

IRA Application



When complete please return to **Clipper Fund, P.O. Box 219167, Kansas City, MO 64121-9167.**
For overnight mail: **Clipper Fund, 430 W. 7th St, Suite 219167, Kansas City, MO 64105-1407.**
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 AND ALLOCATION

Check enclosed for \$ _____ payable to the Clipper Fund, meets (or exceeds) the \$2500.00 minimum initial investment to open a new account.

NO THIRD PARTY CHECKS, STARTER CHECKS, TRAVELER'S CHECKS OR MONEY ORDERS, PLEASE.

Contribution for tax year \$ _____ Transfer of Assets - Approximate transfer amount \$ _____ Rollover \$ _____

B. ACCOUNT REGISTRATION

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 _____

C. TYPE OF IRA

Traditional IRA

Inherited (Deceased) IRA

Roth IRA*

SEP-IRA

* If you would like to convert an existing Traditional IRA, SEP IRA or a SIMPLE IRA to a new or existing ROTH IRA please use the Clipper Fund ROTH IRA Conversion Form.

A. IRA Transfer: To transfer or directly rollover your IRA assets from another institution please complete the IRA Transfer of Assets Form.

B. Direct Rollover from an Employer's Plan: To directly rollover assets from an employer-sponsored retirement plan such as a 401(k), 403(b) or pension plan, please complete the following two steps:

1. Contact your (former) company's benefits plan administrator. Your company may require that you fill out its form(s) in order to process your request.
2. Please complete the IRA Transfer of Assets Form.

D. ELECTRONIC DELIVERY OF REGULATORY MAILINGS

To authorize Clipper Fund, when permitted by law, to send statements and other important documents electronically (e.g. prospectus, quarterly statements, tax forms) please establish online account access and review the Edelivery Consent section of your online account. Your Edelivery elections can be changed at any time by returning to this section of your online account.

E. MAILING ADDRESS

If your mailing address is different than the residential address, please provide it below. 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. DEALER INFORMATION

Please complete this section if you wish to assign an Investment Representative to your account. If you do not list a financial advisor and their brokerage firm on the account application, Davis Distributors, LLC (the "Distributor") may be designated as the broker of record, but solely for purposes of acting as your agent to purchase shares. The Distributor and its employees do not provide recommendations on these accounts or any other account where the Distributor is listed as the broker of record.

Dealer Name

Investment Representative's Name

Representative's Number

Branch Number

Branch Street Address

City

State

Zip Code

Representative's Telephone Number

Representative Signature*

* Authorization signature from the representative accepting the account is required for the addition of a broker/dealer.

G. AUTOMATIC INVESTMENT PROGRAM—Optional

Please complete this section and section J, 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.

1. Invest into: 126
Fund Number

2. In the Amount of: \$
Fixed Dollar Amount

3. Start Making Investments: Upon receipt of this request or Beginning in the month of

4. Frequency of Investments: All Months or Jan Feb Mar Apr May Jun Jul Aug Sept Oct Nov Dec

5. Choose a Day of the Month:

Important Notes: Contributions can be credited for the prior year until April 15, only upon request. It is your responsibility to ensure that investments are coded properly and do not exceed your annual contribution limits. If you over contribute, the IRS may charge you a penalty.

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 address below.
- Conduct telephone transactions on my behalf.

Name of Party

Address

City

State

Zip Code

Email Address

I. TRUSTED CONTACT—Optional

To designate a Trusted Contact Person for your Clipper Fund account(s), please complete this section. Adding a Trusted Contact provides us with a resource to contact on your behalf, if necessary.

- Naming a Trusted Contact is optional.
- The Trusted Contact must be at least 18 years old.
- TCP will be contacted if we suspect financial exploitation; to confirm your contact information, health status, or the identity of any legal guardian, executor, trustee, or holder of a power of attorney.
- The Trusted Contact will not be able to execute transactions, inquire about account activity, or be able to view your account information.
- We suggest that your Trusted Contact not be already authorized to transact business on your account(s) or already able to receive information about your account(s)-e.g., financial consultant, financial professor, or by virtue of Power of Attorney or View Only authority.
- Only you as the account holder have the ability to add, update, or remove a Trusted Contact for your account(s).

Trusted Contact Information for Primary Owner

_____ Name	_____ Relationship to Account Holder	_____ Mobile Telephone Number
_____ Address		_____ Evening Telephone Number
_____ City	_____ State	_____ Zip Code
_____ Email Address		

Trusted Contact Information for Joint Owner (if applicable)

_____ Name	_____ Relationship to Account Holder	_____ Mobile Telephone Number
_____ Address		_____ Evening Telephone Number
_____ City	_____ State	_____ Zip Code
_____ Email Address		

By designating a TCP on your account, you are authorizing, but not requiring, Clipper Fund, and/or their transfer agent to contact the TCP in our discretion to disclose information about your account: (1) to address possible financial exploitation; (2) to confirm the specifics of your current contact information, health status, or identity of any legal guardian, executor, trustee or holder of a power of attorney; (3) or as otherwise permitted by FINRA rules or state law.

