

Because this form has important tax and/or legal consequences, you are encouraged to consult with your own financial or legal adviser before completing it. You should periodically review your designated beneficiaries and, if necessary, submit an updated form.

You may complete this form if you wish to register your existing non-retirement account as a Transfer on Death (TOD) account or you may also use this form to modify the beneficiaries for an existing TOD, IRA or 403(b) account. Please mail this form to: Selected Funds, PO Box 8243, Boston, MA 02266-8243. For overnight delivery: Selected Funds, 30 Dan Rd, Canton, MA 02021-2809.

A TOD option may be added to the following account registrations *only*:

- Individual
- Joint Tenants with Rights of Survivorship (JTWRROS)

PART 1. ACCOUNT REGISTRATION

<input type="text"/>	<input type="text"/>
Name of Shareholder (Please Print)	Social Security Number
<input type="text"/>	<input type="text"/>
Name of Joint Shareholder (if any)	Social Security Number
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
Fund Number(s)	Account Number
<input type="text"/>	<input type="text"/>
	Daytime Telephone Number
<input type="text"/>	<input type="text"/>

PART 2. PRIMARY BENEFICIARY

This document shall revoke any prior beneficiary designations. At the death of the account holder or, in the case of joint tenants, at the death of the last surviving account holder, all of the assets in the account specified in Part 1 shall be transferred to the following beneficiary(ies) who survive the last surviving account holder. For additional beneficiaries, please attach a separate sheet.

<p>1. <input type="text"/></p> <p>Name</p> <p><input type="text"/> <input type="text"/></p> <p>Percentage Social Security Number</p> <p><input type="text"/> <input type="text"/></p> <p>Relationship Birth Date</p>	<p>3. <input type="text"/></p> <p>Name</p> <p><input type="text"/> <input type="text"/></p> <p>Percentage Social Security Number</p> <p><input type="text"/> <input type="text"/></p> <p>Relationship Birth Date</p>
<p>2. <input type="text"/></p> <p>Name</p> <p><input type="text"/> <input type="text"/></p> <p>Percentage Social Security Number</p> <p><input type="text"/> <input type="text"/></p> <p>Relationship Birth Date</p>	<p>4. <input type="text"/></p> <p>Name</p> <p><input type="text"/> <input type="text"/></p> <p>Percentage Social Security Number</p> <p><input type="text"/> <input type="text"/></p> <p>Relationship Birth Date</p>

Please note: For entities such as a charitable organization, provide the full name of the organization. For Trust designations, provide the full name of the trust and all applicable trustees. It is recommended that you inform your beneficiaries that they have been designated as such and that they will need to contact the Fund upon your death, in order to settle your account. It is also advisable to keep a copy of this designation along with other important documents, such as a will or trust agreement, and inform designees whenever changes are made.

PART 3. CONTINGENT BENEFICIARY

At the death of the account holder or, in the case of joint tenants, at the death of the last surviving account holder, if none of the primary beneficiaries are living, all of the assets in the account specified in Part 1 shall be transferred to the following beneficiary(ies) who survive the last surviving account holder. For additional beneficiaries, please attach a separate sheet.

1. [Redacted Name Box]
 Name
 [Redacted Percentage Box] [Redacted Social Security Number Box]
 Percentage Social Security Number
 [Redacted Relationship Box] [Redacted Birth Date Box]
 Relationship Birth Date

3. [Redacted Name Box]
 Name
 [Redacted Percentage Box] [Redacted Social Security Number Box]
 Percentage Social Security Number
 [Redacted Relationship Box] [Redacted Birth Date Box]
 Relationship Birth Date

2. [Redacted Name Box]
 Name
 [Redacted Percentage Box] [Redacted Social Security Number Box]
 Percentage Social Security Number
 [Redacted Relationship Box] [Redacted Birth Date Box]
 Relationship Birth Date

4. [Redacted Name Box]
 Name
 [Redacted Percentage Box] [Redacted Social Security Number Box]
 Percentage Social Security Number
 [Redacted Relationship Box] [Redacted Birth Date Box]
 Relationship Birth Date

PART 4. SIGNATURE OF SHAREHOLDER (REQUIRED) All shareholders listed on the current account registration must complete this section.

By signing this form, I/we revoke any prior beneficiary designation for the account referenced above. I/we reserve the right to change, modify or revoke this beneficiary designation at any time by an instrument similar to this one, delivered to the Fund herein mentioned, prior to my/our death. I/we agree that this account shall be governed by the rules set forth on this form. If no beneficiary survives my/our death, the Estate for the most recently deceased shareholder will receive the shares. I/we agree that Selected Funds or any of its affiliates, officers, directors or employees will not be liable for any loss, expense or cost for acting upon instructions I/we provided in connection with the transfer upon my death of the balance in the account referenced in Part 1 to the beneficiaries listed in Part 2 or 3.

 Signature of Shareholder Date Signature of Joint Shareholder Date

Sign here for IRA and 403(b) accounts only:

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

 Signature of Shareholder
 Not currently married

 Date

 Signature of Spouse

 Date

TRANSFER ON DEATH RULES

Massachusetts law allows Boston Financial to register your account in TOD form because Boston Financial, as transfer agent for the account, is located in Massachusetts. Massachusetts law also allows Boston Financial to adopt rules governing TOD registrations and to refuse to register accounts as TOD. These rules have been established by Boston Financial and govern the acceptance and execution of transfer on death (TOD) directions by us under Massachusetts General Law, Chapter 201E, 101 et seq. (2005). Boston Financial is willing to establish a TOD registration only under the terms and conditions outlined herein.

