

SECURITIES AND EXCHANGE COMMISSION

FORM DEF 14A

Definitive proxy statements

Filing Date: **1999-09-10** | Period of Report: **1999-10-26**

SEC Accession No. **0000897101-99-000896**

([HTML Version](#) on [secdatabase.com](#))

FILER

SIT LARGE CAP GROWTH FUND INC

CIK: **356786** | IRS No.: **411414580** | State of Incorporation: **MN** | Fiscal Year End: **0630**
Type: **DEF 14A** | Act: **34** | File No.: **811-03343** | Film No.: **99709010**

Mailing Address	Business Address
4600 NORWEST CENTER 90 SOUTH ST	4600 NORWEST CENTER 90 S SEVENTH ST
4600 NORWEST CENTER 90 SOUTH ST	MINNEAPOLIS MN 55402
MINNEAPOLIS MN 55402	612-332-32

SIT MID CAP GROWTH FUND INC

CIK: **356787** | IRS No.: **411414580** | State of Incorporation: **MN** | Fiscal Year End: **0630**
Type: **DEF 14A** | Act: **34** | File No.: **811-03342** | Film No.: **99709011**

Mailing Address	Business Address
4600 NORWEST CTR, 90 S 17TH ST	4600 NORWEST CTR 90 S 17TH ST
4600 NORWEST CTR, 90 S 17TH ST	MINNEAPOLIS MN 55402
MINNEAPOLIS MN 55402-4130	612-332-32

SIT MUTUAL FUNDS II INC

CIK: **746601** | State of Incorporation: **MN** | Fiscal Year End: **0331**
Type: **DEF 14A** | Act: **34** | File No.: **811-04033** | Film No.: **99709012**

Mailing Address	Business Address
4600 NORWEST CTR, 90 SOUTH SEVENTH ST	4600 NORWEST CTR 90 S 7TH ST
MINNEAPOLIS MN 55402	MINNEAPOLIS MN 55402
	612-332-3223

SIT MONEY MARKET FUND INC

CIK: **746603** | IRS No.: **411492046** | State of Incorporation: **MN** | Fiscal Year End: **0630**
Type: **DEF 14A** | Act: **34** | File No.: **811-04032** | Film No.: **99709013**

Mailing Address	Business Address
4600 NORWEST CTR, 90 SOUTH SEVENTH ST	4600 NORWEST CTR 90 S 7TH ST
4600 NORWEST CTR, 90 SOUTH SEVENTH ST	MINNEAPOLIS MN 55402
MINNEAPOLIS MN 55402-4130	6123323223

SIT U S GOVERNMENT SECURITIES FUND INC

CIK: **809981** | IRS No.: **411570831** | State of Incorporation: **MN** | Fiscal Year End: **0331**
Type: **DEF 14A** | Act: **34** | File No.: **811-04995** | Film No.: **99709014**

Mailing Address	Business Address
4600 NORWEST CENTER, 90 SOUTH SEVENTH ST	4600 NORWEST CTR 90 S 7TH ST
4600 NORWEST CENTER, 90 SOUTH SEVENTH ST	MINNEAPOLIS MN 55402
MINNEAPOLIS MN 55402-4130	6123323223

SIT MUTUAL FUNDS INC

CIK: **877880** | State of Incorporation: **MN** | Fiscal Year End: **1231**
Type: **DEF 14A** | Act: **34** | File No.: **811-06373** | Film No.: **99709015**

Mailing Address	Business Address
4600 NORWEST CTR, 90 SOUTH SEVENTH ST	4600 NORWEST CENTER 90 S SEVENTH ST
4600 NORWEST CTR, 90 SOUTH SEVENTH ST	MINNEAPOLIS MN 55402
MINNEAPOLIS MN 55402-4130	612-332-32

SCHEDULE 14A
INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE
SECURITIES EXCHANGE ACT OF 1934 (AMENDMENT NO.)

Filed by the Registrant [X]
Filed by a party other than the Registrant []

Check the appropriate box:

- [] Preliminary Proxy Statement
 [] Confidential, for Use of the Commission Only (as permitted by Rule
14a-6(e)(2))
 [X] Definitive Proxy Statement
 [] Definitive Additional Materials
 [] Soliciting Material Pursuant to sec. 240.14a-11(c) or sec. 240.14a-12

SIT LARGE CAP GROWTH FUND, INC.
SIT MID CAP GROWTH FUND, INC.
SIT SMALL CAP GROWTH FUND
SIT BALANCED FUND
SIT SCIENCE AND TECHNOLOGY GROWTH FUND
SIT REGIONAL GROWTH FUND

SIT INTERNATIONAL GROWTH FUND
SIT DEVELOPING MARKETS GROWTH FUND

SIT MONEY MARKET FUND, INC.
SIT U.S. GOVERNMENT SECURITIES FUND, INC.
SIT BOND FUND

SIT TAX-FREE INCOME FUND
SIT MINNESOTA TAX-FREE INCOME FUND
(NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

(NAME OF PERSON(S) FILING PROXY STATEMENT IF OTHER THAN THE REGISTRANT)

Payment of Filing Fee (Check the appropriate box):

- [X] No fee required
 [] Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.
(1) Title of each class of securities to which transaction applies:
(2) Aggregate number of securities to which transactions applies:
(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Rule 0-11. (Set forth the amount on which the filing fee is calculated and state how it was determined.)
(4) Proposed maximum aggregate value of transaction:
(5) Total fee paid:
 [] Fee paid previously with preliminary materials.
 [] Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11 (a)(2) and the identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
(1) Amount previously paid:
(2) Form, Schedule or Registration Statement No.:
(3) Filing Party:
(4) Date Filed:

SIT LARGE CAP GROWTH FUND, INC.
SIT MID CAP GROWTH FUND, INC.
SIT SMALL CAP GROWTH FUND
SIT BALANCED FUND
SIT SCIENCE AND TECHNOLOGY GROWTH FUND
SIT REGIONAL GROWTH FUND

SIT INTERNATIONAL GROWTH FUND

SIT DEVELOPING MARKETS GROWTH FUND

SIT MONEY MARKET FUND, INC.
SIT U.S. GOVERNMENT SECURITIES FUND, INC.
SIT BOND FUND
SIT TAX-FREE INCOME FUND
SIT MINNESOTA TAX-FREE INCOME FUND

4600 Norwest Center
Minneapolis, Minnesota 55402

NOTICE OF JOINT ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON OCTOBER 26, 1999

September 10, 1999

Dear Shareholders:

Notice is hereby given that the joint annual meeting of the shareholders of Sit Large Cap Growth Fund, Inc. ("Large Cap Fund"), Sit Mid Cap Growth Fund, Inc. ("Mid Cap Fund"), Sit Small Cap Growth Fund ("Small Cap Fund"), Sit Balanced Fund ("Balanced Fund"), Sit Science and Technology Growth Fund ("Science and Technology Fund"), Sit Regional Growth Fund ("Regional Fund"), Sit International Growth Fund ("International Fund") and Sit Developing Markets Growth Fund ("Developing Markets Fund"), (collectively the "Stock" Funds), Sit Money Market Fund, Inc. ("Money Market Fund"), Sit U.S. Government Securities Fund, Inc. ("U.S. Government Fund"), Sit Bond Fund ("Bond Fund"), Sit Tax-Free Income Fund ("Tax-Free Income Fund"), and Sit Minnesota Tax-Free Income Fund ("Minnesota Fund"), (collectively the "Bond" Funds), (the Stock and Bond Funds, collectively, the "Funds"), will be held at 1:45 P.M. (MINNEAPOLIS TIME) ON TUESDAY, OCTOBER 26, 1999 at the Edina Country Club, 5100 Wooddale Avenue, Edina, Minnesota, for the following purposes:

1. To re-elect the Board of Directors for each Fund;
2. To ratify or reject the Board's selection of KPMG LLP to serve as each Fund's independent auditor for the fiscal years ending March 31, 2000 or June 30, 2000; and
3. To transact such other business as may properly come before the meeting.

Shareholders of record on August 25, 1999 are the only persons entitled to notice of and to vote at the meeting. We hope you can attend. WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING, PLEASE SIGN AND PROMPTLY RETURN THE ENCLOSED PROXY IN THE ENCLOSED POSTAGE-PREPAID ENVELOPE. IN ORDER TO AVOID THE ADDITIONAL EXPENSE OF FURTHER SOLICITATION, WE RESPECTFULLY ASK FOR YOUR COOPERATION IN MAILING IN YOUR PROXY MATERIAL. If you are present at the meeting, you may then revoke your proxy and vote in person, as explained in the accompanying Proxy Statement.

