



CLIPPER FUNDSM

2009 Capital Gain Estimate

	Record Date	Ex-Date	Payable date	Estimated Short Term Capital Percentage Range	Estimated Long Term Capital Percentage Range
Clipper Fund	11/30/09	12/01/09	12/02/09	No distribution expected	No distribution expected

This information on 2009 **estimated** distributions is intended for existing shareholders.

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

Estimated distributions can change prior to the record date depending on current market conditions and number of shares outstanding.

The estimate below does not include ordinary income distributions the fund may be making. The estimates are as of 10/8/09 and are subject to change. Actual distribution amounts will be based on gains and losses realized through October 31.

For more information about the Clipper Fund, including investment objectives, risks, fees and expenses, see the prospectus.

Read the prospectus carefully before investing or sending money. Davis Distributors, LLC, is the distributor of the Clipper Fund.