.

For Donors with high income levels, the contribution limits by that Donor may be reduced below $2,000. The reduction depends upon the Donor's filing status and the amount of his or her modified adjusted gross income (MAGI).

How do I determine MAGI?

For most taxpayers MAGI is the same as adjusted gross income, that is their gross income minus those deductions which are available to all taxpayers even if they don't itemize. (Instructions to calculate AGI are provided with income tax Form 1040 or 1040A). MAGI is simply AGI adjusted to include certain amounts earned abroad. If a Donor has not earned income in any foreign country, Guam, American Samoa, the Northern Mariana Islands or Puerto Rico, and has not incurred foreign housing costs, normal AGI should be used in the calculations above.

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How are the limits calculated for MAGI in the "reduced contribution" range?

If the Donor's MAGI falls in the reduced contribution range, that Donor's contribution limit must be calculated. To do this, multiply the normal contribution limit ($2,000) by a fraction. The numerator is the amount by which MAGI exceeds the lower limit of the reduced contribution range ($95,000 if single, or $190,000 if married filing jointly). The denominator is $15,000 (single taxpayers) or $30,000 (married filing jointly). Subtract this from the normal limit.

For example, assume that a Donor's MAGI for the year is $197,500 and she is married, filing jointly. The Coverdell Education Savings Account contribution limit would be calculated as follows:

1. The amount by which MAGI exceeds the lower limit of the reduced contribution deductible range:
   ($197,500 – $190,000) = $7,500

2. Divide this by $30,000:
   $\frac{\$7,500}{\$30,000}$ = 0.25

3. Multiply this by $2,000:
   0.25 x $2,000 = $500

4. Subtract this from the $2,000 contribution limit:
   $2,000 – $500 = $1,500

This is the contribution limit for the Donor.

Of course, if one Donor is prevented by these rules from making a full $2,000 contribution on behalf of a Student, another person (who is not the Donor's spouse) may be willing to contribute so that the full $2,000 per year that the law allows will be added to the Student's Coverdell Education Savings Account.

Note: Any amount contributed to the Coverdell Education Savings Account above the maximum is considered an "excess contribution" which is subject to an excise tax of 6% for each year it remains in the Coverdell Education Savings Account.

How are excess contributions corrected?

Excess contributions may be corrected without paying a 6% penalty. To do so, the excess and any earnings on the excess must, in accordance with directions from the Responsible Individual, be paid to the Student before the first day of the sixth month of the tax year following the tax year for which the contribution was made (June 1 for a calendar year taxpayer). The earnings must be included in the Student's income for the tax year for which the contribution was made. One other way to eliminate excess contributions (and possibly avoid the 6% excess contribution penalty tax) is to contribute an amount out of the Coverdell Education Savings Account to a qualified tuition program, if there is one available to receive the contribution from the Coverdell Education Savings Account. This must be done in the same year that the excess contribution was made.

What happens if the excess contribution is not timely corrected?

Any excess contribution withdrawn after the first day of the sixth month of the tax year following the tax year for which the contribution was made (June 1 for a calendar year taxpayer) will subject the Student to the 6% excise tax.

Unless an exception applies, the taxable portion of the excess contribution and any earnings on it withdrawn after the sixth month period described above will be included in the taxable income of the Student may be subject to a 10% withdrawal penalty.

Are there any other limits on the amount that may be contributed to a Coverdell Education Savings Account?

Beginning January 1, 2002, the excise tax on contributions made by any Donor to a Coverdell Education Savings Account on behalf of a Student during any taxable year in which any contributions are made by anyone to a qualified state tuition program on behalf of the same Student was repealed. If distributions from Coverdell Education Savings Account and qualified tuition programs exceed the Student's adjusted qualified higher education expenses for the year, the Student is required to allocate the expenses between the distributions to determine the amount includible in income.

Investments

Who is responsible for the investments of the Coverdell Education Savings Account?

The Donor makes the initial investment elections. Thereafter, the Responsible Individual controls the investment by making choices among the available investments.

Since the Responsible Individual controls the investment of the Coverdell Education Savings Account, he or she is responsible for the investment results achieved. Neither the Custodian nor any of its affiliates have any responsibility for any loss or decrease in investment value. Since the Responsible Individual controls the selection of investments in the Coverdell Education Savings Account, and because mutual fund shares fluctuate in value, the growth in value of the Coverdell Education Savings Account cannot be guaranteed or projected.

Information about the mutual funds available for investment in this Coverdell Education Savings Account is available from DWS Service Company, or DWS Distributors, Inc., as applicable.

Can life insurance be an investment?

No. If any portion of the Coverdell Education Savings Account is invested in life insurance, the account will lose its tax-advantaged status and the taxable portion will be included as taxable income to the Student. Also, contributions may not be commingled with other property except in a common trust or investment fund.

Can "collectibles" be an investment?

No. If the assets in the Coverdell Education Savings Account are invested in "collectibles" such as art, antiques, coins (other than certain United States gold, silver or platinum coins, or state coins), bullion (other than certain gold, silver, platinum or palladium bullion) or gems, the amount so invested is considered to be distributed, and the taxable portion will be includible in the Student's gross income.

Are there any restrictions on the use of the Coverdell Education Savings Account assets?

Yes. The tax-exempt status of the Coverdell Education Savings Account will be revoked if the Coverdell Education Savings Account is engaged in any of the prohibited transactions listed in Internal Revenue Code Section 4975 of Internal Revenue Code of 1986, as amended (the "Internal Revenue Code). Upon such revocation, the assets will be treated as having been distributed to the Student. The taxable portion of the amount in the Coverdell Education Savings Account will be subject to income tax unless the requirements for a tax-free withdrawal are satisfied (see below). Also, the taxable amount may be subject to the 10% penalty tax.

What is a prohibited transaction?

Generally, a prohibited transaction is any improper use of the assets in your Coverdell Education Savings Account. Some examples of prohibited transactions are:

- Direct or indirect sale or exchange of property between you and your Coverdell Education Savings Account.
- Transfer of any property from your Coverdell Education Savings Account to yourself or from yourself to your Coverdell Education Savings Account.