By Order of the Board of Directors,

/s/ Eugene C. Sit
Eugene C. Sit
Chairman

PROXY STATEMENT

SIT LARGE CAP GROWTH FUND, INC.
SIT MID CAP GROWTH FUND, INC.
SIT SMALL CAP GROWTH FUND
SIT BALANCED FUND
SIT SCIENCE AND TECHNOLOGY GROWTH FUND
SIT REGIONAL GROWTH FUND

SIT INTERNATIONAL GROWTH FUND
SIT DEVELOPING MARKETS GROWTH FUND

SIT MONEY MARKET FUND, INC.
SIT U.S. GOVERNMENT SECURITIES FUND, INC.
SIT BOND FUND
SIT TAX-FREE INCOME FUND
SIT MINNESOTA TAX-FREE INCOME FUND

4600 Norwest Center
Minneapolis, Minnesota 55402

JOINT ANNUAL MEETING OF SHAREHOLDERS - OCTOBER 26, 1999

The enclosed Proxy is solicited by the Boards of Directors of Sit Large Cap Growth Fund, Inc. ("Large Cap Fund"), Sit Mid Cap Growth Fund, Inc. ("Mid Cap Fund"), Sit Small Cap Growth Fund ("Small Cap Fund"), Sit Balanced Fund ("Balanced Fund"), Sit Science and Technology Growth Fund ("Science and Technology Fund"), Sit Regional Growth Fund ("Regional Fund"), Sit International Growth Fund ("International Fund") and Sit Developing Markets Growth Fund ("Developing Markets Fund"), (collectively the "Stock" Funds), Sit Money Market Fund, Inc. ("Money Market Fund"), Sit U.S. Government Securities Fund, Inc. ("U.S. Government Fund"), Sit Bond Fund ("Bond Fund"), Sit Tax-Free Income Fund ("Tax-Free Income Fund"), and Sit Minnesota Tax-Free Income Fund ("Minnesota Fund"), (collectively the "Bond" Funds), (the Stock and Bond Funds, collectively, the "Funds"), in connection with the joint annual meeting of shareholders of the Funds to be held at 1:45 p.m. (Minneapolis time) on Tuesday, October 26, 1999 at the Edina Country Club, 5100 Wooddale Avenue, Edina, Minnesota, and at any adjournments thereof. The cost of solicitation, including the cost of preparing and mailing the Notice of the Joint Annual Meeting of Shareholders and this Proxy Statement, will be paid by the Funds, and such mailing will take place on approximately September 10, 1999. Representatives of the Funds may, without cost to the Funds, solicit Proxies for the management of the Funds by means of mail, telephone or personal calls.

The Sit Mutual Funds are comprised of six corporate issuers of either one series or multiple series. Sit Mid Cap Growth Fund, Inc., Sit Large Cap Growth Fund, Inc., Sit U.S. Government Securities Fund, Inc., and Sit Money Market Fund, Inc. are issuers of one series (collectively, the "Non-Series Funds"). Sit Mutual Funds, Inc. is the corporate issuer of the International Fund, Balanced Fund, Developing Markets Fund, Small Cap Fund, Science and Technology Fund, and Regional Fund; and Sit Mutual Funds II, Inc. is the corporate issuer of the Tax-Free Income Fund, Minnesota Fund and Bond Fund, (collectively, the "Series Funds").

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Each shareholder is entitled to one vote for each share held. A majority of the shares outstanding of each Non-Series Fund must be present in person or by proxy to achieve a quorum and 10% of the shares outstanding of each Series Fund must be present in person or by proxy to achieve a quorum. Shareholders of the Series Funds vote together as shareholders of the corporate issuer. Provided a quorum is represented, approval of proposals 1 and 2 requires the affirmative vote of more than 50% of shares of each Fund represented at the meeting. None of the matters to be presented at the meeting will entitle any shareholder to cumulative voting or appraisal rights.

A proxy may be revoked before the meeting by giving written notice of revocation to the Secretary of the Funds, or at the meeting prior to voting. Unless revoked, properly executed proxies in which choices are not specified by the shareholders will be voted "for" each item for which no choice is specified, in accordance with the recommendation of the applicable Fund's Board of Directors. In instances where choices are specified by the shareholders in the proxy, those proxies will be voted or the vote will be withheld in accordance with the shareholder's choice. With regard to the election of directors, votes may be cast in favor or withheld. Abstentions may be specified on all proposals other than the election of directors. Abstentions and votes withheld with respect to the election of directors will be counted as present for purposes of determining whether a quorum of shares is present at the meeting with respect to the item on which the abstention is noted, and will have the same effect as a vote "against" such item. Under the Rules of the New York Stock Exchange, if a

proposal is considered "non-discretionary," then brokers who hold Fund shares in street name for customers are not authorized to vote on such proposal on behalf of their customers who have not furnished the broker specific voting instructions. If a broker returns a "non-vote" proxy, indicating a lack of authority to vote on a proposal, then the shares covered by such non-vote shall not be counted as present for purposes of calculating the vote with respect to such proposal. So far as the Board of Directors is aware, no matter other than those described in this Proxy Statement will be acted upon at the meeting. Should other matters properly come before the meeting calling for a vote of shareholders, it is the intention of the persons named as proxies in the enclosed proxy to act upon such matters according to their best judgment.

In the event that sufficient Proxy votes in favor of the proposals set forth in the Notice of Joint Annual Meeting of Shareholders are not received by October 26, 1999, the persons named as proxies may propose one or more adjournments of the meeting with respect to one or more of the Funds to permit further solicitation of Proxies. With respect to any Fund, an adjournment will require the affirmative vote of the holders of a majority of the shares present in person or by Proxy at the meeting. The persons named as proxies will vote in favor of such adjournments with respect to any of said proposals if the proxies are instructed, by more than a majority of the shares represented in person or by proxy, to vote "for" the proposal(s) for which the adjournment is being proposed. The persons named as proxies will vote against such adjournment if they are instructed (by a majority of the shares represented in person or by proxy) to vote "against" the proposal(s) for which the adjournment is being proposed.

Only shareholders of record on August 25, 1999 may vote at the meeting or any adjournment thereof. As of August 25, 1999, the Funds had the following number of issued and outstanding common shares, the only class of securities of each Fund:

<S>	<C>	<C>	<C>	<C>	<C>
Large Cap Fund	2,616,474	Science and Technology Fund	938,907	Money Market Fund	69,937,863
Mid Cap Fund	25,596,577	Regional Fund	562,302	U.S. Government Fund	15,536,523
Small Cap Fund	2,821,306	International Fund	4,972,067	Bond Fund	1,294,688
Balanced Fund	693,804	Developing Markets Fund	1,053,079	Tax-Free Income Fund	81,127,450
				Minnesota Fund	23,546,803

SHARE OWNERSHIP

Except as set forth below, no person or entity, to the knowledge of Fund management, beneficially owned more than 5% of the outstanding shares of any Fund as of August 25, 1999. The following table sets forth certain share ownership information (including the number of shares owned and the percentage of total outstanding shares of the Funds such shares represented) with respect to directors of the Funds, all officers and directors as a group, and persons and entities known by the Funds to beneficially own more than 5% of any of the Fund's outstanding shares as of August 25, 1999:

<S>	NUMBER OF SHARES BENEFICIALLY OWNED							
	LARGE CAP FUND		MID CAP FUND		SMALL CAP FUND		BALANCED FUND	
BENEFICIAL OWNERS	#	%	#	%	#	%	#	%
DIRECTORS:								
Eugene C. Sit	44,461	1.70	742,440	2.90	274,297	9.72	1,294	(a)
William E. Frenzel	8,099	(a)	12,882	(a)	9,777	(a)	0	-
John E. Hulse	26,992	1.03	0	-	12,768	(a)	0	-
Sidney L. Jones	4,557	(a)	2,776	(a)	0	-	0	-
Peter L. Mitchelson	3,254	(a)	23,818	(a)	11,228	(a)	0	-
Donald W. Phillips	0	-	40,853	(a)	0	-	0	-
ALL OFFICERS/DIRECTORS:	101,175	3.87	1,302,474	5.09	428,124	15.17	1,294	(a)

