



LONGLEAF PARTNERS FUNDS[®]
SIMPLE IRA
DISCLOSURE STATEMENT
&
ACCOUNT AGREEMENT

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TRUSTEE:
STATE STREET BANK AND TRUST CO.
Boston, MA

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Longleaf Partners Funds®
State Street Bank and Trust Company
SIMPLE INDIVIDUAL RETIREMENT ACCOUNT

IMPORTANT: These Instructions and the forms and materials with the Instructions are suitable **ONLY** for establishing a SIMPLE IRA to receive contributions under an employer SIMPLE IRA plan or a rollover or transfer of assets directly from another SIMPLE IRA. They are not suitable for establishing a Traditional IRA or a Roth IRA. If you are interested in either a Traditional IRA or a Roth IRA, please call us at (800) 445-9469 or visit our web site at www.longleafpartners.com.

Employee Instructions for Opening Your SIMPLE IRA

A SIMPLE IRA is an individual retirement account established by a Participant in an employer SIMPLE IRA plan. Only two types of contributions to a SIMPLE IRA are permitted.

- Salary reduction contributions by you under your employer's SIMPLE IRA plan and matching or nonmatching contributions to your account by your employer.
- A rollover or a direct transfer from another SIMPLE IRA established by you as part of an employer SIMPLE IRA plan that you want to transfer to this SIMPLE IRA for investments in the funds sponsored by the Longleaf Partners Funds.

The Longleaf Partners Funds have other materials for establishing a Traditional or a Roth IRA (neither of which can be part of an employer SIMPLE IRA plan). Be sure to use the right materials to establish the appropriate IRA. If you want to establish a SIMPLE IRA, follow these Instructions.

1. Read carefully the SIMPLE IRA Disclosure Statement, the Account Agreement, and the prospectus(es) for any Fund(s) you are considering. Consult your lawyer, accountant, tax adviser, or a qualified financial planner, if you have any questions about how opening a SIMPLE IRA will affect your financial and tax situation.

In addition to the SIMPLE IRA Disclosure Statement included in these materials, your employer is required to give you a notice summarizing certain key features of the employer's SIMPLE IRA plan (including particularly the level of employer contributions) and a summary description containing more information about the employer's SIMPLE IRA plan. Be sure to read this information carefully as well.

2. Complete the Account Application for your SIMPLE IRA
3. If you are transferring assets directly from an existing SIMPLE IRA with another investment fund to this IRA, complete the SIMPLE IRA Transfer Form.
4. Check to be sure you have properly completed all necessary forms. Your SIMPLE IRA cannot be accepted without the properly completed documents.

All checks should be payable to: "Longleaf Partners Funds"

Send the completed forms and checks to:

Longleaf Partners Funds®
P. O. Box 9694
Providence, RI 02940-9694
(800) 445-9469

PRIVACY NOTICE

State Street Bank and Trust Company is pleased to be Trustee for your SIMPLE Individual Retirement Account. We recognize the importance of safeguarding the nonpublic personal information of our IRA customers. Our policies and practices are designed to achieve this goal.

We collect nonpublic personal information about our IRA customers from the following sources:

- information we receive from you on applications or other forms, such as name, address, age, social security number, and name of beneficiary; and
- information about your transactions with us, our affiliates and others, such as the purchase and sale of securities and account balances.

We do not disclose nonpublic personal information about our present or former IRA customers to third parties, except as required by law.

We restrict access to nonpublic personal information about our IRA customers to employees and service providers involved in administering and servicing these trust accounts. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard the nonpublic personal information of our trust account customers.

STATE STREET BANK AND TRUST COMPANY SIMPLE INDIVIDUAL RETIREMENT ACCOUNT AGREEMENT

The following provisions of Articles I to VII are in the form promulgated by the Internal Revenue Service in Form 5305-S (Rev. March, 2002) for use in establishing a SIMPLE Individual Retirement Account. References are to sections of the Internal Revenue Code of 1986, as amended.

Article I.

The Trustee will accept cash contributions made on behalf of the Participant by the Participant's employer under the terms of a SIMPLE IRA plan described in section 408(p). In addition, the Trustee will accept transfers or rollovers from other SIMPLE IRAs of the Participant. No other contributions will be accepted by the Trustee.

Article II.

The Participant's interest in the balance in the trust account is nonforfeitable.

Article III.

1. No part of the trust account funds may be invested in life insurance contracts, nor may the assets of the trust account be commingled with other property except in a common trust fund or common investment fund (within the meaning of section 408(a)(5)).

2. No part of the trust account funds may be invested in collectibles (within the meaning of section 408(m)) except as otherwise permitted by section 408(m)(3), which provides an exception for certain gold, silver, and platinum coins, coins issued under the laws of any state, and certain bullion.

Article IV.

1. Notwithstanding any provision of this agreement to the contrary, the distribution of the Participant's interest in the trust account shall be made in accordance with the following requirements and shall otherwise comply with section 408(a)(6) and the Regulations thereunder, the provisions of which are herein incorporated by reference.

2. The Participant's entire interest in the trust account must be, or begin to be, distributed not later than the

Participant's required beginning date, April 1 following the calendar year in which the Participant reaches age 70½. By that date, the Participant may elect, in a manner acceptable to the Trustee, to have the balance in the trust account distributed in:

- (a) A single sum or
- (b) Payments over a period not longer than the life of the Participant or the joint lives of the Participant and his or her designated beneficiary.

3. If the Participant dies before his or her entire interest is distributed to him or her, the remaining interest will be distributed as follows:

- (a) If the Participant dies on or after the required beginning date and:
 - (i) the designated beneficiary is the Participant's surviving spouse, the remaining interest will be distributed over the surviving spouse's life expectancy as determined each year until such spouse's death, or over the period in paragraph (a)(iii) below if longer. Any interest remaining after the spouse's death will be distributed over such spouse's remaining life expectancy as determined in the year of the spouse's death and reduced by 1 for each subsequent year, or, if distributions are being made over the period in paragraph (a)(iii) below, over such period.
 - (ii) the designated beneficiary is not the Participant's surviving spouse, the remaining interest will be distributed over the beneficiary's remaining life expectancy as determined in the year following the death of the Participant and reduced by 1 for each subsequent year, or over the period in paragraph (a)(iii) below if longer.
 - (iii) there is no designated beneficiary, the remaining interest will be distributed over the remaining life expectancy of the Participant as determined in the year of the Participant's death and reduced by 1 for each subsequent year.

- (b) If the Participant dies before the required beginning date, the remaining interest will be distrib-

uted in accordance with (i) below or, if elected or there is no designated beneficiary, in accordance with (ii) below:

- (i) The remaining interest will be distributed in accordance with paragraphs (a) (i) and (a) (ii) above (but not over the period in paragraph (a) (iii), even if longer), starting by the end of the calendar year following the year of the Participant's death. If, however, the designated beneficiary is the Participant's surviving spouse, then this distribution is not required to begin before the end of the calendar year in which the Participant would have reached age 70½. But, in such case, if the Participant's surviving spouse dies before distributions are required to begin, then the remaining interest will be distributed in accordance with (a) (ii) above (but not over the period in paragraph (a) (iii), even if longer), over such spouse's designated beneficiary life expectancy, or in accordance with (ii) below if there is no such designated beneficiary.
- (ii) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the Participant's death.

4. If the Participant dies before his or her entire interest has been distributed and if the designated beneficiary is not the Participant's surviving spouse, no additional contributions may be accepted in the trust account.

5. The minimum amount that must be distributed each year, beginning with the year containing the Participant's required beginning date, is known as the "required minimum distribution" and is determined as follows:

- (a) The required minimum distribution under paragraph 2(b) for any year, beginning with the year the Participant reaches age 70½, is the Participant's trust account value at the close of business on December 31 of the preceding year divided by the distribution period in the uniform lifetime table in Regulations section 1.401(a)(9)-9. However, if the Participant's designated beneficiary is his or her surviving spouse, the required minimum distribution for a year shall not be more than the Participant's trust account value at the close of business on December 31 of the preceding year divided by

the number in the joint and last survivor table in Regulations section 1.401(a)(9)-9. The required minimum distribution for a year under this paragraph (a) is determined using the Participant's (or, if applicable, the Participant and spouse's) attained age (or ages) in the year.

- (b) The required minimum distribution under paragraphs 3(a) and 3(b)(i) for a year, beginning with the year following the year of the Participant's death (or the year the Participant would have reached age 70½, if applicable under paragraph 3(b)(i)) is the trust account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations section 1.401(a)(9)-9) of the individual specified in such paragraphs 3(a) and 3(b)(i).
- (c) The required minimum distribution for the year the Participant reaches age 70½ can be made as late as April 1 of the following year. The required minimum distribution for any other year must be made by the end of such year.

6. The owner of two or more IRAs (other than Roth IRAs) may satisfy the minimum distribution requirements described above by taking from one IRA the amount required to satisfy the requirement for another in accordance with the regulations under section 408(a)(6).

Article V.

1. The Participant agrees to provide the Trustee with all information necessary to prepare any reports required by sections 408(i) and 408(1)(2) and Regulations sections 1.408-5 and 1.408-6.
2. The Trustee agrees to submit to the Internal Revenue Service (IRS) and Participant the reports prescribed by the IRS.
3. The Trustee also agrees to provide the Participant's employer the summary description described in section 408(1)(2) unless this SIMPLE IRA is a transfer SIMPLE IRA.

Article VI.

Notwithstanding any other articles which may be added or incorporated, the provisions of Articles I through III

and this sentence will be controlling. Any additional articles that are inconsistent with sections 408(a) and 408(p) and the related regulations will be invalid.

Article VII.

This agreement will be amended as necessary to comply with the provisions of the Code and the related regulations. Other amendments may be made with the consent of the persons whose signatures appear on the Account Application.

Article VIII.

