

IRA

Individual Retirement Account

Plan Documents

C O N T E N T S

- 1 Traditional IRA Introduction
- 3 SEP IRA Instructions
- 5 Disclosure Statement
- 15 Custodial Account Agreement
- Contact Information - *back cover*

Dear IRA Shareholder:

July 1, 2007

PFPC Trust Company, the Custodian of your Individual Retirement Account, is pleased to inform you of an amendment to your Individual Retirement Account Custodial Agreement to provide for "mirror" voting of mutual fund shares, as described below.

The enclosed amendment (on reverse) generally provides that all mutual fund shares held in your Custodial Account will be voted by the Custodian in accordance with your instructions. However, to the extent that you do not provide such instructions, the Custodian will "mirror" vote your mutual fund shares. This means that the Custodian will vote your mutual fund shares for or against any proposition in the same proportion as all mutual fund shares for which timely instructions were received, unless otherwise required by law.

This amendment is made in accordance with Article VIII, Section 7 of your Individual Retirement Account Custodial Agreement and is effective as of the date shown above.

If you have any questions regarding this amendment, please contact Shareholder Services at 800.372.7827.

Sincerely,

PFPC Trust Company

AMENDMENT TO INDIVIDUAL RETIREMENT ACCOUNT CUSTODIAL AGREEMENT

Pursuant to the power delegated to it in Article VIII Section 7 of the Individual Retirement Account Custodial Agreement (the "Custodial Agreement"), PFPC Trust Company (the "Custodian") hereby amends Article VIII, Section 3 of the Custodial Agreement in its entirety to provide:

"The Depositor shall, from time to time, direct the Custodian to invest the funds of his/her custodial account in Fund Shares. Any funds, which are not

directed as to investment, shall, at the sole discretion of the Custodian, be held uninvested until such direction is received from the Depositor or be returned to the Depositor without being deemed to have been contributed to his/her custodial account. The Depositor shall be the beneficial owner of all Fund Shares held in the custodial account. All Fund Shares held in the custodial account shall be voted by, or in accordance with the proper voting instructions of, the Depositor. Absent such instructions, the Custodian is hereby directed to and shall vote such Fund Shares for or against any proposition in the same proportion as all Fund Shares for which timely instructions have been received, unless otherwise required by law."

IN WITNESS WHEREOF, the Custodian has caused this Amendment to be executed and effective as of the date notice hereof is mailed to the address of the Depositor indicated by the Custodian's records.

PFPC TRUST COMPANY

A handwritten signature in black ink, appearing to read "Jonathan Freedman", with a long horizontal flourish extending to the right.

Jonathan Freedman, Vice President

PFPC TRUST COMPANY

DISCLOSURE STATEMENT AMENDMENT

Important Information About U.S. Government Requirements That May Affect Your Account

PFPC Trust (“PFPC”, “we”, or “us”) provides custodial and administrative services for your retirement or savings account. As a result of this role, persons who open a retirement or savings account are considered ‘customers’ of PFPC (“you” or “your”).

To help the U.S. Government fight the funding of terrorism and money laundering activities, Federal law requires PFPC, as a financial institution, to obtain, verify, and record information that identifies each person who opens an account. All accounts we open are opened on a conditional basis — conditioned on our ability to verify your identity in accordance with Federal law.

When establishing an account, you are required to provide your full legal name, address, government issued identification number (e.g. social security number), date of birth, and other information within your account-opening application that will allow us to identify you. We may also request a copy of your driver’s license or other identifying documents and may consult third-party databases to help verify your identity. If the account you are opening will be registered in the name of a beneficiary, trust, or estate or charity we may require additional identifying documentation.

If you fail to provide any requested identifying information or documentation when opening your account, your new account application may be rejected.

If we open your account, and you subsequently fail to provide all identification materials we request or if we are subsequently unable to adequately verify your identity as required by U.S. Government regulations, we reserve the right to take any one or more of the following actions:

- We may place restrictions on your account which block all purchase transactions and we may place additional restrictions on your account blocking other transactional activities if we determine such additional restrictions are appropriate under Federal law or regulation.
- We may close your account, sell (i.e., "liquidate") the assets in your account in the prevailing market at the time, and send you a check representing the cash proceeds of your account. This distribution will be reported to the Internal Revenue Service and may result in unfavorable consequences to you under Federal and state tax laws.

You May Incur Losses. Despite being opened as a conditional account, your account will be invested as you instruct and you will be subject to all market risks during the period between account opening and any liquidation necessitated by your failure to furnish requested identifying information or by an inability to adequately verify your identity. You may also be subject to additional market risks if the additional transactional restrictions discussed in the first bullet above are placed on your account. In addition, the closing of your account may subject you to fees and charges imposed by the fund or funds in which you are invested, and any sales charges you may have paid in connection with your purchases will not be refunded.

You Assume All Responsibility For These Losses. PFPC expressly disclaims any responsibility or liability for losses you incur as result of your failure to furnish identification materials we request, including investment losses and any other loss or damage (including but not limited to lost opportunities and adverse tax consequences). If you proceed with the account opening process, you accept all risks of loss resulting from any failure of yours to furnish the identification materials we request or from a subsequent inability to adequately verify your identity in accordance with Federal law.

PAX WORLD TRADITIONAL IRA – INTRODUCTION

What is a Traditional IRA?

The Individual Retirement Account or “IRA” is still one of the simplest tax-advantaged ways to save for retirement. Earnings on your investment compound free of current income tax. You are taxed only when you withdraw money from a Traditional IRA, presumably after retirement when your tax bracket may be lower.

Contributions to your IRA may be partially or fully tax-deductible depending on whether or not you actively participate in a retirement plan where you work.

