

Traditional Individual Retirement Plan Disclosure Statement

The following information is provided in accordance with the provisions of Treasury Regulation section 1.408-6. Please read this information together with The Pioneer Individual Retirement Plan and Custody Agreement and the prospectus for the Pioneer funds you have selected as the investment for your plan contributions.

You are permitted to revoke your Pioneer IRA by mailing or delivering a written notice of revocation, within seven days after the date the account is established (which is the date you signed the application) to: IRA Plan Administrator, Pioneer Investment Management USA Inc., 60 State Street, Boston, MA 02109. You may receive more information on revoking your IRA by telephoning (800) 622-0176. A signed and written notice is required to be delivered to the address given in this paragraph; you may not make a revocation by telephone or other means. A mailed notice shall be deemed mailed on the date of the postmark (certification or registration if sent by certified or registered mail). Upon such revocation, your entire contribution without adjustment for sales commissions, administrative expenses or fluctuation in market value will be returned to you.

An IRA is a program through which taxpayers may obtain certain income tax benefits by accumulating funds to provide retirement benefits for themselves. As with most other tax-sheltered programs, certain conditions and restrictions apply:

a. Statutory Requirements. Your Pioneer IRA is a custodial account created for your exclusive benefit and is governed by the terms of The Pioneer Individual Retirement Plan and Custody Agreement which provides, among other things:

1. Except in the case of a rollover, or in connection with a simplified employee pension plan ("SEP") under Section 408(k) of the Internal Revenue Code (the "Code") or a recharacterized contribution described in Section 408A(d)(6) of the Code, your contributions must be made in cash and may not exceed the contribution limit for any taxable year.

2. The custodian must be a bank, federally insured credit union, savings and loan association or a person who is eligible to act as trustee or custodian. (You cannot be your own trustee.)

3. No part of the account assets may be invested in life insurance contracts or certain collectibles.

4. Your interest in the balance in your account is nonforfeitable.

5. Your IRA assets will be maintained by the custodian in a separate account and not commingled with the assets of any other investor:

6. Distribution from your IRA either must be completed or must begin by April 1 of the year following the year in which you reach age 70½. April 1 of the year following the year in which you reach age 70½ is referred to as the "required beginning date". You may take distribution in a single lump sum or in installments over a period of time measured by your life expectancy or the combined life expectancy of you and your beneficiary.

7. If you die on or after the required beginning date, then payment of the balance of your IRA must be made over a period no longer than the longer of (i) your life expectancy, or (ii) your beneficiary's life expectancy.

If you die before the required beginning date, the payment of the balance of your account must be made over a period no longer than your beneficiary's life expectancy, unless you do not leave a designated beneficiary or, if the designated beneficiary elects not to use the life expectancy rule, the balance of your account must be completely distributed by the end of the calendar year that contains the fifth anniversary of your death.

Life expectancy is determined pursuant to tables contained in the applicable Treasury regulations.

Distributions will be made only in accordance with your written instructions or the instructions of your representative or beneficiary in the event of your disability or death. Such instructions shall specify the reasons for the distribution and if appropriate the form of payment selected. The Custodian may, however, make distributions without such instructions if ordered to do so by a court or if the account is subject to a levy of any kind.

b. Tax Consequences.

1. You may take a Federal income tax deduction for IRA contributions to the extent described in Section d.

2. All distributions from your IRA (other than the portion which represents a return of any nondeductible contributions you made) will be taxed as ordinary income. You cannot use the special 5-year averaging rule that applies to lump sum distributions from qualified employer plans, and no part of the distribution is subject to capital gains treatment.

3. If you receive any taxable distribution from your employer's qualified plan or from a 403(b) annuity or custodial account, other than required minimum distributions, financial hardship distributions, or certain installment obligations being made for life or life expectancy or for 10 years or more, federal income tax on such distribution may be deferred by making a rollover of the distribution into an IRA (or into another qualified plan). The rollover must be made either directly to the IRA (to avoid 20% withholding), or within 60 days after this distribution is received, and be for part or all of the fair market value received. For distributions after December 31, 2001, you can roll over both the taxable and non-taxable part of a distribution from a qualified plan into a traditional IRA. However, if you have both deductible and non-deductible contributions in your IRA, you will have to keep track of your basis so you will be able to determine the taxable amount once distributions from the IRA begin. You may later roll over assets transferred to an IRA, except for after-tax contributions, into a new employer's plan if you do not mix regular IRA contributions or other funds with such assets.

4. Qualified plan distributions eligible for rollover treatment are subject to mandatory income tax withholding at the rate of 20% unless you elect to have them directly rolled over to an IRA (or to a qualified plan). A direct rollover is a direct transfer of funds from the employer plan to an IRA or a qualified plan. If you receive a distribution yourself, you may still roll over the distribution but the payor of the plan distribution must withhold 20% of the distribution. The 20% withheld is treated as received by you and is subject to tax unless you obtain other funds to replace the 20% that is withheld and contribute those funds to an IRA or a qualified plan together with the amounts you did receive. If you roll over only the 80% that you received, you will be taxed on the 20% that is withheld and that is not rolled over. Qualified plan distributions not eligible for rollover treatment are subject to federal income tax withholding but you may elect not to have withholding apply to such distributions.

5. You may withdraw part or all of the assets from your IRA at any time. If you reinvest them in another IRA within 60 days, the transaction will be treated as a tax-free transfer and you will not be currently liable for Federal income tax on the amount rolled over (nor would there be any premature distribution penalty tax). You may not roll over any subsequent distribution from the original IRA within the 12-month period following the initial distributions that you rolled over. A custodian to custodian transfer of assets, however, is not a "rollover," and is not subject to the once-a-year limitation.