1. As used in this Article VIII the following terms have the following meanings:

“Trust Account” or “Account” means the SIMPLE Individual Retirement Account established using the terms of this Agreement and the Account Application signed by the Participant.

“Trustee” means State Street Bank and Trust Company.

“Fund” means the Longleaf Partners Funds Trust and each of its series, collectively referred to as the “Funds”

“Distributor” means Longleaf Partners Funds Trust and each of its series, collectively referred to as the “Funds”

“Participant” means the person signing the Account Application accompanying this Agreement.

“Service Company” means PFPC, Inc. which has been employed by the Trustee to perform various administrative duties of the Trustee

In any case where there is no Service Company, the duties assigned hereunder to the Service Company will be performed by the Distributor (if any) or by an entity specified in the second preceding paragraph.

“Sponsor” means Longleaf Partners Funds Trust and each of its series, collectively referred to as the “Funds”

2. To the extent required by regulations or rulings pertaining to SIMPLE IRA accounts under Code Section 408(p), the Participant may revoke the trust account established hereunder by mailing or delivering a written notice of revocation to the Trustee within such time limits as may be specified in such regulations or rulings. Mailed notice is treated as given to the Trustee on date of the postmark (or on the date of Post Office certification or registration in the case of notice sent by

certified or registered mail). Upon timely revocation, the Participant’s initial contribution will be returned as provided in such regulations or rulings.

The Participant may certify in the Account Application that the Participant has received the Disclosure Statement related to the trust account at least seven days before the Participant signed the Account Application to establish the trust account, and the Trustee may rely upon such certification.

3. All contributions to the trust account shall be invested and reinvested in full and fractional shares of one or more Funds. All such shares shall be issued and accounted for as book entry shares, and no physical shares or share certificates shall be issued. Such investments shall be made in such proportions and/or in such amounts as Participant from time to time in the Account Application or by other written notice to the Service Company (in such form as may be acceptable to the Service Company) may direct (but subject to the provisions of Section 25).

The Service Company shall be responsible for promptly transmitting all investment directions by the Participant for the purchase or sale of shares of one or more Funds hereunder to the Funds’ transfer agent for execution. However, if investment directions with respect to the investment of any contribution hereunder are not received from the Participant as required or, if received, are unclear or incomplete in the opinion of the Service Company, the contribution will be returned to the Participant (or the Participant’s employer), or will be held uninvested (or invested in a money market fund if available) pending clarification or completion by the Participant, in either case without liability for interest or for loss of income or appreciation. If any other directions or other orders by the Participant with respect to the sale or purchase of shares of one or more Funds for the trust account are unclear or incomplete in the opinion of the Service Company, the Service Company will refrain from carrying out such investment directions or from executing any such sale or purchase, without liability for loss of income or for appreciation or depreciation of any asset, pending receipt of clarification or completion from the Participant.

All investment directions by Participant will be subject to any minimum initial or additional investment or minimum balance rules applicable to a Fund as described in its prospectus.

All dividends and capital gains or other distributions received on the shares of any Fund held in the Participant's Account shall be retained in the trust account and (unless received in additional shares) shall be reinvested in full and fractional shares of such Fund (or of any other Fund offered by the Sponsor, if so directed).

In the event that any Fund held in the trust account is liquidated or is otherwise made unavailable by the Sponsor as a permissible investment for an trust account hereunder, the liquidation or other proceeds of such Fund shall be invested in accordance with the instructions of the Participant; if the Participant does not give such instructions, or if such instructions are unclear or incomplete in the opinion of the Service Company, the Service Company may invest such liquidation or other proceeds in such other Fund (including a money market fund if available) as the Sponsor designates, and neither the Service Company, the Sponsor nor the Trustee will have any responsibility for such investment.

4. Subject to the minimum initial or additional investment, minimum balance and other exchange rules applicable to a Fund, the Participant may at any time direct the Service Company to exchange all or a specified portion of the shares of a Fund in the Participant's trust account for shares and fractional shares of one or more other Funds. The Participant shall give such directions by written, telephonic or other form of notice acceptable to the Service Company, and the Service Company will process such directions as soon as practicable after receipt thereof (subject to the first and second paragraphs of Section 3 of this Article VIII).

5. Any purchase or redemption of shares of a Fund for or from the Participant's trust account will be effected at the public offering price or net asset value of such Fund (as described in the then effective prospectus for such Fund) next established after the Service Company has transmitted the Participant's investment directions to the transfer agent for the Fund(s).

Any purchase, exchange, transfer or redemption of shares of a Fund for or from the Participant's trust account will be subject to any applicable sales, redemption or other charge as described in the then effective prospectus for such Fund.

6. The Service Company shall maintain adequate records of all purchases or sales of shares of one or more Funds for the Participant's trust account. Any trust account maintained in connection herewith shall be in

the name of the Trustee for the benefit of the Participant. All assets of the trust account shall be registered in the name of the Trustee or of a suitable nominee. The books and records of the Trustee shall show that all such investments are part of the trust account.

The Trustee shall maintain or cause to be maintained adequate records reflecting transactions of the trust account. In the discretion of the Trustee, records maintained by the Service Company with respect to the trust account hereunder will be deemed to satisfy the Trustee's recordkeeping responsibilities therefor. The Service Company agrees to furnish the Trustee with any information the Trustee requires to carry out the Trustee's recordkeeping responsibilities.

7. Neither the Trustee nor any other party providing services to the trust account will have any responsibility for rendering advice with respect to the investment and reinvestment of Participant's trust account, nor shall such parties be liable for any loss or diminution in value which results from Participant's exercise of investment control over his trust account. Participant shall have and exercise exclusive responsibility for and control over the investment of the assets of his trust account, and neither Trustee nor any other such party shall have any duty to question his directions in that regard or to advise him regarding the purchase, retention or sale of shares of one or more Funds for the trust Account.

8. The Participant may in writing appoint an investment advisor with respect to the trust account on a form acceptable to the Trustee and the Service Company. The investment advisor's appointment will be in effect until written notice to the contrary is received by the Trustee and the Service Company. While an investment advisor's appointment is in effect, the investment advisor may issue investment directions or may issue orders for the sale or purchase of shares of one or more Funds to the Service Company, and the Service Company will be fully protected in carrying out such investment directions or orders to the same extent as if they had been given by the Participant.

9. Distribution of the assets of the trust account shall be made at such time and in such form as Participant (or the Beneficiary if Participant is deceased) shall elect by written order to the Trustee (or other form of instructions acceptable to the Trustee). Participant acknowledges that any distribution (except for distribution consisting of a return of an "excess contribution" referred to in Code Section 408(d), or a "rollover" from

this trust account) made earlier than age 59½ may subject Participant to an “additional tax on early distributions” under Code Section 72(t) unless an exception to such additional tax is applicable. It is the responsibility of the Participant (or the Beneficiary) by appropriate distribution instructions to the Trustee to insure that the distribution requirements of Code Section 401(a)(9) and Article IV above are met. If the Participant (or Beneficiary) does not direct the Trustee to make distributions from the trust account by the time that such distributions are required to commence in accordance with such distribution requirements, the Trustee (and Service Company) shall assume that the Participant (or Beneficiary) is meeting the minimum distribution requirements from another individual retirement arrangement maintained by the Participant (or Beneficiary) and the Trustee and Service Company shall be fully protected in so doing. Neither Trustee nor any other party providing services to the trust account assumes any responsibility for the tax treatment of any distribution from the trust account; such responsibility rests solely with the person ordering the distribution.

10. The Trustee assumes (and shall have) no responsibility to make any distribution except upon the written order of Participant (or Beneficiary if Participant is deceased) containing such information as the Trustee may reasonably request. Also, before making any distribution from or honoring any assignment of the trust account, Trustee shall be furnished with any and all applications, certificates, tax waivers, signature guarantees, releases, indemnification agreements and other documents (including proof of any legal representative’s authority) deemed necessary or advisable by Trustee, but Trustee shall not be responsible for complying with any order or instruction which appears on its face to be genuine, or for refusing to comply if not satisfied it is genuine, and Trustee has no duty of further inquiry. Any distributions from the trust account may be mailed, first-class postage prepaid, to the last known address of the person who is to receive such distribution, as shown on the Trustee’s records, and such distribution shall to the extent thereof completely discharge the Trustee’s liability for such payment.

11. (a) The term “Beneficiary” means the person or persons designated as such by the “designating person” (as defined below) on a form acceptable to the Trustee for use in connection with the trust account, signed by the designating person, and filed with the Trustee. If, in the

opinion of the Trustee or Service Company, any designation of Beneficiary is unclear or incomplete, in addition to any documents or assurances the Trustee may request under Section 10, the Trustee or Service Company shall be entitled to request and receive such clarification or additional instructions as the Trustee or Service Company in its discretion deems necessary to determine the correct Beneficiary(ies) following the Participant’s death. The form designating the Beneficiary(ies) may name individuals, trusts, estates, or other entities as either primary or contingent beneficiaries. However, if the designation does not effectively dispose of the entire trust account as of the time distribution is to commence, the term “Beneficiary” shall then mean the designating person’s estate with respect to the assets of the trust account not disposed of by the designation form. The form last accepted by the Trustee before such distribution is to commence, provided it was received by the Trustee (or deposited in the U.S. Mail or with a reputable delivery service) during the designating person’s lifetime, shall be controlling and, whether or not fully dispositive of the trust account, thereupon shall revoke all such forms previously filed by that person. The term “designating person” means Participant during his/her lifetime; after Participant’s death, it also means Participant’s spouse, but only if the spouse is the Designated Beneficiary and the spouse elects to transfer assets from the trust account to the spouse’s own trust account in accordance with applicable provisions of Code. (**Note:** Married Participants who reside in a community property or marital property state (Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington or Wisconsin), may need to obtain spousal consent if they have not designated their spouse as the primary Beneficiary for at least half of their trust account. Consult a lawyer or other tax professional for additional information and advice.)