SIT INVESTMENT ASSOCIATES, INC. & AFFILIATES:	380,965	14.56	4,438,631	17.34	663,091	23.50	139,450	20.10

(a) Less than 1%								
OTHER 5% SHAREHOLDERS:	-----							
Charles Schwab & Co. Special Custody Acct 101 Montgomery Street San Francisco, CA	233,928	8.94	1,443,295	5.64			101,893	14.69
Fishnet & Co. Master Trust Division c/o State Street Bank & Trust P.O. Box 1992 Boston, MA			1,657,260	6.47				
Chemical Bank Corporation Trustee, Hearst Corp. Master Trust 4 New York Plaza New York, NY			1,470,582	5.75				
National Financial Services Corp. FBO Customers P.O. Box 3980 New York, NY					278,513	9.87	44,163	6.37
Electric Component Sales Profit Sharing Plan & Trust 6474 City West Parkway Eden Prairie, MN							40,703	5.87
El-Tronic Precision, Inc. Profit Sharing and 401K Plan 441 93rd Avenue NW Coon Rapids, MN							36,195	5.22
</TABLE>								

3

<TABLE>
<CAPTION>

	NUMBER OF SHARES BENEFICIALLY OWNED							
	REGIONAL FUND		SCIENCE AND TECHNOLOGY FUND		INTERNATIONAL FUND		DEVELOPING MARKETS FUND	
BENEFICIAL OWNERS	#	%	#	%	#	%	#	%
DIRECTORS:	-----							
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Eugene C. Sit	6,217	1.11	25,961	2.77	187,691	3.77	11,536	1.10
William E. Frenzel	8,137	1.45	11,559	1.23	16,894	(a)	1,050	(a)
John E. Hulse	0	-	15,653	1.67	18,069	(a)	0	-
Sidney L. Jones	0	-	0	-	0	-	0	-
Peter L. Mitchelson	5,000	(a)	0	-	7,547	(a)	0	-
Donald W. Phillips	0	-	0	-	11,956	(a)	0	-
ALL OFFICERS/DIRECTORS:	21,513	3.83	66,527	7.09	316,689	6.37	24,408	2.32

SIT INVESTMENT ASSOCIATES, INC. & AFFILIATES:	97,034	17.26	166,369	17.72	1,103,742	22.20	207,376	19.69

(a) Less than 1%
OTHER 5% SHAREHOLDERS:

Minnesota Lawyers Mutual
3850 Norwest Center
90 South 7th Street
Minneapolis, MN

476,041 9.57 189,216 17.97

Charles Schwab & Co.
Special Custody Acct
101 Montgomery Street
San Francisco, CA

Northern Trust Co., Trustee
J. Paul Getty Retirement Plan
P.O. Box 92956
Chicago, IL

308,679 6.21

National Financial Services
Corp.

194,557 18.48

FBO Customers
P.O. Box 3908
New York, NY
</TABLE>

<TABLE>
<CAPTION>

BENEFICIAL OWNERS	NUMBER OF SHARES BENEFICIALLY OWNED									
	MONEY MARKET FUND		U.S. GOV'T FUND		BOND FUND		TAX-FREE INCOME FUND		MINNESOTA FUND	
	#	%	#	%	#	%	#	%	#	%
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Eugene C. Sit	37,380	(a)	11,498	(a)	1,425	(a)	312,384	(a)	165,550	(a)
Michael C. Brilley	2,036	(a)	0	-	0	-	0	-	2,957	(a)
William E. Frenzel	0	-	0	-	0	-	172,867	(a)	0	-
John E. Hulse	18,552	(a)	0	-	0	-	0	-	0	-
Sidney L. Jones	39,471	(a)	0	-	0	-	1,811	(a)	0	-
Peter L. Mitchelson	0	-	0	-	0	-	35,047	(a)	85,197	(a)
Donald W. Phillips	0	-	0	-	0	-	0	-	0	-
ALL OFFICERS/DIRECTORS:	181,426	(a)	21,085	(a)	1,425	(a)	574,130	(a)	321,148	1.36

SIT INVESTMENT ASSOCIATES,
INC. & AFFILIATES:

26,718,561 38.20 434,387 2.80 149,517 11.55 895,249 1.10 597,019 2.54

</TABLE>

(a) Less than 1%

4

<TABLE>
<CAPTION>

(CONTINUED)	NUMBER OF SHARES BENEFICIALLY OWNED									
	MONEY MARKET FUND		U.S. GOV'T FUND		BOND FUND		TAX-FREE INCOME FUND		MINNESOTA FUND	
	#	%	#	%	#	%	#	%	#	%
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Metropolitan Sports Facilities Commission 900 South 5th Street Minneapolis, MN	10,824,112	15.48								
Charles Schwab & Co. Special Custody Acct 101 Montgomery St. San Francisco, CA			6,272,043	40.37	164,348	12.69	23,862,566	29.41	4,293,671	18.23
National Financial Services Corp. FBO Customers P.O. Box 3908 New York, NY			1,736,971	11.18			12,796,037	15.77	1,178,028	5.00
Victor C. Wallestad Foundation					347,509	26.84				

Norwest Bank MN
 733 Marquette Avenue
 Minneapolis, MN

S. Walter Richey Northern Trust Customer IRA P.O. Box 353 Amery, WI	100,972 7.80
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Frank R. Zimmerman Northern Trust Customer IRA 4291 Maitland Road Acme, MI	86,340 6.67
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ANNUAL REPORTS OF THE FUNDS

The combined Annual Report of the Bond Funds, containing financial statements for the fiscal year ended March 31, 1999 was mailed to shareholders of the Bond Funds on approximately May 28, 1999. The combined Annual Report of the Stock Funds, containing financial statements for the fiscal year ended June 30, 1999 was mailed to shareholders of the Stock Funds on approximately August 25, 1999. If you have not received a report for your Fund or would like to receive another copy, please contact the Funds at 800-332-5580 or 612-334-5888 and one will be sent, without charge, by first class mail, within three business days.

PROPOSAL 1
 ELECTION OF DIRECTORS

It is intended that the enclosed Proxies will be voted for the election of the persons named below as directors for the applicable Funds, or in the case of the Series Funds, the applicable corporation, unless such authority has been withheld in the respective Proxy. The term of office of each person elected to be a Fund Director will be until the next regular or special meeting of the shareholders at which election of directors is an agenda item and until his successor is duly elected and shall qualify. Pertinent information regarding each nominee is set forth below.

<TABLE> <CAPTION> NAME (AGE) AND BUSINESS ADDRESS ----- <S>	PRINCIPAL OCCUPATION DURING PAST 5 YEARS (IN ADDITION TO SERVING AS A DIRECTOR OF THE FUNDS) ----- <C>
DIRECTORS OF ALL FUNDS ----- Eugene C. Sit, CFA (61) * 4600 Norwest Center 90 S. 7th Street Minneapolis, MN 55402-4130	Chairman, CEO and CIO of Sit Investment Associates, Inc., (the "Adviser"); Chairman, CEO and CIO of Sit/Kim International Investment Associates, Inc. (the "Sub-Adviser"); Chairman of the Sit Mutual Funds and Director of SIA Securities Corp. (the "Distributor").
William E. Frenzel (71) * 1775 Massachusetts Ave. NW Washington, D.C. 20036	Advisory Director of the Adviser; Director of the Sub-Adviser; Guest Scholar at The Brookings Institution; Former senior member of Congress and a ranking member on the House Ways and Means Committee and Vice Chairman of the House Budget Committee.
John E. Hulse (66) 4303 Quail Run Lane Danville, CA 64506	Vice Chairman and CFO at Pacific Telesis Group until June 1992; Trustee, Benilde Religious & Charitable Trust; Trustee, Pacific Gas & Electric Nuclear Decommissioning Trust.
Sidney L. Jones (65) 8505 Parliament Drive Potomac, MD 20854	Adjunct Faculty, Center for Public Policy Education, The Brookings Institution; Visiting Research Associate in Economics at Carleton College; Former Assistant Secretary for Economic Policy, United States Department of the Treasury.
Peter L. Mitchelson, CFA (58) * 4600 Norwest Center 90 S. 7th Street	President and Director of the Adviser; Executive Vice President & Director of Sub-Adviser; Vice Chairman of the Sit Mutual Funds; Director of the Distributor.