6. You will be subject to an additional tax of 10% on any taxable distribution (including amounts deemed distributed as a result of any prohibited transaction) made to you from your IRA before you attain age 59½ unless such distribution is made: (a) in periodic installments at least once per year over your life expectancy or your and your beneficiary's joint life expectancy; (b) on account of your disability; or (c) to your beneficiary upon your death. If certain conditions are satisfied, the 10% penalty also does not apply to withdrawals for: (i) medical expenses that exceed 7½% of your adjusted gross income, (ii) certain first-time homebuyer expenses (up to a lifetime limit of \$10,000), (iii) certain qualified higher education expenses, (iv) certain health insurance premiums if you are unemployed, or (v) distributions pursuant to an IRS levy for payment of overdue taxes. The additional tax will not apply to the distribution of an excess contribution which is made on or before the due date (including extensions) for filing your tax return for the year in which the excess contribution was made, but may apply to the required distribution of any earnings on such excess.

7. Your IRA is a tax-sheltered account. Not only might you get a tax deduction for contributions to the plan, but also all your earnings (dividends and capital gains) in the account are not currently taxable. Tax is deferred until you receive distributions.

8. If all or a portion of your IRA is transferred to a spouse or former spouse pursuant to a divorce decree or separation agreement, such a transfer will not be taxable as a distribution to you. Your spouse or former spouse shall be treated as the owner of the IRA into which the shares were transferred.

9. For tax years beginning after December 31, 2001, if you are an eligible individual, you may be able to claim a tax credit for a percentage of your qualified retirement savings contributions, such as contributions to your traditional or Roth IRA or salary reduction contributions to your SEP or SIMPLE. To be eligible, you must be at least 18 years old as of the end of the year, and you cannot be a student or an individual for whom someone else claims a personal exemption. Also, your adjusted gross income (AGI) must be below a certain amount.

c. Contributions. Annual contributions may be made to your IRA subject to the following limitations:

1. For any individual, the maximum allowable contribution (other than a rollover contribution, a SEP contribution or a recharacterized contribution) shall be the lesser of 100% of his/her compensation for the year or the contribution limit. The contribution limit is \$3,000 per year for tax years 2002 through 2004 and is increased to \$4,000 for tax years 2005 through 2007 and \$5,000 for 2008 and thereafter. For individuals who have reached the age of 50 before the close of the tax year, the contribution limit is increased to \$3,500 per year for tax years 2002 through 2004, \$4,500 for 2005, \$5,000 for 2006 and 2007, and \$6,000 for 2008 and thereafter. For tax years after 2008, the above limits will be increased to reflect a cost-of-living adjustment, if any.

2. An individual who files a joint return and who earns less than the contribution limit of compensation may make an IRA contribution up to the lesser of (i) the contribution limit or (ii) the combined compensation of the individual and individual's spouse, less the amount allowed as a deduction for any contribution to the spouse's IRA. Thus, the combined IRA contribution limit for spouses filing joint returns can be as high as twice the contribution limit, provided no more than the contribution limit is contributed to either spouse's account and the combined compensation of the spouses is at least twice the contribution limit.

3. Under a simplified employee pension plan (SEP) your employer may contribute to your IRA up to the lesser of \$41,000 (for 2004) or 25% of your compensation for any year (taking into account no more than \$205,000 (for 2004) of compensation, adjusted for cost-of-living). Salary reduction arrangements are not available under SEPs established after December 31, 1996. However, if your employer established a SEP before January 1, 1997, it may have included a salary reduction arrangement whereby you can choose to have your employer make contributions to your SEP-IRA out of your salary. Your employer must have adopted a SEP with salary reduction provisions (a "SARSEP") (for example by completing IRS Form 5305A-SEP) prior to January 1, 1997. If your employer adopted a SARSEP before 1997, you may make elective deferrals (via salary reduction only) of up to \$13,000 per year for 2004, \$14,000 for 2005 (adjusted for cost-of-living) provided the aggregate total contribution to your SEP-IRA does not exceed the lesser of \$41,000 or 25% of your W-2 compensation. These contributions are in addition to those mentioned in c.l. and 2. above.

4. An employer may establish a SIMPLE retirement plan under Section 408(p) of the Code. Under such Plan, the employer may make contributions to individual retirement accounts established for each employee. Such individual retirement accounts must, by their terms, be limited to contributions under a SIMPLE retirement program. If you are adopting a Pioneer IRA as part of a SIMPLE plan, you must use the Pioneer SIMPLE form of Individual Retirement Account.

5. An individual may establish a Roth IRA. A Roth IRA is a program through which taxpayers may obtain certain income tax benefits by accumulating funds to provide retirement benefits for themselves. Unlike a traditional IRA, contributions to a Roth IRA cannot be deductible. However, a Roth IRA is a tax-sheltered account and, if certain conditions are met, all distributions from a Roth IRA will be free from federal income taxes. To establish a Pioneer Roth IRA, you must use the Pioneer Roth form of Individual Retirement Account.

6. Any contribution to your IRA by your employer other than to a SEP-IRA will be treated as compensation, and will be includable as income for the year in which contributed whether or not a deduction for such payment is allowed.

7. Divorced individuals may make IRA contributions up to the lesser of the contribution limit or alimony (plus compensation, if any) received during the year.

8. No contribution (other than a rollover or SEP contribution) may be made for any year by an individual on his or her own behalf if the individual attained age 70½ before the close of such year.

9. Contributions for any year may be made no later than the due date (without extensions) for filing that year's Federal tax return. SEP contributions made by the employer may be made up until the due date (including extensions) of the employer's federal tax return.

d. Deductions.

