



IRA Beneficiary Claim Form

This form is to be used by the beneficiary of an IRA to claim assets after the death of the shareholder. In order to process your request, your signature must be **Medallion Guaranteed**. These instructions are not intended as tax or legal advice. Information regarding distribution options can be found in IRS Publication 590, which is available from your local IRS form distribution center or online at www.irs.gov. Because your personal financial circumstances are unique, and because of the possibility of tax penalty for failure to comply with IRS regulations on IRA distributions, we recommend that you consult with your professional tax advisor prior to choosing a distribution option.

If you have any questions please call Investor Services at 800-432-2504.

A. SHAREHOLDER INFORMATION

Name

Social Security Number

Date of Death

Account Number

Account Number

B. BENEFICIARY INFORMATION

Name

Social Security Number

Address

Daytime Telephone Number

City

Evening Telephone Number

State

Zip Code

+ 4

C. DISTRIBUTION OPTIONS (PLEASE CHOOSE ONE)

- Treat as Own (See 1) Single Life Expectancy (See 3)
 5 Year Rule (See 2) Lump Sum (See 4)

1. Treat as Own – Only available to sole spousal beneficiaries

If electing to treat the IRA as your own, please submit a new **IRA application** if you do not currently have an IRA of the same type at Clipper Fund. If you do have an IRA of the same type at Clipper Fund, please provide the account number:

2. 5 Year Rule – Only available before Required Beginning Date

The 5 year rule is an option by which the beneficiary may take distributions in any amount at any time, as long as the beneficiary totally depletes his or her portion of the account by December 31st of the year containing the fifth anniversary of the account holder's death. Please submit a new IRA application along with this form. If you would like to set up automatic redemptions, please contact Investor Services.

C. DISTRIBUTION OPTIONS – Continued

3. Single Life Expectancy

Single Life Expectancy is a distribution option by which minimum distributions are made based on the single life expectancy of either the beneficiary or the (deceased) account holder. The amount may be recalculated or non recalculated depending on circumstances. Please submit a new IRA application along with this form. If you would like to set up automatic redemptions, please see below.

Please instruct us concerning the timing and frequency of your distributions.

Set up a Systematic Withdrawal Plan for my CURRENT and FUTURE year distributions according to the following schedule:

I would like to receive my systematic withdrawal payments
(check one box):

Frequency: Monthly Quarterly Annually

Frequency other than monthly, circle the months of distribution:

Jan Feb Mar Apr May Jun July Aug Sept Oct Nov Dec

Payments should begin on the _____ day of the month.

*Distributions must start by December 31st of the year following the death of the shareholder.

4. Lump Sum (Full Liquidation) Options. If choosing this option, please submit a completed and signed W-9 form.

Distribute funds by check

Mail Check via USPS Overnight Mail (\$25 fee)

If you would like the check sent to an address other than the one provided in section B or made payable to someone other than yourself, please provide that information here:

Electronic Delivery

ACH Electronic Wire (\$5 fee)

For ACH or Electronic Wire please provide banking instructions below

Bank Name

Bank Phone Number

Bank Account Number

Routing/ABA Number

Please tape a voided check or encoded deposit slip here.

The check or deposit slip must be imprinted with:

- Name of Financial Institution*
- Name of Bank Account Owners*
- Address of Financial Institution*
- Encoded Bank Account Number*

Please note: Generic deposit slips, starter checks, or mutual fund/investment checks are not acceptable.

D. W-4P WITHHOLDING ELECTION

Distributions will be subject to 10% federal tax withholding unless otherwise specified:

- Do not withhold taxes from my distribution
- Please withhold _____% (minimum 10%) from my distribution

E. ADDITIONAL INSTRUCTIONS AND SIGNATURES

Additional Instructions

Signature

Signature of Beneficiary

Date

Your signature must be Medallion Guaranteed

Place Medallion Guarantee Here

Please return this form to:

State Street Bank & Trust Co.
C/O Clipper Fund
P.O. Box 55468
Boston, MA 02205-5468

For Overnight Delivery:

State Street Bank & Trust Co.
C/O Clipper Fund
30 Dan Road
Canton, MA 02021