PAX WORLD FUNDS

COVERDELL EDUCATION SAVINGS ACCOUNT APPLICATION AND ADOPTION AGREEMENT

Mail to: Pax World Funds
PO Box 9824
Providence, RI 02940-8024

For assistance in completing this form please call 800-767-1729.

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT: To help the U.S. government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies persons opening accounts. To comply, we require your name, address, date of birth and government-issued identification number (generally, a Social Security Number) and other information that may help us identify you. We may ask for copies of related documentation and we may consult third-party databases to help verify your identity.

1. RESPONSIBLE INDIVIDUAL (The parent or guardian of the Designated Beneficiary)

First Name | Middle Initial | Last Name | Social Security Number (required)

Street Address (required: PO Box not permitted) | City | State | Zip

Mailing Address (if different from above)

____/____/________ Date of Birth (required) (mm/dd/yyyy) | (   ) ________ Daytime Telephone | (   ) ________ Evening Telephone

2. DESIGNATED BENEFICIARY (Must be under age 18, unless special needs beneficiary.)

First Name | Middle Initial | Last Name | Social Security Number (required)

Street Address (required: PO Box not permitted) | City | State | Zip

____/____/________ Date of Birth (required) (mm/dd/yyyy) | (   ) ________ Daytime Telephone | (   ) ________ Evening Telephone

3. CONTRIBUTOR (Individual establishing the account, if different from Responsible Individual)

First Name | Middle Initial | Last Name | Social Security Number (required)

Street Address (required: PO Box not permitted) | City | State | Zip

____/____/________ Date of Birth (required) (mm/dd/yyyy) | (   ) ________ Daytime Telephone | (   ) ________ Evening Telephone

4. WHAT TYPE OF CONTRIBUTION ARE YOU MAKING AND IN WHICH FUND(S) ARE YOU INVESTING? (CHECK ALL THAT APPLY)

A

❒ **CONTRIBUTION** - This contribution applies to the tax year ______________ .
Contributions will be considered CURRENT year if not designated. Prior year contributions must be made by April 15.

❒ **ROLLOVER** - This contribution is a ROLLOVER Coverdell Education Savings Account which has been completed within 60 days of receipt of the funds. These funds are from a Coverdell Education Savings Account established for the benefit of either the designated beneficiary named above, or another member of the beneficiary's family as described in IRS section 529(e)(2) who is under age 30. A "Rollover Certification" form is attached.

❒ **TRANSFER OF ASSETS** - The initial contribution to this account is a TRANSFER OF ASSETS from a Coverdell Education Savings Account established for the benefit of the Designated Beneficiary named above. A completed "Transfer of Assets" form must be attached.

B **The initial investment in each Fund must be at least $250; make checks payable to Pax World Funds.**

❒ **Pax World Balanced Fund - 040** $____________ or __________%.
❒ **Pax World Growth Fund - 042** $____________ or __________%.
❒ **Pax World Money Market Fund - 043** $____________ or __________%.
❒ **Pax World High Yield Fund - 044** $____________ or __________%.

5. SELECT YOUR ACCOUNT OPTIONS

A Please check the options you wish to add to your account:

❐ **Telephone/Online Exchange –** allows you to move funds between identically registered Pax World accounts.

❐ **Telephone/Online Purchase (Section B required for this option) –** allows you to make purchases by phone or Internet by electronically debiting your checking or savings account. If this box is checked and Section B is not completed, Telephone or Online Purchases will not be accepted.

❐ Check here if you want your representative of record to have authority to give instructions for Telephone Exchanges and Purchases. The name of your representative of record for third party administration is:

____

❐ **Automatic Investment (Section B is required for this option)** – allows you to invest automatically each month or quarter by electronically debiting your checking or savings account. Funds are transferred via the Automated Clearing House (ACH) system, and the plan takes approximately 20 days to become effective. Contributions made through the Automatic Investment Program are credited as current year contributions.

Please invest $_____________(minimum $50 per Account) on the _________ day of each ❐ month or ❐ quarter, beginning in the month of _____________. *If you do not select a date for Automatic Investment, the 20th of the month will be selected as the investment date. If the selected date falls on a weekend or holiday, your Automatic Investment will take place on the next available business day. You will receive quarterly confirmations of these transactions.*

Please automatically purchase into the following Fund(s):

________________________________ $_______________(min. $50) or___________%
________________________________ $_______________(min. $50) or___________%
________________________________ $_______________(min. $50) or___________%
________________________________ $_______________(min. $50) or___________%

I hereby authorize the Fund and its transfer agent to honor instructions processed under the above-selected account options to purchase/exchange/redeem shares when directed and as specified, by transmitting the proceeds, as applicable, to me at my address of record or by debiting/crediting my preauthorized bank account. I hereby ratify any such instructions and agree to indemnify the Fund and its transfer agent from any loss, liability, cost, damage and expense for acting upon such instructions. I understand that if I submit a change of address certain privileges will be suspended for a period of 30 days, and that all checks will be issued in the name(s) of all registered owner(s).