Only simple beneficiary designations will be accepted for TOD directions.

By providing you with these rules, Boston Financial does not intend to give, and is not giving, any advice as to the legal effect of a TOD registration under applicable state laws governing inheritance and probate procedures. Since TOD directions do affect the disposition of the account owner's property at death, you should consult with your attorney to make certain that the directions are consistent with your estate planning and tax planning objectives. These rules are established by Boston Financial and may be canceled or amended from time to time by us.

1. A TOD registration may be designated by (i) a sole account owner or (ii) by two or more joint owners only if the joint owners hold the account as joint tenants with rights of survivorship (and not tenants in common). A custodian for a Uniform Transfers to Minors Act (UTMA) or Uniform Gifts to Minors Act (UGMA) account may not designate a TOD on the registration.

2. The term "account owner," as used herein, refers to either the sole owner of the account or all joint owners of the account in the case of multiple owners. Actions to be taken by the "account owner" must be taken by all joint owners in the case of multiple owners. Beneficiaries are not "account owners" and have no rights in the account until the death of the last surviving account owner.

3. An account owner may designate one, or more than one, beneficiary of the TOD account. Boston Financial requires a Social Security Number for each designated beneficiary in order to ensure that the account is transferred to the appropriate person or persons upon the death of the last surviving account owner. An account owner may designate primary and contingent beneficiaries of the TOD account. Primary Beneficiaries are the first in line to receive the account upon the death of the last surviving account owner. Contingent Beneficiaries receive the account upon the death of the account owner(s) if, and only if, there are no surviving primary beneficiaries. An account owner is not required to designate any contingent beneficiaries in a TOD registration. See also Section 5 below. Boston Financial reserves the right to limit the number of beneficiaries that may be designated in light of system space and processing constraints.

4. Minors may be beneficiaries of a TOD account only if a custodian, trustee, or guardian is set forth for the minor. By not providing a custodian, trustee, or guardian, the account owner is representing that all of the named beneficiaries have reached the age of majority and therefore are not minors. Under the Uniform Transfer to Minors Act (UTMA), minors may be designated as TOD beneficiaries. Under the Uniform Gift to Minors Act (UGMA), minors may not be named as TOD beneficiaries, as a gift under UGMA requires a living donor.

5. When an account owner instructs Boston Financial to register an account in TOD form and names multiple beneficiaries, Boston Financial will treat the multiple beneficiaries as owning equal percentages as the default arrangement. If an account owner wishes that the shares of his/her account be distributed unequally among beneficiaries, the account owner must clearly state in writing a percentage for each beneficiary. The total of all percentages must equal 100%. If the percentages do not equal 100%, or if the instructions are unclear, Boston Financial will request further instructions from the account owner, and, if necessary, will use the pro rata default stated above until valid instructions are received.

6. An account owner or all joint account owners may revoke or change a beneficiary designation. Change or revocation should be made by completing the *Transfer on Death Beneficiary of Designation Form* and requires endorsements by all account owners.

7. The most recently received valid TOD beneficiary designation shall control at all times. The person or persons listed as the beneficiaries of the account shall remain the beneficiaries of the account until revoked or changed by the account owner during the life of the account owner. Events subsequent to the registration of the account as a TOD account shall not change either the rights of the persons designated as beneficiaries or the status of the account as a TOD account, unless Boston Financial is expressly instructed by the account owner to change the status of the account or the beneficiary designation prior to the account owner's death.

a. If the account owner designated his or her spouse as a TOD beneficiary for the account, and subsequently the account owner and the beneficiary are divorced, the fact of the divorce will not automatically revoke the beneficiary designation. If the account owner wishes to revoke the beneficiary designation, the account owner must notify Boston Financial of the desired change in writing, as per Section 6.

b. A beneficiary designation may not be revoked by the account owner by the provisions of a Will or a codicil to a Will.

c. Dividends, interest, capital gains, and other distributions after the account owner's death:

1) Accruals (undistributed earnings) of the account which occur after the death of the last surviving account owner (or last surviving joint owner) stay with the account and pass to the beneficiary or beneficiaries.

2) Where the account has been coded for cash distributions, and such distributions have actually been paid out prior to notice to Boston Financial of the death of the last surviving account owner, such distributions are deemed to be the property of the estate of the original account owner and do not pass with the account to the designated beneficiaries.

8. A single beneficiary on a TOD registration must provide all of the following to redeem or transfer shares from a TOD account following the death of the last surviving account owner: (i) a letter of instruction signed by the beneficiary, Medallion Guaranteed, (ii) a completed new account application or a Form W-9 (iii) a death certificate for all account owner(s) and (iv) a tax waiver if required by the beneficiary's state of residence. Foreign persons must complete Form W-8BEN and may only choose to redeem the assets as non-U.S. citizens are not allowed as shareholders in the Fund. In the case of multiple beneficiaries, in addition to the requirements above, the beneficiary must also provide an affidavit under penalty of perjury. Additional redemption or transfer requirements may be imposed.

9. TOD registrations may not be made irrevocable.

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