Donald W. Phillips (51)
111 West Jackson, Suite 1800
Chicago, IL 60604

President of Forstmann-Leff International, Inc.; Executive Vice President of Equity Financial and Management Company until 1997; Chairman of Equity Institutional Investors, Inc. until 1997.

DIRECTOR OF BOND FUNDS ONLY:

Michael C. Brilley (54) *
4600 Norwest Center
90 S. 7th Street
Minneapolis, MN 55402

Senior Vice President of the Sit Bond Funds; Senior Vice President and Senior Fixed Income Officer of the Adviser.

DIRECTOR EMERITUS (not standing for election)

Melvin C. Bahle (79)
#1 Muirfield Lane
St. Louis, MO 63141
</TABLE>

Financial consultant; Director and/or Officer of several companies, foundations and religious organizations.

* Directors who are "interested persons" of the Funds, as defined under the Investment Company Act of 1940, as amended. Each of said individuals are interested persons because they are officers and/or shareholders, and in certain instances, directors, of the Adviser and/or certain affiliates thereof.

Mr. Phillips has been a director of the Large Cap Fund, Mid Cap Fund, U.S. Government Fund, Tax-Free Income Fund, and Money Market Fund since 1990, the International Fund since 1993, and since inception for all other Funds. Mr. Frenzel has been a director of the Small Cap Fund, Balanced Fund, Developing Markets Fund, International Fund, Bond Fund, and Minnesota Fund since inception and since 1992 for all other Funds. Dr. Jones was a director of the Mid Cap Fund, Large Cap Fund, U.S. Government Fund, Tax-Free Income Fund, and Money Market Fund from October, 1988 to July, 1989, and effective January 20, 1993 was reappointed to each Board, and has been a director of all other Funds since inception. Mr. Hulse has been a director of each Fund since July 28, 1995. All other directors have been directors since the inception of each applicable Fund.

None of the persons named as nominees are directors of reporting companies except for the Funds. "Reporting companies" include companies with a class of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934 or subject to the requirements of Section 15(d) of such Act, or any company registered as an investment company under the Investment Company Act of 1940, as amended (the "1940 Act").

The Funds do not have standing audit or nominating committees of the Board of Directors, or committees performing similar functions. There were four joint meetings of the Funds' Boards of Directors during their fiscal years ended March 31, 1999 for the Bond Funds and June 30, 1999 for the Stock Funds. All but one of the nominees attended all meetings. One of the nominees attended three of the quarterly meetings. The following table sets forth the aggregate compensation received by each Director for services provided to each Fund during the most recently ended fiscal year of each Fund, as well as the total compensation received by each Director for services provided to the thirteen funds of the Sit Mutual Funds during such periods. Directors who are officers of the Adviser or any of its affiliates did not receive any such compensation and are not included in the table.

<TABLE>
<CAPTION>

Director	Aggregate Compensation For Services Rendered to Each Fund	Pension or Retirement Benefits Accrued As Part of Fund Expenses	Estimated Annual Benefits Upon Retirement	Total Compensation From Fund Complex
<S>	<C>	<C>	<C>	<C>
John E. Hulse	\$1,538	None	None	\$20,000
William E. Frenzel	1,538	None	None	20,000
Sidney L. Jones	1,538	None	None	20,000
Donald W. Phillips	1,385	None	None	18,000

</TABLE>

Pursuant to the advisory agreement with each Fund, the Adviser pays all of the Funds' expenses including the compensation and expenses of the Directors (but excluding extraordinary expenses, interest, brokerage commissions, and other transaction charges relating to investing activities).

By completing the Proxy, you give the proxy the right to vote for the persons named in the table above. If you elect to withhold authority for any individual nominee, you may do so by making an "X" in the box marked "FOR", and by striking a line through such nominee's name on the Proxy, as further explained on the Proxy itself.

All of the nominees have agreed to serve as Directors. If any unforeseen event prevents one or more of the nominees from serving as a director, your votes will be cast for the election of a substitute or substitutes selected by the Board. In no event, however, can the Proxies be voted for a greater number of persons than the number of nominees named. Unless otherwise instructed, the proxies will vote for the election of each nominee to serve as a Director.

EACH FUND'S BOARD OF DIRECTORS RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE ELECTION OF THE PERSONS NAMED ABOVE AS DIRECTORS.

7

PROPOSAL 2
RATIFICATION OR REJECTION OF INDEPENDENT AUDITOR

The 1940 Act provides that every registered investment company shall be audited at least once each year by independent auditors selected by a majority of the directors of the investment company who are not interested persons of the investment company. The 1940 Act requires that such selection be submitted for ratification or rejection by the shareholders at their next meeting following such selection.

At a meeting held on July 29, 1999, the directors of the Funds selected KPMG LLP to be each Fund's independent auditor for the fiscal year ending March 31, 2000 for the Bond Funds and June 30, 2000 for the Stock Funds. Such firm has served as each Fund's independent auditor since each such Fund's inception. KPMG LLP has no material direct or indirect financial interest in any of the Funds, other than the receipt of fees for services to the Funds.

Representatives of KPMG LLP are expected to be present at the meeting. Such representatives will be given the opportunity to make statements to shareholders if they so desire, and are expected to be available to respond to any questions which may arise at the meeting.

By completing the Proxy, you give the proxy the right to vote for the ratification of the selection of KPMG LLP as each Bond Fund's independent auditor for the fiscal year ending March 31, 2000 and each Stock Fund's independent auditor for the fiscal year ending June 30, 2000.

EACH FUND'S BOARD OF DIRECTORS RECOMMENDS THAT SHAREHOLDERS VOTE FOR RATIFICATION OF THE SELECTION OF KPMG LLP AS EACH FUND'S INDEPENDENT AUDITOR.

SHAREHOLDER PROPOSALS FOR 1999 MEETING

No proposals were received from shareholders this year. Any shareholder proposal for consideration at the 2000 annual meeting, which will be held in October, 2000, must be received by the Funds in writing on or before June 1, 2000.

September 10, 1999

By Order of the Board of Directors,

/s/ Eugene C. Sit
Eugene C. Sit
Chairman

PROXY
SIT MID CAP GROWTH FUND, INC.
4600 NORWEST CENTER
MINNEAPOLIS, MINNESOTA 55402
(612) 334-5888; (800) 332-5580

THIS PROXY IS BEING SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF SIT MID CAP GROWTH FUND, INC.

The undersigned hereby appoints Eugene C. Sit, Peter L. Mitchelson, Paul E. Rasmussen and Michael J. Radmer, and each of them, with power to act without the other and with the right of substitution in each, as proxies of the undersigned and hereby authorizes each of them to represent and to vote, as designated below, all the shares of common stock of Sit Mid Cap Growth Fund, Inc. (the "Fund"), held of record by the undersigned on August 25, 1999, at the annual meeting of shareholders of the Fund to be held on October 26, 1999, or any adjournment or postponements thereof, with all powers the undersigned would possess if present in person. All previous proxies given with respect to the meeting hereby are revoked.

THE PROXIES ARE INSTRUCTED TO VOTE AS FOLLOWS:

- 1. Election of Directors:
 FOR all of the nominees listed below (EXCEPT AS MARKED TO THE CONTRARY BELOW)

Eugene C. Sit	William E. Frenzel	John E. Hulse
Sidney L. Jones	Peter L. Mitchelson	Donald W. Phillips

 WITHHOLD AUTHORITY TO VOTE FOR ALL NOMINEES LISTED BELOW.
 INSTRUCTION: TO WITHHOLD AUTHORITY TO VOTE FOR ANY INDIVIDUAL NOMINEE, WRITE THE NOMINEE'S NAME BELOW:

- 2. Selection of KPMG LLP to serve as the Fund's independent auditors for the fiscal year ending June 30, 2000.
 FOR AGAINST ABSTAIN
- 3. In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED SHAREHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED "FOR" PROPOSALS 1 AND 2 ABOVE. RECEIPT OF NOTICE OF MEETING AND THE PROXY STATEMENT RELATING TO THE MEETING IS ACKNOWLEDGED BY YOUR EXECUTION OF THIS PROXY.

PLEASE SIGN THIS PROXY EXACTLY AS YOUR NAME APPEARS BELOW. WHEN SHARES ARE HELD BY JOINT TENANTS, BOTH SHOULD SIGN. WHEN SIGNING AS ATTORNEY, EXECUTOR, ADMINISTRATOR, TRUSTEE OR GUARDIAN, PLEASE GIVE FULL TITLE AS SUCH. IF A CORPORATION, PLEASE SIGN IN FULL CORPORATE NAME BY PRESIDENT OR OTHER AUTHORIZED OFFICER. IF A PARTNERSHIP, PLEASE SIGN IN PARTNERSHIP NAME BY AUTHORIZED PERSON.

