



When complete please return to **Clipper Fund, PO Box 219167, Kansas City, MO 64121-9167.**
For overnight mail: **Clipper Fund, 430 W 7th Street, 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.

Account Application

For Non-Business Registrations

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

A. PURCHASE METHOD

- Check enclosed for \$_____ (minimum \$2,500) payable to Clipper Fund.

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

- Account will be funded by a Transfer or Change of Ownership.

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 the fund(s) within this 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 be applied to all funds chosen for this **new account**. Should you wish to make a different cost basis election for one or all of the various funds within this account, please call Investor Services for additional instructions at 1-800-432-2504.*

C. ACCOUNT REGISTRATION

(Check only one.)

Single or Joint Account (Complete 1)

Transfer on Death (Complete 1 and 2)

**Fiduciary Accounts (Complete 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 D 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

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

C. ACCOUNT REGISTRATION—Cont'd

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)				Percentage (%)
Residential Street Address				Suite/Apartment
City	State	Zip Code	Daytime Telephone Number	
Social Security Number	Date of Birth	<input type="checkbox"/> U.S. Citizen	<input type="checkbox"/> Resident Alien	Relationship

Beneficiary Name (First, MI, Last)				Percentage (%)
Residential Street Address				Suite/Apartment
City	State	Zip Code	Daytime Telephone Number	
Social Security Number	Date of Birth	<input type="checkbox"/> U.S. Citizen	<input type="checkbox"/> Resident Alien	Relationship

Beneficiary Name (First, MI, Last)				Percentage (%)
Residential Street Address				Suite/Apartment
City	State	Zip Code	Daytime Telephone Number	
Social Security Number	Date of Birth	<input type="checkbox"/> U.S. Citizen	<input type="checkbox"/> Resident Alien	Relationship

Beneficiary Name (First, MI, Last)				Percentage (%)
Residential Street Address				Suite/Apartment
City	State	Zip Code	Daytime Telephone Number	
Social Security Number	Date of Birth	<input type="checkbox"/> U.S. Citizen	<input type="checkbox"/> Resident Alien	Relationship

C. ACCOUNT REGISTRATION—Cont'd

3. Fiduciary Accounts—UTMA/UGMA (Complete A), Trust or Estate (Complete B)

(For POA, Guardianship or Conservatorship registrations please call Investor Services at 1-800-432-2504 for further instruction.)

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

Custodian's Name (First, MI, Last)

Custodian's Residential Street 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)

State Governing UGMA/UTMA

Minor's 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

ALL correspondence for this account will be mailed to the Minor's address unless section D is completed.

C. ACCOUNT REGISTRATION—Cont'd

B. Trusts/Estates:

Trusts

Please provide a copy of the title and signature pages of the Trust Agreement, or a copy of the 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 D 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. 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

E. 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 E-delivery Consent section of your online account. Your E-delivery elections can be changed at anytime by returning to this section of your online account.

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

G. DISTRIBUTION OPTIONS

If no box is checked your distribution(s) will be reinvested. Please complete this section and section J, 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)

K. 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 each fund that I/we are investing in and agree to be bound by its terms and conditions.
- I/We are responsible for reading the prospectus of any fund into which I/we exchange.
- 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/we, 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 my/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 exchange/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.
- I/We have read **Third Party Instructions** and I/we are aware that I/we are 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

Signature of Shareholder

Date