1. If you are not an active participant in a pension plan, your contribution (within the limits of c.l. and 2. above) will be fully deductible. Generally, you will be an "active participant" for any year in which any contribution was made or required to be made on your behalf to a defined contribution plan or in which you were eligible to participate in a defined benefit plan.

2. If you are an active participant and have: (a) AGI (Adjusted Gross Income) equal to or less than the bottom of the applicable phase-out range in the table below, you will be allowed to deduct your full IRA contribution; (b) AGI equal to or over the top of the applicable range, you will be allowed no deduction; and (c) AGI between the bottom and top of the applicable range, you will be allowed a proportional deduction.

3. If you are an active participant, married, filing individually and have: (a) AGI of \$10,000 or over; you will be allowed no deduction; or (b) AGI between 0 and \$10,000, you will be allowed a proportional deduction. (A married individual who files a separate return will be considered an active participant even if he/she is not covered by a pension plan if his/her spouse is covered by a pension plan and they lived together at any time during the year.)

4. The phase-out ranges are increased in years after 2001 as follows:

Tax years beginning in:	Single taxpayers
2004	\$45,000-\$55,000
2005 and thereafter	\$50,000-\$60,000

Tax years beginning in:	Married taxpayers filing jointly
2004	\$65,000-\$75,000
2005	\$70,000-\$80,000
2006	\$75,000-\$85,000
2007 and thereafter	\$80,000-\$100,000

The phase-out range of 0 to \$10,000 of AGI for married and filing separately does not increase.

If you are not an active participant, but your spouse is an active participant, you may be able to make a deductible contribution subject to a phase-out range of \$150,000 to \$160,000 of modified AGI if filing jointly.

5. AGI (Adjusted Gross Income) is determined before any IRA deduction is taken into account.

6. No deduction is allowed for rollover contributions.

e. General Statements.

1. For any year in which you (or your beneficiary) engage in a "prohibited transaction," that is, any improper use of your IRA, the account will lose its tax exemption as of the first day of such year and the fair market value of the account on such first day must be included in your gross income for that tax year. Some examples of prohibited transactions with an IRA are: borrowing money from it; selling property to it; receiving unreasonable compensation for managing it; and using it as security for a loan.

2. In the event of your death, the entire amount (other than the portion which represents a return of any nondeductible contributions you made) received by your beneficiary will be taxed as ordinary income when received (unless the beneficiary is your spouse who rolls over the distribution). There is no death benefit exclusion from Federal income tax. The entire account is includable in your estate for Federal estate tax purposes but is not subject to Federal gift tax.

3. If you do not begin to take distribution by April 1 of the year following the year you attain age 70½ (or if you take less of a distribution than you should in any year) you will be subject to an excise tax equal to 50% of the amount you should have withdrawn from the account but did not. You or your representative

or beneficiary in the event of your disability or death are solely responsible for determining the time and amount of any distribution from the account and compliance with the requirements for required minimum distributions under the Internal Revenue Code and Regulations thereunder:

4. If you contribute for any year an amount in excess of that which you are allowed to contribute, the excess amount will be subject to a 6% excise tax each year until the excess is corrected by a withdrawal or by applying it toward a subsequent year's contribution.

5. You must file Form 5329 (Return for Individual Retirement Arrangement Taxes) for any tax year in which you have made an uncorrected excess contribution to, or taken a premature, insufficient or excess distribution from, your IRA.

6. The form of the Pioneer Traditional IRA (Articles I through VII) has been approved by the Internal Revenue Service as Form 5305-A. The Internal Revenue Service approval applies only to the form of the IRA and does not constitute approval of the operations of the IRA and does not represent a determination of the merits of the account or the merits of Pioneer Funds.

7. The Internal Revenue Service generally requires that Federal income tax be withheld from all distributions made from an IRA. Some states have similar tax withholding requirements. (A request for distribution from your Pioneer IRA will not be in good order unless you specify whether or not tax is to be withheld.)

8. Further information on ("Individual Retirement Arrangements" ("IRAs")) IRAs including IRS Publication 590 can be obtained from any district office of the Internal Revenue Service.

f. Financial Disclosure. See the prospectus(es) for the Pioneer funds you have selected for detailed information about sales charges and other expenses and fees charged against the fund.

The Custodian will receive an annual fee for each fund held in your IRA in the amount set forth in the current fee schedule contained in the Application or otherwise available from Pioneer. This fee, if not paid separately, shall, at the discretion of the Custodian, either be charged against your account or your annual contribution. In lieu of paying custodian fees annually, an individual may choose to pay the one-time fee set forth in the fee schedule, in which case no further custodian fees will be charged against the IRA for the lifetime of the individual.

Income dividends and capital gains distributions earned on the contributions you invest in any Fund will be computed and allocated on a per share basis and be determined by the number of Fund shares you own on the record date for such dividend or distribution. Earnings or growth in the value of your account, however, can neither be guaranteed nor projected.

Individual Retirement Plan and Custody Agreement

You do not need to send this Form 5305-A to Pioneer or file it with the IRS. Please keep it for your records.

The Depositor whose name appears on the Application (as defined below) is establishing an individual retirement account under Section 408(a) to provide for his or her retirement and for the support of his or her beneficiaries after death.

The Custodian named in the Application has given the Depositor the disclosure statement required under Regulation Section 1.408-6.

The Depositor has assigned the custodial account an initial contribution in cash, as specified on the Application.

