Sequoia Fund, Inc.

ANNUAL REPORT
DECEMBER 31, 2001

SEQUOIA FUND, INC.
ILLUSTRATION OF AN ASSUMED INVESTMENT OF $10,000
With Income Dividends Reinvested and Capital Gains Distributions Accepted in Shares

The table below covers the period from July 15, 1970 (the date Fund shares were first offered to the public) to December 31, 2001. This period was one of widely fluctuating common stock prices. The results shown should not be considered as a representation of the dividend income or capital gain or loss which may be realized from an investment made in the Fund today.

PERIOD ENDED:	Value of Initial $10,000 Investment	Value of Cumulative Capital Gains Distributions	Value of Cumulative Reinvested Dividends	Total Value of Shares
July 15, 1970	$ 10,000	$ —	$ —	$ 10,000
May 31, 1971	11,750	—	184	11,934
May 31, 1972	12,350	706	451	13,507
May 31, 1973	9,540	1,118	584	11,242
May 31, 1974	7,530	1,696	787	10,013
May 31, 1975	9,490	2,137	1,698	13,325
May 31, 1976	12,030	2,709	2,654	17,393
May 31, 1977	15,400	3,468	3,958	22,826
Dec. 31, 1977	18,420	4,617	5,020	28,057
Dec. 31, 1978	22,270	5,872	6,629	34,771
Dec. 31, 1979	24,300	6,481	8,180	38,961
Dec. 31, 1980	25,040	8,848	10,006	43,894
Dec. 31, 1981	27,170	13,140	13,019	53,329
Dec. 31, 1982	31,960	18,450	19,510	69,920
Dec. 31, 1983	37,110	24,919	26,986	89,015
Dec. 31, 1984	39,260	33,627	32,594	105,481
Dec. 31, 1985	44,010	49,611	41,354	134,975
Dec. 31, 1986	39,290	71,954	41,783	153,027
Dec. 31, 1987	38,430	76,911	49,020	164,361
Dec. 31, 1988	38,810	87,760	55,946	182,516
Dec. 31, 1989	46,860	112,979	73,614	233,453
Dec. 31, 1990	41,940	110,013	72,633	224,586
Dec. 31, 1991	53,310	160,835	100,281	314,426
Dec. 31, 1992	56,660	174,775	112,428	343,863
Dec. 31, 1993	54,840	213,397	112,682	380,919
Dec. 31, 1994	55,590	220,943	117,100	393,633
Dec. 31, 1995	78,130	311,266	167,129	556,525
Dec. 31, 1996	88,440	397,099	191,967	677,506
Dec. 31, 1997	125,630	570,917	273,653	970,200
Dec. 31, 1998	160,700	798,314	353,183	1,312,197
Dec. 31, 1999	127,270	680,866	286,989	1,095,125
Dec. 31, 2000	122,090	903,255	289,505	1,314,850
Dec. 31, 2001	130,240	1,002,955	319,980	1,453,175

The total amount of capital gains distributions accepted in shares was $611,666, the total amount of dividends reinvested was $116,619.

No adjustment has been made for any taxes payable by shareholders on capital gain distributions and dividends reinvested in shares.

To the Shareholders of Sequoia Fund, Inc.

Dear Shareholder:

Sequoia Fund's results for the fourth quarter of 2001 are shown below with comparable results for the leading market indexes:

To December 31, 2001	Sequoia Fund	Dow Jones Industrials	Standard & Poor's 500
Fourth Quarter	8.30%	13.80%	10.73%
1 Year	10.52	−5.48	−11.91
5 Years (Annualized)	16.49	10.98	10.68
10 Years (Annualized)	16.54	14.69	12.92

The S&P 500 Index is an unmanaged, capitalization-weighted index of the common stocks of 500 major US corporations. The Dow Jones Industrial Average is an unmanaged, price-weighted index of 30 actively traded blue chip stocks. The performance data quoted represents past performance and assumes reinvestment of dividends. The investment return and principal value of an investment in the Fund will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original cost.

We are pleased to report that in 2001 we had a total return of 10% and that our holdings as a group avoided the general decline of the market averages as indicated above.

The expanded display of our performance as shown above is now mandated by the SEC. Despite the increasing complexity of the performance table, it should assist you to better assess the management of your funds than does a quarterly or annual performance number. We believe strongly in our long held policy of making large commitments in a limited number of portfolio holdings. This approach may tend at times to result in significant divergence in performance from the general market, but, in our opinion, when carefully pursued should lead to a more satisfactory long term result.

The outrageous behavior of all the participants in the Enron scandal struck the perceived integrity of the business and the financial worlds with the same force that the tragic acts of September 11th dramatized the dangers of terrorism on our own soil. Just as there will be a great line of demarcation between the way the world operated pre-September 11th and the way it will operate in the future, we believe there will be a vast difference between the way the financial world operated pre-Enron and the way it will operate post-Enron. For our part, security analysis has increasingly become an exercise in ferreting out the truth from the half-truths and deceptions. However, we believe there will be a sea change, not only because of actions of Congress, public outrage and increased regulation, but perhaps most of all because of self-interest.

