

THE TORRAY INSTITUTIONAL FUND

New Account Application

For assistance, please call 1-800-443-3036

IMPORTANT INFORMATION FOR 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 to you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

1. TYPE OF ACCOUNT

Taxpayer ID and/or Social Security Number must be provided to open account as indicated.

Corporation or Partnership

EXACT NAME OF CORPORATION OR PARTNERSHIP

TAXPAYER IDENTIFICATION NUMBER

AUTHORIZED SIGNER(S)

SIGNER'S SOCIAL SECURITY NUMBER

BIRTH DATE

Trust (i.e., retirement plans)

EXACT NAME OF TRUST

TAXPAYER IDENTIFICATION NUMBER

DATE OF PLAN

NAME OF TRUSTEE

TRUSTEE'S SOCIAL SECURITY NUMBER

BIRTH DATE

AUTHORIZED SIGNER

SIGNER'S SOCIAL SECURITY NUMBER

BIRTH DATE

Individual and/or Joint Tenants

YOUR NAME: FIRST, MIDDLE, LAST

SOCIAL SECURITY NUMBER

BIRTH DATE

JOINT OWNER'S NAME: FIRST, MIDDLE, LAST

Joint ownership with rights of survivorship unless otherwise noted.

JOINT OWNER'S SOCIAL SECURITY NUMBER

BIRTH DATE

Non U.S. Citizens (for any account)

The following information must be provided:

GOVERNMENT IDENTIFICATION

IDENTIFICATION TYPE

COUNTRY OF ISSUANCE

2. MAILING ADDRESS

STREET ADDRESS AND SUITE NUMBER (NO P.O. BOXES)

STREET ADDRESS

CITY

STATE

ZIP CODE

BUSINESS TELEPHONE NUMBER

HOME TELEPHONE NUMBER

3. INTERESTED PARTY

Please send a copy of all transactions and statements to:

NAME

STREET ADDRESS AND SUITE NUMBER

STREET ADDRESS

CITY

STATE

ZIP CODE

4. INITIAL INVESTMENT

The minimum initial purchase is \$5,000,000. Please wire funds as follows:

Wire sent for \$ _____

PNC Bank, Philadelphia, PA

ABA#: 031000053

FFC: Account Number: 86-1559-7284

Attn: The Torray Institutional Fund

[Your institution's name]

[Your account number]

(Please complete the reverse side)

THE TORRAY INSTITUTIONAL FUND

5. DIVIDENDS AND CAPITAL GAINS

If not completed, Option A will be assigned.

A Reinvest dividends and capital gains in the Fund.

B Pay dividends and capital gains by ACH to my account.

6. TELEPHONE REDEMPTIONS

I (we) authorize The Torray Institutional Fund or their Transfer Agent to act upon instructions received by telephone from me (us) to redeem shares in The Torray Institutional Fund. Redemption proceeds will be sent as indicated in Section 7.

I (we) understand that unless I (we) have checked the box below, the above will apply.

I (we) **do not** elect the telephone redemption privilege.

7. BANK INFORMATION AND INSTRUCTIONS

Check only one box. If none is checked, all redemptions will be sent to the address of record.

All redemption proceeds will be sent by check to the mailing address stated in Section 2 unless otherwise indicated.

All redemption proceeds will be executed by a FED Wire transaction unless PFPC Inc. is notified otherwise in writing.

All FED Wire transactions will be sent as indicated. Any changes to the banking instructions must be made in writing with a **Medallion Signature Guarantee** to PFPC Inc., P.O. Box 9803, Providence, RI 02940-8003.

Bank information is to be used for (check all boxes that apply):

Redemptions Purchases Dividends Capital Gains

Attach a VOIDED check or deposit slip to the application.

BANK NAME _____

BANK ADDRESS _____

BANK ADDRESS _____

ACCOUNT NAME _____

ROUTING NUMBER _____

ACCOUNT NUMBER _____

New Account Application

8. SIGNATURE(S)

All registered owners or legal representatives(s) must sign this section before we can open your account.

I (we) am (are) of legal age, have received and read the Prospectus, agree to its terms and understand that by signing below (a) the Fund is not a bank and Fund shares are not backed or guaranteed by any bank or insured by the FDIC; (b) I (we) hereby ratify any instructions given on this account and agree that neither the Fund nor PFPC will be liable, for any loss or expense for acting upon such instructions (by telephone or writing) believed by the Fund or PFPC to be genuine and in accordance with the procedures described in the Prospectus.

TAXPAYER IDENTIFICATION NUMBER CERTIFICATION: Under the penalties of perjury, I (we) certify the following:

1. I (We) certify that the number shown on this form is my (our) correct tax identification number.
2. I (We) am not (are not) subject to backup withholding as a result of a failure to report all interest and dividends, or the Internal Revenue Service (IRS) has notified me (us) that I (we) am (are) no longer subject to backup withholding.

3. I am a U. S. person (including a U. S. resident alien).

- U. S. Citizen Non-Resident Alien
 Resident Alien

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

- Check this box if you have been notified by the IRS that you are subject to backup withholding.

SIGNATURE OF AUTHORIZED OFFICER,
PARTNER, TRUSTEE, OR OTHER SIGNER

DATE

TITLE OF SIGNER

DATE

SIGNATURE OF INDIVIDUAL

DATE

SIGNATURE OF JOINT OWNER

DATE

Please make check payable to The Torray Institutional Fund, mail completed application and check to:

The Torray Institutional Fund, c/o PFPC Inc., P. O. Box 9803, Providence, RI 02940-8003

Courier Address: The Torray Institutional Fund, c/o PFPC Inc., 101 Sabin Street, Pawtucket, RI 02860-1427 Telephone: 1-800-626-9769