



Account Application

When complete please return to **State Street Bank & Trust Co., C/O Clipper Fund, P.O. Box 55468, Boston, MA 02205-5468**. For overnight mail: **State Street Bank & Trust Co., C/O Clipper Fund, 30 Dan Rd, Canton, MA 02021-2809**. For assistance please call **Investor Services at 1-800-432-2504**. Funds are available for purchase by U.S. Citizens or resident aliens only.

TO ENSURE PROPER PROCESSING, PLEASE PRINT CLEARLY IN CAPITAL LETTERS USING BLACK INK

A. PURCHASE METHOD

The enclosed check for \$ _____, payable to the Clipper Fund, meets (or exceeds) the \$2500.00 minimum initial investment to open a new account. **NO THIRD PARTY CHECKS, TRAVELER'S CHECKS OR MONEY ORDERS, PLEASE.**

B. COST BASIS INFORMATION

Federal law requires mutual fund companies to report cost basis information to shareholders and to the Internal Revenue Service (IRS) on mutual fund shares acquired and subsequently redeemed after January 1, 2012. In order to provide you and the IRS with accurate cost basis accounting, you are being asked to select a cost basis method for your new account.

You may want to consult your tax adviser to determine which method best suits your individual tax situation.

If you do not elect a method, the Fund default method of Average Cost will apply until such time that it is revoked or changed by you.

Please choose one of the following available cost basis methods:

- Average Cost (ACST) – The purchase price of all covered shares in the account are averaged.
- First in, First Out (FIFO) – Depletes shares beginning with the earliest acquisition date.
- Last In, First Out (LIFO) – Depletes shares beginning with the most recent acquisition date.
- High Cost (HIFO) – Depletes shares beginning with the most expensive shares.

- Low Cost (LOFO) – Depletes shares beginning with the least expensive shares.
- Loss/Gain Utilization (LGUT) – Depletes shares with losses prior to shares with gains and short-term shares prior to long-term shares.
- Specific Lot Identification (SLID) – You will inform us at the time of redemption which specific share lots you want redeemed.*

*If selecting Specific Lot Identification, you must choose a secondary method to be used for all systematic redemptions, for redemptions placed without identifying a specific share lot, or when identified lots are unavailable/insufficient to satisfy the requested redemption. Average Cost can not be used as your secondary method. If no secondary method is selected, FIFO will be used.

Please choose one of the following as your secondary method:

- First In, First Out (FIFO)
- Last In, First Out (LIFO)
- High Cost (HIFO)
- Low Cost (LOFO)
- Loss/Gain Utilization (LGUT)

Your elected cost basis method will apply to this new account only.

C. ACCOUNT REGISTRATION – Non Business

(Check only one.)

- Single or Joint Account (See 1)** **Transfer on Death (See 2)** **Fiduciary Accounts (See 3)**
(UTMA/UGMA, Trust, Estate)

1. Single or Joint Account. Joint ownership means "joint tenants with rights of survivorship" and not "tenants in common," unless you specify otherwise.

Owner's Name (First, MI, Last)

Residential Street Address (Please complete section E if account mailing address is different than the residential address.)

Suite/Apartment

City

State

Zip Code

Daytime Telephone Number

Social Security Number

Date of Birth

- U.S. Citizen Resident Alien

C. ACCOUNT REGISTRATION – Non Business (continued)

Joint Owner's Name (First, MI, Last)

Residential Street Address (Required if different than the owner's residential address.)

Suite/Apartment

City

State

Zip Code

Daytime Telephone Number

Social Security Number

Date of Birth

U.S. Citizen Resident Alien

2. Transfer on Death Accounts – Available on Single and Joint Accounts only. Please provide beneficiaries below; attach separate sheet if necessary. For accounts with multiple beneficiaries, if a percentage allocation is not clearly indicated the default is that the beneficiaries will receive equal percentages. Total percentage allocation must equal 100%. Contact Investor Services for specific questions regarding Transfer on Death Accounts.

Beneficiary Name (First, MI, Last)

Residential Street Address

Suite/Apartment

City

State

Zip Code

Daytime Telephone Number

Social Security Number

Date of Birth

Allocation Percentage

Primary Contingent

Beneficiary Name (First, MI, Last)

Residential Street Address

Suite/Apartment

City

State

Zip Code

Daytime Telephone Number

Social Security Number

Date of Birth

Allocation Percentage

Primary Contingent

C. ACCOUNT REGISTRATION – Non Business (Continued)

3. Fiduciary Accounts – UTMA/UGMA (See A), Trust or Estate (See B)

(For POA, Guardianship or Conservatorship registrations please call Investor Services for further instruction.)