(b) Notwithstanding any provision in this Agreement to the contrary, when and after distributions from the trust account to Participant’s Beneficiary commence, all rights and obligations assigned to Participant hereunder shall inure to, and be en-

- joyed and exercised by, Beneficiary instead of Participant.
12. (a) The Participant agrees to provide information to the Trustee at such time and in such manner as may be necessary for the Trustee to prepare any reports required under Section 408(i) of the Code and the regulations thereunder or otherwise.
 - (b) The Trustee or the Service Company will submit reports to the Internal Revenue Service and the Participant at such time and manner and containing such information as is prescribed by the Internal Revenue Service.
 - (c) The Participant, Trustee and Service Company shall furnish to each other such information relevant to the trust account as may be required under the Code and any regulations issued or forms adopted by the Treasury Department thereunder or as may otherwise be necessary for the administration of the trust account.
 - (d) The Participant shall file any reports to the Internal Revenue Service which are required of him by law (including Form 5329), and neither the Trustee nor Service Company shall have any duty to advise Participant concerning or monitor Participant's compliance with such requirement.
13. (a) Participant retains the right to amend this trust account document in any respect at any time, effective on a stated date which shall be at least 60 days after giving written notice of the amendment (including its exact terms) to Trustee by registered or certified mail, unless Trustee waives notice as to such amendment. If the Trustee does not wish to continue serving as such under this trust account document as so amended, it may resign in accordance with Section 17 below.
 - (b) Participant delegates to the Trustee the Participant's right so to amend, provided (i) the Trustee does not change the investments available under this Agreement and (ii) the Trustee amends in the same manner all agreements comparable to this one, having the same Trustee, permitting comparable investments, and under which such power has been delegated to it; this includes the power to amend retroactively if necessary or appropriate in the opinion of the Trustee in order to conform this trust account to pertinent provisions of the Code and other laws or successor provisions of law, or to obtain a governmental ruling that such requirements are met, to adopt a prototype or master form of agreement in substitution for this Agreement, or as otherwise may be advisable in the opinion of the Trustee. Such an amendment by the Trustee shall be communicated in writing to Participant, and Participant shall be deemed to have consented thereto unless, within 30 days after such communication to Participant is mailed, Participant either (i) gives Trustee a written order for a complete distribution or transfer of the trust account, or (ii) removes the Trustee and appoints a successor under Section 17 below.
- Pending the adoption of any amendment necessary or desirable to conform this trust account document to the requirements of any amendment to the Internal Revenue Code or regulations or rulings thereunder (including any amendment to Form 5305-SA), the Trustee and the Service Company may operate the Participant's trust account in accordance with such requirements to the extent that the Trustee and/or the Service Company deem necessary to preserve the tax benefits of the trust account, and the Trustee and/or Service Company will have no liability for so doing.
- (c) Notwithstanding the provisions of subsections (a) and (b) above, no amendment shall increase the responsibilities or duties of Trustee without its prior written consent.
 - (d) This Section 13 shall not be construed to restrict the Trustee's right to substitute fee schedules in the manner provided by Section 16 below, and no such substitution shall be deemed to be an amendment of this Agreement.
14. (a) Trustee shall terminate the trust account if this Agreement is terminated or if, within 30 days (or such longer time as Trustee may agree) after resignation or removal of Trustee under Section 17, Participant or Sponsor (or the case may be) has not appointed a successor which has accepted such appointment. Termination of the trust account shall be effected by distributing all assets thereof in a single payment in cash or in kind to Participant, subject to Trustee's right to reserve funds as provided in Section 17.
 - (b) Upon termination of the trust account, this trust account document shall have no further

- force and effect (except for Section 15(f) and Section 17(b) and (c) hereof which shall survive the termination of the trust account and this document), and Trustee shall be relieved from all further liability hereunder or with respect to the trust account and all assets thereof so distributed.
15. (a) In its discretion, the Trustee may appoint one or more contractors or service providers to carry out any of its functions and may compensate them from the trust account for expenses attendant to those functions.
- (b) The Service Company shall be responsible for receiving all instructions, notices, forms and remittances from Participant and for dealing with or forwarding the same to the transfer agent for the Fund(s).
- (c) The parties do not intend to confer any fiduciary duties on Trustee or Service Company (or any other party providing services to the trust account), and none shall be implied. Neither shall be liable (or assumes any responsibility) for the collection of contributions, the proper amount, time or tax treatment of any contribution to the trust account or the propriety of any contributions under this Agreement, or the purpose, time, amount (including any minimum distribution amounts), tax treatment or propriety of any distribution hereunder, which matters are the responsibility of Participant and Participant's Beneficiary.
- (d) Not later than 60 days after the close of each calendar year (or after the Trustee's resignation or removal), or such shorter time as may be required under applicable regulations or rulings, the Trustee and Service Company shall each file with Participant a written report or reports reflecting the transactions effected by it during such period and the assets of the trust account at its close. Upon the expiration of 60 days after such a report is sent to Participant (or Beneficiary), the Trustee and Service Company shall be forever released and discharged from all liability and accountability to anyone with respect to transactions shown in or reflected by such report except with respect to any such acts or transactions as to which Participant shall have filed written objections with the Trustee or Service Company within such 60 day period.
- (e) The Service Company shall deliver, or cause to be delivered, to Participant all notices, prospectuses, financial statements and other reports to shareholders, proxies and proxy soliciting materials relating to the shares of the Funds(s) credited to the trust account. No shares shall be voted, and no other action shall be taken pursuant to such documents, except upon receipt of adequate written instructions from Participant.
- (f) Participant shall always fully indemnify Service Company, Distributor, the Fund(s) and Trustee and save them harmless from any and all liability whatsoever which may arise either (i) in connection with this Agreement and the matters which it contemplates, except that which arises directly out of the Service Company's, Distributor's or Trustee's bad faith, gross negligence or willful misconduct, or (ii) with respect to making or failing to make any distribution, other than for failure to make distribution in accordance with an order therefor which is in full compliance with Section 10 or (iii) actions taken or omitted in good faith by such parties. Neither Service Company nor Trustee shall be obligated or expected to commence or defend any legal action or proceeding in connection with this Agreement or such matters unless agreed upon by that party and Participant, and unless fully indemnified for so doing to that party's satisfaction.
- (g) The Trustee and Service Company shall each be responsible solely for performance of those duties expressly assigned to it in this Agreement, and neither assumes any responsibility as to duties assigned to anyone else hereunder or by operation of law.
- (h) Trustee and Service Company may each conclusively rely upon and shall be protected in acting upon any written order from Participant or Beneficiary, or any investment advisor appointed under Section 8, or any other notice, request, consent, certificate or other instrument or paper believed by it to be genuine and to have been properly executed, and so long as

it acts in good faith, in taking or omitting to take any other action in reliance thereon. In addition, Trustee will carry out the requirements of any apparently valid court order relating to the trust account and will incur no liability or responsibility for so doing.

16. (a) The Trustee, in consideration of its services under this Agreement, shall receive the fees specified on the applicable fee schedule. The fee schedule originally applicable shall be the one specified in the Disclosure Statement furnished to the Participant. The Trustee may substitute a different fee schedule at any time upon 30 days' written notice to Participant. The Trustee shall also receive reasonable fees for any services not contemplated by any applicable fee schedule and either deemed by it to be necessary or desirable or requested by Participant.
 - (b) Any income, gift, estate and inheritance taxes and other taxes of any kind whatsoever, including transfer taxes incurred in connection with the investment or reinvestment of the assets of the trust account, that may be levied or assessed in respect to such assets, and all other administrative expenses incurred by the Trustee in the performance of its duties (including fees for legal services rendered to it in connection with the trust account) shall be charged to the trust account. If the Trustee is required to pay any such amount, the Participant (or Beneficiary) shall promptly upon notice thereof reimburse the Trustee.
 - (c) All such fees and taxes and other administrative expenses charged to the trust account shall be collected either from the amount of any contribution or distribution to or from the trust account, or (at the option of the person entitled to collect such amounts) to the extent possible under the circumstances by the conversion into cash of sufficient shares of one or more Funds held in the trust account (without liability for any loss incurred thereby). Notwithstanding the foregoing, the Trustee or Service Company may make demand upon the Participant for payment of the amount of such fees, taxes and other administrative expenses. Fees which remain outstanding after 60 days may be subject to a collection charge.
17. (a) Upon 30 days' prior written notice to the Trustee, Participant or Sponsor, as the case may be, may remove it from its office hereunder. Such notice, to be effective, shall designate a successor Trustee and shall be accompanied by the successor's written acceptance. The Trustee also may at any time resign upon 30 days' prior written notice to Sponsor, whereupon the Sponsor (or Service Company) shall notify the Participant (or Beneficiary) and shall appoint a successor to the Trustee. In connection with its resignation hereunder, the Trustee may, but is not required to, designate a successor Trustee by written notice to the Sponsor or Participant (or Beneficiary), and the Sponsor or Participant (or Beneficiary) will be deemed to have consented to such successor unless the Sponsor or Participant (or Beneficiary) designates a different successor Trustee and provides written notice thereof together with such a different successor's written acceptance by such date as the Trustee specifies in its original notice to the Sponsor or Participant (or Beneficiary) (provided that the Sponsor or Participant (or Beneficiary) will have a minimum of 30 days to designate a different successor).
 - (b) The successor Trustee shall be a bank, insured credit union, or other person satisfactory to the Secretary of the Treasury under Code Section 408(a)(2). Upon receipt by Trustee of written acceptance by its successor of such successor's appointment, Trustee shall transfer and pay over to such successor the assets of the trust account and all records (or copies thereof) of Trustee pertaining thereto, provided that the successor Trustee agrees not to dispose of any such records without the Trustee's consent. Trustee is authorized, however, to reserve such sum of money or property as it may deem advisable for payment of all its fees, compensation, costs, and expenses, or for payment of any other liabilities constituting a charge on or against the assets of the trustee account or on or against the Trustee, with any balance of such reserve remaining after the payment of all such items to be paid over to the successor Trustee.
 - (c) Any Trustee shall not be liable for the acts or omissions of its predecessor or its successor.

