

LEGAL ENTITY APPLICATION

For Corporations and Other Legal Entities Only

REQUIRED PROCEDURES FOR OPENING A NEW ACCOUNT

To help the government fight financial crime, Federal regulation requires certain institutions to obtain, verify, and record information about the beneficial owners of legal entity customers. Legal entities can be abused to disguise involvement in terrorist financing, money laundering, tax evasion, corruption, fraud, and other financial crimes. Requiring the disclosure of key individuals who own or control a legal entity (i.e. the beneficial owners) helps law enforcement investigate and prosecute these crimes.

The information requested on the attached form entitled *Certification Regarding Beneficial Owners of Legal Customers* must be provided by the person opening a new account on behalf of a legal entity with any of the following U.S. Financial Institutions: 1) a bank or credit union; 2) a broker or dealer in securities; 3) a mutual fund; 4) a futures commission merchant; or 5) an introducing broker in commodities.

1. ACCOUNT REGISTRATION (Required Information)

Corporation or other entity. (Check one of the following for tax classification and include documentation with application showing entity name and officers/authorized signers.)

C Corporation
 S Corporation
 Partnership
 Non-Profit / Charitable Org.
 Other

Name of corporation or other entity	Tax I.D. #	State of incorporation/organization
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Authorized to conduct business:

Name	S. S. #	Date of Birth
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Name	S. S. #	Date of Birth
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Name	S. S. #	Date of Birth
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ATTACHED CERTIFICATION OF BENEFICIAL OWNERS FORM IS REQUIRED (see form for more details)

This form must be completed by the person opening the account on behalf of a legal entity. Generally, a legal entity includes a corporation, limited liability company, or other entity that is created by a filing of a public document with a Secretary of State or similar office, a partnership, and any similar business entity formed in the United States or a foreign country.

Name, date of birth, address and social security number (or similar ID) must be included on the attached form for the following:

1. An individual with significant responsibility for managing the entity such as CEO, CFO, Vice President, Treasurer, etc. **AND**
2. Each individual (if any) who owns, directly or indirectly, 25 percent or more of the equity interests of the legal entity

2. MAILING ADDRESS (Required Information)

Street Address (No P.O. Box Numbers)

Daytime Phone Number

City, State, Zip

Email address

3. INVESTMENT AND DIVIDEND CHOICES* (Required Information)
Minimum initial investment is \$5,000 (unless otherwise noted)

<input type="checkbox"/> Dividend Growth Class I** (\$100,000 minimum)	\$ _____	<input type="checkbox"/> ESG Growth Class I** (\$100,000 minimum)	\$ _____
<input type="checkbox"/> Dividend Growth Class S**	\$ _____	<input type="checkbox"/> ESG Growth Class S**	\$ _____
<input type="checkbox"/> Global Dividend Growth Class I** (\$100,000 minimum)	\$ _____	<input type="checkbox"/> U.S. Gov't. Sec. Class Y** (\$1,000,000 minimum)	\$ _____
<input type="checkbox"/> Global Dividend Growth Class S**	\$ _____	<input type="checkbox"/> U.S. Gov't. Sec. Class S**	\$ _____
<input type="checkbox"/> Small Cap Dividend Growth Class I** (\$100,000 minimum)	\$ _____	<input type="checkbox"/> Tax-Free Income Class Y** (\$1,000,000 minimum)	\$ _____
<input type="checkbox"/> Small Cap Dividend Growth Class S**	\$ _____	<input type="checkbox"/> Tax-Free Income Class S**	\$ _____
<input type="checkbox"/> Large Cap Growth	\$ _____	<input type="checkbox"/> Minnesota Tax-Free Inc.***	\$ _____
<input type="checkbox"/> Mid Cap Growth	\$ _____	<input type="checkbox"/> Quality Income	\$ _____
<input type="checkbox"/> Small Cap Growth	\$ _____	<input type="checkbox"/> International Growth	\$ _____
<input type="checkbox"/> Balanced	\$ _____	<input type="checkbox"/> Developing Markets Growth	\$ _____

* 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, Global Dividend Growth Fund, Small Cap Dividend Growth Fund, ESG Growth Fund, Tax-Free Income, U.S. Gov't. Sec. Fund share classes

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

Initial Investment Payment Method:

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

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

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

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

Dividends Paid via direct deposit to my bank in Step 9
 Paid in cash (by check)

Capital Gains Paid via direct deposit to my bank in Step 9
 Paid in cash (by check)

4. COST BASIS ELECTION (Not applicable for C-Corporations, Charitable Organizations)

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, the default will be the Average Cost method (all shares will have the same average cost). Per IRS regulations, you are not allowed to change a method after a trade has been executed. For more information on cost basis, please visit www.sitfunds.com or call us at 800-332-5580.

