

## DIVIDENDS/CAPITAL GAINS HISTORY

Effective January 1, 2003, certain dividends received by the Fund may qualify for a reduced tax rate.

### November 2020 Capital Gains Distribution

|                                | Record Date | Ex-Date    | Pay Date   | Amount    |
|--------------------------------|-------------|------------|------------|-----------|
| Long Term Cap Gain             | 11/13/2020  | 11/16/2020 | 11/16/2020 | \$19.1618 |
| Short Term Cap Gain (Ordinary) | 11/13/2020  | 11/16/2020 | 11/16/2020 | \$0.3129  |

*Sequoia Fund designates 100.00%, of the ordinary income distribution as qualified dividend income pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003.*

*The percentage of ordinary income distributions qualifying for the corporate dividends received deduction for Sequoia Fund is 100.00%.*

### June 2020 Capital Gains Distribution

|                    | Record Date | Ex-Date   | Pay Date  | Amount   |
|--------------------|-------------|-----------|-----------|----------|
| Long Term Cap Gain | 6/5/2020    | 6/08/2020 | 6/08/2020 | \$3.4286 |

### November 2019 Capital Gains Distribution

|                                | Record Date | Ex-Date    | Pay Date   | Amount   |
|--------------------------------|-------------|------------|------------|----------|
| Long Term Cap Gain             | 11/15/2019  | 11/18/2019 | 11/18/2019 | \$6.2748 |
| Short Term Cap Gain (Ordinary) | 11/15/2019  | 11/18/2019 | 11/18/2019 | \$0.328  |
| Dividend (Ordinary)            | 11/15/2019  | 11/18/2019 | 11/18/2019 | \$1.1628 |

*Sequoia Fund designates 48.77%, of the ordinary income distribution as qualified dividend income pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003.*

The percentage of ordinary income distributions qualifying for the corporate dividends received deduction for Sequoia Fund is 13.62%.

The percentage of the ordinary income distributions paid by Sequoia Fund during 2019 which was derived from U.S. Treasury securities was 2.18%. Such income is exempt from state and local tax in all states. However, many states, including New York and California, allow a tax exemption for a portion of the income earned only if a mutual fund has invested at least 50% of its assets at the end of each quarter of the Fund's fiscal year in U.S. Government securities. The Fund did not meet this strict requirement in 2019. Due to the diversity in state and local tax law, it is recommended that you consult your personal tax adviser as to the applicability of the information provided to your specific situation.

Ordinary income distributions include short term capital gains and dividend distributions.

#### June 2019 Capital Gains Distribution

|                    | Record Date | Ex-Date   | Pay Date  | Amount  |
|--------------------|-------------|-----------|-----------|---------|
| Long Term Cap Gain | 6/7/2019    | 6/10/2019 | 6/10/2019 | \$5.043 |

#### November 2018 Capital Gains Distribution

|                    | Record Date | Ex-Date    | Pay Date   | Amount    |
|--------------------|-------------|------------|------------|-----------|
| Long Term Cap Gain | 11/16/2018  | 11/19/2018 | 11/19/2018 | \$33.0278 |

#### June 2018 Capital Gains Distribution

|                    | Record Date | Ex-Date   | Pay Date  | Amount   |
|--------------------|-------------|-----------|-----------|----------|
| Long Term Cap Gain | 6/11/2018   | 6/11/2018 | 6/11/2018 | \$0.9606 |

#### November 2017 Capital Gains Distribution

|                    | Record Date | Ex-Date    | Pay Date   | Amount    |
|--------------------|-------------|------------|------------|-----------|
| Long Term Cap Gain | 11/10/2017  | 11/13/2017 | 11/13/2017 | \$22.7561 |

#### June 2017 Capital Gains Distribution

|                    | Record Date | Ex-Date   | Pay Date  | Amount |
|--------------------|-------------|-----------|-----------|--------|
| Long Term Cap Gain | 6/9/2017    | 6/12/2017 | 6/12/2017 | \$0.50 |

**November 2016 Capital Gains Distribution**

|                    | <b>Record Date</b> | <b>Ex-Date</b> | <b>Pay Date</b> | <b>Amount</b> |
|--------------------|--------------------|----------------|-----------------|---------------|
| Long Term Cap Gain | 11/25/2016         | 11/28/2016     | 11/28/2016      | \$13.15       |

**June 2016 Capital Gains Distribution**

|                    | <b>Record Date</b> | <b>Ex-Date</b> | <b>Pay Date</b> | <b>Amount</b> |
|--------------------|--------------------|----------------|-----------------|---------------|
| Long Term Cap Gain | 6/10/2016          | 6/13/2016      | 6/13/2016       | \$17.24       |

