

ACCOUNT APPLICATION

REQUIRED PROCEDURES FOR OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, 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. We may also ask to see your driver's license or other identifying documents. For certain entities, such as trusts, estates, corporations, partnerships, or other organizations, identifying documentation is also required. Your account may be restricted and/or closed if we cannot verify this information. We will not be responsible for any losses or damages (including but not limited to lost opportunities) resulting from any failure to provide this information, or from any restriction placed upon, or closing of, your account. By opening an account you signify you agree to these procedures and accept responsibility for any losses or damages resulting from their implementation.

1. ACCOUNT REGISTRATION (required information) Select the box for the type of account you wish to open. Check one box only.

- Individual Account Joint Account ("Joint tenants with right of survivorship" unless otherwise specified)

Owner's Name: First, Middle Initial, Last S.S. #/Type of Govt. ID and # Birth Date

Owner's Name (if any): First, Middle Initial, Last S.S. #/Type of Govt. ID and # Birth Date

U.S. Citizen/Resident Alien Non-Resident Alien _____
(Please specify country of tax residency.)

- Gift/Transfer to Minor

Name of Custodian for Minor (one name only) Custodian's S.S.# or Type of Govt. I.D. and # Birth Date

As custodian for: _____
Minor's Name Only

Under the State of: _____ Uniform Gift/Transfer to Minors Act _____
Minor's S.S. #/Type of Govt. ID and # Birth Date

- Corporation or other entity (Check one of the following for tax classification.)

C Corporation Self-Directed IRA 401(k) Plan Pension Plan
 S Corporation Partnership Sole Proprietorship Profit Sharing
 Other _____

Name of corporation or other entity S.S. #/Govt. I.D. #/Employer I.D. #

State of incorporation/organization: _____

Name(s) of individual(s) authorized to conduct business: _____

- Trust

If opening a trust account, please provide a copy of the title and signature pages of trust agreement with this application.

Trustee Name S.S. #/Type of Govt. ID and # Birth Date

Trustee Name S.S. #/Type of Govt. ID and # Birth Date

As trustee(s) for _____ Under agreement dated _____
Name of Trust

Taxpayer Identification number _____

2. MAILING ADDRESS (required information)

Street Address (No P.O. Box Numbers) _____

City, State, Zip _____

Daytime Phone Number Evening Phone Number Email Address

3. INVESTMENT AND DIVIDEND CHOICES* (required information)

Indicate Fund(s) and amount(s) of your investment below.

<input type="checkbox"/> Balanced (\$5,000 Minimum)	_____	\$ Amount	<input type="checkbox"/> Small Cap Growth (\$5,000 Minimum)	_____	\$ Amount
<input type="checkbox"/> Dividend Growth Class I** (\$100,000 Minimum)	_____	\$ Amount	<input type="checkbox"/> Developing Markets Growth (\$5,000 Minimum)	_____	\$ Amount
<input type="checkbox"/> Dividend Growth Class S** (\$5,000 Minimum)	_____	\$ Amount	<input type="checkbox"/> International Growth (\$5,000 Minimum)	_____	\$ Amount
<input type="checkbox"/> Global Dividend Growth Class I** (\$100,000 Minimum)	_____	\$ Amount	<input type="checkbox"/> Minnesota Tax-Free Income Fund*** (\$5,000 Minimum)	_____	\$ Amount
<input type="checkbox"/> Global Dividend Growth Class S** (\$5,000 Minimum)	_____	\$ Amount	<input type="checkbox"/> Tax-Free Income Fund (\$5,000 Minimum)	_____	\$ Amount
<input type="checkbox"/> Large Cap Growth (\$5,000 Minimum)	_____	\$ Amount	<input type="checkbox"/> U.S. Government Securities (\$5,000 Minimum)	_____	\$ Amount
<input type="checkbox"/> Mid Cap Growth (\$5,000 Minimum)	_____	\$ Amount			

* You may invest in only the Fund(s) for which you have a prospectus.

** Please refer to your prospectus for details on the Dividend Growth Fund and Global Dividend Growth Fund share classes.