Dated: _____, 1999

Signature (and title if applicable)

Signature if held jointly

TO SAVE FURTHER SOLICITATION EXPENSE, PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY CARD PROMPTLY USING THE ENCLOSED POSTAGE-PAID ENVELOPE.

PROXY
SIT LARGE CAP GROWTH FUND, INC.
4600 NORWEST CENTER
MINNEAPOLIS, MINNESOTA 55402

THIS PROXY IS BEING SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF SIT LARGE CAP GROWTH FUND, INC.

The undersigned hereby appoints Eugene C. Sit, Peter L. Mitchelson, Paul E. Rasmussen and Michael J. Radmer, and each of them, with power to act without the other and with the right of substitution in each, as proxies of the undersigned and hereby authorizes each of them to represent and to vote, as designated below, all the shares of common stock of Sit Large Cap Growth Fund, Inc. (the "Fund"), held of record by the undersigned on August 25, 1999, at the annual meeting of shareholders of the Fund to be held on October 26, 1999, or any adjournment or postponements thereof, with all powers the undersigned would possess if present in person. All previous proxies given with respect to the meeting hereby are revoked.

THE PROXIES ARE INSTRUCTED TO VOTE AS FOLLOWS:

- 1. Election of Directors:
 - FOR all of the nominees listed below (EXCEPT AS MARKED TO THE CONTRARY BELOW)

Eugene C. Sit	William E. Frenzel	John E. Hulse
Sidney L. Jones	Peter L. Mitchelson	Donald W. Phillips
 - WITHHOLD AUTHORITY TO VOTE FOR ALL NOMINEES LISTED BELOW.
- INSTRUCTION: TO WITHHOLD AUTHORITY TO VOTE FOR ANY INDIVIDUAL NOMINEE, WRITE THE NOMINEE'S NAME BELOW:

- 2. Selection of KPMG LLP to serve as the Fund's independent auditors for the fiscal year ending June 30, 2000.
 - FOR AGAINST ABSTAIN
- 3. In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED SHAREHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED "FOR" PROPOSALS 1 AND 2 ABOVE. RECEIPT OF NOTICE OF MEETING AND THE PROXY STATEMENT RELATING TO THE MEETING IS ACKNOWLEDGED BY YOUR EXECUTION OF THIS PROXY.

PLEASE SIGN THIS PROXY EXACTLY AS YOUR NAME APPEARS BELOW. WHEN SHARES ARE HELD BY JOINT TENANTS, BOTH SHOULD SIGN. WHEN SIGNING AS ATTORNEY, EXECUTOR, ADMINISTRATOR, TRUSTEE OR GUARDIAN, PLEASE GIVE FULL TITLE AS SUCH. IF A CORPORATION, PLEASE SIGN IN FULL CORPORATE NAME BY PRESIDENT OR OTHER AUTHORIZED OFFICER. IF A PARTNERSHIP, PLEASE SIGN IN PARTNERSHIP NAME BY AUTHORIZED PERSON.

Dated: _____, 1999

Signature (and title if applicable)

Signature if held jointly

TO SAVE FURTHER SOLICITATION EXPENSE, PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY CARD PROMPTLY USING THE ENCLOSED POSTAGE-PAID ENVELOPE.

PROXY
SIT INTERNATIONAL GROWTH FUND
4600 NORWEST CENTER
MINNEAPOLIS, MINNESOTA 55402
(612) 334-5888; (800) 332-5580

THIS PROXY IS BEING SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF SIT INTERNATIONAL GROWTH FUND

The undersigned hereby appoints Eugene C. Sit, Peter L. Mitchelson, Paul E. Rasmussen and Michael J. Radmer, and each of them, with power to act without the other and with the right of substitution in each, as proxies of the undersigned and hereby authorizes each of them to represent and to vote, as

designated below, all the shares of common stock of Sit International Growth Fund (the "Fund"), held of record by the undersigned on August 25, 1999, at the annual meeting of shareholders of the Fund to be held on October 26, 1999, or any adjournment or postponements thereof, with all powers the undersigned would possess if present in person. All previous proxies given with respect to the meeting hereby are revoked.

THE PROXIES ARE INSTRUCTED TO VOTE AS FOLLOWS:

1. Election of Directors:
 - FOR all of the nominees listed below (EXCEPT AS MARKED TO THE CONTRARY BELOW)

Eugene C. Sit	William E. Frenzel	John E. Hulse
Sidney L. Jones	Peter L. Mitchelson	Donald W. Phillips
 - WITHHOLD AUTHORITY TO VOTE FOR ALL NOMINEES LISTED BELOW.
- INSTRUCTION: TO WITHHOLD AUTHORITY TO VOTE FOR ANY INDIVIDUAL NOMINEE, WRITE THE NOMINEE'S NAME BELOW:
-
2. Selection of KPMG LLP to serve as the Fund's independent auditors for the fiscal year ending June 30, 2000.
 - FOR AGAINST ABSTAIN
 3. In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED SHAREHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED "FOR" PROPOSALS 1 AND 2 ABOVE. RECEIPT OF NOTICE OF MEETING AND THE PROXY STATEMENT RELATING TO THE MEETING IS ACKNOWLEDGED BY YOUR EXECUTION OF THIS PROXY.

PLEASE SIGN THIS PROXY EXACTLY AS YOUR NAME APPEARS BELOW. WHEN SHARES ARE HELD BY JOINT TENANTS, BOTH SHOULD SIGN. WHEN SIGNING AS ATTORNEY, EXECUTOR, ADMINISTRATOR, TRUSTEE OR GUARDIAN, PLEASE GIVE FULL TITLE AS SUCH. IF A CORPORATION, PLEASE SIGN IN FULL CORPORATE NAME BY PRESIDENT OR OTHER AUTHORIZED OFFICER. IF A PARTNERSHIP, PLEASE SIGN IN PARTNERSHIP NAME BY AUTHORIZED PERSON.

Dated: _____, 1999

Signature (and title if applicable)

Signature if held jointly

TO SAVE FURTHER SOLICITATION EXPENSE, PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY CARD PROMPTLY USING THE ENCLOSED POSTAGE-PAID ENVELOPE.

PROXY
SIT BALANCED FUND
4600 NORWEST CENTER
MINNEAPOLIS, MINNESOTA 55402
(612) 334-5888; (800) 332-5580

THIS PROXY IS BEING SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF SIT BALANCED FUND

The undersigned hereby appoints Eugene C. Sit, Peter L. Mitchelson, Paul E. Rasmussen and Michael J. Radmer, and each of them, with power to act without the other and with the right of substitution in each, as proxies of the undersigned and hereby authorizes each of them to represent and to vote, as designated below, all the shares of common stock of Sit Balanced Fund (the "Fund"), held of record by the undersigned on August 25, 1999, at the annual meeting of shareholders of the Fund to be held on October 26, 1999 or any adjournment or postponements thereof, with all powers the undersigned would possess if present in person. All previous proxies given with respect to the meeting hereby are revoked.

THE PROXIES ARE INSTRUCTED TO VOTE AS FOLLOWS:

1. Election of Directors:
 FOR all of the nominees listed below (EXCEPT AS MARKED TO THE CONTRARY BELOW)
 Eugene C. Sit William E. Frenzel John E. Hulse
 Sidney L. Jones Peter L. Mitchelson Donald W. Phillips
 WITHHOLD AUTHORITY TO VOTE FOR ALL NOMINEES LISTED BELOW.
 INSTRUCTION: TO WITHHOLD AUTHORITY TO VOTE FOR ANY INDIVIDUAL NOMINEE, WRITE THE NOMINEE'S NAME BELOW:

2. Selection of KPMG LLP to serve as the Fund's independent auditors for the fiscal year ending June 30, 2000.
 FOR AGAINST ABSTAIN
3. In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED SHAREHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED "FOR" PROPOSALS 1 AND 2 ABOVE. RECEIPT OF NOTICE OF MEETING AND THE PROXY STATEMENT RELATING TO THE MEETING IS ACKNOWLEDGED BY YOUR EXECUTION OF THIS PROXY.

