

ACCOUNT APPLICATION FORM

Alabama Tax-Free Income Series

Kentucky Tax-Free Income Series

Kentucky Tax-Free Short-to-Medium Series

Mississippi Tax-Free Income Series

North Carolina Tax-Free Income Series

North Carolina Tax-Free Short-to-Medium Series

Tennessee Tax-Free Income Series

Tennessee Tax-Free Short-to-Medium Series

Intermediate Government Bond Series

Taxable Municipal Bond Series

▶ 1. ACCOUNT REGISTRATION:

All Accounts: Please give the full name of the shareholder, not simply initials. Titles or degrees, such as "Dr.," "Col.," or "Rev.," should not be used. References to titles as noted on the application are requested as a courtesy for properly addressing the shareholder in future communications.

Joint Accounts: Unless the form of ownership is specified, shares of two or more co-owners will be registered in their names as joint tenants with rights of survivorship (JTWR0S) and not as tenants in common (TEN COM). Shares may NOT be registered in the names of two or more persons in the alternative, such as "John Smith or Bob Jones", or as "John Smith and/or Bob Jones."

* Social Security numbers, date of birth and residence address are required on all owners.

Accounts for Minors: A minor may not own shares in his or her own name or as a co-owner. If opening an account for a minor, provide the minor's name, birth date and social security number, and indicate who will act as custodian under the Uniform Gifts to Minors Act (UGMA) or Uniform Transfers to Minors Act (UTMA). Only one custodian and one minor are allowed on each account. The Social Security Number, date of birth and street address is also required for the Custodian. *Please Note: Custodians must provide written authorization to release a custodial account to a minor at age of majority.*

Business and Trust Accounts: Along with the appropriate documentation for the account (**Corporate Resolution for a business account or the first page (not cover sheet) and signature page of the Trust Agreement**) provide the names of all officers, partners and trustees. Be sure all parties sign in Section 11. Please provide the name of a direct contact person and indicate how many must authorize redemptions, transfers or exchanges. Social Security number, date of birth and street address are required on all parties authorized to receive payments or transact on the account.

Tax Identification Number: Please provide the proper Social Security Number or Tax Identification Number that applies to the type of account selected. You must certify your number and backup withholding status in Section 11.

▶ 2. ADDRESS OF RECORD:

All account statement and correspondence regarding this account will be directed to this address. Duplicate statements may be sent to alternate addresses (see Section 10). If you use a PO Box in this section, you **must** include a street address in Section 3 for our records.

▶ 3. SECONDARY ADDRESS:

Only complete this section if you used a PO Box in Section 2. We must have a street address on file. Please also complete if joint owners have separate addresses (all addresses for all owners are required).

▶ 4. INVESTMENT SELECTION:

Select the Series in which you wish to invest and make your check payable to that Series. Minimum investment is \$100. Cash deposits are not accepted. Wire transfer of funds may be directed as follows:

U.S. Bank, Cincinnati, OH	ABA #0420-0001-3
Alabama Tax-Free Income Series	821-602-844
Kentucky Tax-Free Income Series	483-622-098
Kentucky Tax-Free Short-to-Medium Series	483-622-106
Mississippi Tax-Free Income Series	821-637-840
North Carolina Tax-Free Income Series	483-622-338
North Carolina Tax-Free Short-to-Medium Series	483-622-346
Tennessee Tax-Free Income Series	483-622-122
Tennessee Tax-Free Short-to-Medium Series	483-622-130
Intermediate Government Bond Series	483-622-148
Taxable Municipal Bond Series	1-301-1375-3839

▶ 5. DISTRIBUTION INSTRUCTIONS:

Select your distribution preference for both dividends and capital gains. Dividend and capital gain distributions in cash will be deposited directly into a designated bank account via electronic funds transfer, please attach a voided check. If no selection is made dividends and capital gain distributions will be reinvested.

▶ 6. DIRECT DEPOSIT / BANK INSTRUCTIONS:

Indicate here to have your redemption proceeds and/or request purchase transactions automatically transferred to/from your bank account. Please attach a voided check.