*** AZ, CA, FL, IL, MA, MN, MO, NJ, NY, NE, NH, ND, PA, TX, WA and WI residents only.

Initial Investment Payment Method:

Check payment method for your initial payment.

By check (payable to Sit Mutual Funds). Enclose a check. Third-party checks are not accepted.

By wire. Call 800-332-5580 for instructions and new account number.

Dividend Payment Options: Dividends are **automatically reinvested** unless cash is checked below:

Dividends: Paid via direct deposit to my bank - (See Step 9)

Paid in cash (by check)

Capital Gains: Paid via direct deposit to my bank (See Step 9)

Paid in cash (by check)

*Note: Payments made via direct deposit to a bank account may take one to two business days. Checks may take seven or more days to receive.

4. COST BASIS ELECTION (required)

Basically, cost basis is the amount that was paid to acquire shares of a mutual fund or other security. Sit Mutual Funds is required to track and report cost basis and realized capital gains/losses to the IRS for sales of **covered shares**, which generally are shares acquired on or after January 1, 2012. Retirement plans, tax-exempt organizations and C corporations are exempt from this reporting requirement.

Choose a cost basis method for ALL funds in this account from the list below. If you do not choose a method, Sit Mutual Funds will default your selection to the Average Cost method (all shares will have the same average cost). Per IRS regulations, you will not be allowed to change a method after a trade has been executed. For more information on these cost basis methods, please visit our website at www.sitfunds.com or call 800-332-5580.

Average Cost (the **default** method)

Or one of the following:

First In First Out

Highest In First Out

Highest Short-Term First Out

Specific Lot Identification*

Lowest In First Out

Lowest Long-Term First Out

Last In First Out

Highest Long-Term First Out

Lowest Short-Term First Out

The same method will be used for ALL funds within this account. If you prefer to select a different method for each fund within the account, then you must complete a Cost Basis Election Form and include it with this application. Cost basis election forms are available online at www.sitfunds.com or by calling us at 800-332-5580.

*If you select the Specific Lot Identification method, you must provide specific tax lot detail with each sale of shares. If specific tax lot information is not received at the time of trade, Sit Mutual Funds will default to the First In First Out method ("FIFO"). Systematic withdrawals from an account with the Specific Lot ID method automatically default to FIFO.

5. TELEPHONE SERVICES (optional information)

Telephone Exchange

The exchange option is automatically established on new accounts and permits you to exchange Sit Fund shares by telephone. Accounts must be identically registered. If you **DO NOT** want telephone exchange, please check this box .

Telephone Purchase and Redemption Any owner/trustee/authorized person may redeem shares via telephone and have a check sent to the address of record for this account. If you **DO NOT** want the telephone redemption option, check this box .

You may add the following payment methods as well:

- Debit/credit my/our bank account as designated in Step 8 (may take 1 to 2 business days).
- Wire redemption proceeds to my/our bank (wire fee may be incurred). A **VOIDED** blank check (if checking account) is attached or bank information (if savings account) is provided in Step 9.

6. SPECIAL SERVICES

For easy, systematic investing or withdrawal, select one of these convenient plans. **Be sure to read Step 9 and Sign Step 10.**

Automatic Investment Plan

Invest \$_____ (\$100 minimum) from my bank account listed in Step 9 on the _____ (indicate day) of each month to:

Name of Sit Fund \$ Amount

Name of Sit Fund \$ Amount

Send a statement to a different address other than the address on your account.

Duplicate Statements

Name Company Name

Address

City, State, Zip

Check if financial planner/adviser Check if broker/dealer — Broker dealer # _____

7. INVESTOR PROFILE

Federal and state regulations require that we request the following information.

