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IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF COLUMBIA

COPLEY FUND, INC.,

Plaintiff,

v.

No. 1:14-cv-00445 (RC)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION,

Defendant.

STIPULATED ORDER TO TRANSFER ACTION

Plaintiff, the Copley Fund, Inc. ("Copley Fund"), and Defendant, United States Securities and Exchange Commission ("SEC"), by and through their undersigned counsel, consent to the transfer of this action to the United States Court of Appeals for the District of Columbia Circuit (the "Circuit Court") pursuant to 28 U.S.C. § 1631. On June 19, 2014, the SEC issued an order under Section 6(c) of the Investment Company Act of 1940 (the "Act"), 15 U.S.C. § 80a-3(c), denying Copley Fund's request for an exemption from Rule 22c-1 under the Act and Rule 4-01(a)(1) of Regulation S-X. *See* SEC Release No. 31088. The parties stipulate and agree that the Circuit Court now has proper jurisdiction over this dispute under Section 43(a) of the Act, 15 U.S.C. § 80a-42(a). Copley Fund shall submit the Petition for Review in the form attached hereto as Exhibit "A" to initiate a proceeding before the Circuit Court.

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NOW, THEREFORE, the parties stipulate and agree that this action shall be transferred to the Circuit Court.

STIPULATED AND AGREED this 22nd day of July, 2014:

/s/ Paul M. Honigberg

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SO ORDERED:

The Hon. Rudolph Contreras, U.S.D.J.