



## 6 Initial Contributions and Fees (Please make check payable to **DC College Savings Plan.**)

Designate your contribution by checking the appropriate box(es) below. The minimum initial investment to establish an account by check is \$100 per fund. If you are establishing your account with an automatic investment program the minimum is \$25 per fund. To fund your account through payroll deduction, the minimum is \$15 per pay period per fund. **D.C. Residents:** There is no enrollment fee. **Non-D.C. Residents:** There is a \$25 enrollment fee which must be included with your application. You may include this with your initial investment check, or as a separate check if you are establishing your account through an automatic investment plan or payroll deduction.

- |  |   |  |
|--|---|--|
| <input type="checkbox"/> Enrollment Fee \$25 <i>(Non-D.C. residents only)</i>  | <input type="checkbox"/> Contribution by check <i>(\$100 minimum)</i>                             | <input type="checkbox"/> Rollover <i>(attach check with earnings/contribution breakdown)</i> |
| <input type="checkbox"/> Payroll Deduction <i>(\$15 minimum per pay period per fund)</i><br><i>(Attach payroll deduction form)</i> | <input type="checkbox"/> Automatic Investment Program<br><i>(\$25 minimum per fund per month)</i> |  |

## 7 Investment Selections

If no investment selection is made, an account will not be established and all contributions and the Participation Agreement will be returned to the Account Owner in Section 1.

### Age-Based Portfolio Strategy (Beneficiary's Age)

- |  |          |  |
|--|----------|--|
| <input type="checkbox"/> DC College Savings Age Band 0-5       | \$ _____ | Every November, and every third month thereafter (February, May, August, November), Beneficiaries with birth dates in that quarter will automatically be moved into the next age band. If you choose to invest in an age band that is lower than the Beneficiary's age, no automatic movement will occur. You, as account owner, will assume responsibility for all changes to the investment option selected <i>(Investment options may change once per calendar year per Beneficiary holder)</i> . If you invest in an age band that is higher than the Beneficiary's age, assets will remain in that age band until the Beneficiary reaches the age for automatic movement. |
| <input type="checkbox"/> DC College Savings Age Band 6-10      | \$ _____ |  |
| <input type="checkbox"/> DC College Savings Age Band 11-13     | \$ _____ |  |
| <input type="checkbox"/> DC College Savings Age Band 14-16     | \$ _____ |  |
| <input type="checkbox"/> DC College Savings Age Band 17 and up | \$ _____ |  |

### Single Fund Investment Strategy

#### Income (Bonds)

- |   |          |   |
|---|----------|---|
| <input type="checkbox"/> Calvert Income Fund — DC 529 | \$ _____ | <b>Market Level Risk</b><br>Moderately conservative |
|---|----------|---|

#### Balanced (Stocks & Bonds)

- |  |          |                         |
|--|----------|-------------------------|
| <input type="checkbox"/> Calvert Balanced Portfolio — DC 529 | \$ _____ | Moderately conservative |
|--|----------|-------------------------|

#### Equity Index

- |   |          |                       |
|---|----------|-----------------------|
| <input type="checkbox"/> State Street Equity 500 Index Fund— DC 529 | \$ _____ | Moderately aggressive |
|---|----------|-----------------------|

#### Managed Equities

- |  |          |                       |
|--|----------|-----------------------|
| <input type="checkbox"/> Calvert Equity Fund — DC 529                            | \$ _____ | Moderately aggressive |
| <input type="checkbox"/> Calvert Small Cap Value Fund — DC 529                   | \$ _____ | Aggressive            |
| <input type="checkbox"/> Calvert World Values International Equity Fund — DC 529 | \$ _____ | Aggressive            |

### Stability of Principal Investment Strategy

- |   |          |              |
|---|----------|--------------|
| <input type="checkbox"/> Acacia Principal Plus — DC 529 | \$ _____ | Conservative |
|---|----------|--------------|

## 8 Broker/Dealer Information

By designating a broker/dealer or financial advisor below, I hereby authorize the DC College Savings Plan, the Fund, its Transfer Agent and its Principal Underwriter to accept instructions from and transmit information (such as statements) to such designee concerning my account. District residents may purchase shares at net asset value. However, if working with a financial professional, a load may be assessed.

