

PRIVACY NOTICE FOR CUSTOMERS OF THE ADVISER

Fairholme Privacy Information

FACTS **WHAT DOES FAIRHOLME CAPITAL MANAGEMENT, L.L.C. (“Fairholme”) DO WITH YOUR PERSONAL INFORMATION?**

WHY? Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

WHAT? The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and account balances
- Income and transaction history
- Account Information and wire transfer instructions
- Employment information

When you are no longer our customer, we continue to share your information as described in this notice.

HOW? All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Fairholme chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Fairholme share?	Can you limit this sharing?
For our everyday business purposes – Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – To offer our products and services to you	No	We do not share.
For joint marketing with other financial companies	No	We do not share.
For our affiliates’ everyday business purposes -- Information about your transactions and experiences	Yes	No
For our affiliates’ everyday business purposes -- Information about your creditworthiness	No	We do not share.
For our affiliates to market to you	Yes	Yes
For non-affiliates to market to you	No	We do not share.

TO LIMIT OUR AFFILIATES’ ABILITY TO MARKET TO YOU, CALL FAIRHOLME AT 877-324-7465 OR 305-358-3000. IF YOU HAVE ANY OTHER QUESTIONS CALL FAIRHOLME AT 877-324-7465 OR 305-358-3000 OR VISIT US AT WWW.FAIRHOLMECAPITAL.COM.

Who we are

Who is providing this notice?

Fairholme Capital Management, L.L.C. ("Fairholme")

What we do

How does Fairholme protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

How does Fairholme collect my personal information?

We collect your personal information, for example, when you

- open an account or enter into an investment advisory contract
- provide account information or give us your contact information
- make a wire transfer

Fairholme may also collect your personal information from affiliates.

Why can't I limit all sharing?

Federal law gives you the right to limit only

- sharing for affiliates' everyday business purposes – information about your creditworthiness
- affiliates from using your information to market to you
- sharing for non-affiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- *Our affiliates include Fairholme Funds, Inc., Fairholme Partnership GP, LLC, The Fairholme Partnership, LP, Fairholme Offshore Partners Fund, Ltd., and Fairholme Trust Company, LLC.*

Non-affiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- *Non-affiliates with whom we may share information (except to permit them to market to you) can include financial companies, such as custodians, transfer agents, registered representatives and financial advisors, and nonfinancial companies, such as fulfillment, proxy voting and class action service providers.*

Joint marketing

A formal agreement between non-affiliated financial companies that together market financial products or services to you.

- *Fairholme does not jointly market.*