PLEASE SIGN THIS PROXY EXACTLY AS YOUR NAME APPEARS BELOW. WHEN SHARES ARE HELD BY JOINT TENANTS, BOTH SHOULD SIGN. WHEN SIGNING AS ATTORNEY, EXECUTOR, ADMINISTRATOR, TRUSTEE OR GUARDIAN, PLEASE GIVE FULL TITLE AS SUCH. IF A CORPORATION, PLEASE SIGN IN FULL CORPORATE NAME BY PRESIDENT OR OTHER AUTHORIZED OFFICER. IF A PARTNERSHIP, PLEASE SIGN IN PARTNERSHIP NAME BY AUTHORIZED PERSON.

Dated: _____, 1999

 Signature (and title if applicable)

 Signature if held jointly

TO SAVE FURTHER SOLICITATION EXPENSE, PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY CARD PROMPTLY USING THE ENCLOSED POSTAGE-PAID ENVELOPE.

PROXY
 SIT SMALL CAP GROWTH FUND
 4600 NORWEST CENTER
 MINNEAPOLIS, MINNESOTA 55402
 (612) 334-5888; (800) 332-5580

THIS PROXY IS BEING SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF SIT SMALL CAP GROWTH FUND

The undersigned hereby appoints Eugene C. Sit, Peter L. Mitchelson, Paul E. Rasmussen and Michael J. Radmer, and each of them, with power to act without the other and with the right of substitution in each, as proxies of the undersigned and hereby authorizes each of them to represent and to vote, as designated below, all the shares of common stock of Sit Small Cap Growth Fund (the "Fund"), held of record by the undersigned on August 25, 1999, at the annual meeting of shareholders of the Fund to be held on October 26, 1999, or any adjournment or postponements thereof, with all powers the undersigned would possess if present in person. All previous proxies given with respect to the meeting hereby are revoked.

THE PROXIES ARE INSTRUCTED TO VOTE AS FOLLOWS:

1. Election of Directors:
 FOR all of the nominees listed below (EXCEPT AS MARKED TO THE CONTRARY BELOW)
 Eugene C. Sit William E. Frenzel John E. Hulse
 Sidney L. Jones Peter L. Mitchelson Donald W. Phillips
 WITHHOLD AUTHORITY TO VOTE FOR ALL NOMINEES LISTED BELOW.
 INSTRUCTION: TO WITHHOLD AUTHORITY TO VOTE FOR ANY INDIVIDUAL NOMINEE, WRITE THE NOMINEE'S NAME BELOW:

2. Selection of KPMG LLP to serve as the Fund's independent auditors for the fiscal year ending June 30, 2000.

[] FOR [] AGAINST [] ABSTAIN

3. In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED SHAREHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED "FOR" PROPOSALS 1 AND 2 ABOVE. RECEIPT OF NOTICE OF MEETING AND THE PROXY STATEMENT RELATING TO THE MEETING IS ACKNOWLEDGED BY YOUR EXECUTION OF THIS PROXY.

PLEASE SIGN THIS PROXY EXACTLY AS YOUR NAME APPEARS BELOW. WHEN SHARES ARE HELD BY JOINT TENANTS, BOTH SHOULD SIGN. WHEN SIGNING AS ATTORNEY, EXECUTOR, ADMINISTRATOR, TRUSTEE OR GUARDIAN, PLEASE GIVE FULL TITLE AS SUCH. IF A CORPORATION, PLEASE SIGN IN FULL CORPORATE NAME BY PRESIDENT OR OTHER AUTHORIZED OFFICER. IF A PARTNERSHIP, PLEASE SIGN IN PARTNERSHIP NAME BY AUTHORIZED PERSON.

Dated: _____, 1999

Signature (and title if applicable)

Signature if held jointly

TO SAVE FURTHER SOLICITATION EXPENSE, PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY CARD PROMPTLY USING THE ENCLOSED POSTAGE-PAID ENVELOPE.

PROXY
SIT DEVELOPING MARKETS GROWTH FUND
4600 NORWEST CENTER
MINNEAPOLIS, MINNESOTA 55402
(612) 334-5888; (800) 332-5580

THIS PROXY IS BEING SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF SIT DEVELOPING MARKETS GROWTH FUND

The undersigned hereby appoints Eugene C. Sit, Peter L. Mitchelson, Paul E. Rasmussen and Michael J. Radmer, and each of them, with power to act without the other and with the right of substitution in each, as proxies of the undersigned and hereby authorizes each of them to represent and to vote, as designated below, all the shares of common stock of Sit Developing Markets Growth Fund (the "Fund"), held of record by the undersigned on August 25, 1999, at the annual meeting of shareholders of the Fund to be held on October 26, 1999, or any adjournment or postponements thereof, with all powers the undersigned would possess if present in person. All previous proxies given with respect to the meeting hereby are revoked.

THE PROXIES ARE INSTRUCTED TO VOTE AS FOLLOWS:

1. Election of Directors:

[] FOR all of the nominees listed below (EXCEPT AS MARKED TO THE CONTRARY BELOW)

Eugene C. Sit William E. Frenzel John E. Hulse
Sidney L. Jones Peter L. Mitchelson Donald W. Phillips

[] WITHHOLD AUTHORITY TO VOTE FOR ALL NOMINEES LISTED BELOW.
INSTRUCTION: TO WITHHOLD AUTHORITY TO VOTE FOR ANY INDIVIDUAL NOMINEE, WRITE THE NOMINEE'S NAME BELOW:

2. Selection of KPMG LLP to serve as the Fund's independent auditors for the fiscal year ending June 30, 2000.

[] FOR [] AGAINST [] ABSTAIN

3. In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED SHAREHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED "FOR" PROPOSALS 1 AND 2 ABOVE. RECEIPT OF NOTICE OF MEETING AND THE PROXY STATEMENT RELATING TO THE MEETING IS ACKNOWLEDGED BY YOUR EXECUTION OF THIS PROXY.

PLEASE SIGN THIS PROXY EXACTLY AS YOUR NAME APPEARS BELOW. WHEN SHARES ARE HELD BY JOINT TENANTS, BOTH SHOULD SIGN. WHEN SIGNING AS ATTORNEY, EXECUTOR, ADMINISTRATOR, TRUSTEE OR GUARDIAN, PLEASE GIVE FULL TITLE AS SUCH. IF A CORPORATION, PLEASE SIGN IN FULL CORPORATE NAME BY PRESIDENT OR OTHER AUTHORIZED OFFICER. IF A PARTNERSHIP, PLEASE SIGN IN PARTNERSHIP NAME BY AUTHORIZED PERSON.

Dated: _____, 1999

Signature (and title if applicable)

Signature if held jointly

TO SAVE FURTHER SOLICITATION EXPENSE, PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY CARD PROMPTLY USING THE ENCLOSED POSTAGE-PAID ENVELOPE.

PROXY
SIT U.S. GOVERNMENT SECURITIES FUND, INC.
4600 NORWEST CENTER
MINNEAPOLIS, MINNESOTA 55402
(612) 334-5888; (800) 332-5580

THIS PROXY IS BEING SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF SIT U.S. GOVERNMENT SECURITIES FUND, INC.

The undersigned hereby appoints Eugene C. Sit, Peter L. Mitchelson, Paul E. Rasmussen and Michael J. Radmer, and each of them, with power to act without the other and with the right of substitution in each, as proxies of the undersigned and hereby authorizes each of them to represent and to vote, as designated below, all the shares of common stock of Sit U.S. Government Securities Fund, Inc. (the "Fund"), held of record by the undersigned on August 25, 1999, at the annual meeting of shareholders of the Fund to be held on October 26, 1999, or any adjournment or postponements thereof, with all powers the undersigned would possess if present in person. All previous proxies given with respect to the meeting hereby are revoked.

THE PROXIES ARE INSTRUCTED TO VOTE AS FOLLOWS:

1. Election of Directors:

FOR all of the nominees listed below (EXCEPT AS MARKED TO THE CONTRARY BELOW)

Eugene C. Sit	Michael C. Brilley	William E. Frenzel
Sidney L. Jones	Peter L. Mitchelson	Donald W. Phillips
John E. Hulse		

WITHHOLD AUTHORITY TO VOTE FOR ALL NOMINEES LISTED BELOW.