18. References herein to the “Internal Revenue Code” or “Code” and sections thereof shall mean the same as amended from time to time, including successors to such sections.

19. Except where otherwise specifically required in this Agreement, any notice from Trustee to any person provided for in this Agreement shall be effective if sent by first-class mail to such person at that person’s last address on the Trustee’s records.

20. Participant or Participant’s Beneficiary shall not have the right or power to anticipate any part of the trust account or to sell, assign, transfer, pledge or hypothecate any part thereof. The trust account shall not be liable for the debts of Participant or Participant’s Beneficiary or subject to any seizure, attachment, execution or other legal process in respect thereof, except to the extent required by law. At no time shall it be possible for any part of the assets of the trust account to be used for or diverted to purposes other than for the exclusive benefit of the Participant or his/her Beneficiary, except to the extent required by law.

21. When accepted by the Trustee, this agreement is accepted in and shall be construed and administered in accordance with the laws of the Commonwealth of Massachusetts. Any action involving the Trustee brought by any other party must be brought in a state or federal court in such Commonwealth.

This Agreement is intended to qualify under Code Section 408(a) as an individual retirement Account and to meet the applicable requirements of Code Section 408(p), and if any provision hereof is subject to more than one interpretation or any term used herein is subject to more than one construction, such ambiguity shall be resolved in favor of that interpretation or construction which is consistent with that intent.

However, Trustee shall not be responsible for whether or not such intentions are achieved through use of this Agreement, and Participant is referred to Participant’s attorney for any such assurances.

22. Participant should seek advice from Participant’s attorney regarding the legal consequences (including but not limited to federal and state tax matters) of entering into this Agreement, contributions to the trust account, and ordering Trustee to make distributions from the trust account. Participant acknowledges that Trustee and Service Company (and any company associated

therewith) are prohibited by law from rendering such advice.

23. This Agreement and the Account Application signed by the Participant (as either may be amended) are the documents governing the Participant’s Account. Articles I through VII of this Agreement are in the form promulgated by the Internal Revenue Service as Form 5305-S. It is anticipated that if and when the Internal Revenue Service promulgates changes to Form 5305-S, the Trustee will amend this Agreement correspondingly, and the Participant specifically consents to such amendment in accordance with Section 13(b) hereof.

24. The Participant acknowledges that he or she has received and read the current prospectus for each Fund in which his or her trust account is invested and the Individual Retirement Account Disclosure Statement related to the trust account. The Participant represents under penalties of perjury that his or her Social Security number (or other Taxpayer Identification Number) as stated in the Account Application is correct.

25. (a) At the direction of the Participant, the Trustee will transfer contributions to the Participant’s trust account to another individual retirement account designated by the Participant, the Trustee or trustee of which agrees to accept such transfer, or to an individual retirement annuity contract, the issuer of which agrees to accept such transfer. If such transfer is made within two years after the date of the first contribution by the employer to the Participant’s SIMPLE IRA Account under the employer’s SIMPLE IRA plan, the Trustee will have the right to a representation from the successor Trustee or trustee that the successor IRA is a SIMPLE IRA if required under applicable law.

If the Participant’s SIMPLE IRA Account operates under an employer SIMPLE IRA plan that uses the “designated financial institution” rules of Code Section 408(p), the rules in this paragraph will apply. Any transfer instructions by the Participant must be filed with and received by the Trustee during the following 60-day period. For contributions for the calendar year in which the employer first establishes its SIMPLE IRA plan, the 60-day period designated by the employer during which eligible

employees (including the Participant) may make salary reduction elections with respect to such calendar year; for contributions for subsequent calendar years, the period November 2 through December 31 of the preceding year. Such instructions may be limited to contributions to the Participant's SIMPLE IRA Account of the calendar year, or may be effective with respect to all future contributions to the Participant's SIMPLE IRA Account until revoked. Contributions to the electing Participant's SIMPLE IRA Account will be transferred to the other IRA specified by the Participant with reasonable frequency (but not less frequently than monthly). Pending transfer to the other IRA, contributions will be held in the investment fund specified in the Adoption Agreement for the Participant's SIMPLE IRA Account. Any such transfer will be made without cost of penalty to the Participant imposed by the Trustee (other than any annual maintenance fee charged to all SIMPLE IRA accounts maintained by the Trustee, and any other fee or costs specifically allowed under regulations or rulings of the Internal Revenue Service.)

Transfers from the Participant's SIMPLE IRA Account that are not described in the preceding paragraphs (including situations where the Participant's SIMPLE IRA operates under an employer SIMPLE IRA plan that does not use the "designated financial institution" rules) will be made to a successor individual retirement account or annuity designated by the Participant in a written transfer of IRA assets form or other acceptable written instructions to the Trustee. Any such other transfer will be subject to normal Trustee fees (including any transfer or account termination fee) and to normal redemption charges or other fees or charges imposed by a Fund as described in its then effective prospectus.

The Trustee, the Service Company, the Distributor and the Fund(s) will have no responsibility for compliance with the requirements of Code Section 408(p) and any other applicable requirements (including whether such transferee individual retirement account or annuity meets the requirements to be a SIMPLE IRA, whether the transferee financial institution

properly carries out the Participant's investment directions, or whether the employer's SIMPLE IRA plan meets the requirements of Code Section 408(p) (or other applicable requirements) in connection with such transfer, or for determining whether such requirements have been satisfied, or for any penalty taxes that may be payable in connection therewith, which matters shall be the sole responsibility of the Participant.

- (b) This Agreement is intended to establish a valid SIMPLE individual retirement Account operating in conjunction with a SIMPLE IRA plan operated by the Participant's employer, and to meet all applicable requirements of Code Section 408(p) (and other applicable legal requirements for SIMPLE IRAs). This Agreement will be interpreted and the trust account hereunder administered in a manner that carries out such intent. In addition, if future regulations or rulings provide guidance concerning the requirements for a valid SIMPLE IRA, this Agreement will be interpreted and the trust account hereunder will be administered in a manner that complies with such regulations or rulings pending the adoption of any required amendment to this Agreement.

26. If any provision of any document governing the trust account provides for notice, instructions or other communications from one party to another in writing, to the extent provided for in the procedures of the Trustee Service Company or another party, any such notice, instructions or other communications may be given by telephonic, computer, other electronic or other means, and a requirement for written notice will be deemed satisfied.

27. If all required forms and information are properly submitted, State Street Bank and Trust Company will accept appointment as Trustee of the Participant's trust account. However, this Agreement (and the Account Application) is not binding upon the Trustee until the Participant has received a statement confirming the initial transaction for the trust account. Receipt by the Participant of a confirmation of the purchase of the Fund shares indicated in the Participant's Account Application will serve as notification of State Street Bank and Trust Company's acceptance of appointment as Trustee of the Participant's trust account.

28. If the Participant is a minor under the laws of his or her state of residence, then a parent or guardian shall exercise all powers and duties of the Participant, as indicated herein, and shall sign the Account Application on behalf of the minor. The Trustee's acceptance of the trust account on behalf of any Participant who is a minor is expressly conditioned upon the agreement of the parent or guardian to accept the responsibility to exercise all such powers and duties, and all parties hereto so acknowledge. Upon attainment of the age of majority under the laws of the Participant's state of residence at such time, the Participant may advise the Trustee in writing (accompanied by such documentation as the Trustee may require) that he or she is assuming sole

responsibility to exercise all rights, powers, obligations, responsibilities, authorities or requirements associated with the trust account. Upon such notice to the Trustee, the Participant shall have and shall be responsible for all of the foregoing, the Trustee will deal solely with the Participant as the person controlling the administration of the trust account, and the Participant's parent or guardian thereafter shall not have or exercise any of the foregoing. (Absent such written notice from the Participant, Trustee shall be under no obligation to acknowledge the Participant's right to exercise such powers and authority and may continue to rely on the parent or guardian to exercise such powers and authority until notified to the contrary by the Participant.)

SIMPLE IRA DISCLOSURE STATEMENT

IMPORTANT

This disclosure statement describes the rules applicable to SIMPLE Individual Retirement Accounts, as revised by the 2001 tax law, effective January 1, 2002. These are IRAs established to operate as part of an employer SIMPLE IRA plan established by your employer. This disclosure statement does not describe Traditional IRAs or Roth IRAs that you can establish and make contributions to within IRS limits. State Street Bank and Trust Company, the SIMPLE IRA Trustee, also has a different kit of materials that may be used to establish a Traditional IRA or a Roth IRA.

Be sure to establish the correct kind of IRA. Speak with your tax advisor if you have questions regarding the different kinds of IRAs.

SIMPLE IRA PLAN INFORMATION FROM YOUR EMPLOYER

As part of operating a SIMPLE IRA plan, your employer is required to give you two kinds of information (these may be combined in a single pamphlet or notice). First, your employer should give you a “summary description” of the main features of the employer’s SIMPLE IRA plan, including information about any eligibility requirements your employer imposes. This summary description may include a photocopy of IRS Form 5305-SIMPLE or 5304-SIMPLE as completed by your employer to establish its SIMPLE IRA plan, or it may be in a different format. Also, your employer should give you a copy of a notice stating how much the employer will contribute to Participants’ SIMPLE IRAs for the plan year.