The Depositor and the Custodian make the following agreement:

Article I

Except in the case of a rollover contribution described in section 402(c), 403(a)(4), 403(b)(8), 408(d)(3), or 457(e)(16), an employer contribution to a simplified employee pension plan as described in section 408(k), or a recharacterized contribution described in section 408A(d)(6), the custodian will accept only cash contributions up to \$3,000 per year for tax years 2002 through 2004. That contribution limit is increased to \$4,000 for tax years 2005 through 2007 and \$5,000 for 2008 and thereafter. For individuals who have reached the age of 50 before the close of the tax year, the contribution limit is increased to \$3,500 per year for tax years 2002 through 2004, \$4,500 for 2005, \$5,000 for 2006 and 2007, and \$6,000 for 2008 and thereafter. For tax years after 2008, the above limits will be increased to reflect a cost-of-living adjustment, if any.

Article II

The Depositor's interest in the balance in the custodial account is nonforfeitable.

Article III

1. 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 Section 408(a)(5)).

2. No part of the custodial funds may be invested in collectibles (within the meaning of Section 408(m)) except as otherwise permitted by Section 408(m)(3), which provides an exception for certain gold, silver and platinum coins, coins issued under the laws of any state, and certain bullion.

Article IV

1. Notwithstanding any provision of this agreement to the contrary, the distribution of the Depositor's interest in the custodial account shall be made in accordance with the following requirements and shall otherwise comply with Section 408(a)(6) and regulations thereunder; the provisions of which are herein incorporated by reference.

2. The Depositor's entire interest in the custodial account must be, or begin to be, distributed not later than the Depositor's required beginning date, April 1 following the calendar year in which the Depositor reaches age 70½. By that date, the Depositor may elect, in a manner acceptable to the Custodian, to have the balance in the custodial account distributed in:

- (a) A single sum or
- (b) Payments over a period not longer than the life of the Depositor or the joint lives of the Depositor and his or her designated beneficiary.

3. If the Depositor dies before his or her entire interest is distributed to him or her; the remaining interest will be distributed as follows:

- (a) If the Depositor dies on or after the required beginning date and:
 - (i) the designated beneficiary is the Depositor's surviving spouse, the remaining interest will be distributed over the surviving spouse's life expectancy as determined each year until such spouse's death, or over the period in paragraph (a)(iii) below if longer. Any interest remaining after the spouse's death will be distributed over such spouse's remaining life expectancy as determined in the year of the spouse's death and reduced by 1 for each subsequent year; or, if distributions are being made over the period in paragraph (a)(iii) below, over such period.
 - (ii) the designated beneficiary is not the Depositor's surviving spouse, the remaining interest will be distributed over the beneficiary's remaining life expectancy as determined in the year following the death of the Depositor and reduced by 1 for each subsequent year; or over the period in paragraph (a)(iii) below if longer.

- (iii) there is no designated beneficiary, the remaining interest will be distributed over the remaining life expectancy of the Depositor as determined in the year of the Depositor's death and reduced by 1 for each subsequent year.

- (b) If the Depositor dies before the required beginning date, the remaining interest will be distributed in accordance with (i) below or, if elected or there is no designated beneficiary, in accordance with (ii) below:

- (i) The remaining interest will be distributed in accordance with paragraphs (a)(i) and (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), starting by the end of the calendar year following the year of the Depositor's death. If, however, the designated beneficiary is the Depositor's surviving spouse, then this distribution is not required to begin before the end of the calendar year in which the Depositor would have reached age 70½. But, in such case, if the Depositor's surviving spouse dies before distributions are required to begin, then the remaining interest will be distributed in accordance with (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), over such spouse's designated beneficiary's life expectancy, or in accordance with (ii) below if there is no such designated beneficiary.

- (ii) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the Depositor's death.

4. If the Depositor dies before his or her entire interest has been distributed and if the designated beneficiary is not the surviving spouse, no additional contributions may be accepted in the account.

5. The minimum amount that must be distributed each year, beginning with the year containing the Depositor's required beginning date, is known as the "required minimum distribution" and is determined as follows:

- (a) The required minimum distribution under paragraph 2(b) for any year, beginning with the year the Depositor reaches age 70½, is the Depositor's account value at the close of business on December 31 of the preceding year divided by the distribution period in the uniform lifetime table in Regulations section 1.401(a)(9)-9. However, if the Depositor's designated beneficiary is his or her surviving spouse, the required minimum distribution for a year shall not be more than the Depositor's account value at the close of business on December 31 of the preceding year divided by the number in the joint and last survivor table in Regulations section 1.401(a)(9)-9. The required minimum distribution for a year under this paragraph (a) is determined using the Depositor's (or, if applicable, the Depositor and spouse's) attained age (or ages) in the year.
- (b) The required minimum distribution under paragraphs 3(a) and 3(b)(i) for a year, beginning with the year following the year of the Depositor's death (or the year the Depositor would have reached age 70½, if applicable under paragraph 3(b)(i)) is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations section 1.401(a)(9)-9) of the individual specified in such paragraphs 3(a) and 3(b)(i).
- (c) The required minimum distribution for the year the Depositor reaches age 70½ can be made as late as April 1 of the following year. The required minimum distribution for any other year must be made by the end of such year.

6. The owner of two or more traditional IRAs may satisfy the minimum distribution requirements described above by taking from one traditional IRA the amount required to satisfy the requirement for another in accordance with the regulations under section 408(a)(6).

Article V

1. The Depositor agrees to provide the Custodian with information necessary for the Custodian to prepare any reports required by Section 408(i) and Regulations sections 1.408-5 and 1.408-6.

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

Article VI

Notwithstanding any other articles which may be added or incorporated, the provisions of Articles I through III and this sentence will be controlling. Any additional articles that are not consistent with Section 408(a) and the related regulations will be invalid.

Article VII

This agreement will be amended as necessary to comply with the provisions of the Code and the related regulations. Other amendments may be made with the consent of the persons whose signatures appear on the Application.