**November 2015 Capital Gains Distribution**

|                    | <b>Record Date</b> | <b>Ex-Date</b> | <b>Pay Date</b> | <b>Amount</b> |
|--------------------|--------------------|----------------|-----------------|---------------|
| Long Term Cap Gain | 11/13/2015         | 11/16/2015     | 11/16/2015      | \$7.98        |

**June 2015 Capital Gains Distribution**

|                    | <b>Record Date</b> | <b>Ex-Date</b> | <b>Pay Date</b> | <b>Amount</b> |
|--------------------|--------------------|----------------|-----------------|---------------|
| Long Term Cap Gain | 6/5/2015           | 6/8/2015       | 6/8/2015        | \$2.5294      |

**November 2014 Capital Gains Distribution**

|                    | <b>Record Date</b> | <b>Ex-Date</b> | <b>Pay Date</b> | <b>Amount</b> |
|--------------------|--------------------|----------------|-----------------|---------------|
| Long Term Cap Gain | 11/14/2014         | 11/17/2014     | 11/17/2014      | \$2.0017      |

**June 2014 Capital Gains Distribution**

|                    | <b>Record Date</b> | <b>Ex-Date</b> | <b>Pay Date</b> | <b>Amount</b> |
|--------------------|--------------------|----------------|-----------------|---------------|
| Long Term Cap Gain | 6/6/2014           | 6/9/2014       | 6/9/2014        | \$2.5364      |

#### **November 2013 Capital Gains Distribution**

|                     | <b>Record Date</b> | <b>Ex-Date</b> | <b>Pay Date</b> | <b>Amount</b> |
|---------------------|--------------------|----------------|-----------------|---------------|
| Long Term Cap Gain  | 11/8/2013          | 11/11/2013     | 11/11/2013      | \$3.4027      |
| Short Term Cap Gain | n/a                | n/a            | n/a             | 0             |
| Dividend (Ordinary) | n/a                | n/a            | n/a             | 0             |

#### **November 2011 Capital Gains Distribution**

|                     | <b>Record Date</b> | <b>Ex-Date</b> | <b>Pay Date</b> | <b>Amount</b> |
|---------------------|--------------------|----------------|-----------------|---------------|
| Long Term Cap Gain  | 11/11/2011         | 11/14/2011     | 11/14/2011      | \$0.82389     |
| Short Term Cap Gain | n/a                | n/a            | n/a             | 0             |
| Dividend (Ordinary) | n/a                | n/a            | n/a             | 0             |

#### **December 2010 Return of Capital Distribution (Revised\*)**

|                     | <b>Record Date</b> | <b>Ex-Date</b> | <b>Pay Date</b> | <b>Amount</b> |
|---------------------|--------------------|----------------|-----------------|---------------|
| Long Term Cap Gain  | n/a                | n/a            | n/a             | 0             |
| Short Term Cap Gain | n/a                | n/a            | n/a             | 0             |
| Dividend (Ordinary) | n/a                | n/a            | n/a             | 0             |

|                      |            |            |            |          |
|----------------------|------------|------------|------------|----------|
| Return of<br>Capital | 12/27/2010 | 12/28/2010 | 12/28/2010 | \$0.0638 |
|----------------------|------------|------------|------------|----------|

**November 2010 Capital Gains/Return of Capital Distribution (Revised\*\*)**

|                     | <b>Record Date</b> | <b>Ex-Date</b> | <b>Pay Date</b> | <b>Amount</b> |
|---------------------|--------------------|----------------|-----------------|---------------|
| Long Term Cap Gain  | 11/12/2010         | 11/15/2010     | 11/15/2010      | \$1.64887     |
| Short Term Cap Gain | n/a                | n/a            | n/a             | 0             |
| Dividend (Ordinary) | n/a                | n/a            | n/a             | 0             |
| Return of Capital   | 11/12/2010         | 11/15/2010     | 11/15/2010      | \$0.25        |

\*\* During the year ended December 31, 2010, Sequoia Fund, Inc. (the "Fund") paid two distributions, a portion of which were considered to be ordinary dividends for tax purposes. This determination was made based on the tax character of distributions received from portfolio companies of the Fund.

