

# SIMPLE IRA APPLICATION

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

## PARTICIPANT INFORMATION

Name: \_\_\_\_\_

Address (P.O. Box is not permitted): \_\_\_\_\_

Date of Birth: \_\_\_\_\_ SSN: \_\_\_\_\_

Evening Phone #: \_\_\_\_\_ Daytime Phone #: \_\_\_\_\_

Check box if account is being established by a transfer from a SIMPLE IRA. Initial Participation Date: \_\_\_\_\_

## EMPLOYER INFORMATION

Employer Name: \_\_\_\_\_

Employer Address: \_\_\_\_\_

## INVESTMENT INSTRUCTIONS

If you do not open your SIMPLE IRA 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 \$
_____	_____
Fund Name	% or \$

## BENEFICIARY 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: \_\_\_\_\_%

Primary  Contingent  Name: \_\_\_\_\_ SSN: \_\_\_\_\_ DOB: \_\_\_\_\_

Address: \_\_\_\_\_ Relationship: \_\_\_\_\_ Share: \_\_\_\_\_%

Primary  Contingent  Name: \_\_\_\_\_ SSN: \_\_\_\_\_ DOB: \_\_\_\_\_

Address: \_\_\_\_\_ Relationship: \_\_\_\_\_ Share: \_\_\_\_\_%

**Note:** The share percentage must equal 100% for all Primary and all Contingent Beneficiaries. If neither the Primary nor the Contingent Beneficiary box is checked, the beneficiary will be deemed to be a Primary Beneficiary. If a trust is designated as a Beneficiary, please provide both the date of the trust and the name(s) of the trustee(s).

(OVER)

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 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). You may change your beneficiaries at any time by giving written notice to the Custodian. If you do not designate a beneficiary, or the beneficiary(ies) you designate predecease you, your surviving spouse will become the beneficiary of your SIMPLE IRA. If no surviving spouse or unmarried, your estate will become the beneficiary of your IRA.

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: The Participant's Spouse may have a property interest in the account and the right to dispose of the interest by will. Therefore, Sit Mutual Funds and the IRA Custodian specifically disclaim 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 Beneficiary Designation.*

Signature of Spouse: \_\_\_\_\_

Date: \_\_\_\_\_

## 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. We collect nonpublic personal information from Account applications and other forms that Account owners send to establish and maintain an Account. PFPC Trust Company may also have access to specific information regarding an Account owner's transactions with the Funds. We do 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. PFPC Trust Company maintains physical, electronic and procedural safeguards designed to protect the nonpublic personal information of Account owners.

## TERMS AND CONDITIONS

I, the Participant, acknowledge that I have received and read the current Prospectus for each Fund, which I have designated for investment. All dividends and distributions from the Fund shares held in your 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. The Custodian, upon written instructions from you, may exchange any Mutual Fund Name shares for any other Mutual Fund Name shares in accordance with the then current prospectus.

**Custodial Fees: For balances less than \$10,000, there is currently a \$15 maintenance fee per year.** The participant may prepay this fee or 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 SIMPLE Individual Retirement Account ("SIMPLE IRA") 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, this Application and Adoption Agreement, and the Disclosure Statement with respect to this SIMPLE IRA. I direct that all benefits upon my death be paid as indicated on the beneficiary designation. I understand and agree that this SIMPLE IRA becomes effective upon written acceptance by the Custodian, PFPC Trust Company, which written acceptance shall consist of a confirmation of transaction statement issued by the Custodian.

Under penalties of perjury, I certify that the information I have provided on this application (including my Social Security Number) is correct. I hereby agree to participate in the SIMPLE Individual Retirement Custodial Account offered by the Custodian. I acknowledge receipt of a copy of the plan document under which this SIMPLE Individual Retirement Account is established, a copy of this Adoption Agreement, and a copy of the Disclosure Statement with respect to this SIMPLE Individual Retirement Account. I direct that all benefits upon my death be paid as indicated on the beneficiary designation. 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. If I named a beneficiary that is a Trust, I understand I must provide certain information concerning such Trust to the Custodian.

I (the Participant) certify under penalties of perjury that I am a U.S. person (including a U.S. 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.) And 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.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_