



Account Application

800-432-2504

Please return this application to Clipper Fund, P.O. Box 55468, Boston, MA 02205-5468. For overnight mail: Clipper Fund, 30 Dan Road, Canton, MA 02021-2809. For assistance, or to request a retirement account application, please call Shareholder Services at 800-432-2504. This application can also be downloaded from our website, clipperfund.com. Funds available for purchase by U.S. Citizens or resident aliens only.

TO ENSURE PROPER PROCESSING, PLEASE PRINT CLEARLY IN CAPITAL LETTERS AND USE BLACK INK.

A. INVESTMENT AMOUNT

Total Dollars Invested \$ _____ *\$10,000 minimum initial investment—Fund Number 126*
The Fund does not accept cash, credit cards, money orders, starter, counter, travelers, or third party checks.

B. SPECIFY YOUR ACCOUNT TYPE

(Check only one.)

- Single or Joint Account (See 1) Custodial Account/Gift to Minors (See 2) Trust, Corporation, Business or Other (See 3) Transfer on Death (TOD)
(Please complete 1 and 4)
Only available on single or joint accounts

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)

_____ U.S. Citizen Resident Alien _____

Owner's Social Security Number (Required) (Will be used for tax reporting purposes)

Owner's Birth Date (Required)

Residential or Business Address (Please see Section C for Account Mailing Address)

Suite/Apartment

City

_____ (_____) _____ - _____

State

Zip Code

+ 4

Daytime Telephone Number

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

_____ U.S. Citizen Resident Alien _____

Joint Owner's Social Security Number (Required)

Joint Owner's Birth Date (Required)

Residential or Business Address (Required if different from owner's address above)

Suite/Apartment

City

_____ (_____) _____ - _____

State

Zip Code

+ 4

Daytime Telephone Number

B. SPECIFY YOUR ACCOUNT TYPE – Continued

2. Custodial 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 (One Name Only) (First, MI, Last)

U.S. Citizen Resident Alien
Custodian's Social Security Number (Required) Custodian's Birth Date (Required)

Residential or Business Address (Please see Section C for Account Mailing Address) Suite/Apartment

City

() -
State Zip Code + 4 Daytime Telephone Number

Minor's Name (First, MI, Last)

U.S. Citizen Resident Alien
Social Security Number (Required) (Will be used for tax reporting purposes) Minor's Birth Date (Required)

Residential or Business Address Suite/Apartment

City

State Zip Code + 4

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

U.S. Citizen Resident Alien
Successor Custodian's Social Security Number (Required) Successor Custodian's Birth Date (Required)

Residential or Business Address Suite/Apartment

City

State Zip Code + 4

B. SPECIFY YOUR ACCOUNT TYPE – Continued

3. Trust, Corporation, Business, or Other. (Please provide first and last page of Trust document, Corporate Resolution, Articles of Incorporation, Partnership Agreement, or Government Issued Business License.)

Trust/Corporate Name

Trust Date

Tax ID Number (Required) (Will be used for tax reporting purposes)

Principal Place of Business or Local Office Address (Please see Section C for Account Mailing Address)

Suite/Apartment

City

State

Zip Code

+ 4

Trustee or Name of Person with Control or Authority over Account (Authorized Person)

U.S. Citizen Resident Alien

Trustee or Authorized Person's Social Security Number (Required)

Trustee or Authorized Person's Birth Date (Required)

Residential or Business Address (Please see Section C for Account Mailing Address)

Suite/Apartment

City

State

Zip Code

+ 4

() - Daytime Telephone Number

Trustee or Name of Person with Control or Authority over Account (Authorized Person)

U.S. Citizen Resident Alien

Trustee or Authorized Person's Social Security Number (Required)

Trustee or Authorized Person's Birth Date (Required)

Residential or Business Address (Please see Section C for Account Mailing Address)

Suite/Apartment

City

State

Zip Code

+ 4

() - Daytime Telephone Number

4. Transfer on Death Accounts. (Please provide beneficiaries below; attach separate sheet if necessary.) Please contact Shareholder Services for specific questions regarding Transfer on Death Accounts. This registration not available for UTMA/UGMA or Trust/Corporate Accounts.