B **Please provide your bank account information.**

Please attach a voided, unsigned check or savings deposit slip for the bank account to be used in conjunction with electronic (ACH) transactions.

____ ______________________
Bank Name Bank Routing/ABA Number

____________________ ____________________ This is a ❐ Checking ❐ Savings Account
Name on Bank Account Bank Account Number

(Note: one common name must appear on both your Pax World account registration and the bank account registration.)

As a convenience to me, you are hereby requested and authorized to pay and charge to my account debits drawn on my account by and payable to the order of Pax World Funds. This authority is to remain in effect until revoked by me in writing and, until you actually receive such notice, I agree you shall be fully protected in honoring any such check. I further agree that if any such check is dishonored, whether with or without cause and whether intentionally or inadvertently, you shall be under no liability whatsoever. This option, if exercised, shall become part of the account application and the terms, representations and conditions thereof.

C **Broker/Dealer Information** (if applicable). By designating a broker/dealer or financial adviser, I hereby authorize the Fund and its transfer agent to accept instructions from, and transmit information to, such designee concerning my account(s).

Broker/Dealer Name and Dealer Number: ____

Branch Name and Branch Number: ____

Branch Address: ____

Registered Representative's Name and Representative's Number: ______________________________

D **Designated Death Beneficiary**

I, the Contributor, designate the following family member of the Designated Beneficiary (must be under age 30 upon the death of the Designated Beneficiary) to receive any benefits to which the designated death beneficiary may be entitled in the event of the death of the Designated Beneficiary. If the designated death beneficiary predeceases the Designated Beneficiary or the designated death beneficiary attains age 30 before the Designated Beneficiary's death, all assets will be paid to the estate of the Designated Beneficiary.

Name of Designated Death Beneficiary ______ Social Security Number ______ Date of Birth ___/___/___ Relationship to Designated Beneficiary ______

Street Address ______ City ______ State ______ Zip ______

6. TERMS AND CONDITIONS OF THE COVERDELL EDUCATION SAVINGS ACCOUNT:

I, the Contributor, acknowledge that I have received and read the current Prospectus for each Fund which I have designated for investment. I understand all dividends and distributions from the Fund shares held in my Account will be reinvested in shares of the Fund from which received.

Each subsequent contribution will be invested based on the written instructions received with the contribution. In the event that this is a rollover contribution, the undersigned hereby irrevocably elects, pursuant to the requirements of Section 1.402(a)(5)-1T of the IRS regulations, to treat this contribution as a rollover contribution. The Custodian, PFPC Trust Company, upon written instructions from you, may exchange any Pax World Fund shares for any other Pax World Fund shares in accordance with the then current prospectus.

Custodial Fees: $12.00 annual maintenance fee per year. The participant may prepay the annual maintenance fee. If the fee is not prepaid, the Custodian will deduct the fee from the Account at year-end or at the time the Account is closed. The custodian reserves the right to change the custodial fee, but will give at least 30 days written notice to the participant of any fee changes. The custodian will keep those records, identify and file returns and provide other information concerning your Account as required of custodians by the Internal Revenue Code (IRC) and any Regulations issued or forms adopted by the Treasury Department of the United States.

I hereby establish a Coverdell Education Savings Account under the terms and conditions contained in the accompanying Custodial Account Agreement, which is incorporated herein by reference. The combined instrument is hereinafter referred to as the "Agreement". I acknowledge receipt of a copy of the Custodial Account Agreement and this Application with respect to this Coverdell Education Savings Account.

I understand and agree that this Coverdell Education Savings Account becomes effective upon written acceptance by the Custodian, which written acceptance shall consist of a confirmation of transaction statement issued by the Custodian.

I, the Contributor, certify under penalties of perjury that I am a US person (including a US resident alien) and that my Social Security Number is true, correct and complete and that this number is my Taxpayer Identification Number. (If you are a foreign person, use the appropriate Form W-8.)

Signature of Contributor ______________________ Date ______________

Signature of Responsible Individual ______________________ Date ______________
(if different from Contributor)

PRIVACY PRINCIPLES

PFPC Trust Company serves as Custodian to self-directed savings and retirement accounts, such as Individual Retirement Accounts, Qualified Plans, 403(b)(7) Plans (the "Accounts") owned by shareholders of investment companies for whom our affiliated company, PFPC Inc., serves as transfer and shareholder servicing agent (the "Funds"). You are receiving this notice because you are establishing an Account that contains an investment in shares of a Fund. PFPC Trust Company is committed to maintaining the privacy of Account owners and to safeguarding their nonpublic personal information. PFPC Trust Company collects nonpublic personal information from Account applications and other forms that Account owners send to establish and maintain an Account. We may also have access to specific information regarding an Account owner's transactions with the Funds. PFPC Trust Company does not disclose any nonpublic personal information about any Account owner or former Account owner to anyone, except as permitted by law or as necessary in order to service the Account. PFPC Trust Company restricts access to nonpublic personal information about the Account owners to our employees with a legitimate business need for the information. We maintain physical, electronic and procedural safeguards designed to protect the nonpublic personal information of Account owners.