

403(b)(7) ACCOUNT APPLICATION

Sit Mutual Funds PO Box 9763 Providence, RI 02940 1-800-332-5580

PARTICIPANT INFORMATION

Name: _____

Employer Name : _____

Street Address (P.O. Box is not permitted): _____

City, State, Zip _____

SSN: _____ Home Phone: _____ Bus. Phone: _____

Birthdate: _____

ACCOUNT INFORMATION

My initial investment is a salary reduction contribution to be forwarded by my employer

My initial investment is a transfer of funds from another 403(b) account. I have completed the appropriate transfer paperwork.

Other (Describe): _____

Rollover/Direct Rollover

INVESTMENT INSTRUCTIONS

NOTE: If you do not open your 403(b)(7) with \$2,000, you can select only ONE fund. After that fund reaches \$2,000, you may invest in another fund, and so on.

_____ Fund Name

_____ % or \$

_____ Fund Name

_____ % or \$

_____ Fund Name

_____ % or \$

BENEFICIARY(IES) DESIGNATION

Primary Contingent Name: _____ SSN: _____ DOB: _____

Address: _____ Relationship: _____ Share: _____%

Primary Contingent Name: _____ SSN: _____ DOB: _____

Address: _____ Relationship: _____ Share: _____%

Primary Contingent Name: _____ SSN: _____ DOB: _____

Address: _____ Relationship: _____ Share: _____%

In the event of my death, the balance in the account shall be paid to the Primary Beneficiaries who survive me in equal shares (or in the specified shares, if indicated). If the Primary or Contingent Beneficiary box is not checked for a beneficiary, the beneficiary will be deemed to be a Primary Beneficiary. If none of the Primary Beneficiaries survive me, the balance in the account shall be paid to the Contingent Beneficiaries who survive me in equal shares (or in the specified shares, if indicated). If a Trust is named as Beneficiary, the Trust Beneficiary Certification Form must be completed.

CONSENT OF SPOUSE

Note: Consent of the Participant's Spouse may be required in a community property or marital property state to effectively designate a beneficiary other than or in addition to the Participant's Spouse.

Disclaimer for Community and Marital Property States (AZ, CA, ID, LA, NV, NM, TX, WA, and WI): The Participant's Spouse may have a property interest in the account and the right to dispose of the interest by will. Therefore, the Custodian disclaims any warranty as to the effectiveness of the Participant's beneficiary designation or as to the ownership of the account after the death of the Participant's Spouse. For additional information, please consult your legal advisor.

I consent to the above Beneficiary Designation.

Signature of Spouse: _____ Date: _____

SIT MUTUAL FUNDS

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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 own or are considering 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.

SIGNATURES

Custodial Fee There is a \$15 annual custodial fee for an account with a balance below \$10,000. You may prepay this 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 and/or the corresponding account fee-waiver threshold amount, but will give at least 30 days written notice to the Participant of any 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.

Under penalties of perjury, I certify that the above information (including my social security number) is correct and I am an employee of the Employer. I also: (1) acknowledge receipt of the current prospectus; (2) agree to promptly give instructions to the Custodian necessary to enable the Custodian to carry out its duties under the Custodial Agreement; (3) represent that whenever information as to any taxable year is required to be filed with the Internal Revenue Service, the individual will file such information with Internal Revenue Service unless filed by the Custodian; and (4) accept responsibility for computing the annual Exclusion Allowance and the limitations on Elective Deferrals under the Internal Revenue Code. I hereby agree to participate in the 403(b)(7) Custodial Account offered by the Custodian. I acknowledge receipt of a copy of the custodial account document under which this 403(b)(7) Custodial Account is established. I direct that my contribution be invested as indicated on my enrollment form, and I direct that all benefits upon my death be paid as indicated above. 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.

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.

Participant Signature : _____ **Date :** _____