Article VIII

1. Definitions.

As used in this Individual Retirement Plan and Custody Agreement, the following terms shall have the meaning hereinafter set forth, unless a different meaning is plainly required by the context:

a. "Account Balance," as of any applicable date, shall mean the value of a Depositor's account as of such date.

b. "Application" shall mean the application (including any transfer or conversion form acceptable to the Custodian) by which this Individual Retirement Plan and Custody Agreement, as may be amended from time to time, is adopted by the Depositor. The statements contained therein shall be part of this Agreement.

c. "Beneficiary" shall have the meaning ascribed to that term in Section 7 of this Article VIII.

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

e. "Compensation" means wages, salaries, professional fees or other amounts derived from or received for personal services actually rendered (including, but not limited to, commissions paid to salesmen, compensation for service on the basis of a percentage of profits, commissions on insurance premiums, tips and bonuses) and includes earned income as defined in Code Section 401(c)(2) (reduced by the deduction the self-employed individual takes for contributions made to a self-employed retirement plan). For purposes of this definition, Section 401(c)(2) shall be applied as if the term trade or business for purposes of Section 1402 included service described in subsection (c)(6). Compensation shall also include any amount includible in gross income under Code Section 71 with respect to a divorce or separation instrument described in subparagraph (A) of Code Section 71(b)(2). Notwithstanding any provisions of this plan to the contrary, compensation shall be defined as may be required by Sections 219 and 408 of the Code or other applicable provisions in order to preserve the qualification of this Plan as an Individual Retirement Account and to assure the deductibility of contributions to the Plan. Compensation does not include amounts derived from or received as earnings or profits from property (including, but not limited to, interest and dividends) or amounts not includible in gross income. Compensation also does not include any amount received as a pension or annuity or as deferred compensation.

f. "Custodial Account" shall mean the Individual Retirement Account established by this Plan.

g. "Custodian" shall mean Pioneer Investment Management USA Inc., or any successor appointed in accordance with Section 11 of this Article VIII.

h. "Depositor" and "Individual" shall mean the person named in the Application for whom the IRA is established.

i. "Disability" shall mean a Depositor's inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or to be of long-continued and indefinite duration, or such other meaning under Section 72(m)(7) of the Code.

j. "Investment Company" shall mean any of the regulated investment companies underwritten or distributed by the Sponsor or any of its affiliates and specified on the Application or in accordance with Section 8 of this Article VIII. The term "Investment Company" shall not, however, include any regulated investment company primarily intended to generate income exempt from federal income tax.

k. "Plan" shall mean this Individual Retirement Plan and Custody Agreement, including the Application, together with any and all amendments.

l. "Sponsor" shall mean Pioneer Investment Management USA Inc.

m. "Spousal Individual Retirement Account" shall mean an Individual Retirement Account contributions to which are described in Section 219(c)(1) of the Code without regard to whether such contributions are deductible.

2. Establishment of Custodial Account.

The Custodian shall open and maintain a Custodial Account for the Depositor. The Depositor shall be the beneficial owner of all assets held or

credited to the Account as a result of contributions made by the Depositor or on the Depositor's behalf.

3. Contributions.

a. Except as otherwise permitted by this Article, for each taxable year an individual may contribute to the Custodial Account an amount not to exceed the individual's Compensation but not more than the contribution limit specified in Article I.

b. For each taxable year in which contributions to the Plan are to qualify as contributions to a Spousal Individual Retirement Account, the sum of the qualified retirement contributions under Code Sections 219(a) and 408(c) and the amount contributed to this Plan shall not exceed the lesser of: (a) the contribution limit specified in Article I, or (b) 100% of the Compensation includible in the combined gross incomes of the Depositor and the Depositor's spouse for the taxable year. In no event shall the annual contribution under this Section 3 exceed the contribution limited specified in Article I. The Plan may be used as a Spousal Individual Retirement Account only if for the taxable year the Depositor and the Depositor's spouse file a joint Federal income tax return.

c. Contributions made to the Custodial Account by a Depositor for a taxable year shall be to, or for the account of, the Custodian on or before the due date (not including extensions) of the Depositor's Federal income tax return for such taxable year.

d. Sections a, b and c of this Section 3 of this Article VIII shall not apply to (i) rollover contributions made to the Custodial Account in accordance with Section 6 of this Article VIII, (ii) employer contributions made to a Custodial Account pursuant to a simplified pension plan under Section 408(k) of the Code ("SEP") or (iii) recharacterized contributions described in Section 408A(d)(6) of the Code.

e. For each taxable year the amount of any contribution permitted under Section a or b of this Section shall be reduced by contributions to any other individual retirement account or annuity.

f. No contributions to the Custodial Account (other than rollover contributions and employer contributions to a SEP) shall be made with respect to a taxable year if the Depositor has attained age 70½ before the close of such taxable year.

g. If a Depositor makes a contribution (other than a rollover contribution described in Sections 402(c), 403(a)(4), 403(b)(8), 408(d)(3) or 457(e)(16) of the Code) to the Custodial Account which exceeds the limitations on contributions under the Plan, the Depositor may either: (i) withdraw the excess portion of the contribution by notifying the Custodian in writing of the amount of the excess contribution and requesting such distribution, or (ii) notify the Custodian to apply the amount of the excess contributions as a cash contribution for the Depositor's following taxable year subject to the limitations of this Section 3 of Article VIII. In the event the Depositor notifies the Custodian to distribute the excess contribution, the Custodian shall distribute such amount and any income attributable to the excess contribution.

h. If the Custodial Account is an inherited account as defined in Section 408(d)(3)(C) of the Code, and the Beneficiary is other than the Depositor's surviving spouse, no additional contributions may be made to such Custodial Account.

i. No contribution will be accepted under a SIMPLE plan established by any employer pursuant to Code Section 408(p). No transfer or rollover of funds attributable to contributions made by a particular employer under its SIMPLE plan will be accepted from a SIMPLE IRA, that is, an IRA used in conjunction with a SIMPLE plan, prior to the expiration of the two-year period beginning on the date the individual first participated in the employer's SIMPLE plan.