In conjunction with its merger with Biovail Corporation, Valeant Pharmaceuticals International ("Valeant") paid a pre-merger special dividend of \$16.77 per share to stockholders of record as of the close of business on September 27, 2010. At the time of the merger, Valeant had indicated that, based upon its estimated calculations, a portion of the dividend would be taxable as an ordinary dividend for U.S. federal tax purposes. Accordingly, the Fund made ordinary dividend distributions to its shareholders based on these estimates. Valeant has subsequently indicated that none of the pre-merger special dividend is taxable as a dividend for U.S. federal tax purposes. As a result, the portion of Fund distributions originally deemed as ordinary dividends have been re-characterized as nontaxable returns of capital. Revised distribution tables are presented above. We strongly suggest that you share this information with your tax advisor.

**December 2009 Dividends Distribution**

|                     | <b>Record Date</b> | <b>Ex-Date</b> | <b>Pay Date</b> | <b>Amount</b> |
|---------------------|--------------------|----------------|-----------------|---------------|
| Long Term Cap Gain  | n/a                | n/a            | n/a             | 0             |
| Short Term Cap Gain | n/a                | n/a            | n/a             | 0             |
| Dividend (Ordinary) | 12/28/2009         | 12/29/2009     | 12/29/2009      | \$0.0153      |

**June 2009 Dividends Distribution**

|                     | <b>Record Date</b> | <b>Ex-Date</b> | <b>Pay Date</b> | <b>Amount</b> |
|---------------------|--------------------|----------------|-----------------|---------------|
| Long Term Cap Gain  | n/a                | n/a            | n/a             | 0             |
| Short Term Cap Gain | n/a                | n/a            | n/a             | 0             |
| Dividend (Ordinary) | 6/5/2009           | 6/8/2009       | 6/8/2009        | \$0.0073      |

**December 2008 Dividends/Capital Gains Distribution**

|                     | <b>Record Date</b> | <b>Ex-Date</b> | <b>Pay Date</b> | <b>Amount</b> |
|---------------------|--------------------|----------------|-----------------|---------------|
| Long Term Cap Gain  | 12/5/2008          | 12/8/2008      | 12/8/2008       | \$3.496       |
| Short Term Cap Gain | n/a                | n/a            | n/a             | 0             |
| Dividend (Ordinary) | 12/5/2008          | 12/8/2008      | 12/8/2008       | 0.41          |

**April 2008 Dividends/Capital Gains Distribution**

|                     | <b>Record Date</b> | <b>Ex-Date</b> | <b>Pay Date</b> | <b>Amount</b> |
|---------------------|--------------------|----------------|-----------------|---------------|
| Long Term Cap Gain  | 4/28/2008          | 4/29/2008      | 4/29/2008       | \$3.22        |
| Short Term Cap Gain | n/a                | n/a            | n/a             | 0             |
| Dividend (Ordinary) | 4/28/2008          | 4/29/2008      | 4/29/2008       | 0.009339      |

**December 2007 Dividends/Capital Gains Distribution**

|                     | <b>Record Date</b> | <b>Ex-Date</b> | <b>Pay Date</b> | <b>Amount</b> |
|---------------------|--------------------|----------------|-----------------|---------------|
| Long Term Cap Gain  | 12/7/2007          | 12/10/2007     | 12/10/2007      | \$21.55       |
| Short Term Cap Gain | 12/7/2007          | 12/10/2007     | 12/10/2007      | 0.0653        |
| Dividend (Ordinary) | 12/7/2007          | 12/10/2007     | 12/10/2007      | 0.45          |

**June 2007 Capital Gains Distribution**

|                     | <b>Record Date</b> | <b>Ex-Date</b> | <b>Pay Date</b> | <b>Amount</b> |
|---------------------|--------------------|----------------|-----------------|---------------|
| Long Term Cap Gain  | 6/8/2007           | 6/11/2007      | 6/11/2007       | \$5.50        |
| Short Term Cap Gain | n/a                | n/a            | n/a             | 0             |
| Dividend (Ordinary) | n/a                | n/a            | n/a             | 0             |



**December 2006 Capital Gains Distribution**

|                     | <b>Record Date</b> | <b>Ex-Date</b> | <b>Pay Date</b> | <b>Amount</b> |
|---------------------|--------------------|----------------|-----------------|---------------|
| Long Term Cap Gain  | 12/8/2006          | 12/11/2006     | 12/11/2006      | \$15.55       |
| Short Term Cap Gain | n/a                | n/a            | n/a             | 0             |
| Dividend (Ordinary) | n/a                | n/a            | n/a             | 0             |

