

UMB | Fund Services

c/o FPA Funds
P.O. Box 2175
Milwaukee, WI 53201-2175
800.638.3060
www.fpafunds.com



FPA Funds Account Application

Capital Fund
Crescent Fund
International Value Fund
New Income
Paramount Fund
U.S. Value Fund



FPA Capital Fund, Inc. | FPA Crescent Fund | FPA International Value Fund
FPA New Income, Inc. | FPA Paramount Fund, Inc. | FPA U.S. Value Fund, Inc.

THE USA PATRIOT ACT

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. This information will be verified to ensure the identity of all individuals opening a mutual fund account. To the extent we are not able to verify your information, we will not be able to open an account on your behalf.

NEW ACCOUNT REGISTRATION (please PRINT or TYPE)

Please choose the appropriate section to complete based upon the account type you wish to establish. Note, if you are completing Section D, it is required that you provide beneficial owner information and authorized controlling individual.

Section A: Individual or Joint Tenants* Mr. Mrs. Ms.

_____	_____	_____
Name	Social Security Number	Date of Birth
_____	_____	_____
Name of Joint Owner (if any)	Social Security Number	Date of Birth

*with right of survivorship unless tenants in common is specified

Citizenship: U.S. Citizen Resident Alien _____

Country of Citizenship

Section B: Gift to Minors (UGMA, UTMA)

_____	_____	_____
Custodian's Name (only ONE permitted)	Social Security Number	Date of Birth
_____	_____	_____
Minor's Name (only ONE permitted)	Social Security Number	Date of Birth

Under the _____ Uniform Gifts/Transfer to Minor Act.
State of Residence

Citizenship of Minor: U.S. Citizen Resident Alien _____

Country of Citizenship

Section C: Trust – NOTE: A copy of the first and last page of the Trust Agreement must be attached. (For a Statutory Trust, please complete section D for Entity.)

_____	_____	_____
Name of Trust	Tax Identification Number	Date of Trust Agreement
_____	_____	_____
Trustee Name	Social Security Number	Date of Birth
_____	_____	_____
Trustee Name	Social Security Number	Date of Birth

Citizenship: U.S. Citizen Resident Alien _____

Country of Citizenship

Section D: Entity (choose from one of the following):

- Statutory Trust
 C-Corporation
 S-Corporation
 Partnership
 Government
 Limited Liability Company (LLC) Classified for tax purposes by one of the following:
 Partnership
 S-Corporation
 C-Corporation
 Other Entity: _____

Corporation: A copy of the certified articles of the incorporation and the business license of the corporation must be attached.

Partnership: A copy of the partnership agreement must be attached.

Check if appropriate: I am an exempt recipient as defined under U.S. federal income tax regulations (e.g., C-Corporation, financial institution, registered broker-dealer, or tax exempt organization). Exempt payee code: _____ **Note:** Please see IRS Form W-9 for a list of exempt payee codes.

Name of Entity	Tax Identification Number
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Certification of Beneficial Owners for Legal Entity Clients

This information is required by federal regulations as a means to identify and document information for individuals who own and/or control a legal entity. To help the government fight financial crime, federal regulation requires certain financial institutions to obtain, verify, and record information about the beneficial owners of legal entity customers. A legal entity includes a corporation, limited liability company, or other entity that is created by a filing of a public document with a Secretary of State or similar office, a general partnership, and any similar business entity formed in The United States of America or a foreign country. A legal entity does not include sole proprietorships, unincorporated associations, or natural persons opening accounts on their own behalf. Do not complete if the entity is publically traded on an exchange or subject to ERISA.

Beneficial Owners

Identify each individual who owns—directly or indirectly through any agreement, arrangement, understanding, relationship, or otherwise—25% or more of the equity interests of the legal entity.

Check this box if no individual owns 25% or more of the legal entity and that you will inform the Fund if/when an individual assumes 25% or more ownership.

Beneficial Owner 1:

Name	Social Security Number	Date of Birth		
Street Address	City	State	Zip Code	

Beneficial Owner 2:

Name	Social Security Number	Date of Birth		
Street Address	City	State	Zip Code	

Beneficial Owner 3:

Name	Social Security Number	Date of Birth		
Street Address	City	State	Zip Code	

Beneficial Owner 4:

Name	Social Security Number	Date of Birth		
Street Address	City	State	Zip Code	

(Section D continued)

Authorized Controlling Individual

Provide information for one individual with significant responsibility for managing the legal entity (ex: CEO, CFO, managing member, general partner, president, treasurer, etc.).