A. UTMA/UGMA Account/Gifts to Minors. The custodian, by signing this account application, agrees that the minor will be compensated for all shares redeemed from this account.

Custodian's Name (First, MI, Last)

Residential Street Address (Please complete section E if account mailing address is different than the residential address.)

Suite/Apartment

City

State

Zip Code

Daytime Telephone Number

Social Security Number

Date of Birth

U.S. Citizen Resident Alien

Minor's Name (First, MI, Last)

Residential Street Address

Suite/Apartment

City

State

Zip Code

Daytime Telephone Number

Social Security Number

Date of Birth

U.S. Citizen Resident Alien

Successor Custodian's Name (First, MI, Last)

Residential Street Address

Suite/Apartment

City

State

Zip Code

Daytime Telephone Number

Social Security Number

Date of Birth

U.S. Citizen Resident Alien

C. ACCOUNT REGISTRATION – Non Business (Continued)

B. Trusts/Estates: **Trusts** - Please provide a copy of the title and signature pages of the Trust Agreement, or a copy of Certification of Trust that provides the name of the trust and the names and signatures of the trustee(s).
Estates - Please provide Letters of Testamentary/Letters of Administration or other court issued document(s) that appoint the executor. Court documents must be certified within 60 days.

Name of the Trust/Estate _____

Trust/Estate EIN _____

Trustee/Executor Name (First, MI, Last)

Residential Street Address (Please complete section E if account mailing address is different than the residential address.) Suite/Apartment

City State Zip Code Daytime Telephone Number

Social Security Number Date of Birth U.S. Citizen Resident Alien

Co-Trustee/Co-Executor Name (First, MI, Last)

Residential Street Address Suite/Apartment

City State Zip Code Daytime Telephone Number

Social Security Number Date of Birth U.S. Citizen Resident Alien

D. ACCOUNT REGISTRATION – Business Entities

Please complete all relevant information and attach any required documentation.

Note: Any and all corporate documents and information produced as part of this application will be used solely for the purpose of establishing the identity of the corporation, partnership, limited liability company or non-incorporated entity.

(C) Corporation (S) Corporation Partnership Other (specify) _____

Limited Liability Company. Enter the tax classification. (C = C Corporation, S = S Corporation, P = Partnership) _____

Name of Corporation/Partnership/Limited Liability Company/Non-Incorporated Entity

Principal Place of Business Address (Please complete section E if account mailing address is different than the principal address.) Suite/Apartment

City State Zip Code Daytime Telephone Number

Taxpayer/Employer Identification Number

Organizations exempt from USA Patriot Act verifications please check the appropriate box:

- Financial institution regulated by a federal regulator
- Bank regulated by a state regulator
- Government Agency
- Publicly Traded Organization (Please provide ticker and exchange) _____

Non-Exempt Corporations:

Must attach a copy of the Certified Articles of Incorporation or a government-issued business license.

Non-Exempt Partnerships:

Must attach a copy of the Partnership Agreement.

Non-Exempt Limited Liability Companies:

Must attach a copy of the Articles of Incorporation.

Non-Profit/Non-Incorporated Entities:

Must attach a copy of a government-issued business license.

Authorized Party 1 (First, MI, Last)

Title

Residential Street Address Suite/Apartment

City State Zip Code Daytime Telephone Number

Social Security Number Date of Birth U.S. Citizen Resident Alien

Authorized Party 2 (First, MI, Last)

Title

Residential Street Address Suite/Apartment

City State Zip Code Daytime Telephone Number

Social Security Number Date of Birth U.S. Citizen Resident Alien

If you have additional authorized parties, please provide information on a separate sheet. Authorized parties must sign application.

E. MAILING ADDRESS

If your mailing address is different than the residential address, please provide a mailing address. All correspondence for this account will be mailed to this address. (You may use a P.O. Box as a mailing address.)

Mailing Address Suite/Apartment

City State Zip Code

F. ELECTRONIC DELIVERY OF REGULATORY MAILINGS

By completing this section you authorize the Clipper Fund to send you correspondence electronically (e.g. prospectus, quarterly statements). This consent will remain in effect until revoked by me/us via phone, writing or email.

Email Address

G. DEALER INFORMATION

Please complete this section if you wish to assign an Investment Representative to your account.