In general, anyone who is under age 70½ and has earned income can open and contribute to a Traditional IRA. If you have a non-wage earning spouse and file a joint return, your spouse can open a separate spousal IRA to which you may contribute.

How do I open a Pax World Traditional IRA account?

1. Complete and sign the Pax World Traditional IRA Application. If you are opening an IRA for your spouse, each individual must complete a separate Application.
2. Read carefully the “Terms and Conditions” section of the Application. There is a \$12 annual custodial maintenance fee for each IRA account.
3. The minimum initial investment per Fund is \$250. Please call 800-767-1729 to request a prospectus, which should be read carefully before investing.
4. Make checks payable to “Pax World Funds.” If you are making contributions for yourself and your spouse, you may include a single check with both Applications.
5. If you are establishing a SEP IRA, you must include a signed copy of your employer’s Form 5305-SEP or SEP Prototype Adoption Agreement.
6. Mail the completed Application and check to:

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

Or

Overnight Delivery:
Pax World Funds
C/O PFPC Inc.
101 Sabin St.
Pawtucket, RI 02860-1427
Telephone: 800-372-7827

How do I rollover or transfer from an existing IRA or qualified retirement plan into a Pax World IRA?

If you have not received a check for the account proceeds, you may do a Direct Rollover/Transfer of Assets:

1. Follow the general instructions above to establish a Pax World Traditional IRA account.
2. Find out if the current custodian, employer or plan administrator requires you to complete any forms.
3. Complete the Pax World Transfer of Assets/Direct Rollover Form. Be sure to find out if the current custodian, employer or plan administrator requires a signature guarantee on the Transfer of Assets/Direct Rollover Form.
4. Return the completed Transfer of Assets/Direct Rollover Form to Pax World, along with your completed Pax World Traditional IRA Application and any additional forms that the employer or plan administrator may require.
5. Pax World will forward the transfer request to the current custodian or plan administrator, who will then send the money directly to your Pax World IRA Account.

If you have already received a check for the account proceeds, you must complete a Rollover Certification:

Please note that if an eligible rollover distribution from a qualified retirement plan is not transferred directly into another qualified plan or an IRA, as described above, a mandatory 20% must be withheld from the distribution. In order to avoid taxes and penalties, you must make up for the 20% withholding from your own savings, and the rollover must be completed within 60 days of receiving the distribution.

1. Follow the general instructions above to establish a Pax World Traditional IRA account.
2. Complete the Pax World Rollover Certification Form. Note that rollovers must be completed within 60 days after you receive the distribution, and you may make only one tax-free rollover per IRA within a 1-year period.
3. Mail the completed Rollover Certification Form, Traditional IRA Application, and a **check made payable to Pax World Funds** to:

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

Or

Overnight Delivery:
Pax World Funds
C/O PFPC Inc.
101 Sabin St.
Pawtucket, RI 02860-1427
Telephone: 800-372-7827

SIMPLIFIED EMPLOYEE PENSION PLAN (SEP) IRA INSTRUCTIONS

What is a SEP-IRA?

The Simplified Employee Pension plan (SEP) is a retirement plan designed for the small employer. The SEP allows an employer to make tax-deductible contributions toward his/her own and employees' retirement. A SEP is generally a simpler and less costly retirement plan to maintain than a traditional corporate pension or profit-sharing plan. In addition, there is a minimum of government reporting with a SEP plan.

Here are some of the features of a SEP plan:

- Generally, the employer can deduct the contributions made each year to each employee's SEP-IRA. If you are self-employed, you can deduct the contributions you make each year to your own SEP-IRA.
- The maximum contribution is 25% of an employee's compensation or \$42,000 for tax year 2005 whichever is less. That limit increases to \$44,000 for tax year 2006 and will be adjusted thereafter to take into account increases in the cost-of-living.
- The contribution amount is flexible, and employers are not required to make a contribution each year.
- Earnings accumulate tax deferred until withdrawn.
- Although the employer makes the contributions, SEP-IRAs are owned and controlled by the employee. Contributions made to an employee's SEP-IRA are immediately vested, even if he/she leaves the employer before retirement.
- In addition to the amount contributed to the SEP-IRA by the employer, an employee may still contribute to a Traditional IRA. However, such contributions may not be fully tax-deductible.
- All employees must be covered who are at least 21 years of age, who have worked for the employer in three of the last five years, and who earn at least \$450 a year (this amount will be indexed annually).
- Contributions must be made by the due date of the employer's tax return.
- Distribution rules are the same as those for a Traditional IRA. Withdrawals before age 59 ½ may be subject to a 10% penalty for early withdrawal.

For more information, read IRS Form 5305-SEP, as well as IRS Publication 560 "Retirement Plans for Small Businesses," both of which can be found on the IRS web site at www.irs.gov, or by calling 1-800-TAX-FORM.

How do I establish a SEP-IRA Plan?

An employer can set up a SEP plan in a matter of minutes using IRS Form 5305-SEP, which is the Internal Revenue Service's model SEP agreement.

1. The employer must fill out IRS Form 5305-SEP or a SEP Prototype Adoption Agreement. A copy of this form must be provided to each eligible employee. The employer should keep the original on file. From time to time, the IRS may change Form 5305-SEP to reflect tax law changes. It will be the employer's responsibility to keep informed of any revisions.
2. The employer determines the amount to be contributed, which must be the same percentage of compensation for every eligible employee.
3. **Each employee must complete a Traditional IRA application**, following the same basic instructions as above for opening a Pax World Traditional IRA.
4. **The employer sends a check made payable to Pax World Funds**, along with the individual application form(s) and a copy of Form 5305-SEP or SEP Prototype Adoption Agreement, to the address listed above.
5. Pax World will establish a SEP-IRA account for each participant. Each participant will receive a confirmation statement indicating the account number, the number of shares purchased and at what price. It is the participant's responsibility to check all statements for accuracy.
6. Participants may transfer or roll over assets from another SEP-IRA to a Pax World SEP-IRA following the same procedure as outlined above for Traditional IRA transfers/rollovers.

