CLIPPER FUND℠

Letter of Instruction Form
800-432-2504

Please use this form to change your Clipper Fund account options or provide general instructions. All shareholders must also complete Section C (Signatures) before any changes will be made; some changes will require a medallion guarantee. Please return this form to: State Street Bank & Trust Co., C/O Clipper Fund, P.O. Box 55468, Boston, MA 02205. For overnight delivery: State Street Bank & Trust Co., C/O Clipper Fund, 30 Dan Road, Canton, MA 02021.

A. ACCOUNT INFORMATION

Name of Shareholder (Please Print)

Social Security Number

Name of Joint Shareholder (if any)

Social Security Number

1 2 6

Fund Number

Account Number

Daytime Telephone Number

B. PLEASE WRITE INSTRUCTIONS IN BOX BELOW

C. SIGNATURE(S)—ALL SHAREHOLDERS MUST COMPLETE THIS SECTION

All shareholders listed on the current account registration must complete this section. By signing this Letter of Instruction Form, I certify that: 1) I understand that it is my responsibility to read the current prospectus for the Clipper Fund in which I choose to invest; 2) I am of legal age; 3) I allow the Clipper Fund to accept the instructions listed on this form; I agree to release the Clipper Fund, State Street Bank & Trust, the transfer agent, their affiliates and agents from all liability and will indemnify them for any losses, damages or costs (including reasonable attorney's fees) or expenses for acting upon instructions if they follow reasonable procedures designed to prevent unauthorized transactions; 4) If a trustee, executor, administrator, guardian, committee, custodian, agent, or attorney makes the endorsement in fact, the endorser must sign his or her capacity following the signature. Please call our Investor Services Department for details regarding Proof of Capacity and certification requirements; 5) I understand that some privileges require a medallion guarantee and will not be executed until all shareholders have their original signatures medallion guaranteed by an eligible guarantor. Please review the medallion guarantee information below for more details before signing this form.

Signature of Shareholder — Date

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Title Capacity (i.e. Trustee, executor, etc.)

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Place Medallion Guarantee Here

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