



2009 Shareholder Distributions

Below are the Fund's 2009 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.¹

Record Date: November 30, 2009
Ex-Dividend Date: December 1, 2009
Pay Date: December 2, 2009

	<i>Amount</i>
<i>Net Investment Income</i>	\$ 0.4560
<i>Short-Term Cap Gains</i>	0.0000
<i>Long-Term Cap Gains</i>	<u>0.0000</u>
	\$ 0.4560

Income Dividends:

Effective January 1, 2003, certain dividends received by the Fund during 2009 qualify for a reduced tax rate. The amount of qualified dividends paid to you during 2009 is reported in Box (1b) Form 1099-DIV. The percentage rate used to calculate the amount is as follows:

- Qualified Dividend 100%

¹ 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.

Davis Distributors, LLC, 2949 East Elvira Road, Suite 101, Tucson, AZ 85756, 800-432-2504.