ESTABLISHING YOUR IRA

This disclosure statement contains information about your SIMPLE Individual Retirement Account with State Street Bank and Trust Company as Trustee. Your IRA gives you several tax benefits. Within IRS limits, contributions under your employer’s SIMPLE IRA plan to your IRA are not taxable income to you until withdrawn. Earnings on the assets held in your IRA are not subject to federal income tax until withdrawn by you. State income tax treatment of your IRA may differ from

federal treatment; ask your state tax department or your personal tax adviser for details.

All IRAs must meet certain requirements. Contributions generally must be made in cash. The IRA Trustee must be a bank or other person who has been approved by the Secretary of the Treasury. Your contributions may not be invested in life insurance or collectibles or be commingled with other property except in a common trust or investment fund. Your interest in the account must be nonforfeitable at all times. You may obtain further information on IRAs from any district office of the Internal Revenue Service.

To the extent required by the IRS under its rules for SIMPLE IRAs, you are permitted to revoke a newly established IRA at any time within any IRS time limits. If permitted, to revoke your IRA, mail or deliver a written notice of revocation to the Trustee at the address which appears at the end of this Disclosure Statement. Mailed notice will be deemed given on the date that it is postmarked (or, if sent by certified or registered mail, on the date of certification or registration). If you revoke your IRA within the time limits, the amount contributed into your IRA will be returned as provided under the IRS rules.

FEES AND EXPENSES

The Longleaf Partners Funds do not charge Account Set-up Fees, Termination Fees, Annual Maintenance fees or sales charges.

ELIGIBILITY

Which employers may have SIMPLE IRA plans?

SIMPLE IRA plans are only for small employers. This is defined as an employer with 100 or fewer employees in the previous calendar year who had \$5,000 or more in total pay from the employer. For this purpose, separate employers that are related by common ownership under IRS “controlled group” rules are considered a single employer. (There are certain additional rules; these are described in the summary description of its SIMPLE IRA plan that your employer should give you.)

Your employer determines if it is eligible to establish a SIMPLE IRA plan.

An employer may have a SIMPLE IRA plan only if it has no other retirement plan at any time when the SIMPLE IRA plan is in operation. "Retirement plans" for this purpose include profit sharing, 401(k) retirement and other kinds of plans that receive tax benefits (as an exception to this rule, unionized employees may participate in a separate retirement plan under the collective bargaining agreement and the employer could have a SIMPLE plan for non-union employees.)

Which employees participate in the SIMPLE IRA?

Generally speaking, all of the employer's employees must participate in the SIMPLE IRA plan. However, the employer may decide to exclude

- an employee who did not receive at least \$5,000 in pay from the employer in at least two prior calendar years (not necessarily consecutive);
- an employee who is not reasonably expected to receive at least \$5,000 in pay from the employer for the current calendar year;
- union employees, provided that there was good faith bargaining over the issue of retirement benefits;
- employees who are non-resident aliens and receive no U.S. source income.

The summary description of its SIMPLE IRA plan that your employer should indicate whether these groups of employees will be included or excluded from the employer's SIMPLE IRA plan.

CONTRIBUTIONS

Two kinds of contributions are permitted: (i) employee contributions and (ii) employer contributions, which may be either matching or nonmatching contributions.

How Much Can I Contribute to my IRA?

If you are an eligible employee, you may elect to have a percentage of your pay contributed by the employer to your SIMPLE IRA, as long as the amount does not exceed the SIMPLE IRA Employee Contribution Limit. This increases over the next several years, as indicated in the following table. Also, if you are 50 or older at the end of any calendar year, you have a higher SIMPLE IRA Employee Contribution Limit. The limits

for under age 50 and 50 or older employees are shown in the following table.

**SIMPLE IRA
Employee Contribution Limit**

Year	Under Age 50	50 or Older
2002	\$ 7,000	\$ 7,500
2003	\$ 8,000	\$ 9,000
2004	\$ 9,000	\$10,500
2005	\$10,000	\$12,000
2006 and later	Increases in \$500 increments based on cost-of-living increases	\$2,500 more than the under age 50 limit

You elect the desired percentage of pay to contribute in a salary reduction agreement (your employer will have a form for you to use). Salary reductions may be made only from pay you earn after signing the salary reduction agreement.

Your salary reduction contributions must be transferred to your SIMPLE IRA as soon as the employer can reasonably do so. The outside deadline is the 30th day of the month following the month when you would have received the pay amount except for the salary reduction.

How much will my employer contribute?

For each year that it operates its SIMPLE IRA plan, your employer must make contributions on behalf of Participants. The employer may choose either matching or non-matching contributions for a particular calendar year.

If the employer makes matching contributions, you must make salary reduction contributions from your own pay in order to receive pay-matching contribution from your employer. Your employer will match your contributions, dollar for dollar, up to a cap of 1% to 3% of your pay for the calendar year. Your employer decides the cap (subject to certain IRS requirements).

If your employer decides to make non-matching contributions, it must contribute 2% of your pay for the calendar year (provided that you receive \$5,000 or more in pay from the employer for the calendar year). For this purpose only, the pay is subject to an IRS limit. The

limit is \$200,000 for 2002 (this amount is indexed for future cost-of-living changes).

The employer must notify you of the contribution approach it has elected for a particular calendar year in advance of that year. Employer contributions must be transferred to your SIMPLE IRA no later than the due date (including any extension) for the employer to file its federal income tax return for the year.

What happens if more is contributed to my SIMPLE IRA than permitted?

Any amount contributed to your SIMPLE IRA above the maximum limit is considered an “excess contribution.” An excess contribution is subject to an excise tax of 6% for each year it remains in your SIMPLE IRA.

An excess contribution may be corrected without paying a 6% penalty. To do so, you must withdraw the excess and any earnings on the excess before the due date (including extensions) for filing your federal income tax return for the year for which the excess contribution was made. The earnings must be included in your income for the tax year for which the contribution was made and the earnings may be subject to a 10% premature withdrawal penalty in addition to normal income taxes if you have not reached age 59½ (see below).

TRANSFERS/ROLLOVERS

Can I Transfer my SIMPLE IRA to another IRA?

Yes. The IRS rules for SIMPLE IRAs say that you may transfer to another SIMPLE IRA, or to a Traditional IRA or a Roth IRA you have established. Also, a transfer to your account in an employer plan (maintained by another employer) is permitted (if the other employer plan accepts such transfers). However, during the first two years after your participation in the SIMPLE IRA plan begins, you may transfer only to another SIMPLE IRA (not a Traditional or Roth IRA or employer plan account). (Note: If you transfer your SIMPLE IRA balance to a Roth IRA, this is considered a taxable conversion; the amount converted will be subject to income taxes. More information on this topic can be found in our materials describing Roth IRAs or from the IRS.)

Certain transfer rules depend on whether your employer has established its SIMPLE IRA plan with a “designated financial institution” or not. The summary description (or other information) provided to you by your em-

ployer should indicate whether your employer’s SIMPLE IRA plan uses a designated financial institution or not.

With a designated financial institution, all contributions are initially paid to that institution. However, you have the right to elect to have contributions to your SIMPLE IRA account with the designated financial institution transferred to another SIMPLE IRA you have established where the contributions will be invested in accordance with your directions. If your election is made during the 60-day period when you elect your salary reduction contributions to the plan for a calendar year, then contributions for that calendar year will be transferred without a transfer fee or other cost or penalty. Pending transfer from the designated financial institution to the SIMPLE IRA you have established to receive transferred contributions, the contributions for you may be invested in a specified investment, such as a money market fund or a deposit account, and you will have no choice of investments. Other transfers may be made to another SIMPLE IRA or Traditional IRA, but they will be subject to normal fees of the Trustee as well as to redemption or other charges imposed by the mutual fund in which contributions are invested (as described in its prospectus). More information on this subject is found in the summary description of your employer’s SIMPLE IRA plan.

Your employer may decide to operate its SIMPLE IRA plan without a designated financial institution. In this case, each eligible employee sets up a SIMPLE IRA with a financial institution of his or her choice. Contributions on your behalf will be sent to your SIMPLE IRA account, wherever you have set it up, and invested according to your instructions.

Can I Make a Normal Rollover from my SIMPLE IRA to another IRA?

You may make a normal rollover from one SIMPLE IRA to another SIMPLE IRA or to a Traditional IRA. (You may also make a rollover from a SIMPLE IRA to a Roth IRA, but there will be income tax imposed—see above.) However, during the first two years after your participation in the SIMPLE IRA plan begins, you may make a rollover only to another SIMPLE IRA.

After making a rollover from one SIMPLE IRA, you must wait a full year (365 days) before you can make another such rollover from the same SIMPLE IRA. In addition, after SIMPLE IRA assets are rolled over from one IRA to another, a second rollover of the same

assets cannot be made for a full year. However, you can instruct your IRA Trustee to transfer amounts directly to another SIMPLE IRA Trustee; such a direct transfer does not count as a rollover.

INVESTMENTS

How Are Contributions to my SIMPLE IRA Invested?

You control the investment and reinvestment of contributions to this SIMPLE IRA. Investments must be in one or more of the Fund(s) available from time to time as listed in the Adoption Agreement for your SIMPLE IRA or in an investment selection form included with your SIMPLE IRA Adoption Agreement. You direct the investment of your SIMPLE IRA by giving your investment instructions to the Distributor or Service Company for the Fund(s). Since you control the investment of your SIMPLE IRA, you are responsible for any losses; neither the Trustee, the Distributor nor the Service Company has any responsibility for any loss or diminution in value occasioned by your exercise of investment control. Transactions for your SIMPLE IRA will generally be effected at the applicable public offering price or net asset value for shares of the Fund(s) involved next established after the Distributor or the Service Company (whichever may apply) receives proper investment instructions from you; consult the current prospectus for the Fund(s) involved for additional information.

Before making any investment, read carefully the current prospectus for any Fund you are considering as an investment for your SIMPLE IRA. The prospectus will contain information about the Fund's investment objectives and policies, as well as any minimum initial investment or minimum balance requirements and any sales, redemption or other charges.