1. Beneficiary Name (First, MI, Last)

2. Beneficiary Name (First, MI, Last)

3. Beneficiary Name (First, MI, Last)

4. Beneficiary Name (First, MI, Last)

C. MAILING ADDRESS – Complete this section only if your mailing address is different from your residential address.

If your mailing address is different from 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	+ 4

D. DEALER INFORMATION – When opening an account through a dealer, please have them complete this section.

_____ Dealer Name (As it appears on the Selling Agreement) - Please avoid abbreviations					
_____ Address of the Home Office			_____ Branch Street Address		
_____ City	_____ State	_____ Zip Code	_____ City	_____ State	_____ Zip Code
_____ Registered Representative's Name			_____ Registered Representative's Number		_____ Branch Number
_____ Registered Representative's Telephone Number					

E. DISTRIBUTION OPTIONS – If no box is checked, all distributions will be reinvested.

Dividends

- Pay dividends by check to the address of record.
- Send dividends to my bank by way of Automated Clearing House (ACH). (Please complete Section I.)

Capital Gains

- Pay capital gains by check to the address of record.
- Send capital gains to my bank by way of Automated Clearing House (ACH). (Please complete Section I.)

F. MODIFY YOUR TELEPHONE AND INTERNET PRIVILEGES

I acknowledge that my account(s) will be subject to telephone and Internet privileges described in the Fund's current prospectus and agree that the Fund, its Distributor and Transfer Agent will not be liable for any loss in acting on telephone or Internet instructions reasonably believed to be authentic. Please indicate below if you do not want to have telephone and Internet privileges.

- I do **not** want telephone and Internet privileges.

G. AUTOMATIC INVESTMENT PLAN (AIP) – Minimum amount is \$100 per month. Also, please complete Section I, Banking Instructions.

This service lets you invest *automatically* from your bank account to your Clipper Fund account. (Automatic Investment Plans normally become active 20 business days after your application is processed.) *The minimum initial investment is not waived by setting up this feature.*

My investment will begin in the month of _____ and occur on the _____ day.

Dollar Amount	Frequency (Select Month or Months)
\$ _____	<input type="checkbox"/> All Months <input type="checkbox"/> January <input type="checkbox"/> February <input type="checkbox"/> March <input type="checkbox"/> April <input type="checkbox"/> May <input type="checkbox"/> June
	<input type="checkbox"/> July <input type="checkbox"/> August <input type="checkbox"/> September <input type="checkbox"/> October <input type="checkbox"/> November <input type="checkbox"/> December

H. THIRD PARTY INSTRUCTIONS – Optional

Please complete this Section if you wish to send statements to a third party.

Please check this box if you wish to authorize the person listed below to act on your behalf for telephone transactions only.

Please mail an additional statement to:

Name of Interested Party

Address

City

State

Zip Code

I. BANKING INSTRUCTIONS – Optional

PLEASE ATTACH A VOIDED CHECK.

(_____) _____ - _____ Please indicate: Checking Savings

Bank Telephone Number

ABA of ACH Banking Institution*

Bank Account Number

Please check the box below if you wish to establish telephone or Internet banking privileges.

Telephone or Internet Redemption and Purchase Privilege

I authorize Clipper Fund to accept telephone or internet instructions from the shareholders of record. These funds will be sent to/from the banking instructions below.

Please tape a voided check here.

** ACH Routing Number IMPORTANT NOTE:
Many financial institutions use a different account number than the one that appears on your check. Please contact your local office to obtain the proper account numbers for processing an Electronic Funds Transfer (EFT) transaction. You may need to explain that you are asking for the routing number in order to have funds drafted from your account electronically.*

J. SIGNATURE SECTION – Please have all shareholders read and endorse below.

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 will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

I am of legal age and have read the current prospectus(es) and this application. I agree to the terms thereof including any amendments thereto. I hold harmless and indemnify Davis Distributors, LLC, each of the mutual funds for which it is distributor ("Clipper Fund") and each of their respective partners, affiliates, directors, officers, employees and agents from any losses, expenses, costs, or liability (including attorney fees) which I may incur in connection with my instructions in this application and any other instructions given in writing, by telephone, or electronically and reasonably believed to be genuine. Under penalty of perjury, I certify that (1) the Social Security Number or Taxpayer Identification Number shown on this form is my correct Taxpayer Identification Number, and (2) I am not subject to backup withholding either because 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 and dividends, or the IRS has notified me that I am no longer subject to backup withholding. The IRS does not require your consent to any provision of the document other than the certifications required to avoid backup withholding. If I am affiliated with or work for an NASD member firm, I will attach information concerning my employment. This application shall apply to any Clipper Fund account I establish at any later date unless specifically changed in writing.

Signature of Shareholder

Date

Signature of Joint-Shareholder (if applicable)

Date

By signing above, I certify that I am a U.S. citizen or resident alien with a certified taxpayer I.D. Funds not available for purchase by non-resident alien.

By signing above, I certify that I am a U.S. citizen or resident alien with a certified taxpayer I.D. Funds not available for purchase by non-resident alien.