



For help with this application, please call us 9 a.m. to 4:45 p.m. Eastern Time at 1-800-225-6704, or visit our website at www.northeastinvestors.com.

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 ask for your name, address, date of birth, social security number or tax identification number and other information that will allow us to identify you. For some companies additional information may be required from your owners. Until you provide the requested information and we have verified your identity we may be unable to open an account for you or to effect any transaction on your behalf.

1. Account Registration Choose one of the following:

A. Individual or Joint Account

Individuals Name*: _____ - -
SOCIAL SECURITY NO.*

DATE OF BIRTH*: _____

Joint Tenant's Name*: _____ - -
SOCIAL SECURITY NO.*

DATE OF BIRTH*: _____

B. Uniform Gift or Transfer to Minors Account

Custodian's Name*: _____ - -
CUSTODIANS' SOCIAL SECURITY NO.*

DATE OF BIRTH*: _____

Minor's Name*: _____ - -
MINOR'S STATE OF RESIDENCE

DATE OF BIRTH*: _____ MINOR'S SOCIAL SECURITY NO.*

C. Trust**

Name of Trust*: _____ Date of Trust*: _____ -
TAX I.D. NO.*

Name of Trustees(s)*: _____ DOB*: _____ - -
SOCIAL SECURITY NO.*

Name of Trustees(s)*: _____ DOB*: _____ - -
SOCIAL SECURITY NO.*

**For individuals signing this application as Trustee(s) of a Trust, we must collect the following personal information: name, date of birth, Social Security number and residential address to verify their identity.

D. Corporation, Business or Other Entity**

Name*: _____ -
TAX I.D. NO.*

Type of Entity*: _____ No. of owners: _____

**Please provide copy of corporate resolution or partnership agreement.

2. Contact Information

Residential Address/Principal Place of Business of Individual, Minor, Trustee or Business Entity* (No P.O. Boxes)

Street

City State Zip Code

Home Phone Business Phone

Email Address

Mailing Address (if different)

Street

City State Zip Code

Citizen of/Domiciled In:
 US Other _____
please specify

Residential Address/Principal Place of Business of Joint Tenant, Custodian or Co-Trustee* (No P.O. Boxes)

Street

City State Zip Code

Home Phone Business Phone

Email Address

Mailing Address (if different)

Street

City State Zip Code

Citizen of/Domiciled In:
 US Other _____
please specify

3. Amount of Investment

Please indicate the dollar amount of your investment.

NOTE: A \$1,000 minimum initial investment is required. Thereafter, there is no limit to size or frequency of investment. The Trust, in its discretion, may waive or lower purchase minimums in certain circumstances.

Fund Name

Amount

Northeast Investors Trust

\$

4. Distribution Options

If not completed, Option A will be assigned.

- A. Reinvest all dividends and capital gains.
- B. Electronically transfer all distributions to a bank account. (complete section 6)
- C. Electronically transfer dividends to a bank account (complete section 6) and reinvest all capital gains.
- D. Send my distributions in cash.
- E. Send dividends in cash and reinvest all capital gains.

5. Automatic Investment Plans/Periodic Withdrawal Plans (optional)

Northeast Investors Trust offers automatic investment (AIP) and withdrawal (PWP) programs. These services automatically transfer a specified dollar amount to/from your bank account. These plans normally become active 15 business days after receipt. (To establish either of these features, you must complete section 6).

AIP Investment Amount \$_____.00 (minimum \$50.00) PWP Withdrawal Amount \$_____.00

Date of Transaction (choose one): 1st 10th 15th 25th

Frequency (choose one):

Monthly Quarterly (Jan-Apr-Jul-Oct) Quarterly (Feb-May-Aug-Nov) Quarterly (Mar-June-Sep-Dec)

6. Electronic Transfer of Funds

To have funds electronically transferred for Sections 4 or 5, your bank must be an Automated Clearing House (ACH) member and you must attach a voided check.

