



2008 Shareholder Distributions

Below are the Fund's 2008 per share distributions. Distributions are paid to everyone owning shares on the record date of the distribution, regardless of how long the shares have been held.

Record Date: December 29, 2008
Ex-Dividend Date: December 30, 2008
Pay Date: December 31, 2008

	<i>Amount</i>
<i>Net Investment Income</i>	\$ 0.8350
<i>Short-Term Cap Gains</i>	0.0000
<i>Long-Term Cap Gains</i>	<u>0.0171</u>
	\$ 0.8521

The Net Asset Values on December 30, 2008 was \$39.21 for shares obtained through reinvestment.

Income Dividends:

Effective January 1, 2003, certain dividends received by the Fund during 2008 qualify for a reduced tax rate. The amount of qualified dividends paid to you during 2008 is reported in Box (1b) Form 1099-DIV. The percentage rate used to calculate the amount is as follows:

- Qualified Dividend 100%

The tax information contained herein is general in nature, is provided for informational purposes only, and should not be construed as legal or tax advice. Laws of a particular state or laws which may be applicable to a particular situation may have an impact on the applicability, accuracy, or completeness of such information. Federal and state laws and regulations are complex and are subject to change. Changes in such laws and regulations may have a material impact on pre- and/or after-tax investment results. Always consult an attorney or tax professional regarding your specific legal or tax situation.

**Shareholders should not use this information for tax reporting purposes.
Form 1099 will be sent at a later date for all tax reporting.**

For more information about the Clipper Fund, including investment objectives, risks, fees and expenses, please see the prospectus. Read the prospectus carefully before investing or sending money. Davis Distributors, LLC, is the distributor of the Clipper Fund.

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