4. Payment of Benefits.

(This Section 4 supplements Article IV of this Plan and must be read in conjunction with it.)

a. Subject to Article IV of this Plan, all distributions required under this Article shall be determined and made in accordance with the minimum distribution requirements of Sections 401(a)(9) and 408(a)(6) of the Code and the Income Tax Regulations thereunder which are incorporated herein by reference.

b. The entire interest of the Depositor must be distributed or begin to be distributed no later than the first day of April following the calendar year in which the Depositor reaches age 70½ (hereinafter referred to as the "required beginning date").

c. Distribution of a Depositor's Account Balance shall be made in cash or kind in either of the following methods described in Article IV to be elected by the Depositor in a form and at such time as may be acceptable to the Custodian:

(i) A single sum payment; or

- (ii) Payments over a specified period not longer than the life of the Depositor or the joint lives of the Depositor and his or her designated Beneficiary.

Notwithstanding that distribution may have commenced pursuant to one of the methods described in Article IV, the Depositor may receive a distribution of the balance in the Custodial Account at any time upon request made to the Custodian in such form as may be approved by the Custodian.

5. Disability Benefits.

If a Depositor is subject to Disability prior to age 59½, such Depositor is entitled to withdraw all or a portion of his entire Account Balance, which shall commence to be paid to the Depositor within sixty (60) days after receipt by the Custodian of proof of such Disability. Proof of such Disability shall be in such form and manner as prescribed by regulations promulgated under Section 72(m)(7) of the Code.

6. Rollover Contributions.

a. A Depositor may contribute to the Custodial Account cash received from an employee's trust described in Section 401(a) of the Code, an annuity plan described in Section 403(a) of the Code, an annuity contract described in Section 403(b) of the Code, an individual retirement account described in Section 408(a) of the Code or an individual retirement annuity described in Section 408(b) of the Code, provided that such contribution qualifies in all respects as a rollover contribution in accordance with Sections 402(c), 403(a)(4), 403(b)(8) or 408(d)(3) of the Code or similar provisions of the Code in effect from time to time.

b. Notwithstanding any other provisions of this Article to the contrary, a rollover contribution shall not be permitted with respect to any amount received by the Depositor from an individual retirement account (other than a Roth individual retirement account), individual retirement annuity (other than a Roth individual retirement annuity) or qualified retirement bond if at any time during the one-year period ending on the date of such receipt the Depositor received any other amount from such individual retirement account, individual retirement annuity or individual retirement bond, which amount was not includible in the Depositor's gross income because of the application of Section 408(d)(3) of the Code.

c. Any contribution to the Custodial Account under this Section 6 of Article VIII must be completed within sixty (60) days after the day on which the Depositor receives the payment or distribution.

d. Upon receipt from the Depositor of a written request (in such form as the Custodian may require) the Custodian may accept for credit to the Depositor's Custodial Account (i) a transfer of the Depositor's interest in another individual retirement account from the custodian or trustee of such account, or (ii) a direct rollover of any eligible rollover distribution (as defined in Code Section 402(d)(4)). Upon receipt from the Depositor of a properly completed request for transfer which has been accepted by the successor custodian or successor trustee, the Custodian shall transfer the Depositor's Account Balance to such successor custodian or successor trustee.

7. Designation of Beneficiary.

a. The term "Beneficiary" means the person(s) designated as such in writing by the "designating person" (as defined below) on a form acceptable to Custodian, signed by the designating person, and filed with the Custodian in accordance with this Section 7. The term "designating person" means the Depositor during his or her lifetime; after the Depositor's death, it also means the person or persons (other than the Depositor's estate) who are entitled to receive a portion of the Custodial Account pursuant to a designation by the Depositor or other designating person. Designations by a designating person shall relate solely to the balance of the Custodial Account as of the date of death of the designating person.

b. Any such designation of Beneficiary other than a spouse and only such a designation shall be made in writing in the manner prescribed by the Custodian and shall be effective only when received by the Custodian during the designating person's lifetime. The designation of beneficiary form may name individuals, trusts, estates or other entities as primary or contingent beneficiaries. Each payment made pursuant to a designation shall be paid to the primary beneficiary living at the time of the designating person's death or to the primary beneficiaries in proportion to the shares indicated on such designation if there is more than one primary beneficiary living at the time of the designating person's death; or if no primary beneficiary(ies) is (are) living at the time of the designating person's death, such payment shall be made to the contingent beneficiary or to the contingent beneficiaries in proportion to the shares indicated if there is more than one contingent beneficiary living at the time of the designating person's death.

To the extent no such designation effectively disposes of the Custodial Account as of the time of the designating person's death, the designating person's Beneficiary shall be deemed to be his or her surviving spouse, followed by his or her estate. A designation

of Beneficiary shall not become effective until it is filed with the Custodian during the lifetime of the designating person. The form last accepted by Custodian during the designating person's lifetime shall be controlling and, whether or not fully dispositive of the Custodial Account, thereupon shall revoke all such forms previously filed by that person.

c. The Beneficiary shall be entitled to the Account Balance in accordance with Section 4 in the event of the death of the designating person prior to complete distribution of such Account Balance.

d. The Beneficiary shall not have the right or power to anticipate any part of the Custodial Account or to sell, assign, transfer, pledge or hypothecate any part thereof. The Custodial Account shall not be liable for the debts of Beneficiary or subject to any seizure, attachment, execution or other legal process in respect thereto.

e. Unless permitted under Section 401(a)(9) of the Code and Treasury Regulations thereunder, distributions that have commenced pursuant to Section 3 of Article IV shall remain subject to the limitations and requirements of that Section, notwithstanding a change in identity of the Beneficiary.