RIA at NAV (Registered Investment Advisor)

Firm Name

Clearing Firm

Registered Representative's Name

Representative's Assistant

Main Office Phone Number

Branch Phone Number

Fax Number

Branch Address

Calvert-Assigned Firm Number

Firm-Assigned Branch Number

Firm-Assigned Rep. Number

**For Brokers Working with District of Columbia Residents:** I have disclosed to my client that as a DC Resident they may invest in this plan at no load. They have elected to purchase at:  Load  No Load

## 9 Automatic Investment Program

Please complete the information below to establish an automatic investment program. Automatic investments for age-based portfolios **cannot** be processed between the 21st-27th of each month to allow for the automatic rolling of the age-band investments.

Fund Name(s)

Amount

Frequency

Date (default date is the 15<sup>th</sup>)

Fund Name(s)	Amount	Frequency	Date (default date is the 15 <sup>th</sup> )
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Bank Name

Telephone Number

-  -

Bank Routing Number

Bank Account Number from which contributions will be deducted.

Checking  Savings  
(Designate type of account)

**Attach Voided Check Here**  
(If establishing an automatic investment program)

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# 10 Letter of Intent/Rights of Accumulation

If you are an existing investor in Calvert Funds or intend in the future to invest in Calvert Funds, you may receive a reduced sales charge through Rights of Accumulation, applying shares from various Accounts in the District of Columbia College Savings Plan (whether for the same or different Beneficiary) or another Calvert account which you are the owner to achieve a higher purchase level and a reduced load.

If you intend to purchase \$50,000 or more over the next 13 months, your sales charge may be reduced through a “Statement of Intention”. You pay the lower sales charge applicable to the total amount you plan to invest over the 13-month period (excluding the Stability of Principal Product), instead of the higher sales charge. A portion of your shares will be held in escrow so that if you do not invest the amount indicated, you will have to pay the sales charge applicable to the smaller investment actually made.

Please consult with your Financial Professional to see if you qualify for either of these two options.

\$50,000

\$100,000

\$250,000

\$500,000

\$1,000,000

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Rights of Accumulation, Account No.

Letter of Intent, Account No.

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# 11 Terms and Conditions

**A. Agreements, Representations and Warranties of the Account Owner.** I hereby agree with, and represent and warrant to the DC College Savings Plan (the “Plan”), the District of Columbia 529 College Savings Program Trust (the “Trust”) and the Trustee, as follows (unless otherwise defined herein, all capitalized terms as used in this Section 11 shall have the meanings ascribed to them in the Disclosure Booklet):

- I acknowledge that I have received, read and understand the Disclosure Booklet as currently in effect and agree to the terms set forth therein. I have been given the opportunity to obtain answers to all of my questions concerning the Trust, the Plan, my Account and this Participation Agreement.
- I certify that I am opening this Account to provide funds for the Qualified Higher Education Expenses of the Beneficiary of the Account. I understand that any contribution, or portion of a contribution, made by me that causes the total Account balance for all Accounts for the same Beneficiary to exceed the current applicable Account Balance Limit of \$260,000 (subject to change) will be rejected and returned. I understand that Accounts that have reached the Account Balance Limit may continue to accrue earnings.

- I recognize that the investment of contributions and investment returns in my Account involve certain risks, and that I have taken into consideration and understand the risk factors relating to these investments, including, but not limited to, those set forth in the Disclosure Booklet. I understand that neither I, nor the Beneficiary of my Account, is or will be permitted to exercise any investment direction over my Account, either directly or indirectly other than my selection, and potential later revision, of Investment Options for my Account. However, I understand and acknowledge that once invested in a particular Investment Option, contributions and any earnings thereon may only be transferred to another Investment Option once per calendar year or upon a change of Beneficiary.

- I understand that contributions allocated to the Stability of Principal Investment Strategy will be directed by the Trust to the Acacia Life Insurance Company (“Acacia Life”) pursuant to a Funding Agreement that guarantees to the Trust a return of principal and a minimum annualized rate of return of 3%, minus any premium tax, if applicable, with the possibility of additional returns for a period of up to three months. I understand that the Funding Agreement provides this guarantee to the

Trust for the benefit of Account Owners who have selected the Stability of Principal Investment Strategy, but the guarantee is not made directly to Account Owners or Beneficiaries. I acknowledge that neither the Stability of Principal Investment Strategy nor any Account invested in this option is an investment or security guaranteed to an Account Owner by the District of Columbia, the Plan, the Trust, the Trustee, the D.C. Chief Financial Officer, the Program Manager, Acacia Life or any other person or entity. I understand that the Funding Agreement is issued to the Trust and is not guaranteed or insured by any person or entity other than Acacia Life.