TRADITIONAL INDIVIDUAL RETIREMENT ACCOUNT DISCLOSURE STATEMENT

The following information is the disclosure statement required by federal tax regulations. You should read this disclosure statement, the Custodial Account Agreement, and the prospectuses for the Funds in which your Pax World Individual Retirement Account (IRA) contributions will be invested.

REVOCATION OF YOUR IRA

You have the right to revoke your Pax World IRA and receive the entire amount of your initial contribution by notifying PFPC Trust Company, the Custodian of your Pax World IRA, in writing within seven (7) days of establishment of your IRA. If you revoke your IRA within seven days, you are entitled to a return of the entire amount paid by you, without adjustment for such items as sales commissions, administrative expenses, or fluctuations in market value. If you decide to revoke your IRA, notice should be delivered or mailed to:

First Class Mail:

PFPC Trust Company
Attn: Pax World IRA
PO Box 9824
Providence, RI 02940-8024

Overnight Express:

PFPC Trust Company
Attn: Pax World IRA
101 Sabin St.
Pawtucket, RI 02860-1427
Telephone: 800-372-7827

This notice should be signed by you and include the following:

1. The date;
2. A statement that you elect to revoke your Pax World IRA;
3. Your Pax World IRA account number;
4. The date your Pax World IRA was established;
5. Your signature and your printed or typed name.

Mailed notice will be deemed given on the date that it is postmarked, if it is properly addressed and deposited either in the United States mail, first class postage prepaid, or with an Internal Revenue Service (IRS) approved overnight service. This means that if you mail your notice it must be postmarked on or before the seventh day after your Pax World IRA was opened. A revoked IRA will be reported to the IRS and the Depositor on Forms 1099R and 5498.

YOUR INDIVIDUAL RETIREMENT ACCOUNT

You have opened a Pax World Individual Retirement Account that is a Traditional or SEP-IRA for the exclusive benefit of you and your beneficiaries, created by a written instrument (the Custodial Account Agreement). The following requirements apply to your Pax World IRA:

1. Contributions, transfers and rollovers may be made only in “cash” by check, draft, or other form acceptable to the Custodian;
2. The Custodian must be a bank or savings and loan association;
3. No part may be invested in life insurance contracts;
4. Your interest must be nonforfeitable;
5. The assets of the custodial account may not be mixed with other property except in a common investment fund; and
6. You must begin receiving distributions from your account no later than April 1 of the year following the year in which you become 70½ years old; and distributions must be completed over a period that is not longer than the joint life expectancy of you and your beneficiary.

CONTRIBUTIONS

The maximum allowable contribution to your IRAs (deductible, non-deductible and Roth) for each tax year is the lesser of

- (a) \$4,000* or
- (b) 100% of your compensation or earnings from self-employment.

If your spouse is not employed or earns less than you earn, your spouse may also contribute to an IRA. The maximum contribution to your spouse’s IRA for each tax year is the lesser of (a) \$4,000* or (b) the combined compensation of you and your spouse, minus the dollar amount of the IRA contribution made by you, or your spouse if more highly compensated. The total combined contribution to each individual’s IRAs (deductible, non-deductible and Roth) cannot exceed these limits.

<i>Tax Year</i>	<i>Maximum Contribution</i>	<i>Maximum Contribution if Age 50 or Older</i>
2005	\$4,000	\$4,500
2006-2007	\$4,000	\$5,000
2008-beyond	\$5,000	\$6,000

*A maximum amount of \$4,000 per year for tax years 2005 through 2007 may be contributed. That contribution limit is increased to \$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 \$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.

Contributions can be made to your Traditional IRA for a tax year at any time during the year or by the due date for filing your tax return for that year, *not* including extensions. For most people, this means that contributions for the 2005 tax year must be made by April 15, 2006. Any person under age 70 who has earned income may contribute to an IRA. The deductibility of your IRA contributions depends on whether or not you participate in an employer-sponsored retirement plan; see “Income Tax Deduction” below.

EXCESS CONTRIBUTIONS

Amounts contributed to your Pax World Traditional IRA in excess of the allowable limit will be subject to a non-deductible excise tax of 6% for each year until the excess is used up as an allowable contribution (in a subsequent year) or returned to you. The 6% excise tax on excess contributions will not apply if the excess contribution and earnings allocable to it are distributed by the due date for your federal income tax return, including extensions. If such a distribution is made, only the earnings are considered taxable income for the tax year in which the excess was contributed to the IRA. The return of earnings may also be subject to the 10% excise tax on early distributions discussed below. An IRS Form 1099R will be issued for the year in which the distribution occurred, not the year in which the excess contribution was made. The 1099R applies to amounts removed during the period January 1 through and including the due date of your federal income tax return for the prior tax year. Consult IRS Publication 590 for more information pertaining to excess contributions.

INCOME TAX DEDUCTION

Your contribution to a Traditional IRA may be deductible on your federal income tax return. However, there is a phase-out of the IRA deduction if you are an active participant in an employer-sponsored retirement plan. The IRA deduction is reduced proportionately as adjusted gross income (for the 2005 tax year) increases from \$50,000 to \$60,000 for a single individual, \$70,000 to \$80,000 for a married couple filing a joint return, or from \$0 to \$10,000 for a married individual who is an active participant and files a separate return. For tax year 2006 the IRA deductions will phase-out between \$50,000 to \$60,000 for single returns, \$75,000 to \$85,000 for a married couple filing a joint return, or from \$0 to \$10,000 for a married individual who is an active participant and files a separate return. Your contributions in excess of the permitted deduction will be non-deductible contributions. Consult IRS Publication 590 for more information on calculating deductible IRA contributions.