8. Investment of Custodial Account Assets.

a. Each contribution to the Custodial Account shall be applied to the purchase of full and fractional shares of the Investment Company or Companies designated in the Application or in accordance with this Section 8. All dividends and capital gain distributions received on the Investment Company Shares shall be reinvested in such Shares. If any distribution of such Investment Company may be received at the election of the shareholder in additional shares or in cash or other property, the Custodian shall elect to receive it in additional shares. Sales charges attributable to all acquisitions of shares shall be charged to the Custodial Account. All Investment Company Shares acquired by the Custodian shall be registered in the name of the Custodian or a nominee of the Custodian.

b. The Depositor may instruct the Custodian, in a manner acceptable to the Custodian, to redeem all or a portion of the Investment Company Shares then held in the Custodial Account and to invest the redemption proceeds in shares of another Investment Company.

c. The Custodian shall forward, or cause to be forwarded, to the Depositor such notices, prospectuses, financial statements, proxies and proxy-soliciting materials relating to the Investment Company Shares held in the Custodial Account, as are provided to the Custodian.

d. The Custodian shall not vote any Investment Company Shares held hereunder except in accordance with the written instructions of the Depositor. However, in the event that the Depositor has not instructed the Custodian as to how such Shares are to be voted prior to the date on which a vote of all shareholders of the Investment Company is to be taken, the Custodian is hereby directed to, and shall, vote such shares for or against any proposition in the same proportion as all Investment Company Shares of the relevant Investment Company for which instructions have been received by the Custodian.

9. Amendment and Termination.

a. The Depositor hereby delegates to the Sponsor the power to modify or to amend this Plan, including any retroactive amendments. The Sponsor shall not have the right to modify or to amend this Plan retroactively in such manner as to deprive the Depositor or the Beneficiary of any benefit to which they were entitled by reason of contributions made prior to the modification or amendment unless such modification or amendment is necessary to conform this Plan to, or satisfy the conditions of, Sections 219 and 408 of the Code or any other law, governmental regulation or ruling, and only after receiving an opinion of counsel or a ruling of the Internal Revenue Service that the modification or amendment is necessary to conform this Plan to the requirements under Sections 219 and 408 of the Code or any law, governmental regulation or ruling. The Depositor shall be deemed to have consented to any such amendment.

b. The Depositor shall have the right to terminate or partially terminate this Plan at any time by requesting a complete distribution of the account.

c. If the Internal Revenue Service determines that this Plan does not qualify under Sections 219 and/or 408 of the Code, this Plan shall terminate and the Depositor shall no longer be eligible to adopt this Plan and the Application shall be considered withdrawn.

10. Concerning the Custodian.

a. The Custodian shall not be responsible in any way for the collection of contributions provided for under the Plan, the tax consequences of any contribution, the purpose or propriety of any distribution made pursuant to this

Plan, or any other action or nonaction taken pursuant to the request of the Depositor, or Beneficiary or representative of the estate of the Depositor if the Depositor is deceased, or pursuant to a court order, divorce decree or written instrument incident to a divorce decree. The Depositor or Beneficiary shall be solely responsible for determining the time, manner and amount of distributions out of the Custodial Account in accordance with the requirements of Article IV and Section 4 of Article VIII. The Depositor (or the Depositor's Beneficiary or estate if deceased) shall at all times fully indemnify and save harmless the Custodian, its affiliates, employees, agents, successors and assigns, from any liability arising from distributions so made or actions so taken, and from any and all other liability whatsoever which may arise in connection with this Plan, except liability arising from the negligence or willful misconduct of the Custodian. The Custodian shall be under no duty to take any action other than as herein specified with respect to the Custodial Account unless the Depositor (or Beneficiary or representative of the Depositor's estate) shall furnish the Custodian with instructions in a form acceptable to the Custodian and such instructions shall have been specifically agreed to by the Custodian in writing or to defend or engage in any suit with respect to the Custodial Account unless the Custodian shall have first agreed in writing to do so and shall have been fully indemnified to the satisfaction of the Custodian. The Custodian may conclusively rely upon and shall be protected in acting upon any order or request from the Depositor, Beneficiary or representative of the Depositor's estate or any other order, decree, notice, request, consent, certificate or other instrument or paper believed by it to be genuine and to have been properly executed, and, so long as it acts in good faith, in taking or omitting to take any other action. The Custodian may conclusively rely upon and shall be protected in acting upon any such communication regardless of form including, without limitation, any written, electronic or telephonic communication. No amendment to the Plan shall place any greater burden on the Custodian without its written consent. The Custodian shall not be liable for interest on any cash or cash balances maintained in the Custodial Account.

b. The Custodian may consult with legal counsel (who may be or may not be counsel for the Depositor) concerning any question which may arise with reference to its rights and duties under the Plan, and the opinion of such counsel shall be full and complete protection in respect of any action taken or omitted by the Custodian hereunder in good faith and in accordance with the opinion of such counsel.

c. The Depositor and Sponsor shall each have the authority to enforce this Agreement on behalf of any and all persons having or claiming any interest in the Custodial Account by virtue of this instrument. To protect the Custodial Account from the expenses which might otherwise be incurred, it is imposed as a condition to the acquisition of any interest in the Custodial Account, and it is hereby agreed, that no person other than the Depositor or Sponsor may institute or maintain any action or proceeding against the Custodian in the absence of written authority from the Depositor or Sponsor or a determination of a court of competent jurisdiction that, in refusing such authority, the Depositor or Sponsor has acted fraudulently or in bad faith.

d. With the prior written consent of the Sponsor, the Custodian may delegate to the Sponsor and any affiliate or affiliates of either the Sponsor or the Custodian, such administrative and ministerial duties as shall be agreed upon by the Custodian and Sponsor. The Sponsor and its affiliates and the Custodian's affiliates shall have the full benefit of the terms of the Plan to the extent such provisions apply to the Custodian.

e. Pursuant to the direction of the Depositor, the Custodian either will or will not withhold tax from any distribution made under this Plan. Withholding shall be made in such manner and such amount as required by applicable Federal law.