Because you control the selection of investments for your SIMPLE IRA and because mutual fund shares fluctuate in value, the growth in value of your SIMPLE IRA cannot be guaranteed or projected.

Are There Any Restrictions on the Use of my SIMPLE IRA Assets?

The tax-exempt status of your SIMPLE IRA will be revoked if you engage in any of the prohibited transactions listed in Section 4975 of the tax code. The fair market value of your SIMPLE IRA will be includible in

your taxable income in the year in which such prohibited transaction takes place. The fair market value of your SIMPLE IRA may also be subject to a penalty tax as a premature withdrawal if you have not yet reached the age of 59½. There may also be prohibited transaction penalty taxes.

Any investment in a collectible (for example, rare stamps) by your SIMPLE IRA is treated as a taxable withdrawal; the only exception involves certain types of government-sponsored coins or certain types of precious metal bullion.

What Is A Prohibited Transaction?

Generally, a prohibited transaction is any improper use of the assets in your SIMPLE IRA. Some examples of prohibited transactions are:

- Direct or indirect sale or exchange of property between you and your SIMPLE IRA.
- Transfer of any property from your SIMPLE IRA to yourself or from yourself to your SIMPLE IRA.

Your SIMPLE IRA could lose its tax exempt status if you use all or part of your interest in your SIMPLE IRA as security for a loan or borrow any money from your SIMPLE IRA. Any portion of your SIMPLE IRA used as security for a loan will be taxed as ordinary income in the year in which the money is borrowed. If you are under age 59½, this amount will also be subject to a penalty tax as a premature distribution. Please contact your tax advisor if you have questions on whether a particular transaction is prohibited.

WITHDRAWALS

When can I make withdrawals from my SIMPLE IRA?

You may withdraw from your SIMPLE IRA at any time. However, withdrawals before age 59½ may be subject to a penalty tax in addition to regular income taxes (see below).

When must I start making withdrawals?

If you have not withdrawn your entire SIMPLE IRA by the April 1 following the year in which you reach 70½, you must make minimum withdrawals in order to avoid penalty taxes. The rule allowing most employees to postpone distributions from an employer qualified plan

until actual retirement (even if this is after age 70½) does not apply to SIMPLE IRAs.

IRS rules effective in 2002 make it easier for you to calculate your required minimum distribution. Under these rules a uniform table is used to determine required minimum distributions. The distribution period under the uniform table is the equivalent of the joint life expectancy of you and a beneficiary 10 years younger than you. (A different IRS joint life expectancy table may be used if your spouse is the sole beneficiary and is more than 10 years younger than you.) The minimum withdrawal amount is determined by dividing the balance in your SIMPLE IRA (or IRAs) by the life expectancy factor from the uniform table. You are no longer required to elect whether or not to recalculate life expectancies because recalculation is built into the uniform table. Although the required minimum distribution rules have been, in some ways, simplified, they are still, in general, complex. Consult your tax adviser for assistance.

The penalty tax is 50% of the difference between the minimum required withdrawal amount and your actual withdrawals during a year. The IRS may waive or reduce the penalty tax if you can show that your failure to make the required minimum withdrawals was due to reasonable cause and you are taking reasonable steps to remedy the problem.

How Are Withdrawals From My SIMPLE IRA Taxed?

Amounts withdrawn by you are includible in your gross income in the taxable year that you receive them, and are taxable as ordinary income. Lump sum withdrawals from SIMPLE IRAs are not eligible for averaging treatment currently available to certain lump sum distributions from qualified employer retirement plans.

Since the purpose of the SIMPLE IRA is to accumulate funds for retirement, your receipt or use of any portion of your SIMPLE IRA before you attain age 59½ generally will be considered as an early withdrawal and subject to a penalty tax. For withdrawals from your SIMPLE IRA during the first two years after the date of the first contribution to your SIMPLE IRA account under your employer's SIMPLE IRA plan, the penalty is 25% of the amount withdrawn. After that, the penalty is 10% of the amount withdrawn.

The penalty tax for early withdrawal will not apply if:

- The withdrawal was a result of your death or disability.
- The purpose of the withdrawal is to pay certain higher education expenses for yourself or your spouse, child or grandchild. Qualifying expenses include tuition, fees, books, supplies and equipment required for attendance at a post-secondary education institution. Room and board expenses may qualify if the student is attending at least half-time.
- The withdrawal is used to pay eligible first-time homebuyer expenses. These are the costs of purchasing, building or rebuilding a principal residence (including customary settlement, financing or closing costs). The purchaser may be you, your spouse, or a child, grandchild, parent or grandparent of you or your spouse. An individual is considered a "first-time homebuyer" if the individual did not have (or, if married, neither spouse had) an ownership interest in a principal residence during the two-year period immediately preceding the acquisition in question. The withdrawal must be used for eligible expenses within 120 days after the withdrawal. (If there is an unexpected delay, or cancellation of the home acquisition, a withdrawal may be re-deposited as a rollover).

There is a lifetime limit on eligible first-time homebuyer expenses of \$10,000 per individual.
- The withdrawal is one of a scheduled series of substantially equal periodic payments for your life or life expectancy (or the joint lives or life expectancies of you and your beneficiary).

If there is an adjustment to the scheduled series of payments, the penalty tax will apply. The penalty will not apply if you make no change in the series of payments until the end of 5 years or until you reach 59½, whichever is later. If you make a change before then, the penalty will apply. For example, if you begin receiving payments at age 50 under a withdrawal program providing for substantially equal payments over your life expectancy, and at age 58 you elect to receive the remaining amount in your IRA in a lump-sum, the penalty tax will apply to the lump sum and to the amounts previously paid to you before age 59½.

- The withdrawal does not exceed the amount of your deductible medical expenses for the year (generally speaking, medical expenses paid during a year are

deductible if they are greater than 7½% of your adjusted gross income for that year),

- The withdrawal does not exceed the amount you paid for health insurance coverage for yourself, your spouse and dependents. This exception applies only if you have been unemployed and received federal or state unemployment compensation payments for at least twelve weeks; this exception applies to distributions during the year in which you received the unemployment compensation and during the following year, but not to any distributions received after you have been reemployed for at least 60 days, or
- The distribution is made pursuant to an IRS levy to pay overdue taxes.

A loss in your IRA investment may be deductible. You should consult your tax adviser for further details on

the appropriate calculation for this deduction if applicable.

What about the 15% penalty tax on certain large withdrawals or accumulations in my SIMPLE IRA?

Earlier tax laws imposed a “success” penalty equal to 15% of withdrawals from all retirement accounts (including IRAs, 401(k) or other employer retirement plans, 403(b) arrangements and others) in a year exceeding a specified amount (initially \$150,000 per year). Also, there was a 15% estate tax penalty on excess accumulations remaining in IRAs and other tax-favored arrangements upon your death. These 15% penalty taxes have been repealed.

TAX MATTERS

What IRA Reports does the Trustee Issue?

The Trustee will report all withdrawals to the IRS and the recipient on the appropriate form. For reporting purposes, a direct transfer of assets to a successor trustee is not considered a withdrawal.

The Trustee will report to the IRS the year-end value of your account and the amount of any contributions made or other transactions during a calendar year.

What Tax Information Must I Report to the IRS?

You must file Form 5329 with the IRS for each taxable year for which you take a premature withdrawal, or you withdraw less than the required minimum amount from your SIMPLE IRA. If your beneficiary fails to make required minimum withdrawals from your SIMPLE IRA after your death, your beneficiary may be subject to an excise tax and be required to file Form 5329.

Are SIMPLE IRA Withdrawals subject to Withholding?

Federal income tax will be withheld at a flat rate of 10% from any withdrawal from your SIMPLE IRA, unless you elect not to have tax withheld. Withdrawals from a SIMPLE IRA are not subject to the mandatory 20% income tax withholding that applies to most distributions from employer plans that are not directly rolled over to another plan or IRA.

Are the Earnings on my SIMPLE IRA Funds Taxed?

Any earnings on investments held in your SIMPLE IRA are generally exempt from federal income taxes and will not be taxed until withdrawn by you, unless the tax exempt status of your SIMPLE IRA is revoked.

STATE TAXES

Please note that this booklet discusses the federal income tax treatment of SIMPLE IRAs. State tax treatment may vary. Consult your tax advisor or state revenue department if you have a question on state taxes on SIMPLE IRAs.

ACCOUNT TERMINATION

You may terminate your SIMPLE IRA at any time after its establishment by sending a completed withdrawal form, or a transfer authorization form, to:

STATE STREET BANK AND TRUST COMPANY
c/o Longleaf Partners Funds
P. O. Box 9694
Providence, RI 02940-9694

Your SIMPLE IRA with State Street Bank and Trust Company will terminate upon the first to occur of the following:

- The date your properly executed withdrawal form (as described above) withdrawing your total SIMPLE IRA balance is received in good order and accepted by the Trustee or, if later, the termination date specified in the withdrawal form.
- The date the SIMPLE IRA ceases to qualify under the tax code. This will be deemed a termination.
- The transfer of the SIMPLE IRA to another Trustee/trustee.

The amount you receive from your SIMPLE IRA will be treated as a withdrawal, and thus the rules relating to SIMPLE IRA withdrawals will apply. For example, if the SIMPLE IRA is terminated before you reach age 59½, the early withdrawal penalty may apply on the amount you receive.

SIMPLE IRA DOCUMENTS

The terms contained in Articles I to VII of the State Street Bank and Trust Company SIMPLE Individual Retirement Account document have been promulgated by the IRS in Form 5305-S for use in establishing an IRA account that meets the requirements of the tax laws for a valid SIMPLE IRA. This IRS approval relates only to the form of Articles I to VII and is not an approval of the merits of the SIMPLE IRA or of any investment permitted by the SIMPLE IRA. See Section 25 of Article VIII of the document for additional information.

