

Dupree Mutual Funds
Transfer on Death (TOD) Rules, Instructions & Form:

Transfer on Death (TOD) registration is a form of ownership that enables a mutual fund owner, while retaining all normal rights of ownership during his or her lifetime, to designate an individual or other entity as a beneficiary of the mutual fund upon the owner's death. The ownership of the mutual fund passes to the named beneficiary outside probate.

During the lifetime of the account owner or joint owners, his or her rights over the account are not restricted in any manner by the beneficiary designation. The account owner may redeem, exchange, transfer, revoke or change the TOD registration by providing appropriate instructions and documentation to the funds' transfer Agent.

Eligible Owners:

The TOD registration form can only be used for:

- Accounts registered to an individual
- Accounts registered to joint owners with rights of survivorship

The TOD registration form cannot be used for:

- Accounts registered as Tenants in Common
- Accounts registered to entities such as corporations, trusts, or partnerships

Eligible Beneficiaries:

(1) Primary Beneficiaries are the first in line to receive the account upon the account owner's death and may include the following:

- Individual person(s)
- Entities such as a trust, corporation, or charitable organization (if such an entity is designated as a beneficiary please make sure to list on the TOD Form a contact person and their job title and the taxpayer identification number for each entity)
- Please note that if beneficiary is a minor, you must designate a custodian and indicate the minor's date of birth
- If you designate more than one beneficiary, please be sure the percentages you assign add up to 100%. If no percentage is designated, an even split will be assumed. Any fractional shares that remain upon dividing the account among multiple beneficiaries will revert to the first named beneficiary
- No designation such as lineal descendants or lineal descendants per stirpes is permitted
- For joint account owners, shares are transferred to your beneficiaries upon the death of the last surviving account owner
- Until the account owner(s) dies, named beneficiaries have no right to the shares in the TOD account and no instructions can be accepted from, or information provided to, such beneficiaries

- If a sole beneficiary fails to survive the account holder, the account will be treated as belonging to the account owner's estate
- If a sole beneficiary survives the account owner(s) but is not alive at the time the shares are presented for transfer, the shares will be treated as part of the beneficiary's estate
- Where multiple beneficiaries have been designated, if one or more but not all of the beneficiaries fail to survive the account owner, the shares will, upon account owner's death, be distributed among the remaining beneficiaries in proportion to the original percentage of assets previously designated to each surviving beneficiary

(2) Contingent Beneficiaries receive the account upon the owner's death only if there are no surviving primary beneficiaries

Changes to TOD Registration during Account Owner's Life & Revocation:

- Account owners(s) may change or revoke the TOD registration with written instructions acceptable to the funds' transfer agent
- The death of a co-owner of an account registered in TOD form will not revoke the TOD registration. However, the surviving co-owner may direct the re-registration of the account by providing the funds' transfer agent with evidence of death of the co-owner (certified copy of death certificate) and a letter of instruction
- Account owner(s) are responsible for ensuring that the contact information for all designated beneficiaries is accurate and kept current

Transfer to Designated TOD Beneficiaries Upon Account Owners Death:

- The funds' transfer agent will process a transfer of shares to a designated TOD beneficiary or beneficiaries upon receipt of (1) satisfactory evidence of the death of the account owner(s)(certified copy of death certificate) and (2) a letter of instruction from each named beneficiary requesting that the account owner's shares be re-registered in their name(s)
- Neither the funds nor the funds' transfer agent are under any obligation to verify contact information that is furnished for designated beneficiaries. Similarly, the funds or the funds' transfer agent shall not have any obligation to attempt to locate a designated TOD beneficiary upon an account owner's death
- Contingent beneficiaries will also need to present a certified death certificate(s) for the primary beneficiary(ies)

Tax & Legal Consequences of TOD registration:

Neither the funds, or the funds' transfer agent are responsible for determining the tax and/or legal consequences to you concerning your decision to register your fund shares in TOD form. Because TOD registrations do affect the disposition of your property at death, you should consult with your attorney or tax adviser to make certain that the registration is consistent with your estate and tax planning. Neither the funds, nor the

funds' transfer agent shall be responsible to a designated TOD beneficiary for dividends or distributions with respect to shares registered in TOD form paid after the account owner's death but before the transfer of such shares to the designated beneficiary.

Indemnification:

By executing the attached TOD registration form and establishing an account subject to TOD registration, account owner(s) and their designated beneficiaries, successors, legal representatives, heirs, and assigns agree to indemnify and hold harmless Dupree, the funds, the funds' transfer agent, and each of their respective directors, trustees, officers, and employees from and against any and all losses and liabilities (including court costs and reasonable attorneys fees) resulting from the fund's transfer agent acting on this TOD registration request, maintaining this account, or transferring assets from said account(s) in accordance with this request..

Investors should always consult with their legal and/or tax advisors before electing TOD registration since TOD registration can affect tax strategies and estate planning. You should also periodically review and, if necessary, update your TOD registration form.

Revised: February 2010



FUND: _____

ACCOUNT NO: _____

Please complete the items below to add the "Transfer on Death" (T O D) information on the account referenced above. **NOTE: If multiple beneficiaries are designated, please make sure percentages add up to 100% for each section. Also, please designate any contingent or secondary beneficiaries in the space indicated, if applicable.**

PRIMARY BENEFICIARIES

1. Beneficiary: _____
Contact Name /Title*: _____
SSN/Tax ID #: _____
Address _____

Relationship: _____
Birthdate: _____
Percentage: _____

2. Beneficiary: _____
Contact Name /Title*: _____
SSN/Tax ID #: _____
Address: _____

Relationship: _____
Birthdate: _____
Percentage: _____

3. Beneficiary: _____
Contact Name /Title*: _____
SSN/Tax ID #: _____
Address _____

Relationship: _____
Birthdate: _____
Percentage: _____

4. Beneficiary: _____
Contact Name /Title*: _____
SSN/Tax ID #: _____
Address: _____

Relationship: _____
Birthdate: _____
Percentage: _____

CONTINGENT BENEFICIARIES:

1. Beneficiary: _____
Contact Name /Title*: _____
SSN/Tax ID #: _____
Address _____

Relationship: _____
Birthdate: _____
Percentage: _____

2. Beneficiary: _____
Contact Name /Title*: _____
SSN/Tax ID #: _____
Address: _____

Relationship: _____
Birthdate: _____
Percentage: _____

ACCOUNT OWNER'S SIGNATURE

Date

JOINT OWNER'S SIGNATURE

Date

* Please list a contact person and their title if beneficiary is an entity such as a trust, corporation or charity.

IF ADDITIONAL SPACE IS NEEDED FOR BENEFICIARIES, PLEASE USE REVERSE.