Can I use my Coverdell Education Savings Account as collateral for a loan?

No. The Coverdell Education Savings Account could lose its tax-exempt status if you use all or part of your interest in your Coverdell Education Savings Account as security for a loan or borrow any money from your Coverdell Education Savings Account. Any portion of your Coverdell Education Savings Account used as security for a loan will be treated as a distribution in the year in which the money is borrowed. This amount may be taxable and you may also be subject to a 10% penalty tax on the taxable amount.

Rollover/transfer of assets

Can I move another Coverdell Education Savings Account to this Coverdell Education Savings Account?

Yes, you may request either a rollover or direct transfer of assets from another Coverdell Education Savings Account to this Coverdell Education Savings Account, but only if this Coverdell Education Savings Account is for the same Student's benefit or for the benefit of a member of the Student's family who is under age 30. Note: If the Student or the Beneficiary who is a member of the Student's family is a "Special Needs Beneficiary," the requirement that the Student or Beneficiary be under age 30 does not apply.

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Rollover/transfer of assets (continued)

What is the difference between a rollover and a direct transfer of assets?

With a rollover, you actually receive the distribution from the Coverdell Education Savings Account and then redeposit the distribution into another Coverdell Education Savings Account. A direct transfer of assets occurs when the existing Coverdell Education Savings Account custodian makes the check payable directly to the new Coverdell Education Savings Account custodian.

A rollover distribution from a Coverdell Education Savings Account may be made to you only once a year regardless of the number of Coverdell Education Savings Accounts you own. The one-year period begins on the date you receive the Coverdell Education Savings Account distribution. There is no minimum holding period for a direct transfer of assets from one custodian to another.

When must a rollover be completed?

To qualify as a rollover, the distribution must be sent to the Coverdell Education Savings Account custodian within 60 days of receipt of the distribution (unless the 60-day rollover period requirement is waived by the IRS in a particular situation). For direct transfers, there is no specified time period.

Do rollovers or transfers affect Coverdell Education Savings Account contribution limits?

No. Rollover contributions, if properly made, do not count toward the maximum contribution. Also, rollovers from one Coverdell Education Savings Account to another can be made even during a year when the Donor is not eligible to contribute to a Coverdell Education Savings Account (for example, because MAGI for that year is too high).

Can assets remaining in the Coverdell Education Savings Account be re-registered to another Student?

Yes. Instead of rolling over a Coverdell Education Savings Account to another Coverdell Education Savings Account, the Responsible Individual may simply change the designated beneficiary of the account to another member of the Student's family who is under the age of 30.

Note: This approach can be done at any time and used up to the day before the Student's 30th birthday (unless the student is a special needs beneficiary) or within 30 days after the death of the Student to avoid the tax and penalty that may otherwise apply if a distribution is required because the Student reaches age 30 or dies. If the Beneficiary is a Special Needs Beneficiary, the requirement that the Beneficiary be under age 30 does not apply.

Who is considered a member of the Student's family?

Family members include the Student and any of the following who are under age 30 (unless he or she is a Special Needs Beneficiary): the Student's spouse, children and their descendants, stepchildren and their descendants, siblings and their children, parents and grandparents, stepparents, spouses of all of the foregoing, and first cousins.

Can distributions from an employer's retirement plan be rolled over to a Coverdell Education Savings Account?

No. Distributions from qualified employer-sponsored retirement plans or 403(b) arrangements (for employees of tax-exempt employers) are not eligible for rollover or direct transfer to a Coverdell Education Savings Account. Nor are withdrawals from other types of IRAs.

Distributions from your coverdell education savings account

When can I take distributions from my Coverdell Education Savings Account?

You may take a distribution from the Coverdell Education Savings Account at any time. If the distribution meets the requirements discussed below, it is tax-free. This means that no federal income tax is due, even though the distribution includes dividends or gains on investments while held in the Coverdell Education Savings Account.

What are the requirements for a tax-free distribution?

To be tax-free, a distribution from a Coverdell Education Savings Account must meet two requirements. First, the amounts distributed must be made to cover the cost of qualified education expenses incurred by the Student while attending an eligible educational institution. Second, the amount of the distribution in a year must not exceed the Student's adjusted qualified education expenses for that year (i.e. qualified educational expenses for the year minus any tax-free educational assistance received for the year).

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What is an eligible educational institution?

Eligible institutions include most public, private and religious elementary, or secondary schools, and higher educational institutions (such as colleges) eligible to participate in a student aid program administered by the Department of Education. The Student should check with his or her school to verify that it is an eligible educational institution.

What is considered a qualified education expense?

For higher educational institutions (such as colleges), qualified education expenses include: tuition, fees, books, supplies, equipment, academic tutoring, and special needs services for a Special Needs Beneficiary. If the Student is enrolled at least half-time and meets certain other requirements, room and board expenses can also be qualified education expenses.

For elementary and secondary schools, qualified education expenses include: tuition, fees, books, supplies, equipment, academic tutoring, special needs services for a Special Needs Beneficiary, room and board, uniforms, transportation, supplementary items and services (including extended day programs), and purchase of computer technology equipment (such as educational software) or internet access and related services to be used by the Student or family members during any of the years the Student is in elementary or secondary school.

How are distributions from a Coverdell Education Savings Account taxed if the tax-free requirements are not met?

For distributions that do not meet the tax-free requirements, generally the amount of the distribution equal to the principal contributions will not be taxed, nor will the 10% penalty apply to the principal. However, the portion of the account attributable to dividends or other gains is includible in the Student's (or Responsible Individual's) gross income in the taxable year it is received and may be subject to the 10% penalty tax. A portion of each nonqualifying distribution will be considered a nontaxable return of principal contributions, based on the ratio of total principal contributions to the total value of the account (including the amount distributed).

A special rule may apply if the amount distributed exceeds the Student's adjusted qualified education expenses in a year. In this case, the amount that must be included as income for tax purposes is determined by first determining the ratio that the adjusted qualified education expenses bear to the actual distribution. The portion of the distribution that is potentially subject to taxation (the amount of gains or dividends) is then multiplied by that percentage amount. The resultant sum is the amount excludable from income.