ADDITIONAL INFORMATION

Please contact us if you have any additional questions or need further assistance.

Longleaf Partners Funds®

P. O. Box 9694

Providence, RI 02940-9694

(800) 445-9469

www.longleafpartners.com

NOTE: The information in this Disclosure Statement reflects the best information available at the time of preparation. However, SIMPLE IRAs are governed by complex provisions of the Internal Revenue Code and IRS rules. Consult your professional tax adviser or the IRS on any questions you have about a SIMPLE IRA plan or about the most recent IRS developments.



LONGLEAF
PARTNERS
FUNDS®

SIMPLE IRA ACCOUNT APPLICATION

Send completed application, transfer form and/or check to:
Longleaf Partners Funds, P.O. Box 9694, Providence, RI 02940-9694
For more information, call (800)445-9469

EXCEPTION AUTHORIZATION-REQUIRED FOR SMALL-CAP FUND

The Small-Cap Fund is closed to new investors. Exceptions to the close are listed in the Funds' prospectus and must be authorized by calling Southeastern at (901)761-2474 prior to making your investment. Please provide your exception authorization here:

EAN# _____ BY: _____ DATE: _____

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 all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means for you: When you open an account, we will ask for your name, street address, date of birth, a U.S. Social Security number, and may ask for other information that will allow us to identify you. We may also ask to see a copy of identifying documents. If the account is being opened on behalf of a trust, corporation, partnership, or other entity, we further require information about individuals with authority or control over the account.

We can NOT open your account if you fail to complete relevant information marked as "REQUIRED" below. If we are subsequently unable to verify your identity based on the information provided, we will not accept additional investments into your account. Should we deem it warranted, we may also report a failure to verify your identity to federal authorities in accordance with applicable law.

PLEASE PRINT. Remember to complete the signature section on the last page.

1. Account Registration – REQUIRED

OWNER'S NAME (FIRST, INITIAL, LAST) – REQUIRED _____

OWNER'S U.S. SOCIAL SECURITY NUMBER – REQUIRED _____

DATE OF BIRTH – REQUIRED _____

2. Owner's Street Address – REQUIRED

STREET (P.O. BOX NOT ACCEPTABLE) _____

OTHER INFORMATION (SUITE, ATTENTION, ETC.) _____

CITY, STATE, ZIP _____

() _____ () _____
DAYTIME PHONE EVENING PHONE

EMAIL ADDRESS: _____

3. Mailing Address (if different than Street Address)

P.O. BOX OR ALTERNATE STREET _____

OTHER INFORMATION (SUITE, ATTENTION, ETC.) _____

CITY, STATE, ZIP _____

4. Type of SIMPLE IRA Account (choose one of the options below)

SIMPLE Plan maintained by my employer

Transfer from another SIMPLE Plan:

\$_____ Amount transferred

_____ Date of first contribution to your prior SIMPLE IRA
(MM/DD/YY)

5. Employer Information

COMPANY NAME _____

STREET _____

CITY, STATE, ZIP _____

NAME OF CONTACT _____ () _____
PHONE

6. Type of Plan(choose one of the options below)

- DFI Plan.** "DFI" stands for "designated financial institution." Under a "DFI plan" (which may be established using IRS Form 5305-SIMPLE), the employer transfers all contributions to one employer designated financial institution. Eligible employees may elect under certain guidelines to have contributions on their behalf then transferred to a SIMPLE IRA established by the employee at another financial institution.
- Non-DFI Plan.** Under a "non-DFI plan" (which may be established using IRS Form 5304-SIMPLE), each eligible employee establishes a SIMPLE IRA with the financial institution of his or her choice. Contributions are transferred by the employer to each eligible employee's SIMPLE IRA.

If you are unsure of what type of SIMPLE IRA plan your employer has set up, check with your employer.

7. Initial Investment (\$10,000 minimum per Fund account)

Partners Fund (#133)	\$ _____
Small-Cap Fund (#134) Closed 7/31/97	_____
International Fund (#136)	_____
Total Investment	\$ _____

8. Telephone Exchange (\$100,000 Maximum)

Telephone exchanges of up to \$100,000 can be made only between Longleaf accounts that have the same registration. You may decline this option below.

I do **NOT** want telephone exchange privileges.

9. Beneficiaries

I designate the individual(s) named below as the beneficiaries of this IRA. I understand that I may change or add beneficiaries at any time by written notice. If I am not survived by any beneficiary, my beneficiary will be my estate.

Beneficiary (1) (Primary)

_____ NAME	
_____ U.S. TAX ID	_____ DATE OF BIRTH
_____ RELATIONSHIP	_____ % OF ASSETS

Beneficiary (2) (___ Primary or ___ Secondary)

_____ NAME	
_____ U.S. TAX ID	_____ DATE OF BIRTH
_____ RELATIONSHIP	_____ % OF ASSETS

Beneficiary (3) (___ Primary or ___ Secondary)

_____ NAME	
_____ U.S. TAX ID	_____ DATE OF BIRTH
_____ RELATIONSHIP	_____ % OF ASSETS

Beneficiary (4) (___ Primary or ___ Secondary)

_____ NAME	
_____ U.S. TAX ID	_____ DATE OF BIRTH
_____ RELATIONSHIP	_____ % OF ASSETS

10. Spousal Consent to Beneficiary Designation

(This section should be completed if the account owner is married, is a resident of a community property or marital property state, and designates a beneficiary other than the spouse. It is the account owner's responsibility to determine if this section applies. The account owner may need to consult with legal counsel. Neither the Trustee nor the Sponsor is liable for any consequences resulting from a failure of the account owner to provide proper spousal consent.)

I, the spouse of the above named account holder, acknowledge that I have received a full and reasonable disclosure of my spouse's property and financial obligations. Due to any possible consequences of giving up my community property interest in this IRA, I have been advised to see a tax professional or legal advisor.

I hereby consent to the beneficiary designation(s) indicated above. I assume full responsibility for any adverse consequences that may result. No tax or legal advice was given to me by the Trustee or Sponsor.

_____ SIGNATURE OF SPOUSE	_____ DATE
_____ SIGNATURE OF WITNESS (other than account owner)	_____ DATE

11. Longleaf Mail Updates

To receive e-mail notification of Longleaf news including quarterly report availability and distribution updates, provide your email address below:

EMAIL ADDRESS: _____

12. Duplicate Statements/Courtesy Copy

Please send a copy of my account statements to:

NAME (FIRST, INITIAL, LAST) _____

COMPANY NAME _____

STREET OR P.O. BOX NUMBER _____

CITY, STATE, ZIP _____

13. Signature – REQUIRED

Under penalties of perjury, I certify that:

- 1. The number shown on this form is my correct taxpayer identification number, and
- 2. I am not subject to backup withholding because (a) I am exempt from backup 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. person.

CROSS OUT ITEM 2, ABOVE, AND CHECK HERE IF YOU ARE SUBJECT TO BACKUP WITHHOLDING.

THE INTERNAL REVENUE SERVICE DOES NOT REQUIRE YOUR CONSENT TO ANY PROVISION OF THIS DOCUMENT OTHER THAN THE CERTIFICATIONS REQUIRED ABOVE.

By signing below I, the Participant: (1) establish an Individual Retirement Account (the "Account") pursuant to the Internal Revenue Code of 1986, as amended (the "Code") to operate in conjunction with a SIMPLE IRA plan established by my employer or to receive a transfer from another SIMPLE IRA, and in accordance with all the terms of the State Street Bank and Trust Company SIMPLE Individual Retirement Account Agreement ("SIMPLE IRA Account Agreement") and this application; (2) certify that all contributions to the SIMPLE IRA meet the requirements of the Code governing such contributions; (3) appoint PFPC Trust Company, or its successor, as trustee ("Trustee") on the account; (4) agree that I have received, read, accept, and specifically incorporate herein the SIMPLE IRA Account Agreement and the SIMPLE IRA Disclosure Statement; (5) agree to promptly give instructions to the Trustee necessary to enable the Trustee to carry out its duties under the SIMPLE IRA Account; and (6) agree that I have received and read the prospectus for the investment(s) selected and understand its terms, as amended from time to time, are incorporated in this application by reference and that this account will be subject to the SIMPLE IRA Trust Agreement as amended from time to time.

I have received and read the instructions pertaining to this SIMPLE IRA. I have also received and read the summary description and notice from the employer relating to the employer's SIMPLE IRA plan.

I acknowledge receipt of the SIMPLE IRA Disclosure Statement at least 7 days before the date inscribed below and acknowledge that I have no right of revocation.

I acknowledge that I must provide accurate information in this application, and that I may incur extra taxes and/or penalties if the information is not accurate; accordingly I certify the accuracy of such information.

I authorize the Fund(s) to verify my identity and to act upon instructions believed to be genuine and in accordance with the procedures described in the prospectus for this account and any account into which exchanges are made. I agree that neither the Fund(s), the transfer agent, nor PFPC Trust Company will be liable for any loss, cost, or expense for following their anti-money laundering procedures and/or acting on instructions, provided such entities employ reasonable procedures to confirm that such instructions are genuine.

SIGNATURE OF OWNER

DATE



LONGLEAF
PARTNERS
FUNDS®

SIMPLE IRA TRANSFER OF ASSETS

Longleaf Partners Funds, P.O. Box 9694, Providence, RI 02940-9694
For more information, call (800) 445-9469

1. Account Owner

OWNER'S NAME _____

OWNER'S U.S. TAX ID _____ DAYTIME PHONE _____

STREET OR P.O. BOX _____

CITY, STATE, ZIP _____

2. Longleaf Account Information

- I have an **existing Simple IRA** account with Longleaf Partners Funds.
My account # is _____.
- I am establishing a **new Simple IRA** account with Longleaf Partners Funds.