A deductible IRA contribution can be made to your spouse's IRA even if you are an active participant in an employer-sponsored retirement plan, if your joint adjusted gross income for the tax year does not exceed \$150,000. The IRA deduction is reduced proportionally as your joint adjusted gross income increases from \$150,000 to \$160,000.

IRA Contribution Tax Year	Single Filer, Participating in Employer Plan		Married Filing Jointly, Participating in Employer Plan	
	<i>Deductibility of IRA Contribution Phases Out With AGI Between:</i>		<i>Deductibility of IRA Contribution Phases Out With AGI Between:</i>	
2005	\$50,000	\$60,000	\$70,000	\$80,000
2006	\$50,000	\$60,000	\$75,000	\$85,000
2007	\$50,000	\$60,000	\$80,000	\$100,000

TAXATION OF DISTRIBUTIONS

The income of your Pax World Funds IRA is not taxed until the money is distributed to you. Distributions are taxable as ordinary income when received, except that the amount of any distribution representing nondeducted contributions or the return of an excess contribution is not taxed.

In general, you may “roll over” a distribution from another IRA, an eligible rollover distribution from your employer’s qualified plan, or distributions from certain tax deferred annuities or accounts. If a distribution is rolled over, i.e. deposited to your Pax World IRA within 60 calendar days of receipt, the amount rolled over is not taxable. The IRS enforces the 60-day time limit strictly. You may rollover a portion of a distribution, in which case, the remainder will be subject to tax. The IRS requires 20% of any distribution from your employer’s qualified plan to be withheld for federal income tax unless your distribution is transferred in a direct asset transfer to an eligible retirement plan such as another qualified plan or IRA. The rules regarding rollovers are complex and you should consult a tax adviser prior to rolling over all or part of a distribution.

If you make a tax-free rollover of any part of a distribution from a Traditional IRA, you cannot, within a 1-year period, make a tax-free rollover of any later distribution from that same Traditional IRA. You also cannot make a tax-free rollover of any amount distributed, within the same 1-year period, from the Traditional IRA into which you made the tax-free rollover. Consult IRS Publication 590 for more information pertaining to rollover contributions.

Note: You may not roll over after tax contributions to a 403(b) program or 457 plan. You may want to roll over a distribution from an employer's retirement plan to a separate IRA in order to preserve certain tax treatment. The rules regarding tax-free rollovers are complex and subject to frequent change; you should consult a professional tax adviser if you are considering such a rollover.

CONVERSIONS

You may also “convert” all or a portion of your Traditional IRA to a Roth IRA if your adjusted gross income (joint or individual) does not exceed \$100,000 for the tax year unless you are married and file a separate return. (If you are a married individual filing a separate return, and have lived apart from your spouse for the entire year, you may be eligible to be treated as a single payer.) A conversion is a type of distribution and is not tax-free. Distributions are taxable as ordinary income when received except that the amount of any distribution representing the return of non-deducted contributions is not taxed. The 10% penalty tax on early distributions does not apply to conversion amounts unless an amount attributable to a conversion is distributed from the Roth IRA prior to five years from the date of the conversion. You may not convert any portion of a Required Minimum Distribution (RMD).

A conversion is reported as a distribution from the Traditional IRA (IRS Form 1099R) and a conversion contribution to the Roth IRA (IRS Form 5498). The rules regarding conversions to Roth IRAs are complex and you should consult a tax adviser prior to a conversion.

Recharacterization of a Conversion (Correction Process)

You may correct a conversion made in error by recharacterizing the conversion. A conversion is recharacterized by transferring the conversion amount plus allocable earnings to a Traditional IRA. The correction must take place prior to the due date, including extensions, for filing your federal income tax return for the tax year in which the conversion was originally made. A recharacterized conversion may be converted back to a Roth IRA, however limitations may apply. Beginning in the year 2000, assets that have been recharacterized back to a Traditional IRA cannot be reconverted to a Roth IRA in the same tax year or within thirty days. A recharacterized conversion is reported as a distribution from the Roth IRA (IRS Form 1099R) and a recharacterization contribution to the Traditional IRA (IRS Form 5498) for the tax year in which the recharacterization occurs. The rules regarding recharacterization are complex and you should consult a tax adviser prior to any recharacterization or reconversion.

Distributions under \$10 will not be reported to you on IRS Form 1099R as allowed under IRS regulations. However, you must still report these

distributions to the IRS on IRS Form 1040 as well as other forms that may be required to properly file your tax return.

RECHARACTERIZATION OF CONTRIBUTIONS

You may be able to treat a contribution made to one type of IRA as having been made to a different type of IRA. This is called recharacterizing the contribution. An individual may decide to recharacterize part or all of a Traditional IRA contribution to a Roth IRA if they discover that the contribution is not fully tax deductible due to their participation in an employer's retirement plan. Conversely, an individual may choose to recharacterize a Roth IRA contribution to a Traditional IRA if they discover that they do not meet the income guidelines required for a Roth contribution.

If you are eligible to contribute to a Roth IRA, all or part of a contribution you make to your Traditional IRA, along with allocable earnings or losses, may be recharacterized and treated as if made to your Roth on the date the contribution was originally made to your Traditional IRA.

Recharacterization of a contribution is irrevocable, and must be completed on or before the due date, including extensions, for filing your federal income tax return for the tax year in which the contribution was originally made.

