

DUPREE MUTUAL FUNDS ACCOUNT APPLICATION

TAX-FREE SINGLE STATE MUNICIPAL BOND SERIES:

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

TAXABLE BOND SERIES:

INTERMEDIATE GOVERNMENT BOND SERIES
TAXABLE MUNICIPAL BOND SERIES

(For IRA applications and transfers, please request an IRA package).



ACCOUNT APPLICATION

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

1 ACCOUNT REGISTRATION

All Accounts: Please give the full name of the shareholder, not simply initials.

PLEASE PRINT ALL INFORMATION

Social Security number/tax identification number: Please provide the Social Security number or tax identification number that applies to the type of account selected.

(Social Security number, date of birth, and residence address are required for all owners).

Please note that by signing this Account Application you are certifying that you have provided the correct social security number or tax identification number (TIN) and backup withholding status as set forth in Section 13.

Please check only one box per application:

Individual or Joint Accounts: Unless otherwise specified, shares of two or more co-owners will be registered in their names as joint tenants with rights of survivorship (JTWROS). 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."

Transfer on Death designation is also available for Individual or Joint Accounts. Please complete a [TOD Beneficiary Form](#) if you wish to add this feature to your account.

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 _____

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, date of birth, 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). All custodial accounts are considered to be an irrevocable gift to the minor. Only one custodian and one minor are allowed on an account. The Custodian's Social Security number, date of birth, and street address are also required. (When the minor reaches age of majority under applicable law, the Custodian must provide written notice releasing the custodial account to the minor.)

CUSTODIAL ACCOUNT FOR A MINOR (UGMA/UTMA)

Custodian's Name _____ Dr./Mr./Mrs./Ms. _____ Social Security Number _____ Date of Birth _____

As Custodian for _____
Minor's Name _____ Social Security Number _____ Date of Birth _____

Business Accounts: For all business entity accounts (except sole proprietorships and unincorporated associations), please complete the separate [Certification Regarding Beneficial Owners of Legal Entity Account](#). Additionally, please attach documentation evidencing existence of the entity (e.g., articles of incorporation, articles of organization, partnership agreement, etc.) and documentation evidencing authority to open the account (e.g., resolution, operating agreement, etc.). Please provide the name, Social Security number, date of birth, and street address of a direct contact person who has the authority to authorize redemptions, transfers, or exchanges. If multiple individuals have such authority, the name, Social Security number, date of birth, and street address for each individual are required. Be sure all necessary parties sign in Section 13.

BUSINESS ACCOUNT (Please include documentation and complete [Certification Regarding Beneficial Owners](#) described above).

Name of Corporation/Partnership/LLC/Other Entity		Taxpayer Identification Number (TIN)	
Name of Principal Account Contact/Signatory	Social Security Number	Date of Birth	
Street Address of Principal Account Contact/Signatory	City	State	Zip + 4

Trust Accounts: Please provide, at minimum, a copy of the first page of the Trust Agreement (not cover sheet), all pages of the Trust Agreement listing trustees and successor trustees, and the signature page(s) of the Trust Agreement. Be sure all parties sign in Section 13. The name, date of birth, and Social Security number for each trustee must be provided.

TRUST ACCOUNT (Please include, at minimum, copies of the following pages from the Trust Agreement: first page (not cover sheet), page(s) listing trustees and successor trustees, and signature page(s)).

Name of Trust	Trust Taxpayer Identification Number	Date of Trust	
Name of Trustee	Dr./Mr./Mrs./Ms.	Social Security Number	Date of Birth
Name of Co-Trustee	Dr./Mr./Mrs./Ms.	Social Security Number	Date of Birth

Estate Accounts: Along with the appropriate documentation for the account (original Death Certificate and copy of Order of Appointment of Executor/Administrator of the Estate) please provide the names and contact information of ALL parties authorized to receive information on the account (e.g., co-executors or estate attorney).

ESTATE ACCOUNT (Please include an original Death Certificate and a copy of Order of Appointment of Executor/Administrator).