Name		Social Security Number		Date of Birth	
Street Address			City	State	Zip Code

Section E: Transfer on Death

Name of Registered Owner		Name of Joint Tenant (if applicable)					
Transfer on Death: _____							
Beneficiary's Name							
Owner's Social Security Number		Owner's Date of Birth		Owner's Social Security Number		Owner's Date of Birth	
Citizenship of Owner: <input type="checkbox"/> U.S. Citizen <input type="checkbox"/> Resident Alien <input type="checkbox"/> Nonresident Alien**						Country of Citizenship	

**Nonresident aliens must include a copy of a government-issued photo ID with this application.

MAILING ADDRESS AND RESIDENCY

Street Address		City	State	Zip Code
U.S. Residential Address (MANDATORY TO OPEN ALL NEW ACCOUNTS)				Home Phone
City	State	Zip Code	Business Phone	

SELECTING YOUR FUND

Enclosed is a check made payable to: FPA Funds (third party, starter or counter checks WILL NOT BE ACCEPTED).

Please mail check(s) and application to: FPA Funds, P.O. Box 2175, Milwaukee, WI 53201-2175

By Wire: please see page 7 for wiring instructions.

Fund(s): **Amount:** (\$1,500 minimum or \$100 and establishment of Systematic Purchase Plan)

- FPA Capital Fund, Inc. (80)* \$ _____ *Closed to new investors
- FPA Crescent Fund (134) \$ _____
- FPA International Value Fund (90) \$ _____
- FPA New Income, Inc. (78) \$ _____
- FPA Paramount Fund, Inc. (74) \$ _____
- FPA U.S. Value Fund, Inc. (75) \$ _____

DISTRIBUTION OPTIONS

Please indicate if you would like to receive distributions reinvested or paid in cash. If no boxes are checked, all dividends and capital gains will be reinvested.

Income Dividends Reinvest Cash
Capital Gains Reinvest Cash

If any distributions are to be paid in cash, specify payment method:

Deposit to bank account (complete bank information below) Send check to mailing address of record

TELEPHONE EXCHANGE AUTHORIZATION (optional)

By signing this form, I authorize the Agent to (1) exchange Shares in my Fund account pursuant to my telephone instructions; and (2) register shares acquired by exchange exactly as my Fund account from which such shares were transferred. Furthermore, I hold neither the Funds nor the Agent responsible for the authenticity of telephone instructions except as described in the Prospectus.

Telephone exchanges among my Fund accounts are NOT authorized.

TELEPHONE REDEMPTION AUTHORIZATION (optional)

By signing this form and completing the information below, I authorize the Agent to redeem shares from my FPA Fund account(s) pursuant to my telephone instructions, and/or

- mail a check for the proceeds payable to shareholder of record to the address of record
- have proceeds electronically deposited via ACH to the bank account specified below
- pay the proceeds by wire only to the bank account specified below, and charge \$3.50 fee

Furthermore, I hold neither the FPA Funds nor the Agent responsible for the authenticity of telephone instructions excepted as described in the Prospectus.

TELEPHONE PURCHASE AUTHORIZATION (optional)

By signing this form and completing the bank information below, I authorize the Agent to buy shares for my FPA Fund account(s) pursuant to my telephone instructions, and/or

- make investments on demand by initiating an ACH electronic funds transfer from the bank account specified below

SYSTEMATIC WITHDRAWAL PLAN (optional)

Minimum Account Value: \$10,000 in FPA Fund shares selected calculated at the current offering price. The Agent is authorized to redeem in accordance with the terms of the applicable Prospectus, sufficient FPA Fund shares to realize the amount indicated below at the net asset value in effect on the date of redemption. The Agent is authorized to make the following Systematic Withdrawal Payments.

Amount of withdrawal \$ _____ (minimum withdrawal investment \$50.00)

*Choose one: Monthly or Quarterly

*Choose one: 5th 10th 20th or 25th

*If no time frame or date is specified, withdrawal will be made monthly on the 15th. Your first withdrawal will occur no sooner than 15 days after receipt of this application.

- send check to mailing address of record
- have proceeds electronically deposited via ACH to bank account specified below

AUTOMATIC INVESTMENT PROGRAM (optional)

UMB Distribution Services, LLC ("Distributor") will authorize UMB, as its Agent, to withdraw funds from your designated checking account through the Automated Clearing House ("ACH"). The funds will be deposited to your mutual fund account on the date you have selected below. The funds will be drafted from your bank account 1-2 days preceding your investment date.

If an ACH investment is returned because of insufficient funds, stop payment or account closure, the Plan will be cancelled.

*Choose one: Monthly or Quarterly

*Choose one: 5th 10th 20th or 25th

Amount of investment \$ _____ (minimum subsequent investment \$100.00)

*If no time frame or date is specified investments will be made monthly on the 15th. Your first automatic investment will occur no sooner than 15 days after receipt of this application.

BANK INFORMATION (if applicable)

For the banking privileges described above, attach a voided check or preprinted deposit slip.

NOTE: Your bank must be a member of the Automated Clearing House ("ACH") system to use any options that require the completion of this section. Please call your bank if you are unsure.