For example:
In 2010, John withdraws $9,000 from his Coverdell Education Savings Account, of which $4,000 is attributable to dividends or gains.John's adjusted qualified education expenses total only $7,000 for that year. Therefore, 77% ($7,000/$9,000) of the distribution is attributable to educational expenses. So, $3,080 (77% of $4,000) is excludable from income, and the difference of $920 is included as income and possibly subject to the 10% penalty tax.

Taxable distributions of dividends and gains from a Coverdell Education Savings Account are treated as ordinary income. Distributions of taxable amounts from a Coverdell Education Savings Account are not eligible for any special tax treatment that may be available for distribution from an employer-sponsored qualified retirement plan (e.g., 10-year averaging).

The receipt of any taxable distribution from a Coverdell Education Savings Account may also be subject to the 10% penalty tax, unless the distribution is:
- Paid to the Student's beneficiary or estate within 30 days of the Student's death.
- Paid to the Student on account of disability.
- Equal to or less than the amount of a scholarship or other tax-free educational assistance received by the Student.
- For qualified education expenses, but the Student or other taxpayer waives the tax-free treatment.
- Timely distribution of an excess contribution.
- Paid to the Student for the Student's attendance at a U.S. Military academy (but only to the extent the distribution amount does not exceed the cost of advanced education).

Note: Neither the Custodian nor any of its affiliates are responsible for monitoring distributions or determining whether any distribution is being made by any individual for education expenses. Also, they are not responsible for determining what taxes or penalties, if any, may apply.

How does receipt of a tax-free, qualified distribution affect available education tax credits?

A Student or other taxpayer may claim an American Opportunity Credit or Lifetime Learning Credit for a taxable year, and exclude from gross income any amounts distributed from a Coverdell Education Savings Account, provided that the distribution from the Coverdell Education Savings Account is not used for the same education expenses that the Student is claiming as an American Opportunity Credit or Lifetime Learning Credit. This means that in calculating the taxable portion of a distribution from the Coverdell Education Savings Account, the Student must also subtract expenses taken into account in determining the American Opportunity Credit from adjusted qualified educational expenses.

continued on next page

When are distributions mandatory?

Any amount remaining in the Coverdell Education Savings Account 30 days after the Student's 30th birthday must be distributed to the Student, and any dividends or gains will then be subject to income tax and penalty, unless an exception applies (e.g., the Student is a Special Needs Beneficiary). These tax implications can be avoided if, before a Student who is a non-Special Needs Beneficiary reaches age 30, the Responsible Individual rolls over or transfers the account balance, or changes the student designation of the Coverdell Education Savings Account to a family member of the Student under age 30 or to a Special Needs Beneficiary. (See Rollover/transfer of assets above).

Neither the Custodian nor any of its affiliates will make any distribution from the Coverdell Education Savings Account without a proper distribution request. If the Student is not a Special Needs Beneficiary and has not withdrawn the balance in the account by the end of this 30-day period, under IRS rules, the Custodian must report the account balance to the IRS as if it had been distributed to the Student. This is called a "deemed distribution" under the IRS rules. Thereafter, the account will be treated as a taxable account.

Who can receive benefits upon the death of the Student?

Anyone can be named as a beneficiary. However, certain family members may continue the Coverdell Education Savings Account as their own rather than having to take a taxable distribution. The Responsible Individual will indicate the beneficiary designation on the Application (or submit a customized beneficiary designation in another manner acceptable to the Custodian). Beneficiary designations will be effective only if they are filed with the Custodian during the lifetime of the Student or within 30 days of the Student's death.

How are distributions paid after the Student's death?

Generally, the remaining account balance of the Coverdell Education Savings Account must be distributed within 30 days of the Student's death.

If the designated beneficiary is an eligible family member (as previously defined under Rollover/transfer of assets above) and is under age 30 or a "Special Needs Beneficiary," the beneficiary may elect to treat the Coverdell Education Savings Account as his or her own. The family member beneficiary may then use the Coverdell Education Savings Account for his or her qualifying educational expenses. The account balance may remain in the Coverdell Education Savings Account with a new Student designation or the account may be rolled over or transferred to another Coverdell Education Savings Account for that beneficiary. In this case, no amount will be includible in the family member beneficiary's gross income. If the family member is not a Special Needs Beneficiary and is age 30 or older, he or she, within 30 days of the Student's death, should elect to take the account balance as a distribution or re-register the account as a personal, taxable account. The taxable amount, if any, of the account balance is includible as gross income for that beneficiary.

If the designated beneficiary is the Student's estate or no beneficiary is named or no beneficiary survives the Student, the Student's estate should receive the account balance within 30 days of the Student's death. If not distributed within this 30-day period, under IRS rules, the Custodian must report the account balance to the IRS as if it had been distributed (a "deemed distribution"). Thereafter, the account will be treated as a taxable account. In any case, the taxable portion, if any, will be includible in the deceased Student's final income tax return.

Any other named beneficiary must take a distribution of the account balance within 30 days of the Student's death. The taxable portion, if any, will be taxable to the beneficiary.

For federal estate tax purposes, the account balance is includible in the Student's estate.

Neither the Custodian nor any of its affiliates will automatically distribute the Coverdell Education Savings Account following the Student's death. A proper distribution request must be made in writing. If not distributed in full, the Custodian must report the account balance as if it had been distributed to the beneficiary (another type of "deemed distribution") and the account will be treated as a taxable account of the beneficiary.

Can a distribution be made to a Student's spouse or former spouse?

Yes. Any portion or all of a Coverdell Education Savings Account may be transferred tax-free to the Student's spouse or former spouse under a written instrument incident to divorce or under a divorce decree, whereupon such Coverdell Education Savings Account or the transferred portion of such Coverdell Education Savings Account shall be held for the benefit of such spouse or former spouse subject to the terms and conditions of the Coverdell Education Savings Account Custodial Agreement.

If the Student becomes divorced or legally separated, he or she may wish to review the beneficiary designation on file with the Custodian to determine whether a change is appropriate in light of the changed circumstances.