Name of Decedent	Estate Tax Identification Number (or Decedent's Social Security Number)	Date of Death	
Name of Executor	Dr./Mr./Mrs./Ms.	Social Security Number	Date of Birth
Name of Co-Executor	Dr./Mr./Mrs./Ms.	Social Security Number	Date of Birth

2 ADDRESS OF RECORD

All account statements, dividend checks, correspondence, etc. regarding this account will be directed to this address. For P.O. box addresses, see Section 4 below). **We must have a street address or physical address for all owners and related parties.**

<i>Street Address</i>	<i>City</i>	<i>State</i>	<i>Zip + 4</i>
()	()	()	
<i>Day/Work Phone Number</i>	<i>Evening/Home Phone Number</i>	<i>Mobile Phone Number</i>	
<i>E-mail address (if applicable)</i>			
<i>RESIDENCY: I am a resident of the State of (please specify) _____, and of legal age in that state.</i>			
<i>CITIZENSHIP: I am a citizen of (check one): <input type="checkbox"/> the United States</i>			
<i><input type="checkbox"/> other (please specify) _____ and provide passport number _____.</i>			

3 SECONDARY ADDRESS / DUPLICATE MAILINGS

Please complete this section for all co-owners, co-trustees, or individuals that have a power of attorney for the registered account holder if their physical address is different from the address provided in Section 2 OR if you would like a duplicate to be mailed to another party. Note: if the individual listed is your power of attorney (POA) we must have a copy of the POA document on file.

We must have a physical/street address on all owners and related parties.

<i>Name of Co-Owner, Co-Trustee, Power of Attorney, or other party to receive duplicate mailing</i>			
<i>Street Address</i>	<i>City</i>	<i>State</i>	<i>Zip + 4</i>
()	()	()	
<i>Day-Time/Work Phone Number</i>	<i>Evening/Home Phone Number</i>	<i>Mobile Phone Number</i>	
<i>E-mail address (if applicable)</i>			
<i>RESIDENCY: I am a resident of the State of (please specify) _____, and of legal age in that state.</i>			
<i>CITIZENSHIP: I am a citizen of (check one): <input type="checkbox"/> the United States</i>			
<i><input type="checkbox"/> other (please specify) _____ and provide passport number _____.</i>			

4 ALTERNATE MAILING ADDRESS

ONLY complete this section if you have a P.O. box or alternate mailing address for all mail delivery **instead of** the address in Section 2 above.

<i>Street Address</i>	<i>City</i>	<i>State</i>	<i>Zip + 4</i>
()	()	()	
<i>Day-Time/Work Phone Number</i>	<i>Evening/Home Phone Number</i>	<i>Mobile Phone Number</i>	

5 TRUSTED CONTACT PERSON INFORMATION (optional)

Designating a trusted contact is not required and does not authorize the named individual to transact on or make changes to the account owner's account. By choosing to provide information about a trusted contact person, however, you authorize Dupree Mutual Funds to contact the trusted contact person listed below and disclose information about your account to that person in the following circumstances: to address possible financial exploitation, to confirm the specifics of your current contact information, health status, or the identity of any legal guardian, executor, trustee, or holder of a power of attorney, or as otherwise permitted by federal or state law.

<i>Name of Trusted Contact</i>			
<i>Mailing Address of Trusted Contact</i>		<i>City</i>	<i>State</i>
<i>Zip + 4</i>			
()	()	()	
<i>Day/Work Phone Number</i>	<i>Evening/Home Phone Number</i>	<i>Mobile Phone Number</i>	
<i>E-mail Address of Trusted Contact</i>			
<i>Relationship of Trusted Contact to Applicant/Co-Applicant</i>			

6 INVESTMENT SELECTION

Select the Series or fund in which you are investing. **The minimum investment is \$100.00.** Please note that Dupree Mutual Funds cannot accept cash, money orders, traveler's checks, or third-party checks. **Please make check payable to the Series you wish to invest in or Dupree Mutual Funds.**