A recharacterized contribution is reported as a distribution from the first IRA (IRS Form 1099R) and a recharacterization contribution to the second IRA (IRS Form 5498) for the tax year in which the recharacterization occurs. The rules regarding recharacterization are complex and you should consult a tax adviser prior to any recharacterization.

Recharacterization forms are available from the Custodian by calling 800-372-7827 and should be used for all recharacterization requests.

PENALTY TAX ON CERTAIN TRANSACTIONS

Excess Contributions

If you make an excess contribution to your IRA and it is not corrected on a timely basis, an excise tax of 6% is imposed on the excess amount. This tax will apply each year to any part or all of the excess that remains in your account.

Early Distributions

Your receipt or use of any portion of your account (excluding any amount representing a return of non-deducted contributions) before

you attain age 59½ is considered an early or premature distribution. The distribution is subject to a penalty tax equal to 10% of the distribution unless one of the following exceptions applies to the distribution:

1. Due to your death; or
2. Made because you became disabled; or
3. Used specifically for deductible medical expenses which exceed 7.5% of your adjusted gross income; or
4. Used for health insurance cost due to your unemployment; or
5. Used for higher education expenses defined in section 529(e) (3) of the Internal Revenue Code; or
6. Used toward the expenses of a first time home purchase up to a lifetime limit of \$10,000; or
7. Part of a scheduled series of substantially equal payments over your life, or over the joint life expectancy of you and a beneficiary. If you request a distribution in the form of a series of substantially equal payments, and you modify the payments before 5 years have elapsed and before attaining age 59½, the penalty tax will apply retroactively to the year payments began through the year of such modification; or
8. Required because of an IRS levy (effective beginning January 1, 2000).

The 10% penalty tax is in addition to any federal income tax that is owed at distribution. For more information on the 10% penalty tax and the exceptions listed above, consult IRS Publication 590.

Required Distributions

You are required to begin receiving minimum distributions from your IRA no later than April 1 following the calendar year in which you reach the age of 70½. The distribution may be paid either in installments or in a lump sum. The installments may be paid over your life, or over the joint and last survivor life expectancy of you and your designated beneficiary. If the amount distributed during a taxable year is less than the minimum amount required to be distributed, you will be subject to a penalty tax equal to 50% of the difference between the amount distributed and the amount required to be distributed. You are responsible for monitoring this schedule from year to year to make sure that you are withdrawing the required minimum amount.

A 70½ Required Distribution Election form is available from the Custodian by calling 800-372-7827 and should be obtained and used to make your elections for your required minimum distribution request.

DISTRIBUTIONS DUE TO DEATH

If, prior to your death, you have not started to take your required distributions and you properly designated a beneficiary(ies), the entire value of

your IRA must be distributed to your beneficiaries within five years after your death, unless the designated beneficiary elects in writing, no later than September 30th of the year following the year in which you die, to take distributions over their life expectancy. If you die on or after your required beginning date and you have a designated beneficiary, the balance in your IRA will be distributed to your beneficiary over the beneficiary's single life expectancy. After your death, your designated beneficiary may name a subsequent beneficiary. Any subsequent beneficiaries must take distributions at least as frequently as the original designated beneficiary.

If your designated beneficiary is your spouse, then he/she may elect to either treat the IRA as his/her own or to rollover the funds into his/her own IRA, in addition to the above options.

If you do not properly designate a beneficiary, or all designated beneficiaries have predeceased you, your spouse shall become the beneficiary or, if no surviving spouse or unmarried, the distribution will be made to your estate. Consult IRS Publication 590 or an estate-planning adviser for a complete discussion of rules governing distributions due to death.

A Withdrawal Authorization form is available from the Custodian, by calling 800-372-7827 and should be obtained and used to request any distribution from your IRA.

PROHIBITED TRANSACTIONS

If you or your beneficiary engage in any prohibited transaction (such as any sale, exchange, borrowing, or leasing of any property between you and your IRA; or any other interference with the independent status of the account), the account will lose its exemption from tax and be treated as having been distributed to you. The value of the entire account will be includible in your gross income. If you are under age 59½, you would also be subject to the 10% penalty tax on early distributions.

If you or your beneficiary use (pledge) all or any part of your IRA as security for a loan, then the portion so pledged will be treated as if distributed to you, and will be taxable to you as ordinary income and subject to a 10% penalty tax if you have not attained age 59½ during the year which you make such a pledge.

INCOME TAX WITHHOLDING

The Custodian is required to withhold federal income tax from any distribution from your IRA to you at the rate of 10% unless you choose not to have tax withheld. You may elect out of withholding by advising the Custodian in writing, prior to the distribution, that you do not want tax withheld from the distribution. This election may be made on IRS

Form W-4P, or any other form acceptable to the Custodian. If you do not elect out of tax withholding, you may direct the Custodian to withhold an additional amount of tax in excess of 10%, but not more than 90%.

State income tax withholding may also apply to distributions from your IRA account when federal income tax is withheld. Please contact your tax advisor or state tax authority for information about your state's income tax holding requirements.

ADDITIONAL INFORMATION

For more detailed information, you may obtain IRS Publication 590, Individual Retirement Arrangements (IRAs) from any district office of the Internal Revenue Service, from the IRS web site at www.irs.gov or by calling 1-800-TAX-FORM. Any IRA transaction may have tax consequences; consult your tax adviser to obtain information about the tax consequences in connection with your particular circumstances.