INSTRUCTION: TO WITHHOLD AUTHORITY TO VOTE FOR ANY INDIVIDUAL NOMINEE, WRITE THE NOMINEE'S NAME BELOW:

2. Selection of KPMG LLP to serve as the Fund's independent auditors for the fiscal year ending March 31, 2000.

FOR AGAINST ABSTAIN

3. In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED SHAREHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED "FOR" PROPOSALS 1 AND 2 ABOVE. RECEIPT OF NOTICE OF MEETING AND THE PROXY STATEMENT RELATING TO THE MEETING IS ACKNOWLEDGED BY YOUR EXECUTION OF THIS PROXY.

PLEASE SIGN THIS PROXY EXACTLY AS YOUR NAME APPEARS BELOW. WHEN SHARES ARE HELD BY JOINT TENANTS, BOTH SHOULD SIGN. WHEN SIGNING AS ATTORNEY, EXECUTOR,

ADMINISTRATOR, TRUSTEE OR GUARDIAN, PLEASE GIVE FULL TITLE AS SUCH. IF A CORPORATION, PLEASE SIGN IN FULL CORPORATE NAME BY PRESIDENT OR OTHER AUTHORIZED OFFICER. IF A PARTNERSHIP, PLEASE SIGN IN PARTNERSHIP NAME BY AUTHORIZED PERSON.

Dated: _____, 1999

Signature (and title if applicable)

Signature if held jointly

TO SAVE FURTHER SOLICITATION EXPENSE, PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY CARD PROMPTLY USING THE ENCLOSED POSTAGE-PAID ENVELOPE.

PROXY
SIT BOND FUND
4600 NORWEST CENTER
MINNEAPOLIS, MINNESOTA 55402
(612) 334-5888; (800) 332-5580

THIS PROXY IS BEING SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF SIT BOND FUND

The undersigned hereby appoints Eugene C. Sit, Peter L. Mitchelson, Paul E. Rasmussen and Michael J. Radmer, and each of them, with power to act without the other and with the right of substitution in each, as proxies of the undersigned and hereby authorizes each of them to represent and to vote, as designated below, all the shares of common stock of Sit Bond Fund (the "Fund"), held of record by the undersigned on August 25, 1999, at the annual meeting of shareholders of the Fund to be held on October 26, 1999, or any adjournment or postponements thereof, with all powers the undersigned would possess if present in person. All previous proxies given with respect to the meeting hereby are revoked.

THE PROXIES ARE INSTRUCTED TO VOTE AS FOLLOWS:

1. Election of Directors:

FOR all of the nominees listed below (EXCEPT AS MARKED TO THE CONTRARY BELOW)

Eugene C. Sit	Michael C. Brilley	William E. Frenzel
Sidney L. Jones	Peter L. Mitchelson	Donald W. Phillips
John E. Hulse		

WITHHOLD AUTHORITY TO VOTE FOR ALL NOMINEES LISTED BELOW.

INSTRUCTION: TO WITHHOLD AUTHORITY TO VOTE FOR ANY INDIVIDUAL NOMINEE, WRITE THE NOMINEE'S NAME BELOW:

2. Selection of KPMG LLP to serve as the Fund's independent auditors for the fiscal year ending March 31, 2000.

FOR AGAINST ABSTAIN

3. In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED SHAREHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED "FOR" PROPOSALS 1 AND 2 ABOVE. RECEIPT OF NOTICE OF MEETING AND THE PROXY STATEMENT RELATING TO THE MEETING IS ACKNOWLEDGED BY YOUR EXECUTION OF THIS PROXY.

PLEASE SIGN THIS PROXY EXACTLY AS YOUR NAME APPEARS BELOW. WHEN SHARES ARE HELD BY JOINT TENANTS, BOTH SHOULD SIGN. WHEN SIGNING AS ATTORNEY, EXECUTOR, ADMINISTRATOR, TRUSTEE OR GUARDIAN, PLEASE GIVE FULL TITLE AS SUCH. IF A CORPORATION, PLEASE SIGN IN FULL CORPORATE NAME BY PRESIDENT OR OTHER AUTHORIZED OFFICER. IF A PARTNERSHIP, PLEASE SIGN IN PARTNERSHIP NAME BY AUTHORIZED PERSON.

Dated: _____, 1999

Signature (and title if applicable)

Signature if held jointly

TO SAVE FURTHER SOLICITATION EXPENSE, PLEASE MARK, SIGN, DATE AND RETURN
THIS PROXY CARD PROMPTLY USING THE ENCLOSED POSTAGE-PAID ENVELOPE.

PROXY
SIT TAX-FREE INCOME FUND
4600 NORWEST CENTER
MINNEAPOLIS, MINNESOTA 55402
(612) 334-5888; (800) 332-5580

THIS PROXY IS BEING SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF SIT
TAX-FREE INCOME FUND

The undersigned hereby appoints Eugene C. Sit, Peter L. Mitchelson, Paul E. Rasmussen and Michael J. Radmer, and each of them, with power to act without the other and with the right of substitution in each, as proxies of the undersigned and hereby authorizes each of them to represent and to vote, as designated below, all the shares of common stock of Sit Tax-Free Income Fund (the "Fund"), held of record by the undersigned on August 25, 1999, at the annual meeting of shareholders of the Fund to be held on October 26, 1999, or any adjournment or postponements thereof, with all powers the undersigned would possess if present in person. All previous proxies given with respect to the meeting hereby are revoked.

THE PROXIES ARE INSTRUCTED TO VOTE AS FOLLOWS:

1. Election of Directors:
[] FOR all of the nominees listed below (EXCEPT AS MARKED TO THE
CONTRARY BELOW)
Eugene C. Sit Michael C. Brilley William E. Frenzel
Sidney L. Jones Peter L. Mitchelson Donald W. Phillips
John E. Hulse
[] WITHHOLD AUTHORITY TO VOTE FOR ALL NOMINEES LISTED BELOW.
INSTRUCTION: TO WITHHOLD AUTHORITY TO VOTE FOR ANY INDIVIDUAL NOMINEE,
WRITE THE NOMINEE'S NAME BELOW:

- 2. Selection of KPMG LLP to serve as the Fund's independent auditors for the
fiscal year ending March 31, 2000.
[] FOR [] AGAINST [] ABSTAIN
3. In their discretion, the Proxies are authorized to vote upon such other
business as may properly come before the meeting.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN
BY THE UNDERSIGNED SHAREHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE
VOTED "FOR" PROPOSALS 1 AND 2 ABOVE. RECEIPT OF NOTICE OF MEETING AND THE PROXY
STATEMENT RELATING TO THE MEETING IS ACKNOWLEDGED BY YOUR EXECUTION OF THIS
PROXY.

PLEASE SIGN THIS PROXY EXACTLY AS YOUR NAME APPEARS BELOW. WHEN SHARES ARE HELD
BY JOINT TENANTS, BOTH SHOULD SIGN. WHEN SIGNING AS ATTORNEY, EXECUTOR,
ADMINISTRATOR, TRUSTEE OR GUARDIAN, PLEASE GIVE FULL TITLE AS SUCH. IF A
CORPORATION, PLEASE SIGN IN FULL CORPORATE NAME BY PRESIDENT OR OTHER AUTHORIZED
OFFICER. IF A PARTNERSHIP, PLEASE SIGN IN PARTNERSHIP NAME BY AUTHORIZED PERSON.

Dated: _____, 1999

Signature (and title if applicable)

Signature if held jointly

TO SAVE FURTHER SOLICITATION EXPENSE, PLEASE MARK, SIGN, DATE AND RETURN
THIS PROXY CARD PROMPTLY USING THE ENCLOSED POSTAGE-PAID ENVELOPE.

PROXY
SIT MINNESOTA TAX-FREE INCOME FUND
4600 NORWEST CENTER
MINNEAPOLIS, MINNESOTA 55402
(612) 334-5888; (800) 332-5580

THIS PROXY IS BEING SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF SIT
MINNESOTA TAX-FREE INCOME FUND

The undersigned hereby appoints Eugene C. Sit, Peter L. Mitchelson, Paul E. Rasmussen and Michael J. Radmer, and each of them, with power to act without the other and with the right of substitution in each, as proxies of the undersigned and hereby authorizes each of them to represent and to vote, as designated below, all the shares of common stock of Sit Minnesota Tax-Free Income Fund (the "Fund"), held of record by the undersigned on August 25, 1999, at the annual meeting of shareholders of the Fund to be held on October 26, 1999, or any adjournment or postponements thereof, with all powers the undersigned would possess if present in person. All previous proxies given with respect to the meeting hereby are revoked.