		To Wire Funds** Bank Account#
<input type="checkbox"/> AL TAX FREE INCOME SERIES (DUALX, Fund # 108)	\$ _____	821-602-844
<input type="checkbox"/> KY TAX-FREE INCOME SERIES (KYTFX, Fund # 101)	\$ _____	483-622-098
<input type="checkbox"/> KY TAX-FREE SHORT-TO-MEDIUM SERIES (KYSMX, Fund # 102)	\$ _____	483-622-106
<input type="checkbox"/> MS TAX FREE INCOME SERIES (DUMSX, Fund # 110)	\$ _____	821-637-840
<input type="checkbox"/> NC TAX-FREE INCOME SERIES (NTFIX, Fund # 106)	\$ _____	483-622-338
<input type="checkbox"/> NC TAX-FREE SHORT-TO-MEDIUM SERIES (NTSMX, Fund # 107)	\$ _____	483-622-346
<input type="checkbox"/> TN TAX-FREE INCOME SERIES (TNTIX, Fund # 104)	\$ _____	483-622-122
<input type="checkbox"/> TN TAX-FREE SHORT-TO-MEDIUM SERIES (TTSMX, Fund # 105)	\$ _____	483-622-130
<input type="checkbox"/> INTERMEDIATE GOVERNMENT BOND SERIES (DPIGX, Fund # 103)	\$ _____	483-622-148
<input type="checkbox"/> TAXABLE MUNICIPAL BOND SERIES (DUTMX, Fund # 112)	\$ _____	1-301-1375-3839

To wire funds for investment, please **(1) send funds to U.S. Bank, Cincinnati, OH – ABA# 0420-0001-3, **(2)** direct funds to the bank account # for the fund in which you are investing, and **(3)** for further credit include your name and Social Security number or Dupree account Number, if available.

Prior to wiring funds, please let us know that you will be sending funds by wire from your bank.

7 DISTRIBUTION INSTRUCTIONS

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

	CASH	REINVESTED
DIVIDENDS	<input type="checkbox"/>	<input type="checkbox"/>
CAPITAL GAINS DISTRIBUTIONS	<input type="checkbox"/>	<input type="checkbox"/>

If you choose the cash option and would like your dividends and/or capital gains distributions direct deposited to your bank, 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.

****Note –** Electronic delivery of distributions will be deposited to your bank within 1-2 days of the pay date.

Distributions in cash via check to address of record may take up to a week or more after pay date for delivery via USPS.

8 AUTOMATIC MONTHLY INVESTMENTS

Regular automatic monthly investments can be made from your bank account through Automatic Clearing House – Electronic Funds Transfer (ACH / EFT) for all Dupree Mutual Funds Series.

I authorize ACH 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 generally made by the third business day of each month. Please allow thirty days to begin, terminate, or make any changes to your automatic deposit instructions. All changes must be made in writing. For more recurring deposit date options (weekly, monthly, quarterly, etc), please contact us for more information. Automatic recurring redemption of fund shares can also be established, please contact us for more information.

9 TELEPHONE REDEMPTION / EXCHANGE

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

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 agents 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 via ACH to a bank account on file or provided in writing. A fee (currently \$10.00) is charged by the Trust for any wire redemption. Your financial institution may also charge a fee to receive funds by wire. Currently there are no fees for ACH redemptions.

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 parties listed on the account**. We reserve the right to require a Medallion Signature Guarantee.

10 ONLINE ACCESS / ELECTRONIC DELIVERY OF MAILINGS

Online access to your account(s) is available through our website: <https://www.dupree-funds.com>. With your account number (either 8 digits or 5, *example*: 10012345 or 12345), use the *primary account holder's* Social Security Number (no dashes or spaces) to "Register as a User". You will create a User ID, a PIN/password, and answer security questions. IDs and PIN/passwords are case sensitive. You will be able to view the following: current account balances, account transaction histories, recent account statements, and tax documents. Please note that you will not be able to buy or sell shares using the online access module.