INFORMATION ABOUT YOUR INVESTMENTS

A mutual fund investment involves investment risks, including possible loss of principal. In addition, growth in the value of your account is neither guaranteed nor projected due to the characteristics of a mutual fund investment. Detailed information about the shares of each mutual fund available for investment by your Pax World Funds IRA must be furnished to you in the form of a prospectus. The method for computing and allocating annual earnings is set forth in the prospectus. (See prospectus section entitled "Dividends and Distributions.") If you made an initial contribution of \$1,000 on the first day of a calendar year and no further investment during that year, your contribution would also be subject to certain costs and expenses, which would reduce any yield you might obtain from your investment. (See the prospectus section entitled "Fees and Expenses" and the sections referred to therein.) For further information regarding expenses, earnings, and distributions, see the Fund's financial statements, prospectus and/or statement of additional information. Should the fund you are invested in close, and the prospectus for said fund does not specify a successor fund, your shares of said fund will be liquidated and the proceeds will be used to purchase shares of the Pax World Money Market Fund.

FEES AND CHARGES

The charges in connection with your Pax World IRA are set forth in the Application. There is a \$12.00 annual custodial maintenance fee on

each account in the Fund. The Custodian may also charge a service fee in connection with any distribution from your IRA.

IRS APPROVED FORM

Your Pax World Traditional IRA is the Internal Revenue Service's model custodial account contained in IRS Form 5305-A. Certain additions have been made in Article VIII of the form. By following this form, your Pax World Traditional IRA meets the requirements of the Internal Revenue Code. However, the IRS has not endorsed the merits of the investments allowed under the IRA. Form 5305-A may also be used by qualifying employers in conjunction with Form 5305-SEP to establish a Simplified Employee Pension plan (SEP) on behalf of employees. If your IRA is part of a SEP, details regarding SEPs should also be provided by your employer. This form cannot be used in connection with Coverdell Education Savings Accounts, Roth or SIMPLE IRAs.

CUSTODIAL ACCOUNT AGREEMENT

(Under section 408(a) of the Internal Revenue Code - Form 5305-A (Revised March 2002))

The Depositor whose name appears in the accompanying Application is establishing an individual retirement account (IRA) under section 408(a) to provide for his or her retirement and for the support of his or her beneficiaries after death. The Custodian, PFPC Trust Company, has given the Depositor the disclosure statement required under Regulations section 1.408-6.

The Depositor and the Custodian make the following agreement:

ARTICLE I

Except in the case of a rollover contribution described in section 408A(e), a recharacterized contribution described in section 408A(d)(6), or an IRA Conversion Contribution, the Custodian will accept only cash contributions and only up to a maximum amount of \$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 account 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 Proposed Regulations section 1.408-8, including the incidental death benefit provisions of Proposed Regulations section 1.401(a)(9)-2, the provisions of which are 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 Depositor's 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 under sections 408(i) and Regulations sections 1.408-5 and 1.408-6.
2. The Custodian agrees to submit to the Internal Revenue Service and the Depositor reports prescribed by the Internal Revenue Service.

ARTICLE VI

Notwithstanding any other articles that 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 from time to time to comply with the provisions of the Code and related regulations. Other amendments may be made with the consent of the Depositor and the Custodian.

ARTICLE VIII

1. All funds in the custodial account (including earnings) shall be invested in shares of any one or more of the registered investment companies ("mutual funds"), or portfolios thereof, which have been designated by the company listed on the account opening documents ("company") as eligible for investment under this custodial account. The mutual funds, portfolios, and company shall be collectively referred to herein as "the Funds" and the shares of the Funds shall be collectively referred to as "Fund Shares." Fund Shares shall be purchased at the public offering price for Fund Shares next to be determined after receipt of the contribution by the Custodian or its agent.
2. The shareholder of record of all Fund Shares shall be the Custodian or its nominee.
3. The Depositor shall, from time to time, direct the Custodian to invest the funds of his/her custodial account in Fund Shares. Any funds that are not directed as to investment shall, at the sole discretion of the Custodian, be held uninvested until such direction is received from the Depositor or be returned to the Depositor without being deemed to have been contributed to his/her custodial account. The Depositor shall be the beneficial owner of all Fund Shares held in the custodial account, and the Custodian shall not vote any such shares except upon written direction of the Depositor.
4. The Custodian agrees to forward, or to cause to be forwarded, to every Depositor the then-current prospectus(es) of the Funds, as applicable, which have been designated by the company as eligible for investment under the custodial account and selected by the Depositor for such investment, and all notices, proxies and related proxy soliciting materials applicable to said Fund Shares received by it.
5. Each Depositor shall have the right by written notice to the Custodian to designate or to change a beneficiary to receive any benefit to which such Depositor may be entitled in the event of his/her death prior to the complete distribution of such benefit. A beneficiary designation will be deemed to be in effect when received in good order by the Custodian. If no such designation is in effect at the time of the Depositor's death, or if the designated beneficiary has predeceased the Depositor, the spouse shall become the beneficiary or, if no surviving spouse or unmarried, the beneficiary shall be the Depositor's estate.

6. (a) The Custodian shall have the right to receive rollover contributions. The Custodian reserves the right to refuse to accept any property that is not in the form of cash.
- (b) The Custodian, upon written direction of the Depositor and after submission to the Custodian of such documents as it may reasonably require, shall transfer the assets held under this Agreement (reduced by (1) any amounts referred to in paragraph 8 of this Article VIII and (2) any amounts required to be distributed during the calendar year of transfer) to a qualified retirement plan, to a successor individual retirement account, to an individual retirement annuity for the Depositor's benefit, or directly to the Depositor.