Tax matters

What Coverdell Education Savings Account reports does the Custodian issue?

The Custodian will report all withdrawals to the IRS and the recipient on the appropriate form. The Custodian will also report "deemed distributions" from the account.

The Custodian will report to the IRS the year-end value of the account and the amount of any rollovers or regular contributions made during a calendar year.

What information must the Student report to the IRS?

The appropriate tax reporting form (currently IRS Form 5329) must be filed with the IRS for each taxable year for which there is an excess contribution or in which there is a withdrawal that is subject to the 10% penalty tax.

Are Coverdell Education Savings Account withdrawals subject to withholding?

Federal income tax withholding requirements have not been established by the law or by IRS regulations or rulings. Consult your tax advisor or the IRS for the latest information on withholding requirements on taxable withdrawals from a Coverdell Education Savings Account.

Are earnings on Coverdell Education Savings Account investments taxed?

Any interest, dividends or growth of investments held in a Coverdell Education Savings Account are generally exempt from federal income taxes and will not be taxed until withdrawn, unless the tax-exempt status of the Coverdell Education Savings Account is revoked. If a withdrawal qualifies as a tax-free withdrawal (see above), amounts reflecting earnings or growth of assets in the Coverdell Education Savings Account will not be subject to federal income tax or penalty.

Custodial fees

There is an annual custodial fee for Coverdell Education Savings Accounts which are invested in Class A, C or S shares of DWS funds. Details are provided on the Coverdell Education Savings Account Application.

The custodial fee may be paid by check. If not paid by a separate check, the Custodian will automatically deduct the annual custodial fee from your account in the fourth quarter or at the time the Coverdell Education Savings Account is closed. Annual custodial fees are assessed on a calendar year basis. The custodial fee is subject to change as provided in the Custodial Agreement.

Additional financial information

1. Mutual fund fee disclosure
   Class A shares: Class A shares have a front-end sales charge that ranges from 0% to 5.75% depending on the type and level of purchase.

   Class C shares: Class C shares have no initial sales charge. Class C shares are subject to an annual 12b-1 distribution fee and are subject to a contingent deferred sales charge payable upon certain redemptions made within one year of purchase.

2. Other expenses
   Any taxes of any kind which may be imposed with respect to the Coverdell Education Savings Account and any reasonable expenses incurred by the Custodian or its affiliates in the custody of the Coverdell Education Savings Account, shall be paid outside the Coverdell Education Savings Account by the Responsible Individual, or if not timely paid, will be charged against the Coverdell Education Savings Account balance.

3. Earnings
   The earnings of each separate Coverdell Education Savings Account shall be allocated only to that Coverdell Education Savings Account.

Coverdell education savings account documents

The terms contained in Articles I through IX of the Coverdell Education Savings Account Custodial Agreement are in the form promulgated by the IRS in Form 5305-EA for use in establishing a Coverdell Education Savings Account under the Internal Revenue Code Section 530. If the IRS issues an amendment to Form 5305-EA, the Custodian will adopt the provisions of such model form as an amendment, accordingly. IRS approval relates only to the form of Articles I through X and will not be an approval of the merits of the Coverdell Education Savings Account or of any investment permitted by the Coverdell Education Savings Account.

For additional information, please refer to IRS Publication 970-Tax Benefits for Education. This publication is available from your local IRS office by calling 1-800-TAX-FORM or on the IRS Internet Web site at www.irs.gov.

Important: The discussion of the tax rules for Coverdell Education Savings Account in this Disclosure Statement is general in nature and based upon the best available information at the time this Disclosure Statement was prepared. However, not all issues pertaining to the operation and tax treatment of Coverdell Education Savings Accounts have been fully addressed by the IRS. Therefore, the Donor, Student and/or Responsible Individual should consult his or her tax advisor for the l atest developments or for advice on how maintaining a Coverdell Education Savings Account will affect his or her personal tax or financial situation.

DWS Trust Company

DWS Trust Company, Custodian

Questions on this policy may be sent to:

DWS Service Company
P.O. Box 219151
Kansas City, MO 64121-9151

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222 South Riverside Plaza
Chicago, IL 60606-5808
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Transfer of Coverdell Education Savings Account Assets

Please use this form to transfer a current Coverdell Education Savings Account to a new Coverdell Education Savings Account with DWS Trust Company as custodian. Please note that if you are opening an account, a completed DWS Coverdell Education Savings Account Application must also be submitted. For assistance in completing this form, call Shareholder Services.

For Class A, C or S Shares Call (800) 728-3337 or e-mail service@dws.com

Step 1 Student information

Name of Student

Social Security Number

Address

City

State

Zip

Step 2 Responsible individual information

Name of Responsible Individual

Social Security Number

Address

City

State

Zip

Daytime Phone Number

( )

Extension

Relationship (select one): ☐ Mother ☐ Father ☐ Self ☐ Guardian ☐ Other

Step 3 Resigning custodian information

Name of Custodian

Name of Contact Person or Department

Address

City

State

Zip

Phone Number

( )

Extension

Account Number (with resigning custodian)

Account Value (approximate)

Transfer should be in cash according to the following instructions:

☐ Transfer the total amount in this account.

☐ Transfer $ _____ and retain the balance.

☐ Transfer _____ % and retain the balance.

Step 4 Investment instructions to DWS Trust Company

Invest the transferred amount as follows:

Please select a share class: ☐ A ☐ C ☐ S

Percentages must equal 100%

Fund Name, Number, or NASDAQ Symbol	Dollar Amount[1]		Percentage[1]	
	$	OR		%
	$	OR		%
	$	OR		%
	$	OR		%

The undersigned acknowledges having sole responsibility for the foregoing investment choices and having received and read a current prospectus for each fund selected. The undersigned understands that the requirements for a valid transfer between Coverdell Education Savings Accounts are complex, and acknowledges having responsibility for complying with all requirements and for the tax results of any such transfer.

Step 5 Signature of student or responsible individual

Note: If Student is a minor under the law of the Student's state of residence, the Responsible Individual must execute this Transfer of Coverdell Education Savings Account Assets form.

By signing below, I authorize and direct the current custodian to make the transfer specified on this form.