Dealer Name

Investment Representative's Name Representative's Number Branch Number

Branch Street Address

City State Zip Code Representative's Telephone Number

H. THIRD PARTY INSTRUCTIONS – Optional

Please complete this section if you wish to send statements to a third party or authorize a third party to transact on your behalf.

Options available to third party:

- Receive quarterly statements at the below address.
- Conduct telephone transactions on my behalf.

Name of Party

Address

City State Zip Code

I. DISTRIBUTION OPTIONS

If no box is checked your distribution(s) will be reinvested. Please complete section K, Banking Instructions, to send distributions via ACH to your bank account.

1. Dividends - Choose One

- Reinvest dividends in more shares of the same fund
- Pay dividends by check to the address of record
- Send dividends to my bank by way of Automated Clearing House (ACH)

2. Capital Gains - Choose One

- Reinvest capital gains in more shares of the same fund
- Pay capital gains by check to the address of record
- Send capital gains to my bank by way of Automated Clearing House (ACH)

J. AUTOMATIC INVESTMENT PROGRAM - Optional

Complete this section and section K, Banking Instructions, to add this option. Transactions will occur on the 15th of the month unless otherwise specified below. Each draft must be at least \$25.

Amount _____ Beginning Month _____

Transaction should occur on the _____ day of the month.

- All Months **or**
 Jan
 Feb
 Mar
 Apr
 May
 Jun
 Jul
 Aug
 Sept
 Oct
 Nov
 Dec

K. BANKING INSTRUCTIONS – Optional

Please complete this section if you wish to transfer funds electronically to and from your bank.

Bank Account Registration _____

Name of Banking Institution _____

Telephone Number of Banking Institution _____

ACH Routing Number _____

Bank Account Number _____

WIRE Routing Number (If different than ACH routing number) _____

Please Indicate: Checking Savings

Please tape a voided check here.

The Check must be imprinted with:
The name of the Banking Institution
Name of Bank Account Owners
Address of Banking Institution
Encoded Bank Account Number

Please Note: Starter checks or mutual fund/investment checks are not acceptable.
If you do not have a personalized check please call Investor Services.

L. CERTIFICATION AND SUBSTITUTE FORM W9

By signing this application form I certify that:

- I/We are of legal age and capacity and are authorized to purchase shares.
- I/We certify that all the information disclosed in this application is true and correct and that I/we agree to and accept all terms, features and conditions selected throughout this application. I/We acknowledge that Clipper Fund will use this application and/or any required documents for the purpose of verifying the identity of the registered owner(s) in accordance with the requirements of the U.S. Patriot Act. I/We understand that Clipper Fund does not assume any responsibility for monitoring, maintaining, interpreting or enforcing any terms of the provisions of these documents. Should I/we not provide all appropriate customer identification requirements requested by Clipper Fund within (3 days) of such request, I/we understand that this failure to comply will result in a return of my/our investment.
- I/We have read the CURRENT prospectus of the fund that I/we are investing in and agree to be bound by its terms and conditions.
- If other members of my/our family have shares in the same Clipper Fund that I/we own, I/we agree that Clipper Fund may send a single copy to my/our household of that fund's updated prospectus, annual report, semi-annual report, or other information that is required to be delivered. If I/we wish to receive a separate copy of these materials, I/we agree to tell the Clipper Fund by phone, in writing or by email.
- If I, or any person with ownership in this account is affiliated with, or employed by, a stock exchange, member firm of an exchange or FINRA or a municipal securities broker-dealer, it is our responsibility to inform my/our employer of the establishment of this account.
- I/we understand our mutual fund shares may be transferred to the appropriate state if no activity occurs, or if statements of my/our account activity prove undeliverable, within the time period specified by state law.
- I/We release Clipper Fund and their agents and representatives from all liability and agree to indemnify them from all losses, damages or costs for acting in good faith in accordance with instructions, including telephone instructions, written instruction or internet transactions believed to be genuine. I/we agree to notify Clipper Fund promptly in writing if any information on this application changes.
- I/We agree that telephone/internet/redemption/purchase services will be activated automatically upon the establishment of my/our account(s). If I/we do not want these services I/we will notify Clipper Fund of my/our wish to terminate them.
- By consenting to electronic delivery of documents I/we understand that when these documents are available I/we will receive an email notification that will contain a link to the Fund's website, where I/we will be able to view or download the updated document.

Substitute Form W-9

I certify under penalty of perjury that:

1. The number shown on this application 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 or a U.S. resident Alien.

You must cross out item number 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.

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

Signature of Shareholder

Date

Signature of Shareholder

Date