In lieu of receiving paper copies through the mail, you can elect to receive certain shareholder reports (prospectus updates, annual and semi-annual Reports) and statements (transaction confirmations and account statements) securely via our online access. Due to the personal financial nature of the information in shareholder statements, you will need to login and verify your identity once you link to our website. You will be able to download and print each document from the secure website. We recommend that you keep a hard copy in your permanent files.

11 HOUSEHOLDING

Dupree will attempt to minimize mailings of multiple mailings of general reports such as prospectuses and annual reports to account holders who reside at the same mailing address with one report item per household if they answer "yes" below.

Please indicate your householding preference:

- select "Yes" to consent to receive only one mailing per household,
- select "No" to opt-out and receive multiple household mailings, one for each account held at the address of record:

Proxy ballots, account statements, and tax reporting forms will continue to be mailed separately to each shareholder, regardless of your answer below.

	YES	NO
Consent to receive regulatory items (other mailings, i.e. prospectus, annual and semi-annual reports) – as one mailing for all accounts currently mailed to the same mailing address		

If this section is left blank, new accounts will be set up to household multiple mailings. If you want to opt out of the householding service at a later date, you may do so at any time simply by contacting us at 1-800-866-0614 or 859-254-7741. Householding of fund documents will continue indefinitely unless you contact us and tell us that you prefer to receive separate mailings.

Shareholders may elect online delivery of these documents when registering their new account via online access using instructions found at <https://www.dupree-funds.com>.

12 COST BASIS OPTIONS

When shares in non-retirement accounts acquired on or after January 1st, 2012 (known as “covered shares”) are redeemed, we must report the gross proceeds and cost basis for those shares to the IRS on form 1099-B, and you must use the cost basis we report when preparing your tax return. (Previously, only gross proceeds were reported on form 1099-B and shareholders were required to report cost basis to the IRS themselves).

Dupree Mutual Funds will use Average Cost unless directed otherwise by the account holder on this application or separately in writing. Shareholders may change their cost basis method election in writing until close of market on the day of the first requested redemption that could involve covered shares. After that time, shareholders can only change the cost basis method for shares still remaining in their account. In other words, cost basis method cannot be changed retroactively for covered shares after the day they are redeemed.

You may wish to consult a tax advisor to help you choose the method that is best for your situation.

You may choose a cost method other than the Fund’s default by making an election below. The elected method will be used for all accounts established by this application as listed above. **If an election is not made the Fund default (Average Cost) will be automatically assigned.**

(Check a box below ONLY if you don’t want to use the Average Cost method)

<p><u>Average Cost (AVCS)</u> Values of the cost of shares in an account by averaging the effect of all purchases. This is the default unless another option is selected.</p>	<p><input type="checkbox"/> First in First Out (FIFO) Shares acquired first in the account are the first shares depleted.</p>	<p><input type="checkbox"/> Last in First Out (LIFO) Shares acquired last in the account are the first shares depleted.</p>
<p><input type="checkbox"/> Specific Lot ID (SPID) The Shareholder selects which lots to deplete at the time the redemption is requested.</p>	<p><input type="checkbox"/> Highest Cost First Out (HIFA) Shares acquired at the highest cost per share are the first shares depleted.</p>	<p><input type="checkbox"/> Lowest Cost First Out (LOFA) Shares acquired with the lowest cost per share are the first shares depleted.</p>

If you elect to use the specific lot identification method, you will need to submit all future redemptions in writing to identify the specific lot(s) you wish to redeem.

Other cost methods may be available, please contact us if you have questions or a specific need not addressed above.

13 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 and its 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 Mutual Funds 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.

SIGNATURES - ALL APPLICANTS MUST SIGN

Signature _____ Date _____

Signature _____ Date _____

Signature _____ Date _____

Signature _____ Date _____

Send application to:

DUPREE MUTUAL FUNDS

Regular Mail Address:

Dupree Mutual Funds
P.O. Box 1149
Lexington, Kentucky 40588-1149

Overnight Mail Address:

Dupree Mutual Funds
125 South Mill Street, Suite 100
Lexington, Kentucky 40507-1683

Telephone:

(859) 254-7741
(800) 866-0614

www.dupree-funds.com