11. Resignation or Removal of Custodian.

a. The Custodian may resign any time upon thirty (30) days' notice in writing to the Depositor or to the Sponsor and the Custodian may be removed by the Sponsor upon thirty (30) days' notice to the Custodian. Upon such resignation or removal, the Sponsor shall appoint a successor Custodian, which successor shall be a "bank" as defined in Section 408(n) of the Code. If within thirty (30) days after the Custodian's resignation or removal the Sponsor has not appointed a successor custodian which has accepted such appointment, the Custodian may appoint such successor itself. The Sponsor may be appointed Custodian provided it is qualified in accordance with Section 408(a)(2) of the Code. Upon receipt by the Custodian of written acceptance of such appointment by the successor Custodian, the Custodian shall transfer and pay over to such successor the assets of the Custodial Account and all records pertaining thereto, provided that any successor Custodian shall agree not to dispose of any such records without the Custodian's consent. The Custodian is authorized, however, to reserve such sum of money or property as it may deem advisable for payment of all its

fees, compensation, costs and expenses, or for payment of any other liabilities constituting a charge on or against the assets of the Custodial Account 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. The successor Custodian shall hold the assets paid over to it under the terms similar to those of this instrument that qualify under Section 408 of the Code.

b. The Custodian shall not be liable for the acts or omissions of such successor, whether or not it makes such appointment itself.

c. The Custodian shall resign and the Sponsor shall substitute another Custodian in accordance with Section 11 of this Article VIII upon notification by the Commissioner of Internal Revenue that such substitution is required because the Custodian has failed to comply with the requirements of Treasury Regulation Section 1.408-2(e) or is not keeping such records, or making such returns, or rendering such statements as are required by forms or regulations.

12. Fees and Expenses.

a. The Custodian, in consideration of its services hereunder, shall receive an annual maintenance fee for each fund held in the Custodial Account. Such fees are set forth in the Application or a separate fee schedule adopted from time to time by the Custodian. This fee, if not paid separately, shall, at the discretion of the Custodian, either be charged against the Custodial Account or against the Custodial Account annual contribution. In lieu of paying Custodian fees annually, a Depositor may choose to pay a one-time fee (as set forth on the current fee schedule), in which case no further Custodian fees will be charged against the Custodial Account for the lifetime of the Depositor.

b. The Custodian may change the foregoing fee schedule in respect to the Depositor's taxable years beginning at least thirty (30) days after the Custodian gives the Depositor written notice of such change; and it also may be changed at any time by mutual agreement between the Custodian and the Depositor.

c. Taxes and other administrative expenses incurred by the Custodian in the performance of its duties shall be paid by the Depositor within thirty (30) days after a statement of such expenses is rendered by the Custodian to the Depositor and if not so paid may, at the Custodian's option, be collected by the Custodian from the amount of any contribution or distribution to be credited to the Custodial Account or by sale or liquidation of the assets credited to the Custodial Account.

13. Administration.

The Custodian shall make annual calendar year reports regarding the status of the Custodial Account and its assets to the Internal Revenue Service and to the Depositor as may be required by regulations issued by the Secretary of the Treasury under Section 408(i) of the Code. Such reports shall be filed at such time and in such manner and furnished to the Depositor at such time and in such manner as may be required by such regulations.

14. SEP Accounts.

Notwithstanding any other provision of this Plan to the contrary, if for any taxable year contributions are made to this Custodial Account under a SEP, the nature and amount of contributions made to this Custodial Account shall be determined in accordance with the terms of such plan and the requirements of the relevant Code provisions. The terms of this Custodial Agreement shall be construed so as to be consistent with the terms of such plan and such Code provisions.

15. Miscellaneous Provisions.

a. The Custodial Account is for the exclusive benefit of the Depositor or the Depositor's Beneficiary and the benefits provided by the Custodial Account shall not be subject to alienation or assignment except as may be permitted under the Code.

b. This Plan and Custody Agreement shall be governed by and construed, administered and enforced according to the laws of the Commonwealth of Massachusetts, except to the extent preempted by federal law.

c. The provisions of this Plan and Custody Agreement shall be applicable without regard to the community property laws of any state. If the Depositor is married, Compensation and any contributions made to the Custodial Account shall be determined without regard to the compensation of the Depositor's spouse (except as required by Section 3(b) of Article VIII).

d. If the Custodian shall transfer part or all of a Depositor's interest in the Custodial Account to a former spouse pursuant to a divorce decree or under a written instrument incident to such a divorce decree, the Custodian shall treat any interest so transferred as the account of the former spouse.

e. Words used in the masculine shall apply to the feminine where applicable, and, wherever the context of this Plan and Custody Agreement indicates, the plural shall be read as the singular and the singular as the plural.

f. The captions of Articles in this Plan are included for convenience only and shall not be considered a part or an aid to the construction of this Plan.

