

# Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

## Part I Reporting Issuer

1 Issuer's name  CLIPPER FUND		2 Issuer's employer identification number (EIN)  95-3893011	
3 Name of contact for additional information  CLIPPER INVESTOR SERVICES	4 Telephone No. of contact  1-800-432-2504	5 Email address of contact  crinvestor.services@dsaco.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact  2949 EAST ELVIRA ROAD, SUITE 101		7 City, town, or post office, state, and ZIP code of contact  TUCSON, AZ 85756	
8 Date of action  5/9/2025		9 Classification and description  COMMON STOCK - REGULATED INVESTMENT COMPANY	
10 CUSIP number  188850101	11 Serial number(s)  N/A	12 Ticker symbol  CFIMX	13 Account number(s)  N/A

## Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► Clipper Fund (the "Fund") completed a 10 for 1 share split after the close of the markets on May 9, 2025 for shareholders of record as of the close of markets on May 9, 2025. The Fund's shares began trading at their post-split price on May 12, 2025.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► The 10 for 1 share split was a non-taxable transaction for shareholders. After the close of markets on May 9, 2025, shareholders of record received 10 shares of the Fund for every 1 share held before the share split. A shareholder's aggregate basis of the Fund is the same immediately after the share split, but the basis per share is one tenth of the basis per share immediately prior to the share split.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► Multiply the pre-split basis per share by 10% to determine the post-split basis per share.

**Part II** **Organizational Action** *(continued)*


**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► [IRC. Sections 305\(a\), 307\(a\), and 1223\(4\).](#)

**18** Can any resulting loss be recognized? ► [Not applicable.](#)

**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ► [None.](#)

**Sign Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ► **Douglas Haines**  Digitally signed by Douglas Haines  
Date: 2025.05.12 07:36:30 -07'00' Date ► \_\_\_\_\_

Print your name ► [DOUGLAS HAINES](#)

Title ► [VICE PRESIDENT / TREASURER](#)

**Paid Preparer Use Only**

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ►	Firm's EIN ►			
Firm's address ►	Phone no.			

Send Form 9937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054