Any amounts received or transferred by the Custodian under this paragraph 6 shall be accompanied by such records and other documents as the Custodian deems necessary to establish the nature, value and extent of the assets and of the various interests therein.
7. Without in any way limiting the foregoing, the Depositor hereby irrevocably delegates to the Custodian the right and power to amend at any time and from time to time the terms and provisions of this Agreement and hereby consents to such amendments, provided they shall comply with all applicable provisions of the Code, the Treasury regulations thereunder and with any other governmental law, regulation or ruling. Any such amendments shall be effective when the notice of such amendments is mailed to the address of the Depositor indicated by the Custodian's records.
8. Any income taxes or other taxes of any kind whatsoever levied or assessed upon or in respect of the assets of the custodial account or the income arising therefrom, any transfer taxes incurred, all other administrative expenses incurred, specifically including, but not limited to, administrative expenses incurred by the Custodian in the performance of its duties and fees for legal services rendered to the Custodian, and the Custodian's compensation may be paid by the Depositor and, unless so paid within such time period as the Custodian may establish, shall be paid from the Depositor's custodial account. The Custodian reserves the right to change or adjust its compensation upon 30 days advance notice to the Depositor.
9. The benefits provided thereunder shall not be subject to alienation, assignment, garnishment, attachment, execution, or levy of any kind, and any attempt to cause such benefits to be so subjected shall not be recognized, except to such extent as may be required by law.
10. The Custodian may rely upon any statement by the Depositor (or the Depositor's beneficiary if the Depositor is deceased) when taking any action or determining any fact or question which may arise under this Custodial Agreement. The Depositor hereby agrees that neither the Custodian nor the Funds will be liable for any loss or expense resulting from any action taken or determination made in reliance on such statement. The Depositor assumes sole responsibility for assuring that contributions to the custodial account satisfy the limits specified in the appropriate provisions of the Code.
11. The Custodian may resign at any time upon 30 days written notice to the Depositor and the Funds, and may be removed by the Depositor at any time upon 30 days written notice to the Custodian. Upon the resignation or removal of the Custodian, a successor Custodian shall be appointed within 30 days of such resignation notice and in the absence of such appointment, the Custodian shall appoint a successor unless the Agreement be sooner terminated. Any successor Custodian shall be a bank (as defined in section 408(n) of the Code) or such other person found qualified to act as a Custodian under an individual account plan by the Secretary of the Treasury or his delegate. The appointment of a successor Custodian shall be effective upon receipt by the Custodian of such successor's written acceptance, which shall be submitted to the Custodian, the Funds, and the Depositor. Within 30 days of the effective date of a successor Custodian's appointment, the Custodian shall transfer and deliver to the successor Custodian applicable account records and assets of the custodial account (reduced by any unpaid amounts referred to in paragraph 8 of this Article VIII). The successor Custodian (or any successor thereto) shall be subject to the provisions of this Agreement on the effective date of its appointment.

12. The Custodian shall, from time to time, in accordance with instructions in writing from the Depositor (or the Depositor's beneficiary if the Depositor is deceased), make distributions out of the custodial account in the manner and amounts as may be specified in such instructions (reduced by any amounts referred to in Article VIII, paragraph 8). An IRA Withdrawal Authorization form is available from the Custodian, and should be obtained and used to request any distribution from your IRA. Notwithstanding the provisions of Article IV above, the Custodian assumes (and shall have) no responsibility to make any distribution from the custodial account unless and until such written instructions specify the occasion for such distribution and the elected manner of distribution, except as set forth in the second part of this paragraph (12) below, with respect to age 70½ distributions. Prior to making any such distribution from the custodial account, the Custodian shall be furnished with any and all applications, certificates, tax waivers, signature guarantees, and other documents (including proof of any legal representative's authority) deemed necessary or advisable by the Custodian, but the Custodian shall not be liable for complying with written instructions which appear on their face to be genuine, or for refusing to comply if not satisfied such instructions are genuine, and assumes no duty of further inquiry. Upon receipt of proper written instructions as required above, the Custodian shall cause the assets of the custodial account to be distributed in cash and/or in kind, as specified in such written instructions.

The Depositor may select a method of distribution under Article IV, paragraph 2. If the Depositor requests age 70½ distribution by timely written instruction but does not choose any of the methods of distribution described above by the April 1st following the calendar year in which he or she reaches age 70½, distribution to the Depositor will be made in accordance with Article IV, paragraph 2, option (b). If the Depositor does not request age 70½ distribution from the custodial account by timely written instruction, or does not specify a method of calculating the amount of the age 70½ distribution which the Depositor will be taking from another IRA(s), no distribution will be made; however calculation of the current year Required Minimum Distribution amount which cannot be rolled over to another IRA will be made in accordance with Article IV, paragraph 2, option (b).

13. Distribution of the assets of the custodial account shall be made in accordance with the provisions of Article IV as the Depositor (or the Depositor's beneficiary if the Depositor is deceased) shall elect by written instructions to the Custodian; subject, however, to the provisions of sections 401(a)(9), 408(a)(6) and 403(b)(10) of the Code, the regulations promulgated thereunder, Article VIII, paragraph 12 of this Agreement, and the following:

If the Depositor dies before his/her entire interest in the custodial account has been distributed, and if the designated beneficiary of the Depositor is the Depositor's surviving spouse, the spouse may treat the custodial account as his/her own individual retirement arrangement. This election will be deemed to have been made if the surviving spouse makes a regular IRA contribution to the custodial account, makes a rollover to or from such custodial account, or fails to receive a payment from the custodial account within the appropriate time period applicable to the deceased Depositor under section 401(a)(9)(B) of the Code.

The provisions of this paragraph (13) of Article VIII shall prevail over the provisions of Article IV to the extent the provisions of this paragraph (13) are permissible under proposed and/or final regulations promulgated by the Internal Revenue Service.