ATTACH VOIDED CHECK HERE.

Please note that ACH payments/deposits can only be processed for personal checking or savings account. This feature is NOT for use with checking accounts linked to money markets, mutual funds, or brokerage accounts.

7. Signatures

I (We) am (are) of legal age in my (our) state of residence and I (we) understand and agree that this application is subject to acceptance by Northeast Investors Trust and that the terms of the prospectus shall be considered a part of this application. I (We) acknowledge receipt of the Northeast Investors Trust privacy policy. I (We) agree that Northeast Investors Trust will not be liable for any loss, cost or expense for acting upon any instruction believed by it to be genuine and in accordance with the procedures described in the prospectus. Under penalties of perjury, I (we) certify (1) that the social security number or tax identification number shown is correct, (2) I (we) am (are) a U.S. person (including a U.S. resident alien) and (3) that I (we) am (are) not subject to backup withholding because I (we) have not been notified that I (we) am (are) subject to backup withholding or the Internal Revenue Service has notified me (us) that I (we) am (are) no longer subject to backup withholding. (Note: If part 3 of this sentence is not true in your case, please strike out that part before signing.)

I (we) hereby subscribe to purchase the number of full and fractional shares of Northeast Investors Trust that can be purchased at that price in effect at the time this application is received in good order by you. This amount is represented by the enclosed check payable to "Northeast Investors Trust". I (we) understand that a Share Account will be maintained for me (us) and Share Certificates will not be issued.

**Sign
Here X**

Signature of Shareholder, Custodian or Trustee

Signature of Joint Shareholder

NORTHEAST INVESTORS TRUST
PRIVACY POLICY NOTICE

Northeast Investors Trust (the 'Trust') recognizes and respects the privacy of its shareholders and to that end is committed to safeguarding your personal information.

Why do we collect personal information? The Trust collects, retains and uses shareholder information for the purpose of administering its operations, providing shareholder service, and complying with legal and regulatory requirements.

How do we collect personal information? The Trust collects personal information during the account opening process. The Trust will collect and share (if necessary) name, street address, social security number and date of birth. We make every effort to maintain the most up to date, complete and accurate shareholder and account information. If you believe any information is inaccurate please call us at 800-225-6704. We will investigate the problem, and if it is determined that the information is incorrect, we will take appropriate action quickly and according to industry practices and applicable law.

How does the Trust protect personal information? Shareholder information is accessible only by authorized individuals or as set forth below. Our employees are responsible to protect the confidentiality of shareholder information and are subject to appropriate disciplinary measures to enforce that responsibility.

The Trust maintains appropriate safeguards regarding shareholders information. This includes use of security procedures to prevent revealing shareholder information to inappropriate or unauthorized sources. These measures also include computer safeguards and secured files and buildings.

Does the Trust share personal information? We do not sell shareholder information to anyone, nor do we exchange or share shareholder information with outside organizations unless the third party is essential in administering our operations; this sharing is permitted by law and cannot be limited by shareholders. For example, we work with our custodian bank, State Street Bank & Trust Company, to assist in providing payments to shareholders. The Trust does not reveal specific information about shareholders or their accounts to unaffiliated third parties with the following exceptions:

1. If the shareholder requests it;
2. If the information is required by or allowed by law (for example, a subpoena or court order to produce records regarding the shareholder's account with the Trust). In such instances, information provided is limited to that required by the specific law;
3. If the information is required by a Trust auditor or examiner for the purpose of completing an audit or regulatory examination of the Trust;
4. To make available products or services to us, such as computer programming services, but excluding marketing activities, that are offered by a third party who is under agreement to provide these services. These companies or vendors must agree to respect the privacy of any shareholder information provided and will be authorized to use such information only to perform the services required by the Trust.

These policies also apply, to the extent applicable, to persons who visit our website and provide us with any personal information other than their name, address and general area of investment interest.