Print Name of Student/Responsible Individual

Signature of Student/Responsible Individual

Date – MM/DD/YYYY

Affix Medallion Signature Guarantee or Guarantee stamp
(a notary seal is not acceptable)

Special note to Medallion Signature Guarantee guarantors: By affixing the Medallion Signature Guarantee, you are verifying the identity of the individuals and entities assigned to this account and are accepting liability for any misrepresentation as it applies to this registration and any accompanying documentation.

[1] If more than one fund is selected and no allocation is provided, the investment will be evenly allocated among all funds selected.

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Step 5 | Signature of student or responsible individual (continued)

Medallion Signature Guarantee

A Medallion Signature Guarantee is issued by a bank, savings and loan, trust company, credit union, broker/dealer, or any member or participant of an approved signature guarantee program. Please note that a notary public is not an acceptable guarantor. An officer of the institution will ask for identification to be sure that you are, in fact, the person identified on this form and the person signing it. Once the guarantor has reviewed your request, verified your identity and your authority to act on the account presented to them, they will affix a Medallion Signature Guarantee stamp to your form.

DWS prefers Medallion Signature Guarantee stamps. We must receive an original stamp. If more than one signature is required on this form, we will need separate stamps for each signature. If you are obtaining a non-Medallion Signature Guarantee, please contact us. We may require additional documentation to complete your request.

Step 6 | Acceptance by new custodian

DWS Trust Company agrees to accept transfer of the above amount for deposit to the Student's Coverdell Education Savings Account and requests the liquidation and transfer of assets as indicated above.

DWS Trust Company

DWS Trust Company, Custodian

Please mail completed form to:

DWS Service Company
P.O. Box 219151
Kansas City, MO 64121-9151

Overnight Address:

DWS Service Company
801 Pennsylvania Ave
Suite 219151
Kansas City, MO 64105-1307

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5305-EA (10/10)

Coverdell Education Savings Custodial Account

[Under Section 530 Internal Revenue Code]

Retain these pages for your records.

The Depositor whose name appears on the form which establishes the custodial account (the "Application") is establishing a Coverdell Education Savings Account under Internal Revenue Code Section 530 for the benefit of the Designated Beneficiary exclusively to pay for the qualified elementary, secondary and higher education expenses, within the meaning of Internal Revenue Code Sections 530(b)(2) and (b)(3), of such Designated Beneficiary. The Depositor assigned the custodial account the amount indicated on the Application in cash.

The Depositor and the Custodian make the following agreement:

Article I

The Custodian may accept additional cash contributions provided the Designated Beneficiary has not attained the age of 18 as of the date such contributions are made. Contributions by an individual contributor may be made for the tax year of the Designated Beneficiary by the due date of the beneficiary's tax return for that year (excluding extensions). Total contributions that are not rollover contributions described in Internal Revenue Code Section 530(d)(5) are limited to $2,000 for the tax year. In the case of an individual contributor, the $2,000 limitation for any year is phased-out between modified adjusted gross income (AGI) of $95,000 and $110,000. For married individuals filing jointly, the phase-out occurs between modified AGI of $190,000 and $220,000. Modified AGI for purposes of a Coverdell Education Savings Account is defined in Internal Revenue Code Section 530(c)(2).

Article II

No part of the custodial account funds may be invested in life insurance contracts, nor may the assets of the custodial account be commingled with other property except in a common trust fund or common investment fund (within the meaning of Internal Revenue Code Section 530(b)(1)(D)).

Article III

1. Any balance to the credit of the Designated Beneficiary on the date on which he or she attains age 30 shall be distributed to him or her within 30 days of such date.

2. Any balance to the credit of the Designated Beneficiary shall be distributed within 30 days of his or her death unless the designated death beneficiary is a family member of the Designated Beneficiary and is under the age of 30 on the date of death. In such case, that family member shall become the Designated Beneficiary as of the date of death.

Article IV

The Depositor shall have the power to direct the Custodian regarding the investment of the amount listed on the Application assigned to the custodial account (including earnings thereon) in the investment choices offered by the Custodian. The Responsible Individual, however, shall have the power to redirect the Custodian regarding the investment of such amounts, as well as the power to direct the Custodian regarding the investment of all additional contributions (including earnings thereon) to the custodial account. In the event that the Responsible Individual does not direct the Custodian regarding the investment of additional contributions (including earnings thereon), the initial investment direction of the Depositor also will govern all additional contributions made to the custodial account until such time as the Responsible Individual otherwise directs the Custodian. Unless otherwise provided in this agreement, the Responsible Individual also shall have the power to direct the Custodian regarding the administration, management and distribution of the account.

Article V

The "Responsible Individual" named by the Depositor shall be a parent or guardian of the Designated Beneficiary. The custodial account shall have only one Responsible Individual at any time. If the Responsible Individual becomes incapacitated or dies while the Designated Beneficiary is a minor under state law, the successor responsible individual shall be the person named to succeed in that capacity by the preceding Responsible Individual in a witnessed writing or, if no successor is so named, the successor responsible individual shall be the Designated Beneficiary's other parent or successor guardian. The Responsible Individual shall continue to serve as the Responsible Individual for the custodial account after the Designated Beneficiary attains the age of majority under state law and until such time as all assets have been distributed from the custodial account and the custodial account terminates. If the Responsible Individual becomes incapacitated or dies after the Designated Beneficiary reaches the age of majority under state law, the Designated Beneficiary shall be the Responsible Individual.

If a family member under the age of majority under state law becomes the Designated Beneficiary by reason of being a named death beneficiary, the Responsible Individual shall be such Designated Beneficiary's parent or guardian.

Article VI

The Responsible Individual may change the beneficiary designated under this agreement to another member of the Designated Beneficiary's family described in Internal Revenue Code Section 529(e)(2) in accordance with the Custodian's procedures.

Article VII

1. The Depositor agrees to provide the Custodian with all information necessary to prepare any reports required by Internal Revenue Code Section 530(h).

2. The Custodian agrees to submit to the Internal Revenue Service (IRS) and Responsible Individual the reports prescribed by the IRS.