14. In the event any amounts remain in the custodial account after the death of the Depositor, the rights of the Depositor under this Agreement shall thereafter be exercised by his or her beneficiary.
15. The Custodian is authorized to hire agents (including any transfer agent for Fund Shares) to perform certain duties under this Agreement.
16. This Agreement shall terminate coincident with the complete distribution of the assets of the Depositor's account.

17. All notices to be given by the Custodian to the Depositor shall be deemed to have been given when mailed to the address of the Depositor indicated by the Custodian's records.
18. Neither the Custodian nor the Funds shall be responsible for any losses, penalties or other consequences to the Depositor or any other person arising out of the making of, or the failure to make, any contribution or withdrawal.
19. In addition to the reports required by paragraph (2) of Article V, the Custodian shall periodically cause to be mailed to the Depositor in respect of each such period an account of all transactions affecting the custodial account during such period and a statement showing the custodial account as of the end of such period. If, within 30 days after such mailing, the Depositor has not given the Custodian written notice of any exception or objection thereto, the periodic accounting shall be deemed to have been approved and, in such case or upon the written approval of the Depositor, the Custodian and the Funds shall be released, relieved and discharged with respect to all matters and statements set forth in such accounting as though the account had been settled by judgment or decree of a court of competent jurisdiction.
20. In performing the duties conferred upon the Custodian by the Depositor thereunder, the Custodian shall act as the agent of the Depositor. The parties do not intend to confer any fiduciary duties on the Custodian or the Funds, and none shall be implied. Neither the Custodian nor the Funds shall be liable (and neither assumes any responsibility) for the collection of contributions, the deductibility or the propriety of any contribution under this Agreement, the selection of any Fund Shares for this custodial account, or the purpose or propriety of any distribution made in accordance with Article IV and Paragraph 12 or 13 of Article VIII, which matters are the sole responsibility of the Depositor or the Depositor's beneficiary, as the case may be.

The Depositor and the successors of the Depositor, including any designated beneficiary, executor or administrator of the Depositor, shall, to the extent permitted by law, indemnify and hold the Custodian and the Funds and their affiliates, successors and assigns harmless from any and all claims, actions or liabilities of the Custodian, except such as may arise from the Custodian's own bad faith, negligence, nonfeasance, or willful misconduct.

21. The Custodian shall be responsible solely for the performance of those duties expressly assigned to it in this Agreement and by operation of law. Neither the Custodian nor the Funds shall have any duty to account for deductible contributions separately from nondeductible contributions, unless required to do so by applicable law. In determining the taxable amount of a distribution, the Depositor shall rely only on his or her federal tax records, and the Custodian shall withhold federal income tax from any distribution from the custodial account as if the total amount of the distribution is includible in the Depositor's income.
22. Except to the extent superseded by federal law, this Agreement shall be governed by, and construed, administered and enforced according to, the laws of the State of Delaware, and all contributions shall be deemed made in Delaware.
23. Participant – As referenced in the Adoption Agreement/Application and in any forms associated with this Custodial Agreement, carries the same definition as the Depositor identified in Article I and the Definitions Section of this Custodial Agreement

GENERAL INSTRUCTIONS

(Section references are to the Internal Revenue Code unless otherwise noted.)

Purpose of Form

Form 5305-A is a model custodial account agreement that meets the requirements of section 408(a) and has been automatically approved by the IRS. An individual retirement account (IRA) is established after the form is fully executed by both the individual (Depositor) and the Custodian and must be completed no later than the due date of the individual's income tax return for the tax year

(without regard to extensions). This account must be created in the United States for the exclusive benefit of the Depositor or his or her beneficiaries.

Do not file Form 5305-A with the IRS. Instead, keep it for record purposes.

For more information on IRAs, including the required disclosures the Custodian must give the Depositor, see Pub. 590, Individual Retirement Arrangements (IRAs).

Definitions

Custodian. The Custodian must be a bank or savings and loan association, as defined in section 408(n), or any person who has the approval of the IRS to act as Custodian.

Depositor. The Depositor is the person who establishes the custodial account.

Identifying Number

The Depositor's social security number will serve as the identification number of his or her IRA. An employer identification number (EIN) is required only for an IRA for which a return is filed to report unrelated business taxable income. An EIN is required for a common fund created for IRAs.

Traditional IRA for a Nonworking Spouse

Form 5305-A may be used to establish the IRA custodial account for a nonworking spouse. Contributions to an IRA custodial account for a nonworking spouse must be made to a separate IRA custodial account established by the nonworking spouse.

SPECIFIC INSTRUCTIONS

Article IV. Distributions made under this article may be made in a single sum, periodic payment, or a combination of both. The distribution option should be reviewed in the year the Depositor reaches age 70½ to ensure that the requirements of section 408(a)(6) have been met.

Article VIII. Article VIII and any that follow it may incorporate additional provisions that are agreed to by the Depositor and Custodian to complete the agreement. They may include, for example, definitions, investment powers, voting rights, exculpatory provisions, amendment and termination, removal of the Custodian, Custodian's fees, state law requirements, Federal Law requirements, regulatory requirements, beginning date of distributions, accepting only cash, treatment of excess contributions, prohibited transactions with the Depositor, etc. Use additional pages if necessary and attach them to this form.

Note: Form 5305-A may be reproduced and reduced in size.

Revised 05/06

PAX WORLD

ethical investments

PAX World

222 State Street

Portsmouth, NH 03801

 800.767.1729

web www.paxworld.com

email info@paxworld.com

For general fund information:

 800.767.1729

For shareholder account information:

 800.372.7827

For broker services:

 800.635.1404

Address all account inquiries to:

PAX World

P. O. Box 9824

Providence, RI 02940-8024

 *printed in USA on recycled paper*