- With respect to each Investment Option, I understand and acknowledge that neither contributions nor investment returns in my Account are guaranteed or insured by any person or entity, including but not limited to, the District of Columbia, the Trustee, the Trust, the D.C. Chief Financial Officer, the Program Manager and its subcontractors and affiliates, any vendors, contractors, investment advisors or investment managers selected or approved by the Trustee or any agents, representatives or successors of the foregoing (except to the extent of the guarantee by Acacia Life to the Trust for the Funding Agreement under the Stability of Principal Investment Strategy). I understand that there is no guarantee that the Trust's (including the Investment Options) investment objectives described in the Disclosure Booklet will be achieved.
- I acknowledge that with respect to each Investment Option in the Trust, the Trust does not involve any guarantee or commitment whatsoever from the District of Columbia, the Trust, the Trustee, the D.C. Chief Financial Officer, the Program Manager or any other person or entity that: (i) actual Qualified Higher Education Expenses will be equal to projections and estimates provided by the Trust; (ii) the Beneficiary of my Account will be admitted to any institution (including any Eligible Institution); (iii) upon admission to an institution, the Beneficiary will be permitted to continue to attend; (iv) the Beneficiary will

graduate or receive a degree from any institution; (v) the Beneficiary will be treated as a resident of any particular state for purposes of admissions or tuition rates to any institution or for any other purpose; or (vi) contributions and investment returns in my Account, even if the Account Balance Limit on contributions for the Beneficiary of my Account is met, will be sufficient to cover the Qualified Higher Education Expenses of the Beneficiary.

- I understand that neither the District of Columbia, the Trustee, the Trust, the D.C. Chief Financial Officer, the Program Manager or any affiliate thereof, or any other person or entity makes any guarantee that I will not suffer a loss of any amount invested in my Account or that I will receive a particular return of any amount in my Account.
- I understand that if I am not a resident of the District of Columbia there is a \$25 enrollment charge and a \$30 Annual Account Fee. If I am a resident of the District of Columbia, the enrollment charge is waived and there is a \$15 Annual Account Fee.
- I understand that Calvert Asset Management Company, Inc. will not necessarily continue as the Program Manager for the entire period my Account is open and that the Trustee may retain in the future different investment manager(s) to manage the Investment Options. I acknowledge that if this occurs, or even if it does not occur, there is no assurance that the terms and conditions of this Participation Agreement will continue without material change, and that there are, accordingly, various potential consequences I should take into consideration as discussed in the Disclosure Booklet, including (i) changes in the Program Manager and its subcontractors and affiliates; (ii) changes in the current Annual Account Fee and other fees and charges; and (iii) if Calvert Asset Management Company, Inc. ceases to be Program Manager, that I may have to execute additional documentation or take further action with respect to my Account in the Trust in order to make future contributions on behalf of the Beneficiary of the Account hereby established.

- I acknowledge that no part of my Account or any other interest in the Plan can be used by me or my Beneficiary as security for a loan.
- (The following sentence is applicable to individuals executing this Agreement in a representative or fiduciary capacity.) I have full power and authority to enter into and perform this Agreement on behalf of the individual named above as Account Owner.
- If I have named a contingent Account Owner, I agree that the named contingent Account Owner will automatically become the account owner in the event of my death or incapacity.
- I understand and acknowledge that I have not been advised by the District of Columbia, the Trust, the Trustee, the D.C. Chief Financial Officer or any agency or instrumentality of the District of Columbia, the Program Manager or any of its affiliates or any agent or representative retained in connection with the Plan to invest, or to refrain from investing, in a particular Investment Option.
- I understand that any tax advice contained in this Agreement is not intended or written to be used, and cannot be used, by any person for the purpose of avoiding any penalties that may be imposed under the Internal Revenue Code. In addition, I understand that any U.S. federal tax advice contained in this Agreement was written to support the promotion and marketing of the D.C. College Savings Plan. I understand that I should seek tax advice based on my particular circumstance from a qualified and independent tax advisor.

**B. Certain Tax Treatment.** I understand that earnings on investments to my Account are federal and D.C. income tax-free for as long as my money stays in the Plan. When the Plan makes a distribution to pay for the Beneficiary's Qualified Expenses (e.g., college costs), the distribution is exempt from federal and District income tax (tax-free) as well. See the Disclosure Booklet for more detail. Account owners who are D.C. taxpayers may be eligible for a tax deduction up to \$4,000 for individual taxpayers or up to \$8,000 for married couples filing jointly

where each spouse has established a separate account.

