

PRIVACY NOTICE

To the Clients of Ruane, Cunniff & Goldfarb L.P., Conifer Management, L.L.C., Wishbone Management, LP, Hyperion Capital Advisors LP, and Shareholders of Sequoia Fund, Inc.

Ruane, Cunniff & Goldfarb L.P., Conifer Management, L.L.C., Wishbone Management, LP, Hyperion Capital Advisors LP, and Sequoia Fund, Inc. (“We”) do not disclose nonpublic personal information about our clients (or former clients) or shareholders (or former shareholders) (“You”) to third parties except as described below.

We collect information about you (such as your name, address, social security number, assets and income) from our discussions with you, from documents that you may deliver to us and in the course of providing advisory services to you. We may use this information to open an account for you, to process a transaction for your account or otherwise in furtherance of our business. In order to service your account and effect your transactions, we may provide your personal information to firms that assist us in servicing your account and have a need for such information, such as a broker. We may also disclose such information to service providers that agree to protect the confidentiality of your information and to use the information only for purposes for which we disclose the information to them. We do not otherwise provide nonpublic personal information about you to outside firms, organizations or individuals except to our attorneys, accountants and auditors and as permitted by law.

We restrict access to nonpublic personal information about you to our employees who need to know that information to provide products or services to you. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your personal information.