**June 2006 Capital Gains Distribution**

|                     | <b>Record Date</b> | <b>Ex-Date</b> | <b>Pay Date</b> | <b>Amount</b> |
|---------------------|--------------------|----------------|-----------------|---------------|
| Long Term Cap Gain  | 6/16/2006          | 6/19/2006      | 6/19/2006       | \$0.05        |
| Short Term Cap Gain | n/a                | n/a            | n/a             | 0             |
| Dividend (Ordinary) | n/a                | n/a            | n/a             | 0             |

**December 2005 Capital Gains Distribution**

|                     | <b>Record Date</b> | <b>Ex-Date</b> | <b>Pay Date</b> | <b>Amount</b> |
|---------------------|--------------------|----------------|-----------------|---------------|
| Long Term Cap Gain  | 12/9/2005          | 12/12/2005     | 12/12/2005      | \$7.24        |
| Short Term Cap Gain | n/a                | n/a            | n/a             | 0             |
| Dividend (Ordinary) | n/a                | n/a            | n/a             | 0             |

**June 2005 Capital Gains Distribution**

|                     | <b>Record Date</b> | <b>Ex-Date</b> | <b>Pay Date</b> | <b>Amount</b> |
|---------------------|--------------------|----------------|-----------------|---------------|
| Long Term Cap Gain  | 6/10/2005          | 6/13/2005      | 6/13/2005       | \$3.40        |
| Short Term Cap Gain | n/a                | n/a            | n/a             | 0             |
| Dividend (Ordinary) | n/a                | n/a            | n/a             | 0             |

**June 2004 Capital Gains Distribution**

|                     | <b>Record Date</b> | <b>Ex-Date</b> | <b>Pay Date</b> | <b>Amount</b> |
|---------------------|--------------------|----------------|-----------------|---------------|
| Long Term Cap Gain  | 6/18/2004          | 6/21/2004      | 6/21/2004       | \$0.2133      |
| Short Term Cap Gain | n/a                | n/a            | n/a             | 0             |
| Dividend (Ordinary) | n/a                | n/a            | n/a             | 0             |

**June 2003 Capital Gains Distribution**

|                     | <b>Record Date</b> | <b>Ex-Date</b> | <b>Pay Date</b> | <b>Amount</b> |
|---------------------|--------------------|----------------|-----------------|---------------|
| Long Term Cap Gain  | 6/06/2003          | 6/09/2003      | 6/09/2003       | \$0.6110      |
| Short Term Cap Gain | n/a                | n/a            | n/a             | 0             |
| Dividend (Ordinary) | n/a                | n/a            | n/a             | 0             |

**December 2002 Capital Gains Distribution**

|                     | <b>Record Date</b> | <b>Ex-Date</b> | <b>Pay Date</b> | <b>Amount</b> |
|---------------------|--------------------|----------------|-----------------|---------------|
| Long Term Cap Gain  | 12/06/2002         | 12/09/2002     | 12/09/2002      | \$0.1110      |
| Short Term Cap Gain | n/a                | n/a            | n/a             | 0             |
| Dividend (Ordinary) | n/a                | n/a            | n/a             | 0             |

**June 2002 Dividend/Capital Gains Distribution**

|                     | <b>Record Date</b> | <b>Ex-Date</b> | <b>Pay Date</b> | <b>Amount</b> |
|---------------------|--------------------|----------------|-----------------|---------------|
| Long Term Cap Gain  | 6/07/2002          | 6/10/2002      | 6/10/2002       | \$0.0325      |
| Short Term Cap Gain | 6/07/2002          | 6/10/2002      | 6/10/2002       | .0152         |
| Dividend (Ordinary) | 6/07/2002          | 6/10/2002      | 6/10/2002       | .0108         |

**December 2001 Dividend/Capital Gains Distribution**

|                     | <b>Record Date</b> | <b>Ex-Date</b> | <b>Pay Date</b> | <b>Amount</b> |
|---------------------|--------------------|----------------|-----------------|---------------|
| Long Term Cap Gain  | 12/07/2001         | 12/10/2001     | 12/10/2001      | \$.65         |
| Short Term Cap Gain | 12/07/2001         | 12/10/2001     | 12/10/2001      | .42           |
| Dividend (Ordinary) | 12/07/2001         | 12/10/2001     | 12/10/2001      | .95           |

**February 2001 Dividend/Capital Gains Distribution**

|                     | <b>Record Date</b> | <b>Ex-Date</b> | <b>Pay Date</b> | <b>Amount</b> |
|---------------------|--------------------|----------------|-----------------|---------------|
| Long Term Cap Gain  | 2/16/2001          | 2/20/2001      | 2/20/2001       | \$2.305       |
| Dividend (Ordinary) | 2/16/2001          | 2/20/2001      | 2/20/2001       | .015          |