Article VIII

Notwithstanding any other articles which may be added or incorporated, the provisions of Article I through III will be controlling. Any additional articles inconsistent with Internal Revenue Code Section 530 and the related underlying U.S. Treasury regulations will be invalid.

Article IX

This agreement will be amended as necessary to comply with the provisions of the Internal Revenue Code and the underlying U.S. Treasury regulations. Other amendments may be made with the consent of the Depositor and the Custodian whose signatures appear on the Application.

Article X

1. Please refer to the Coverdell Education Savings Custodial Account Application, which is incorporated into this Agreement as this paragraph of Article X.

2. Depositor's and Responsible Individual's Selection of Investments.

   Investment options
   The Depositor and Responsible Individual (as defined in Article V above) may only direct the Custodian to invest the custodial account in investment shares of the mutual funds (regulated investment companies), for which DWS Investment Management Americas Inc., its successor, or any affiliates, acts as the investment adviser and which DWS Distributors, Inc. (the "Distributor") has designated as available for investments in the custodial account, or in other investments which the Distributor or its successors has designated as available investments for the custodial account.

   Investments
   As soon as practicable after the Custodian receives the Application, the Custodian will invest the initial contribution or transfer as the Depositor directed on the Application in shares of the mutual fund(s) or other investments designated by the Distributor as available investments for the custodial account. With regard to the mutual funds listed on the Application and any other investment of the custodial account, the Depositor and the Responsible Individual understand that neither the Custodian nor the Distributor endorses the investments as suitable investments for the custodial account. In addition, neither the Custodian nor the Distributor (unless the Distributor otherwise agrees) will provide investment advice to the Depositor or Responsible Individual. The Depositor and the Responsible Individual, if applicable, assume all responsibility for the choice of their investments in the custodial account.

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The Custodian will invest each subsequent contribution or transfer to the custodial account as soon as practicable after the Custodian receives the contribution or transfer, according to the Depositor's or the Responsible Individual's instructions for that subsequent contribution or transfer, in the mutual funds or other investment designated by the Distributor as available investments for the custodial account.

If the Designated Beneficiary's custodial account assets are invested in any mutual fund which terminates or is eliminated, the Custodian will transfer the custodial account assets in that mutual fund to another mutual fund designated by the Distributor unless the Responsible Individual instructs the Custodian otherwise in the manner required by the Custodian.

If the Custodian receives any investment instructions from the Depositor or Responsible Individual which in the opinion of the Custodian are not in good order or are unclear, the Custodian may hold all or a portion of the monies uninvested pending receipt of written (or in any other manner permitted by the Distributor) instructions or clarification. During any such delay, the Custodian will not be liable for any loss of income or appreciation, loss of interest, or for any other loss. The Custodian may also return all or a portion of the monies to the Depositor, Responsible Individual or other depositors, and the Custodian will not be liable for any losses.

Unless the Custodian permits otherwise, all dividend and capital gains distributions received on shares of a mutual fund in the custodial account (unless made in the form of additional shares) will be reinvested in shares of the same mutual fund which paid the distribution and credited to the custodial account. All accumulations from other investments will be reinvested in the Designated Beneficiary's custodial account according to the Depositor's or Responsible Individual's instructions to the Custodian, which must be in a form acceptable to the Custodian.

The Responsible Individual may change any portion of the Depositor's or other depositors' investment in an available investment to another available investment by requesting the change in the manner the Custodian requires. However, the Distributor reserves the right to refuse to sell shares of any mutual fund when it determines in its own judgment that the Responsible Individual has made frequent trading in the custodial account.

3. Contributions
   All contributions by the Depositor, the Responsible Individual or other depositors to the custodial account must be made in cash. The Custodian will designate contributions (other than rollover contributions) as being made for particular years as requested by the Depositor or other depositor making the contribution. If such individual does not designate a year for any contribution, the Custodian will designate the contribution as being made for a particular year according to a policy established by the Distributor. The Responsible Individual warrants that all contributions to the custodial account, including any rollover contributions, will be made in accordance with the provisions of the Internal Revenue Code.

   Excess contributions
   If the amount contributed to the custodial account exceeds the amount which may be contributed for any year as determined by IRS regulations, the Custodian will, apply such amount as is allowed by law.

4. Changing of Designated Beneficiary and naming the Designated Death Beneficiary
   The Responsible Individual may, in the manner required by the Custodian, change the Designated Beneficiary of the custodial account to a family member (as prescribed under the Internal Revenue Code) of the Designated Beneficiary. Such change must occur before the earlier of the Designated Beneficiary's attainment of age 30 (unless a Special Needs Beneficiary) or within 30 days after the death of the Designated Beneficiary.

   The Responsible Individual may, in the manner required by the Custodian, name a designated death beneficiary of the custodial account other than a family member who is under age 30 or a Special Needs Beneficiary. Such designation must occur before the Designated Beneficiary's death.

5. Transfers
   The Custodian will accept transfers to the custodial account of cash and investments which the Distributor or its successors have designated as available investments for the custodial account from another custodian or trustee of a Coverdell Education Savings Custodial Account upon the Responsible Individual's direction. The Custodian will also transfer amounts in the custodial account upon the request in writing, or in such other manner as agreed upon by the Custodian, of the Responsible Individual to another custodian or trustee of a Coverdell Education Savings Custodial Account. For such a transfer, the Custodian may require the written acceptance of the successor custodian. The Responsible Individual warrants that all transfers to and from the custodial account will be made in accordance with the rules and regulations issued by the Internal Revenue Service.

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6. Custodian's fees
   The Custodian is entitled to receive reasonable fees for establishing and maintaining the custodial account. These fees will be set by the Custodian from time to time. The Custodian may change its fee schedule upon thirty (30) days' written notice to the Responsible Individual or Depositor. The Custodian has the right to charge the custodial account, including the right to liquidate mutual fund shares or other investments, or to charge the Responsible Individual for the Custodian's fees, as well as for any income, gift, estate and inheritance taxes (including any transfer taxes incurred in connection with the investment or reinvestment of the assets of the custodial account), which are levied or assessed against the custodial account assets, and for all other administrative expenses of the Custodian for performing its duties, including any fees for legal services provided to the Custodian.