▶ 7. AUTOMATIC MONTHLY INVESTMENTS:

Regular automatic monthly investments can be made through Automatic Clearing House for all Dupree Mutual Funds Series. Be sure to provide us with the dollar amount of your deposit and the month you wish automatic deposits to begin.

▶ 8. REDEMPTION AUTHORIZATIONS:

All accounts will automatically receive telephone redemption privileges unless you indicate otherwise here.

▶ 9. DUPLICATE MAILINGS:

Complete this section if you wish to have duplicate confirmation statements sent to someone other than the shareholder of record.

▶ 10. SIGNATURES AND CERTIFICATION:

Be sure all appropriate parties sign the application.

IRA ACCOUNTS:

To establish an IRA account, call or write Dupree Mutual Funds for an IRA application.

An order is not binding on the Trust until it has been confirmed in writing by Dupree & Company, Inc. The purchase, sale and issuance of shares shall be governed by the laws of the Commonwealth of Kentucky, and the passage of title and the delivery of shares shall be deemed to take place in Kentucky. If an order is accepted it will become effective at the first determination of net asset value after your order has become effective. See "Buying Shares" in the Prospectus.

ACCOUNT APPLICATION FORM

For assistance in completing this application, please call toll-free (800) 866-0614.

1 ACCOUNT REGISTRATION

Please check only one box per application.

INDIVIDUAL ACCOUNT OR JOINT ACCOUNT

Owner's Name *Dr./Mr./Mrs./Ms.* Social Security Number Date of Birth

Joint Owner's Name *Dr./Mr./Mrs./Ms.* Social Security Number Date of Birth

UNIFORM GIFTS TO MINORS/UNIFORM TRANSFERS TO MINORS

_____, as custodian for

Custodian's Name Social Security Number Date of Birth

Minor's Name Social Security Number Date of Birth

BUSINESS ACCOUNT (Please include a copy of the Corporate Resolution)

Name of Corporation/Company/Partnership

Contact Person/Signatory

Taxpayer I.D. Number

TRUST ACCOUNT (Please include a copy of the first page (not cover sheet) and signature page of the Trust Agreement)

Name of Trustee(s) Social Security Number of Trustee(s)

Name of Trust Date of Trust Taxpayer I.D. Number

2 ADDRESS OF RECORD

All account statements, dividend checks and correspondence regarding this account will be directed to this address. (P.O. Box Addresses See #3 below)

Street Address Day-Time Phone Number

City/State/Zip + 4 Home/Secondary Phone Number

RESIDENCY: I am a resident of the State of _____, and of legal age in that state and am a citizen of _____ the United States or _____ other (please specify) _____

Passport number (if non-US citizen)

3 SECONDARY ADDRESS

ONLY complete this section if you used a P.O. Box for your address of record in Section 2 above. If so, please provide a street address or physical address below.

Street Address Day-Time Phone Number

City/State/Zip + 4 Home/Secondary Phone Number

RESIDENCY: I am a resident of the State of _____, and of legal age in that state and am a citizen of _____ the United States or _____ other (please specify) _____

Passport number (if non-US citizen)

4 INVESTMENT SELECTION

Make check payable (\$100 minimum) to the Series in which you are investing.

- AL Tax-Free Income Series \$ _____
- KY Tax-Free Income Series \$ _____
- KY Tax-Free Short-to-Medium Series \$ _____
- MS Tax-Free Income Series \$ _____
- NC Tax-Free Income Series \$ _____
- NC Tax-Free Short-to-Medium Series \$ _____
- TN Tax-Free Income Series \$ _____
- TN Tax-Free Short-to-Medium Series \$ _____
- Intermediate Government Bond Series \$ _____
- Taxable Municipal Bond Series \$ _____

5 DISTRIBUTION INSTRUCTIONS

Please select one distribution option for dividends and one for capital gains. If no selection is made, both will be reinvested.