THE PROXIES ARE INSTRUCTED TO VOTE AS FOLLOWS:

1. Election of Directors:
[] FOR all of the nominees listed below (EXCEPT AS MARKED TO THE CONTRARY BELOW)
Eugene C. Sit Michael C. Brilley William E. Frenzel
Sidney L. Jones Peter L. Mitchelson Donald W. Phillips
John E. Hulse
[] WITHHOLD AUTHORITY TO VOTE FOR ALL NOMINEES LISTED BELOW.
INSTRUCTION: TO WITHHOLD AUTHORITY TO VOTE FOR ANY INDIVIDUAL NOMINEE,
WRITE THE NOMINEE'S NAME BELOW:

2. Selection of KPMG LLP to serve as the Fund's independent auditors for the fiscal year ending March 31, 2000.
[] FOR [] AGAINST [] ABSTAIN
3. In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED SHAREHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED "FOR" PROPOSALS 1 AND 2 ABOVE. RECEIPT OF NOTICE OF MEETING AND THE PROXY STATEMENT RELATING TO THE MEETING IS ACKNOWLEDGED BY YOUR EXECUTION OF THIS PROXY.

PLEASE SIGN THIS PROXY EXACTLY AS YOUR NAME APPEARS BELOW. WHEN SHARES ARE HELD BY JOINT TENANTS, BOTH SHOULD SIGN. WHEN SIGNING AS ATTORNEY, EXECUTOR, ADMINISTRATOR, TRUSTEE OR GUARDIAN, PLEASE GIVE FULL TITLE AS SUCH. IF A CORPORATION, PLEASE SIGN IN FULL CORPORATE NAME BY PRESIDENT OR OTHER AUTHORIZED OFFICER. IF A PARTNERSHIP, PLEASE SIGN IN PARTNERSHIP NAME BY AUTHORIZED PERSON.

Dated: _____, 1999

Signature (and title if applicable)

Signature if held jointly

TO SAVE FURTHER SOLICITATION EXPENSE, PLEASE MARK, SIGN, DATE AND RETURN
THIS PROXY CARD PROMPTLY USING THE ENCLOSED POSTAGE-PAID ENVELOPE.

PROXY
SIT MONEY MARKET FUND, INC.
4600 NORWEST CENTER
MINNEAPOLIS, MINNESOTA 55402
(612) 334-5888; (800) 332-5580

THIS PROXY IS BEING SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF SIT MONEY MARKET FUND, INC.

The undersigned hereby appoints Eugene C. Sit, Peter L. Mitchelson, Paul E. Rasmussen and Michael J. Radmer, and each of them, with power to act without the other and with the right of substitution in each, as proxies of the undersigned and hereby authorizes each of them to represent and to vote, as designated below, all the shares of common stock of Sit Money Market Fund, Inc. (the "Fund"), held of record by the undersigned on August 25, 1999, at the annual meeting of shareholders of the Fund to be held on October 26, 1999, or any adjournment or postponements thereof, with all powers the undersigned would possess if present in person. All previous proxies given with respect to the meeting hereby are revoked.

THE PROXIES ARE INSTRUCTED TO VOTE AS FOLLOWS:

- 1. Election of Directors:
 - FOR all of the nominees listed below (EXCEPT AS MARKED TO THE CONTRARY BELOW)

Eugene C. Sit	Michael C. Brilley	William E. Frenzel
Sidney L. Jones	Peter L. Mitchelson	Donald W. Phillips
John E. Hulse		
 - WITHHOLD AUTHORITY TO VOTE FOR ALL NOMINEES LISTED BELOW.
- INSTRUCTION: TO WITHHOLD AUTHORITY TO VOTE FOR ANY INDIVIDUAL NOMINEE, WRITE THE NOMINEE'S NAME BELOW:
-
- 2. Selection of KPMG LLP to serve as the Fund's independent auditors for the fiscal year ending March 31, 2000.
 - FOR AGAINST ABSTAIN
 - 3. In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED SHAREHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED "FOR" PROPOSALS 1 AND 2 ABOVE. RECEIPT OF NOTICE OF MEETING AND THE PROXY STATEMENT RELATING TO THE MEETING IS ACKNOWLEDGED BY YOUR EXECUTION OF THIS PROXY.

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Dated: _____, 1999

Signature (and title if applicable)

Signature if held jointly

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PROXY
SIT REGIONAL GROWTH FUND
4600 NORWEST CENTER
MINNEAPOLIS, MINNESOTA 55402
(612) 334-5888; (800) 332-5580

THIS PROXY IS BEING SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF SIT REGIONAL GROWTH FUND

The undersigned hereby appoints Eugene C. Sit, Peter L. Mitchelson, Paul E. Rasmussen and Michael J. Radmer, and each of them, with power to act without the other and with the right of substitution in each, as proxies of the undersigned and hereby authorizes each of them to represent and to vote, as designated below, all the shares of common stock of Sit Regional Growth Fund

(the "Fund"), held of record by the undersigned on August 25, 1999, at the annual meeting of shareholders of the Fund to be held on October 26, 1999, or any adjournment or postponements thereof, with all powers the undersigned would possess if present in person. All previous proxies given with respect to the meeting hereby are revoked.

THE PROXIES ARE INSTRUCTED TO VOTE AS FOLLOWS:

1. Election of Directors:

[] FOR all of the nominees listed below (EXCEPT AS MARKED TO THE CONTRARY BELOW)

Eugene C. Sit William E. Frenzel John E. Hulse
Sidney L. Jones Peter L. Mitchelson Donald W. Phillips

[] WITHHOLD AUTHORITY TO VOTE FOR ALL NOMINEES LISTED BELOW.

INSTRUCTION: TO WITHHOLD AUTHORITY TO VOTE FOR ANY INDIVIDUAL NOMINEE, WRITE THE NOMINEE'S NAME BELOW:

2. Selection of KPMG LLP to serve as the Fund's independent auditors for the fiscal year ending June 30, 2000.

[] FOR [] AGAINST [] ABSTAIN

3. In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED SHAREHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED "FOR" PROPOSALS 1 AND 2 ABOVE. RECEIPT OF NOTICE OF MEETING AND THE PROXY STATEMENT RELATING TO THE MEETING IS ACKNOWLEDGED BY YOUR EXECUTION OF THIS PROXY.

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Dated: _____, 1999

Signature (and title if applicable)

Signature if held jointly

TO SAVE FURTHER SOLICITATION EXPENSE, PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY CARD PROMPTLY USING THE ENCLOSED POSTAGE-PAID ENVELOPE.

PROXY
SIT SCIENCE AND TECHNOLOGY GROWTH FUND
4600 NORWEST CENTER
MINNEAPOLIS, MINNESOTA 55402
(612) 334-5888; (800) 332-5580

THIS PROXY IS BEING SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF SIT SCIENCE AND TECHNOLOGY GROWTH FUND

The undersigned hereby appoints Eugene C. Sit, Peter L. Mitchelson, Paul E. Rasmussen and Michael J. Radmer, and each of them, with power to act without the other and with the right of substitution in each, as proxies of the undersigned and hereby authorizes each of them to represent and to vote, as designated below, all the shares of common stock of Sit Science and Technology Growth Fund (the "Fund"), held of record by the undersigned on August 25, 1999, at the annual meeting of shareholders of the Fund to be held on October 26, 1999, or any adjournment or postponements thereof, with all powers the undersigned would possess if present in person. All previous proxies given with respect to the meeting hereby are revoked.

THE PROXIES ARE INSTRUCTED TO VOTE AS FOLLOWS:

1. Election of Directors:

[] FOR all of the nominees listed below (EXCEPT AS MARKED TO THE CONTRARY BELOW)

Eugene C. Sit William E. Frenzel John E. Hulse
Sidney L. Jones Peter L. Mitchelson Donald W. Phillips

[] WITHHOLD AUTHORITY TO VOTE FOR ALL NOMINEES LISTED BELOW.

INSTRUCTION: TO WITHHOLD AUTHORITY TO VOTE FOR ANY INDIVIDUAL NOMINEE, WRITE THE NOMINEE'S NAME BELOW:

2. Selection of KPMG LLP to serve as the Fund's independent auditors for the fiscal year ending June 30, 2000.

[] FOR [] AGAINST [] ABSTAIN

3. In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.

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Dated: _____, 1999

Signature (and title if applicable)

Signature if held jointly

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