7. Custodial account
   Once the Custodian mails an acknowledgement of its receipt of the Application to the Responsible Individual, this Agreement will be effective as of the date the Depositor signs the Application. As soon as practicable after the Custodian receives the Application, the Custodian will open and maintain a separate custodial account for the benefit of the Designated Beneficiary indicated on the Application by the Depositor.

   All mutual fund shares or other investments in the custodial account will be registered in the name of the Custodian (with or without identifying the Depositor or Responsible Individual) or in the name of the Custodian's nominee. The Custodian or an agent will deliver, or cause to be executed and delivered to the Responsible Individual all notices, prospectuses, financial statements, proxies and proxy soliciting materials relating to the mutual funds or other investments in the custodial account.

   The Custodian or its agent will vote shares only according to the Responsible Individual's (or such other party entitled to vote shares of the custodial account) instructions on an executed proxy. In the event the Responsible Individual fails to properly direct the Custodian as to voting any such shares held by the custodial account, that failure to direct shall be deemed to be a direction not to vote such shares.

8. Additional provisions regarding the custodian
   According to this Agreement, the Custodian will be an agent for the Responsible Individual for the custodial account to receive and to invest contributions, and to hold and to distribute these investments as authorized by the Responsible Individual, and to keep adequate records and provide reports as required by the Agreement. None of the parties to this Agreement intend to confer any fiduciary duties on the Custodian, and no such duties shall be implied.

   The Custodian may perform any of its administrative duties through other persons designated by the Custodian from time to time. However, the custodial account must be registered in the name of the Custodian or its nominee as provided in paragraph 7 above.

   The Custodian assumes no responsibility or liability for collecting contributions, for the proprietary of any contribution made to the custodial account or for the purpose or proprietary of any distribution made from the custodial account. Those matters are the sole responsibility of the Responsible Individual.

   The Custodian will provide to the Responsible Individual a written report or reports reflecting the transactions in the custodial account over each calendar year and the assets in the custodial account as of the end of the calendar year.
   The Custodian will keep adequate records of transactions it is required to perform for the custodial account.

   If the Custodian resigns or is removed, as provided in paragraph 11, the Custodian must provide a written report or reports reflecting the transactions in the custodial account from the last report through the date of the Custodian's resignation or removal, and the assets in the custodial account as of the date of the Custodian's resignation or removal.

   After providing the end-of-the-year report or the reports from the Custodian's resignation or removal, the Custodian will be forever released from all liability and accountability to anyone for its acts or transactions reflected in the report(s), except those acts or transactions to which the Responsible Individual (or recipient, if different) has filed a written objection with the Custodian within 60 days of the date the report was provided to the Responsible Individual or other recipient.

   The Responsible Individual always fully indemnifies the Custodian and will hold it harmless from any and all liability which may arise from this Agreement, except that which arises from the Custodian's gross negligence or willful misconduct. The Custodian will not be obligated or expected to commence or defend any legal action or proceeding about this Agreement unless both the Custodian and Responsible Individual agree and the Custodian will be fully indemnified to its satisfaction.

   The Custodian may conclusively rely upon and will be protected from acting on any written order from or authorized by the Depositor, other depositor, or Responsible Individual, or any other notice, request, consent, certificate, or other instrument, paper or other communication which the Custodian believes to be genuine and issued in proper form with proper authority, as long as the Custodian acts in good faith in taking or omitting to take any action in reliance upon the communication.

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9. Distributions
This paragraph supplements the information found in Article III and must be read in conjunction with it.

The Responsible Individual has the responsibility to ensure that distributions will be made from the custodial account on or before 30 days after the earlier of the Designated Beneficiary's attainment of age 30 (except such age-related mandatory distribution shall not apply in the case of a Special Needs Beneficiary) or death. A Special Needs Beneficiary, as defined by Treasury regulations, will include any person who because of a physical, mental or emotional condition (including a learning disability) requires additional time to complete his or her education. If Article III requires the distribution of the account in the case of the death of the Designated Beneficiary, the distribution shall be made to the designated death beneficiary, or if there is no valid designated death beneficiary, to the estate of the Designated Beneficiary. The Responsible Individual also has the sole responsibility to initiate distributions from the custodial account and sole responsibility to ensure that all distributions are made in accordance with the applicable provisions of the Internal Revenue Code.

Distribution requests
The Responsible Individual is responsible for making the distribution requests to the Custodian sufficiently in advance of any requested or required distribution time to ensure that the distribution will be made on or before that requested or required distribution time.

The Custodian will make distributions from the custodial account only after receiving a request in writing, or in such other manner as agreed upon by the Custodian, from the Responsible Individual. The Custodian will make the distribution as soon as practicable after it receives the request in writing, or in such other manner as agreed upon by the Custodian.

The Responsible Individual must make the distribution request in the form required by the Custodian. Distributions may only be made in the form of full or partial lump sum payments. The Responsible Individual must provide to the Custodian any applications, certifications, tax waivers, signature guarantees, and any other documents (including proof of legal representative's authority) that the Custodian requires. The Custodian will not be liable for complying with a distribution request that appears on its face to be genuine, nor will the Custodian be liable for refusing to comply with a distribution request that the Custodian is not satisfied is genuine.

If the distribution request is not made in the correct form, the Custodian is not responsible and will not be liable to the Responsible Individual, Designated Beneficiary, or any other individual for any losses while the Custodian awaits for the distribution request to be made in the proper form. The Responsible Individual also agrees to fully indemnify the Custodian for any losses that may result from the Custodian's failing to act upon an improperly made distribution request.

The Responsible Individual may request that a distribution of any portion of the custodian account be made at any time to the Designated Beneficiary (or such other entitled party).

The Custodian does not assume any responsibility for the determination of the tax treatment of any distributions from the custodial account.

Change of death benefit beneficiary
The Responsible Individual may change the designated death benefit beneficiary or beneficiaries at any time by filing a new death benefit beneficiary designation in the manner required by the Custodian.