Employer/Occupation

Employer Address City, State, Zip

- Check if:** Employee of bank, brokerage firm or insurance company.
- Immediate family member of employee of bank, brokerage firm or insurance company.
- Tax status: Tax-exempt entity. Type of entity: _____

Check one in each category:

- | | | | | |
|------------------------|---|---|--|---|
| Annual Income: | <input type="checkbox"/> \$0 - \$25,000 | <input type="checkbox"/> \$25,000 - \$50,000 | <input type="checkbox"/> \$50,000 - \$75,000 | <input type="checkbox"/> Over \$75,000 |
| Net Worth: | <input type="checkbox"/> \$0 - \$50,000 | <input type="checkbox"/> \$50,000 - \$100,000 | <input type="checkbox"/> \$100,000 - \$300,000 | <input type="checkbox"/> Over \$300,000 |
| Investable Assets: | <input type="checkbox"/> \$0 - \$25,000 | <input type="checkbox"/> \$25,000 - \$50,000 | <input type="checkbox"/> \$50,000 - \$100,000 | <input type="checkbox"/> Over \$100,000 |
| Age: | <input type="checkbox"/> 21 - 40 | <input type="checkbox"/> 41 - 59 | <input type="checkbox"/> Over 59 | |
| Investment Objective: | <input type="checkbox"/> Growth | <input type="checkbox"/> Income | <input type="checkbox"/> Balanced | |
| Investment Experience: | <input type="checkbox"/> First Time | <input type="checkbox"/> Limited | <input type="checkbox"/> Moderate | <input type="checkbox"/> Extensive |

8. BENEFICIARY DESIGNATION

To designate a beneficiary(ies) on your **Individual or Joint Tenant** account, complete this section.

Transfer on Death (TOD) Beneficiary Designation

<u>Name</u>	<u>Address</u>	<u>Relationship</u>	<u>Social Security #</u>	<u>%</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

9. BANKING AUTHORIZATION (For purchases and/or redemptions)

Please authorize your bank to allow Sit Mutual Funds access to your account for those services you selected in Steps 3, 4 and 6. Please sign Step 10.

If I/we have chosen any of the options in Steps 3, 4 and 6, I/we authorize Sit Mutual Funds or its Agent to access my/our bank account as indicated below:

- Checking Account** - I/we have attached a VOIDED blank check (May not be a money market fund account.).
- Savings Account** - I/we have completed the bank information below.

Bank Name	
Bank ABA #	Bank Account #
Owner(s) of Bank Account	Co-owner (if any)
Address of Bank	

10. SIGNATURES AND BACKUP WITHHOLDING CERTIFICATION (required)

I/We certify that I/we have read a copy of the prospectus, that I/we am/are of legal age in my/our state of residence and that I/we have full right, power, authority and legal capacity. I/we understand the investment objectives of the Fund(s) and have determined that the Fund(s) is/are a suitable investment based on my/our investment needs and financial situation.

I/We understand that the authorizations with respect to Telephone Exchange, Telephone Purchase, Telephone Redemption, Automatic Investment Plan, Automatic Withdrawal Plan, Systematic Exchange and/or Check Writing are subject to the conditions and limitations set forth in the current prospectus. I/We ratify any instructions given, pursuant to the above authorizations and agree that neither Sit Mutual Funds nor its transfer agent is liable for any loss, liability, cost or expense for acting upon instructions when believed to be genuine.

I/We will obtain the current fund prospectus for each fund into which I/we may exchange before I/we request the exchange.

Taxpayer Identification Number Certification:

Under penalties of perjury, I/we certify that: (1) the number shown on this form is my/our current Social Security number(s) or Tax Identification number(s) (or I/we am/are waiting for a number to be issued to me/us), and (2) I/we am/are not subject to backup withholding because (a) I am exempt from back up withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and (3) I/We am/are a U.S. citizen(s) or other U.S. person(s). (Cross out "2" if you have been notified by the IRS that you are subject to backup withholding because of under reporting interest or dividends on your tax returns.)

All account owners must sign. Minors are not authorized signers.

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

Signature (Owner, trustee, etc., exactly as it appears in Step 1)	Date
Signature (Joint owner, co-trustee, etc., exactly as it appears in Step 1)	Date

STATE UNCLAIMED PROPERTY LAW DISCLOSURE

The assets in your custodial account are subject to state unclaimed property laws which provide that if no activity occurs in your account within the time period specified by the particular state law, your assets must be transferred to the appropriate state. We are required by law to advise you that your assets may be transferred to an appropriate state in compliance with these state laws.

Mail this form to:

Standard Mail: Sit Mutual Funds
P.O. Box 9763
Providence, RI 02940

Overnight Mail: Sit Mutual Funds
4400 Computer Drive
Westborough, MA 01581