

COVERDELL EDUCATION SAVINGS ACCOUNT APPLICATION

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

CONTRIBUTOR (The individual establishing the account.)

First Middle Last Name Social Security Number
() / /
Street Address (P.O. Box is not permitted) City State Zip Telephone Number Date of Birth

DESIGNATED BENEFICIARY (The child who is under age 18, unless a special needs Beneficiary.)

First Middle Last Name Social Security Number
() / /
Street Address (P.O. Box is not permitted) City State Zip Telephone Number Date of Birth

RESPONSIBLE INDIVIDUAL (The parent or guardian of the Designated Beneficiary.)

First Middle Last Name Social Security Number
() / /
Street Address (P.O. Box is not permitted) City State Zip Telephone Number Date of Birth

If this box is checked, the Responsible Individual shall continue to serve as the Responsible Individual even **after** the Designated Beneficiary attains the age of majority (pursuant to Article V of the Custodial Agreement).

If this box is checked, the Responsible Individual may change the Beneficiary Designated under this agreement to another member of the Designated Beneficiary's family (described in section 529(e)(2) in accordance with Article VI of the Custodial Agreement).

INVESTMENT OPTIONS (Please check the type of contribution and indicate where to invest the funds.)

REGULAR CONTRIBUTION FOR TAX YEAR: _____

ROLLOVER - This contribution is a Rollover Coverdell ESA, which has been completed within 60 days of receipt of the funds. These funds are from a Coverdell ESA established for the benefit of either the Designated Beneficiary named above, or another member of the Beneficiary's family as described in IRS section 529(e)(2) who is under age 30.

TRANSFER OF ASSETS - The initial contribution to this account is a Transfer of Assets from a Coverdell ESA established for the benefit of the Designated Beneficiary named above. A completed "Transfer of Assets" form must be attached.

If you do not open your Coverdell ESA 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 % _____

(OVER)

TERMS AND CONDITIONS OF THE COVERDELL ESA

Please sign and date this Coverdell ESA Application and Adoption Agreement form "Application". You, the Contributor, acknowledge that you have received and read the current prospectus for each Fund, which you have Designated for investment.

All subsequent contributions will be invested as indicated by the Contributor in the "Investment Options" section of this form or as subsequently directed by the Responsible Individual. All dividends and distributions from the Fund shares held in this Account will be reinvested in shares of the Fund from which received. The Custodian, upon written instructions from the Responsible Individual, may exchange any Sit Mutual Fund shares for any other Sit Mutual Fund shares in accordance with the then-current prospectus.

In the event of the Designated Beneficiary's death, the accrued benefits that may become due and payable under Sit Mutual Funds Coverdell ESA will be payable to the estate of the Designated Beneficiary within 30 days of the date of the death.

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.

Custodial Fees: For balances less than \$10,000, there is currently a \$15 maintenance fee per year. The Responsible Individual 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 Responsible Individual 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 (the Contributor) hereby establish a Coverdell ESA for the benefit of the above named Designated Beneficiary under the terms and conditions contained in the accompanying Coverdell Education Savings Custodial Account Agreement, which is incorporated herein by reference. The combined instrument is hereinafter referred to as the "Agreement." This Coverdell ESA becomes effective upon written acceptance of this Application by the Custodian, PFPC Trust Company, which written acceptance shall consist of a confirmation of transaction statement issued by the Custodian. The Contributor understands and agrees that the Custodian is not responsible for any assets until received nor for determining the propriety of any contributions made to the Coverdell ESA.

I (the Contributor) certify under penalties of perjury that the Designated Beneficiary is a U.S. person (including a U.S. resident alien) and my Social Security Numbers are true, correct and complete and that these numbers are our respective Taxpayer Identification Numbers. (If you are a foreign person, use the appropriate Form W-8.)

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.

Contributor's Signature _____ Date _____

Responsible Individual's Signature _____ Date _____