Average Cost (the **default** method)

Or one of the following:

- | | | |
|---|--|---|
| <input type="checkbox"/> First In First Out | <input type="checkbox"/> Highest In First Out | <input type="checkbox"/> Highest Short-Term First Out |
| <input type="checkbox"/> Specific Lot Identification* | <input type="checkbox"/> Lowest In First Out | <input type="checkbox"/> Lowest Long-Term First Out |
| <input type="checkbox"/> Last In First Out | <input type="checkbox"/> Highest Long-Term First Out | <input type="checkbox"/> Lowest Short-Term First Out |

*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 9.
- Wire redemption proceeds to my/our bank (wire fee may be incurred) as designated in Step 9.

6. SPECIAL SERVICES (Optional Information)

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
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Duplicate Statements - Send a statement to a different address other than the address on your account

Name	Company Name
Address	<input type="checkbox"/> Check if financial planner/adviser
City, State, Zip	<input type="checkbox"/> 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"/> 18 - 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. BANKING AUTHORIZATION (For purchases and/or redemptions)

If I/we have chosen any of the options in Steps 3, 5 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 (**Cannot be a money market 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 _____

9. 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 certify that: (1) the number shown on this form is my/our current Social Security number(s) or Tax Identification number(s), and (2) I am 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 am a U.S. citizen(s) (including a U.S. resident alien) and (4) the FATCA code(s) entered here _____ are correct and indicate that I am exempt from FATCA reporting and backup withholding. Cross out "2" above 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

APPENDIX A to 1010.230 -- CERTIFICATION REGARDING BENEFICIAL OWNERS OF LEGAL ENTITY CUSTOMERS

I. GENERAL INSTRUCTIONS

What is this form?

To help the government fight financial crime, Federal regulation requires certain financial institutions to obtain, verify, and record information about the beneficial owners of legal entity customers. Legal entities can be abused to disguise involvement in terrorist financing, money laundering, tax evasion, corruption, fraud, and other financial crimes. Requiring the disclosure of key individuals who own or control a legal entity (i.e., the beneficial owners) helps law enforcement investigate and prosecute these crimes

Who has to complete this form?

This form must be completed by the person opening a new account on behalf of a legal entity with any of the following U.S. financial institutions: (i) a bank or credit union; (ii) a broker or dealer in securities; (iii) a mutual fund; (iv) a futures commission merchant; or (v) an introducing broker in commodities.

For the purposes of this form, a **legal entity** includes a corporation, limited liability company, or other entity that is created by a filing of a public document with a Secretary of State or similar office, a general partnership, and any similar business entity formed in the United States or a foreign country. **Legal entity** does not include sole proprietorships, unincorporated associations, or natural persons opening accounts on their own behalf.

What information do I have to provide?

This form requires you to provide the name, address, date of birth and Social Security number (or passport number or other similar information, in the case of Non-U.S. Persons) for the following individuals (*i.e.*, the **beneficial owners**):

- (i) Each individual, if any, who owns, directly or indirectly, 25 percent or more of the equity interests of the legal entity customer (*e.g.*, each natural person that owns 25 percent or more of the shares of a corporation); **and**
- (ii) An individual with significant responsibility for managing the legal entity customer (*e.g.*, a Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, or Treasurer).

The number of individuals that satisfy this definition of "beneficial owner" may vary. Under section (i), depending on the factual circumstances, up to four individuals (but as few as zero) may need to be identified. Regardless of the number of individuals identified under section (i), you must provide the identifying information of one individual under section (ii). It is possible that in some circumstances the same individual might be identified under both sections (*e.g.*, the President of Acme, Inc. who also holds a 30% equity interest). Thus, a completed form will contain the identifying information of at least one individual (under section (ii)), and up to five individuals (*i.e.*, one individual under section (ii) and four 25 percent equity holders under section (i)).

The financial institution may also ask to see a copy of a driver's license or other identifying document for each beneficial owner listed on this form.

II. CERTIFICATION OF BENEFICIAL OWNER(S)

Persons opening an account on behalf of a legal entity must provide the following information:

a. Name and Title of Natural Person Opening Account:

b. Name, Type, and Address of Legal Entity for Which the Account is Being Opened:

- c. *The following information for each individual, if any, who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, owns 25 percent or more of the equity interests of the legal entity listed above:*

Name	Date of Birth	Address (Residential Street Address)	<i>For U.S. Persons:</i> Social Security Number	<i>For Non-U.S. Persons:</i> Social Security Number, Passport Number and Country of Issuance, or other similar identification number ¹

(If no individual meets this definition, please write “Not Applicable”)

- d. *The following information for individual with significant responsibility for managing the legal entity listed above, such as:*

An executive officer or senior manager (e.g., Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, Treasurer); or

Any other individual who regularly performs similar functions.

(If appropriate, an individual listed under section (c) above may also be listed in this section (d)).

¹ In lieu of a passport number, Non-U.S. Persons may also provide a Social Security Number, an alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard.

Name/Title	Date of Birth	Address (Residential Street Address)	<i>For U.S. Persons:</i> Social Security Number	<i>For Non-U.S. Persons:</i> Social Security Number, Passport Number and Country of Issuance, or other similar identification number ¹

I, _____ (*name of natural person opening account*), hereby certify, to the best of my knowledge, that the information provided above is complete and correct.

Signature: _____ Date: _____

Legal Entity Identifier _____ (Optional)