3. The assets are being transferred from:

NAME OF PRESENT TRUSTEE _____

ACCOUNT NUMBER _____ MUTUAL FUND (IF APPLICABLE) _____

STREET ADDRESS OR P.O. BOX NUMBER _____

CITY, STATE, ZIP CODE _____

PHONE NUMBER _____

4. Participants Transfer Authorization from Current Custodian. Transfer the assets indicated below:

- Liquidate all assets and send a check.
- Liquidate \$ _____ only and send a check.
- Transfer existing Longleaf shares in-kind:
- | | |
|---------------------------|--------|
| | Shares |
| Partners Fund (#133) | |
| Small-Cap Fund (#134) | |
| International Fund (#136) | |
- ISSUE CHECK PAYABLE TO: PFPC Trust Company
- Longleaf Partners Fund FBO: _____
- Account No: _____
- SSN: _____

5. Funds

Our minimum initial investment for each Fund account is **\$10,000**.

Partners Fund (133)	\$ _____	or	_____ %
Small-Cap Fund (134) Closed 7-31-97	_____		_____ %
International Fund (136)	_____	or	_____ %
Total Investment	\$ _____	or	100%

Approximate value of the Simple IRA you are transferring:

\$ _____

(Must be at least \$10,000 or you must include a check to bring the total to \$10,000. The funds do not accept third-party checks or checks drawn on foreign banks.)

**PLEASE INCLUDE A COPY OF YOUR
ACCOUNT STATEMENT FOR THE IRA
YOU ARE TRANSFERRING.**

6. Signature

I certify that I have established Simple IRA Account with Longleaf Partners Funds meeting the requirements of the Internal Revenue Code and certify that the Simple IRA assets being transferred meet those same requirements.

SIGNATURE OF SIMPLE IRA PARTICIPANT _____ DATE _____

7. Signature Guarantee (if required by current trustee)

	MEDALLION SIGNATURE GUARANTEE STAMP
NAME OF INSTITUTION	
SIGNATURE OF AUTHORIZED OFFICER	DATE

INSTRUCTIONS TO THE SHAREHOLDER (PLEASE READ CAREFULLY):

This form will be used by PFPC Trust Company to initiate a Transfer of Assets on your behalf from an existing SIMPLE IRA Plan as designated on this form to your SIMPLE IRA at Longleaf Partners Funds. If you are over 70½ please advise us if you wish to take required distributions from this account and what your distribution election is; otherwise no action will be taken on our part. Please remember this Transfer of Assets can only occur between SIMPLE IRA accounts. For certificate of deposits please indicate if you wish to have the funds transferred immediately, which may incur a redemption penalty if they have not matured, or at maturity. We cannot accept requests to transfer assets from certificates more than 60 days prior to their maturity. When completed, please return the signed form, a copy of your current account statement, and the appropriate new account application for your SIMPLE IRA if required to:

First Class Mail:

Longleaf Partners Funds
c/o PNC GIS
P.O. Box 9694
Providence, RI 02940-9694

Overnight Mail:

Longleaf Partners Funds
c/o PNC GIS
101 Sabin Street
Pawtucket, RI 02860
(800)445-9469

Insufficient information or the use of incorrect forms will result in delays in processing your instructions. If you need assistance in completing this form please contact our Customer Service Representatives at 1-(800)-445-9469. We would be happy to help you.

INSTRUCTIONS TO RESIGNING CUSTODIAN OR TRANSFER AGENT:

Please liquidate the Participant's account(s) as specified in Section 3.

Issue a check payable as indicated in Section 3 and mail to:

First Class Mail:

Longleaf Partners Funds
c/o PNC GIS
P.O. Box 9694
Providence, RI 02940-9694

Overnight Mail:

Longleaf Partners Funds
c/o PNC GIS
101 Sabin Street
Pawtucket, RI 02860
(800)445-9469

ACCEPTANCE BY PFPC TRUST COMPANY AS CUSTODIAN:

PFPC Trust Company accepts its appointment as Custodian of the above referenced SIMPLE IRA and has established a SIMPLE IRA as indicated by the shareholder on the front of this form under the Internal Revenue Code section 408(p) for SIMPLE IRAs under the shareholder's name in Longleaf Partners Funds. Longleaf Partners Funds and PFPC Trust Company, as Custodian, cannot accept assets other than cash. Upon receipt of the check, the proceeds will be credited to the named Participant's account.

Accepted by PFPC Trust Company, as Custodian for
Longleaf Partners Funds SIMPLE IRAs.

AUTHORIZED REPRESENTATIVE OF PFPC TRUST COMPANY

DATE



LONGLEAF
PARTNERS
FUNDS®

SIMPLE IRA WITHDRAWAL AUTHORIZATION FORM

, P.O. Box 9694, Providence, RI 02940-9694
For more information, call (800)445-9469

DO NOT USE THIS FORM FOR 70½ REQUIRED DISTRIBUTIONS.

Participant Information (If you are a beneficiary, please complete an application and attach)

OWNER _____

Initial Participation Date: _____

(Please print the name exactly as it appears on the Simple IRA Account)
If you are the beneficiary of a decedents account please see #4 under Reason for Distribution.

SOCIAL SECURITY NUMBER _____ DATE OF BIRTH: _____

STREET ADDRESS _____ CITY, STATE, ZIP _____

FUND _____ ACCOUNT NUMBER _____

Reason for Distribution – Check the box that applies

If you have not participated in the SIMPLE 2 years and are under 59½, an IRS Penalty may be imposed

- 1. Normal Distribution – If you are the participant and age 59½ or older.
- 2. Early (premature) distribution – Participant is under age 59½ or the distribution is due to medical expenses, health insurance premiums, higher education expenses, first time homebuyer expenses, or other reason.
- 3. Substantially equal periodic payments within the meaning of section 72(t) of the Internal Revenue Code.
- 4. Death – If you are a beneficiary contact Shareholder Services regarding additional document requirements. 5. Permanent Disability – You certify that you are disabled within the meaning of section 72(m)(7) of the Internal Revenue Code.
- 6. Transfer Incident to Divorce or Legal Separation – Contact Shareholder Services regarding additional document requirements.
- 7. Direct Rollover to a qualified plan – A request for a direct rollover to a qualified plan must include certification that the plan will accept the Simple IRA assets and include check delivery instructions.
- 8. Transfers – Please complete the appropriate transfer form.

*Revocation – refer to the Disclosure Statement regarding your revocation rights.

All required documentation must be received in good order before the distribution request will be honored. All legal documents must be certified and a Medallion Signature Guarantee may be required for the IRA owner/beneficiary or spouse.

Payment Method (All checks will be made payable to the registered account owner)

- Partial Distribution
Amount \$ _____ or Longleaf Shares _____
- Total Distribution of Account Balance
- Fixed Amount \$ _____

Frequency: Monthly Quarterly
 Semi-annually Annually

Mail to my address currently on file. Start Date _____

Mail to the following address:

Check will be made payable to the registered account owner

(*Medallion Signature Guarantee required.)

PAYEE _____

STREET ADDRESS _____

CITY, STATE, ZIP _____

Mail to the following Financial Institution address:

Check will be made payable to the registered account owner

(*Medallion Signature Guarantee required.)

FINANCIAL INSTITUTION _____

ACCOUNT NUMBER _____

STREET ADDRESS _____

CITY, STATE, ZIP _____

Purchase funds into my existing non-retirement mutual fund account in the same fund family.

Account Number _____

Fund Name _____

NEW ACCOUNT: Attach a completed application to purchase funds into a new non-retirement mutual fund account.

Withholding Election

Generally, IRA distributions are subject to 10% withholding unless you elect to have an additional amount withheld or elect to have no withholding. You may make a withholding election by selecting one of the options below. Your election will remain in effect for any subsequent distributions unless you change or revoke it by providing us with a new election.

Please select one of the following:

- Do not withhold Federal Income Tax
- Withhold 10% Federal Income Tax
- Withhold ___% Federal Income Tax (must be greater than 10%)

Caution: Even if you elect not to have Federal Income Tax withheld, you are liable for payment of Federal Income Tax on the taxable portion of your distribution. You also may be subject to tax penalties under the estimated tax payment ruled if your payments of estimated tax and withholding, if any, are not adequate.

When completed, please return the signed form to:

First Class Mail:
Longleaf Partners Funds
P.O. Box 9694
Providence, RI 02940-9694

Overnight Mail:
Longleaf Partners Funds
c/o PNC GIS
101 Sabin Street
Pawtucket, RI 02860
(508) 871-8800

SIGNATURE

I certify that I am the participant authorized to make these elections and that all information provided is true and accurate. I further certify that no tax or legal advice has been given to me by the Custodian, Mutual Fund, or any agent of either of them, and that all decisions regarding the elections made on this form are my own. The Custodian is hereby authorized and directed to distribute funds from my account in the manner requested. The Custodian may conclusively rely on this certification and authorization without further investigation or inquiry. I expressly assume responsibility for any adverse consequences which may arise from the election(s) and agree that the Custodian, Mutual Fund, and their agents shall in no way be responsible, and shall be indemnified and held harmless, for any tax, legal or other consequences of the election(s) made on this form. This form may only be used for one account. If you have another account from which you wish to take distributions, please fill out a separate form.

PARTICIPANT'S SIGNATURE

(or beneficiary's signature if participant is deceased.)

DATE

Signature Guarantee

A signature guarantee is required for redemptions or transfers greater than \$100,000. Acceptable medallion guarantees may be obtained from banks, brokerage firms or other institutions. The guarantee must be in original form, as photocopies or fax copies are not accepted. The surety bond coverage of the Medallion Signature Guarantee on your request must be at least equal to the value of your gift and the guarantee must have unlimited effectiveness.

A Notary Public is **NOT** an eligible guarantor.

MEDALLION SIGNATURE
GUARANTEE STAMP

NAME OF INSTITUTION

SIGNATURE OF AUTHORIZED OFFICER

DATE