**C. Penalties and Fees.** I understand and agree that I or the Beneficiary will be subject to a federal surtax of 10% of the earnings portion of a Non-Qualified Withdrawal and that this surtax is payable through my federal income tax return to the United States Treasury. I acknowledge that the rate of this surtax may be changed. I acknowledge and agree that my account may be subject to other fees, charges or penalties in the future, as explained in the Disclosure Booklet.

**D. Limitations On Certain Distributions from Account.** I understand that I may not be able to withdraw a contribution for 10 days after receipt by the Program Manager of that contribution.

**E. Necessity of Qualification.** I understand that the Program is intended to be a "qualified state tuition program" under Section 529 of the Internal Revenue Code of 1986, as amended, and to receive favorable state tax treatment under District of Columbia law. I agree that the Trustee may make changes to the Trust, the Plan, this Participation Agreement and the Disclosure Booklet at any time if it is determined that such changes are necessary for the continuation of the federal income tax treatment provided by Section 529 of the Code or the favorable District of Columbia tax treatment provided by District of Columbia law or any similar successor legislation.

**F. Statutes and Regulations; Amendment.** The Account and this Participation Agreement are subject to, and incorporate by reference, any operating procedures and policies adopted by the Trustee, the statutes governing the Trust, including the Internal Revenue Code, the District of Columbia College Savings Act of 2000 as stated in D.C. Law 13-212, as amended, and any rules and regulation promulgated thereunder. Any amendments to these statutes and regulations of the District of Columbia or the Internal Revenue Code and its regulations automatically amend this Agreement and any amendments to operating procedures and policies shall amend this Agreement within 30 days after adoption by the Trustee. Any such amendment shall be incorporated by reference into this agreement and shall be binding upon me.

**G. Indemnity.** I understand that the establishment of my Account will be based upon my agreements, representations and warranties set forth in this Agreement. I agree to indemnify and hold harmless the Plan, the Trust, the Trustee, Government of the District of Columbia, the DC Chief Financial Officer, Acacia Life, the Program Manager and its subcontractors and affiliates, any vendors, contractors, investment advisors or investment managers selected or approved by the Trustee, and any agents, representatives, or successors of any of the foregoing, from and against any and all loss, damage, liability or expense, including reasonable attorneys' fees, that any of them may incur in connection with this Participation Agreement, the exercise of the telephone or Web site purchase privileges, by reason of, or in connection with, any misstatement or misrepresentation made by me herein or otherwise with respect to my Account, and any breach by me of any of the agreements, representations or warranties contained in this Agreement. All of my agreements, representations and warranties shall survive the termination of this Agreement.

**H. Binding Nature: Third-Party Beneficiary.** This Agreement shall survive my death and shall be binding upon my personal representatives, heirs, successors and assigns. The Program Manager is a third-party beneficiary of my agreements, representations and warranties in this Agreement.

**I. Transfer; Cancellation.** I understand that I may transfer this Participation Agreement to another Account Owner or cancel this Participation Agreement at any time, as described more fully in the Disclosure Booklet and subject to the rules and regulations promulgated for the Trust. Such transfer or cancellation will not be effective until written notice is received by the Trust.

**J. Termination.** The Trust may be suspended or terminated, but except as permissible under applicable law, my Account may not thereby be diverted from my exclusive benefit.

**K. Governing Law.** This Agreement is governed by the law of the District of Columbia.

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## 12 Signature of Account Owner and Taxpayer Certification

I acknowledge that I have read and agree to the terms and conditions of the DC College Savings Program Trust Disclosure Book and the Participation Agreement.

Non-Resident Aliens may not invest in this product. As required by law and under penalties of perjury, I certify that (1) I am a U.S. citizen or resident, (2) the Social Security or other taxpayer identification number (TIN) provided on this application is my correct TIN, and (3) currently I am not under IRS notification that I am subject to backup withholding. (Please strike out clause (3) if you're currently under notification.) If a TIN is not supplied, the Fund withholds 30% of reportable dividends and/or redemptions, and your account may be closed, unless you are not a U.S. citizen or resident.

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

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Account Owner's Signature

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Date

### Important Information – USA Patriot Act

Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. This information will be verified to ensure the identity of all individuals opening an account.



# DC College Savings Plan

DC College Savings Program Trust  
Calvert Distributors, Inc.  
PO Box 11466  
Washington, DC 20008

The DC College Savings Plan is underwritten and distributed by Calvert Distributors, Inc., member FINRA/SIPC, a subsidiary of Calvert Group, Ltd. #8119-200909



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