10. Amendment
This paragraph overrides the information found in Article IX above.

This Agreement will be amended from time to time to comply with the provisions of the Internal Revenue Code and related guidance. The Distributor also reserves the right to otherwise amend this Agreement.

If the Custodian amends this Agreement, it must provide a written notice of the amendment to both the Responsible Individual and the Custodian. The Responsible Individual will be considered to have consented to the Distributor's amendment 30 days after the Distributor has mailed the notice to the Responsible Individual unless within that 30-day period the Responsible Individual gives the Custodian a proper request in writing, or in such other manner as agreed upon by the Custodian, for a lump sum distribution. The Custodian will be considered to have consented to the Distributor's amendment unless it notifies the Distributor otherwise within 30 days after the Distributor has mailed (or otherwise delivered) the notice to the Custodian.

The Custodian may change its fee schedule, as provided in paragraph 6 above, without having to amend this Agreement.

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11. Resignation or removal of Custodian

The Custodian may resign at any time by giving at least 30 days' written notice to the Distributor. The Distributor may remove the Custodian at any time by giving at least 30 days' written notice to the Custodian.

If the Custodian resigns or is removed, the Distributor must either appoint a successor custodian to serve under this Agreement or notify the Responsible Individual that he or she must appoint a successor custodian. The successor custodian must provide a written acceptance of its appointment as successor custodian to the Custodian. Upon receiving the written acceptance, the Custodian must transfer to the successor custodian all of the assets and records of the custodial account. The Custodian may reserve a portion of the custodial account assets to pay for any fees, compensation, costs, expenses or for any liabilities constituting a charge on or against the Custodian. If any assets remain after paying these items, the Custodian will pay the remainder to the successor custodian.

If the Custodian resigns or is removed, and the Distributor or the Responsible Individual has not appointed a successor custodian within 30 days after the Custodian's resignation or removal (or longer period, if the Custodian agrees), the Custodian will terminate this Agreement as provided in paragraph 12, below.

After the Custodian transfers the custodial account assets to the successor custodian, the Custodian is relieved of any further liability for this Agreement, the custodial account and the custodial account assets.

The Custodian and any successor custodian appointed to serve under this Agreement must be either 1) a bank as defined in Internal Revenue Code Section 408(n), or 2) such other person who qualifies to serve as prescribed by Internal Revenue Code Section 530(b)(1)(B) and satisfies the Distributor and the Custodian that he or she qualifies.

12. Termination of Agreement

As provided in paragraph 11 above, the Custodian will terminate the Agreement if the Distributor or the Responsible Individual has not appointed a successor custodian within the specified time after the Custodian resigns or is removed. If this Agreement is terminated, the Custodian will distribute the custodial account assets in kind or cash as determined by the Custodian to the Responsible Individual for the benefit of the Designated Beneficiary (or other entitled party). The Custodian may reserve a portion of the assets as provided in paragraph 11.

The Responsible Individual may terminate this Agreement at any time by directing that a lump sum distribution be made to the Designated Beneficiary, or to him or her for the benefit of the Designated Beneficiary (or other entitled party) of the investment in the custodial account.

After this Agreement has been terminated, it will have no further force and effect, and the Custodian is relieved of any further liability for this Agreement, the custodial account and the custodial account assets.

13. Liquidation of custodial account

The Distributor has the right to direct the Custodian by a request in writing, or in such other manner as agreed upon by the Custodian, to liquidate the custodial account if the value of the account is below the minimum level established from time to time by the Distributor on a nondiscriminatory basis. Once the Custodian receives a request in writing, or in such other manner as agreed upon by the Custodian, from the Distributor, the Custodian will liquidate the assets in the custodial account as soon as practicable and distribute the proceeds to the Designated Beneficiary or to the Responsible Individual for the benefit of the Designated Beneficiary (or other entitled party), as directed by the Responsible Individual, in a lump sum in cash or in kind. The Custodian may reserve a portion of the account to pay for any fees, compensation, costs, or expenses, or for any liabilities constituting a charge on or against the Custodian. If any assets remain after paying these items, the Custodian will pay the remainder to the Designated Beneficiary or to the Responsible Individual for the benefit of the Designated Beneficiary (or other entitled party), as directed by the Responsible Individual.

If the custodial account is liquidated as provided above, neither the Distributor nor the Custodian will be responsible or liable for any penalty or loss incurred by anyone because of the liquidation. In addition, after the account is liquidated, both the Distributor and the Custodian will be relieved from any further liability for this Agreement, the custodial account and the custodial account asset.

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14. Miscellaneous

Any references in this Agreement to Internal Revenue Code mean the Internal Revenue Code of 1986, as amended, and any future successors. Unless specifically designated otherwise in this Agreement, any notice or report that the Custodian must provide to any person by any reason of this Agreement will be considered to have been provided by the Custodian as of the date it is mailed to the person at his or her most recent address on the Custodian's records. Notwithstanding the foregoing, any notice or report that the Custodian must provide to the Responsible Individual by reason of this Agreement will also be considered to have been provided by the Custodian as of the day it is mailed to the Responsible Individual at the Designated Beneficiary's most recent address in the Custodian's records.

To the extent permitted by law, the Custodian may, at its election and upon the written instructions of the Responsible Individual, pay investment adviser fees from the custodial accounts for which the Responsible Individual is the Responsible Individual for the benefit of the Designated Beneficiary.

This Agreement is accepted by the Custodian in the state of New Hampshire and will be constructed and administered in accordance with the laws of the state of New Hampshire.

This Agreement is intended to qualify under Internal Revenue Code Section 530 as an Coverdell Education Savings Account. If any language or provision of this Agreement can be interpreted in more than one way, the interpretation of the language or provision that is consistent with the intention of this Agreement will control. However, neither the Custodian nor the mutual funds (or any company associated with them) will be responsible for guaranteeing that the intentions of this Agreement are met through the use of this Agreement; the Depositor and Responsible Individual should consult their own attorney(s) for any assurances that the intentions of the Agreement will be met through the use of this Agreement.

The age limitation restricting contributions, distributions, rollover contributions and change of beneficiary are waived for a Designated Beneficiary with special needs.

DWS Trust Company

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