Bank Name _____

Bank Account Type Checking Account Savings Account

Bank address

Account Number

Name on Account

ABA number (nine digit Federal Routing Number)

I authorize credits/debits to/from the bank account referenced in conjunction with the account options selected. I agree that the FPA Funds shall be fully protected in honoring any such transaction. I also agree that FPA Funds may take additional attempts to credit/debit my account if the initial attempt fails and I will be liable for any associated costs. All account options selected (if any) shall become part of this application and the terms, representations and conditions thereof.

COST BASIS ELECTION

FPA Fund's is responsible for tracking and reporting to the IRS your realized gains and losses on covered shares. In general, these are shares acquired on or after Jan. 1, 2012.

FPA Fund's **default** tax lot identification method is HIFL [highest-in, first long-term], which means shares with the highest cost and a long-term holding period are sold first. You may affirm this method or choose another method below. If your account method is average cost, whether by election or default, and you are receiving a gift, you agree to receive that gift at FMV if received at a loss. **Note: IRS Regulations do not permit the change of the method on a settled trade.**

I choose the Fund's default method of HIFL

I choose a method other than HIFL

FIFO [First in, First Out]

HIFO [Highest in, First Out]

LIFO [Last in, First Out]

Specified Identification

Average Cost

Note: If no option is selected above, your account will use the Fund's default method.

BROKER DEALER AUTHORIZATION (optional)

_____ Representative's Name	_____ Dealer's Name
_____ Representative's Number	_____ Main Office Address
_____ Branch Office Address	_____ Main Office City, State and Zip Code
_____ City and State of Branch Address	_____ Authorized Signature of Dealer

SIGNATURE AND CERTIFICATION

By signing this Form, I (we) certify to my legal capacity to purchase shares of the FPA Fund(s) selected shares and affirm that I have received a current Prospectus(es) and understand the investment objective(s) and policies stated therein.

I understand that unless declined, I have authorized telephone exchanges and appointed UMB Fund Services ("Agent") my agent to redeem shares of any Fund when instructed by telephone, and, to invest (exchange) the proceeds in any other Fund. This power continues if I am disabled or incapacitated. I understand that anyone claiming to be me may make a request for telephone exchange, but telephone exchange proceeds are only invested in another Fund as described in the Prospectus with the same registration as my existing account(s).

I agree not to hold the Agent, any Fund or UMB Distribution Services, LLC responsible for acting under the powers I have given the Agent except as described in the Prospectus. I also agree that all the account and registration information I have given the Agent remains the same unless I tell the Agent otherwise in writing (including a signature guarantee). I also agree that this Form applies to any Fund into which I may exchange. The Agent (or the Funds) or I may terminate this agreement by giving at least 10 days written notice to the other party.

Under penalties of perjury, I certify that: (1) the number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), 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 (including a U.S. resident alien), and (4) I am exempt from FATCA reporting. Certification Instructions: You must cross out item 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 certifications required to avoid backup withholding.

I certify that I am not a Foreign Financial Institution as defined in the USA Patriot Act.

X _____
Signature of Investor Date

X _____
Signature of Co-Investor Date

PRIVACY NOTICE

FPA Funds collects non-public information about you from the following sources:

- Information we receive about you on the application form or other forms;
- Information you give us orally; and/or
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our shareholders or former shareholders without the shareholder's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated and unaffiliated third parties personal information would be shared by those entities with unaffiliated third parties with whom we have contracts for servicing the Fund. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. We maintain physical, electronic and procedural safeguards to guard your non-public personal information and require third parties to treat your personal information with the same high degree of confidentiality.

In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared by those entities with unaffiliated third parties.

ACCOUNT APPLICATION INSTRUCTIONS

Check	Checks payable to: FPA Funds				
Wire	UMB Bank, n. a. ABA# 101000695 For Credit to: FPA FUNDS A/C# 9871996328 For further credit to: Fund name; investor account number; name(s) of investor(s); SSN or TIN PLEASE NOTE: All wires received by 4:00 PM EST are priced based on the share price for that day. Wires received after such time are priced on the share price for the next business day.				
Mail	<table><tr><td><u>Standard mail</u></td><td><u>Overnight mail</u></td></tr><tr><td>FPA Funds P.O. Box 2175 Milwaukee, WI 53201-2175</td><td>FPA Funds 235 W. Galena Street Milwaukee, WI 53212</td></tr></table>	<u>Standard mail</u>	<u>Overnight mail</u>	FPA Funds P.O. Box 2175 Milwaukee, WI 53201-2175	FPA Funds 235 W. Galena Street Milwaukee, WI 53212
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FPA Funds P.O. Box 2175 Milwaukee, WI 53201-2175	FPA Funds 235 W. Galena Street Milwaukee, WI 53212				
Website	www.fpafunds.com				
Telephone	For questions please call shareholder services (800) 638-3060 Monday through Friday 7:00 AM – 7:00 PM (CST)				

FPA Funds

CAPITAL FUND | CRESCENT FUND | INTERNATIONAL FUND | NEW INCOME | PARAMOUNT FUND | U.S. VALUE FUND