If you choose the cash option, please attach a voided check OR:

Please use my enclosed deposit check for bank account information. Bank account information updates or changes must be submitted in writing.

	CASH	REINVESTED	TRANSFER*
Dividends	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Capital Gains	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*Please direct distributions to another existing Dupree Mutual Funds account. (Designate fund and account number below.)

Dupree Series: _____
Account # _____

6 DIRECT DEPOSIT/ BANKINSTRUCTIONS

Redemption proceeds may be deposited directly to a designated bank account and/or Purchase transactions may be requested to be drawn from a designated bank account and added to your Dupree account - via electronic funds transfer. Please allow:

- purchase requests redemption proceeds

Please attach a voided check OR:

Please use my enclosed deposit check for bank account information. Bank account information updates or changes must be submitted in writing.

7 AUTOMATIC MONTHLY INVESTMENTS

I authorize AGH on behalf of Dupree Mutual Funds to make regular monthly withdrawals of \$ _____ (\$100 minimum) from my bank account beginning _____/_____/_____ (Month/Year) to be deposited in my Dupree Mutual Funds account.

Please attach a voided check OR:

Please use my enclosed deposit check for bank account information. Bank account information updates or changes must be submitted in writing.

IMPORTANT: Bank withdrawals are made on the third business of each month. Please allow thirty days to begin, terminate, or make any changes to your automatic deposit instructions.

Continued on the opposite side →

8 TELEPHONE REDEMPTION / EXCHANGE

I understand that I will be able to redeem, transfer or exchange shares by telephone unless I decline this privilege below. By signing this application, I authorize Dupree Mutual Funds and its subsidiaries to honor any telephone redemption request believed by the transfer agent to be genuine. I understand that I will be responsible for any loss due to unauthorized instructions on this account.

You may elect to have redemption proceeds sent to your bank by wire or electronic funds transfer (see item 6). If you wish to have wire instructions on file with us, please attach a voided check to this application. A fee (currently \$10.00) is charged by the Trust for any wire redemption. Your financial institution may also charge a fee.

If you DO NOT wish to be able to redeem, transfer or exchange shares of your account by telephone, check here and you will be able to redeem or exchange shares IN WRITING ONLY. All written instructions must be SIGNED BY ALL OWNERS of the account.

9 DUPLICATE MAILINGS

Please send duplicate confirmation statements to the interested party below:

Name

Company

Address

City State Zip

SIGNATURES - ALL APPLICANTS MUST SIGN

Signature Date

Signature Date

Signature Date

Signature Date

10 SIGNATURE AND CERTIFICATION

I hereby affirm that I have received a current Prospectus and appoint Dupree & Company, Inc. as my agent to receive dividends and distributions which are paid in additional shares.

I acknowledge that unless I have checked the box in item 9 of this application, my account will be subject to the telephone redemption privileges as described in the prospectus. I agree that the Fund, its Distributor and Transfer Agent will not be liable for any loss in acting on written or telephone instructions reasonably believed by them to be authentic.

Under penalty of perjury, I certify (1) that the number set forth above is my correct Social Security or Taxpayer Identification Number and (2) that I am not subject to backup withholding either because I have not been notified that I am subject thereto, or the Internal Revenue Service has notified me that I am no longer subject thereto. (You must strike out the language in (2) above if you have been notified that you are subject to backup withholding.)

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money-laundering activities, federal law requires Dupree to verify your identity by obtaining your name, date of birth, address, and a government-issued identification number before opening your account. We may check your name, residence address and identification number with credit reporting agencies, other financial institutions, or government lists or databases. In certain circumstances, Dupree may obtain and verify this information with respect to any person(s) authorized to effect transactions in an account. 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 Dupree cannot verify this information. Dupree 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. Dupree will not be able to open your account until we receive all of the required information.

Send application to:

DUPREE MUTUAL FUNDS

P.O. Box 1149

Lexington, Kentucky 40588-1149

(859) 254-7741

(800) 866-0614

www.dupree-funds.com