If you have an advisor or financial professional, your TCP information may be made available to the advisor or financial professional, and Clipper Fund or their agents may notify the financial professional or advisor of our interactions with the TCP. You agree that Clipper Fund and their agents will not be responsible for, and cannot monitor, your advisor's or broker's use of the TCP information.

You authorize Clipper Fund to place a temporary hold on disbursements of funds or positions from your account or a temporary hold on further trades if Clipper Fund reasonably believes financial exploitation has been attempted or has occurred in your account or in other circumstances we believe are necessary for your protection. You also acknowledge that we may report any reasonable belief of financial exploitation, or in other circumstances we believe are necessary for your protection, to the applicable state securities administrator, to a state adult protective services agency, or to any law enforcement agencies.

Providing Clipper Fund with a TCP does not ensure that a third party will not financially exploit you or try to do so. You agree to indemnify and hold harmless Clipper Fund, its affiliates and their directors, officers, employees, and agents from and against all claims, actions costs, and liabilities, including attorney's fee incurred by them as a result of any claim, judgment, or proceeding arising out of or relating to Clipper Fund or their representatives contacting, or failing to contact, the TCP identified in this document.

J. 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

K. DESIGNATE YOUR IRA BENEFICIARIES

Name	Birth Date	Relationship	Social Security Number	Type of Beneficiary	Share %
_____	_____	_____	_____	<input type="checkbox"/> PRIMARY <input type="checkbox"/> CONTINGENT	_____
_____	_____	_____	_____	<input type="checkbox"/> PRIMARY <input type="checkbox"/> CONTINGENT	_____
_____	_____	_____	_____	<input type="checkbox"/> PRIMARY <input type="checkbox"/> CONTINGENT	_____
_____	_____	_____	_____	<input type="checkbox"/> PRIMARY <input type="checkbox"/> CONTINGENT	_____
_____	_____	_____	_____	<input type="checkbox"/> PRIMARY <input type="checkbox"/> CONTINGENT	_____

Spousal Consent

(Only needed if you live in a community property state and are not naming your spouse as the primary beneficiary)

I hereby consent to the designation of beneficiary(ies) stated above. Married residents of AZ, CA, ID, LA, NV, NM, TX, WA and WI must sign below if spouse is not designated as primary beneficiary.

Signature of Spouse

Date

L. CERTIFICATION AND SUBSTITUTE FORM W9

By signing this application form I certify that:

- I am of legal age and capacity and am authorized to purchase shares.
- I certify that all the information disclosed in this application is true and correct and that I agree to and accept all terms, features and conditions selected throughout this application. I acknowledge that Clipper Fund will use this application and/or any required documents for the purpose of verifying my identity in accordance with the requirements of the USA PATRIOT Act. I 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 not provide all appropriate customer identification requirements requested by Clipper Fund within (3 days) of such request, I understand that this failure to comply will result in a return of my investment.
- I have read the CURRENT prospectus of each fund that I am investing in and agree to be bound by its terms and conditions.
- I am responsible for reading the prospectus of any fund into which I exchange.
- If other members of my family have shares in the Clipper Fund, I agree that Clipper Fund may send a single copy to my household of that fund's updated prospectus, annual report, semi-annual report, or other information that is required to be delivered. If I wish to receive a separate copy of these materials, I agree to tell the Clipper Fund by phone, in writing or by email.
- If I am affiliated with, or employed by, a stock exchange, member firm of an exchange or FINRA or a municipal securities broker-dealer, it is my responsibility to inform my employer of the establishment of this account.
- I understand my mutual fund shares may be transferred to the appropriate state if no activity occurs, or if statements of my account activity prove undeliverable, within the time period specified by state law.
- I release Clipper Fund and it's 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 agree to notify Clipper Fund promptly in writing if any information on this application changes.
- I agree that telephone/internet exchange/redemption/purchase services will be activated automatically upon the establishment of my account(s). If I do not want these services I will notify Clipper Fund of my wish to terminate them.
- By consenting to electronic delivery of documents I understand that when these documents are available I will receive an email notification that will contain a link to the Fund's website, where I will be able to view or download the updated document.
- I have received, read, and agree to the UMB Bank, n.a. Traditional Individual Retirement Custodial Account Agreement and Disclosure Statement or the UMB Bank, n.a. Roth Individual Retirement Custodial Account Agreement and Disclosure Statement, as applicable.
- I have read **Third Party Instructions** and I am aware that I am able to designate a third party who is able to provide information about me in case you are not able to reach me.

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

Custodian Acceptance

UMB Bank will accept appointment as Custodian of the Depositor's Account. However, this Agreement is not binding upon the Custodian until the Depositor has received a statement of the transaction. Receipt by the Depositor of a confirmation of the purchase of the Fund shares indicated above will serve as notification of UMB Bank's acceptance of appointment as Custodian of the Depositor's Account.