Just as self-interest was the driving force behind pre-Enron accounting (stock options were worth more if companies produced rapid, preferably smooth, reported EPS growth), the combination of self-interest and regulation will result in a very different financial world going forward, with CEO's, directors, audit committees and accounting firms likely to act very differently post-Enron. They will do so if for no other reason than that they don't want their wives to have to explain to Katie Couric that their CEO husbands were totally unaware of the alleged fraud being committed by the CFO. Large accounting firms don't want to have their very existence threatened by devastating publicity and questions about their fundamental credibility. CEO's don't want to have to go before Congress and take the Fifth Amendment, while directors and audit committee members don't want to be sued or have their names and reputations tarnished and destroyed on the front pages of newspapers.

While we don't think that the changes in accounting will be so great that true economic earnings and reported earnings will be one and the same, we do believe that going forward, post-Enron reported earnings will more closely reflect economic reality. We are proud of the integrity of the financial reporting of our portfolio companies in which we are invested. It is interesting to conjecture how high the multiple of the S&P 500 index would be as reported earnings are altered in the post-Enron era to be much closer to true economic earnings. We will continue to assess the true economic earnings of companies in which we are invested by making realistic adjustments to the reported earnings. In conclusion we believe the changes in behavior whether caused by regulation or self-interest will be healthy for the serious long-term investor.

Finally, despite the substantial declines in many individual stocks as well as the averages, we find that the optimism generated by more than a decade of above average gains has still created a level of the stock market which gives very generous valuations of most companies. During 2001, we were able to find few opportunities to buy companies at prices which met our valuation standards. Once again, we urge you to maintain adequate financial reserves for your foreseeable spending needs, keep your investment expectations low and we will work hard to achieve them in this new atmosphere.

Sincerely,

Carley Cunniff
Executive Vice President

Richard T. Cunniff
Vice Chairman

Robert D. Goldfarb
President

William J. Ruane
Chairman

February 19, 2002

SEQUOIA FUND, INC.
Schedule of Investments
December 31, 2001

COMMON STOCKS (79.90%)

Shares		Cost	Value (Note 1)
	BANK HOLDING COMPANIES (12.95%)		
8,710,393	Fifth Third Bancorp	$ 87,194,981	$ 534,208,403
243,300	Mercantile Bankshares Corporation	2,547,217	10,471,632
		89,742,198	544,680,035
	BUILDING MATERIALS (3.10%)		
1,963,000	Fastenal Company†	112,198,911	130,402,090
	DIVERSIFIED COMPANIES (35.33%)		
19,661	Berkshire Hathaway Inc. Class A*	157,992,830	1,486,371,600
	ELECTRONIC (0.31%)		
476,700	Molex Inc. Class A	12,992,243	12,894,735
	HOME FURNISHINGS (2.39%)		
2,414,000	Ethan Allen Interiors, Inc.†	61,511,689	100,398,260
	INSURANCE (8.62%)		
2,430,500	Progressive Corporation	81,538,669	362,873,650
	LAUNDRY SERVICES (0.47%)		
414,400	Cintas Corporation	11,070,348	19,891,200
	MANUFACTURING (3.03%)		
3,087,350	Dover Corporation	109,217,300	114,448,064
240,500	Harley Davidson, Inc.	1,578,883	13,061,555
		110,796,183	127,509,619
	PERSONAL CREDIT (2.11%)		
1,532,200	Household International Inc.	26,537,251	88,775,668
	PROCESS CONTROL INSTRUMENTS (0.38%)		
263,700	Danaher Corporation	9,877,812	15,903,747
	RACETRACKS (0.74%)		
803,700	International Speedway Corp. Class A	25,758,212	31,424,670
	RETAILING (7.54%)		
54,600	Costco Wholesale Corporation*	1,665,393	2,423,148
7,893,800	TJX Companies, Inc.	170,148,431	314,646,868
		171,813,824	317,070,016

Shares		Cost	Value (Note 1)
	Miscellaneous Securities (2.93%)	$ 92,183,356	$ 123,191,050
	TOTAL COMMON STOCKS	964,013,526	3,361,386,340
Principal Amount			
	U.S. GOVERNMENT OBLIGATIONS (20.10%)		
$659,000,000	U.S. Treasury Bills due 1/17/02 through 2/28/02	657,490,059	657,490,059
187,500,000	U.S. Treasury Notes, 6 3/8% due 01/31/2002	187,467,605	188,203,125
	TOTAL U.S. GOVERNMENT OBLIGATIONS	844,957,664	845,693,184
	TOTAL INVESTMENTS (100%)††	$1,808,971,190	$4,207,079,524

†† The cost for federal income tax purposes is identical.

* Non-income producing.

† Refer to Note 7.

The accompanying notes form an integral part of these Financial Statements

SEQUOIA FUND, INC.
Statement of Assets and Liabilities
December 31, 2001

ASSETS:	
Investments in securities, at value (cost $1,808,971,190) (Note 1)	$4,207,079,524
Cash on deposit with custodian	2,414,319
Receivable for capital stock sold	760,678
Receivable for investment securities sold	16,213,337
Dividends and interest receivable	7,437,719
Other assets	44,325
Total assets	4,233,949,902
LIABILITIES:	
Payable for capital stock repurchased	533,455
Accrued investment advisory fee	3,150,450
Accrued other expenses	136,538
Total liabilities	3,820,443
Net assets applicable to 32,478,458 shares of capital stock outstanding (Note 4)	$4,230,129,459
Net asset value, offering price and redemption price per share	$130.24

The accompanying notes form an integral part of these Financial Statements.

SEQUOIA FUND, INC.
Statement of Operations
Year Ended December 31, 2001

INVESTMENT INCOME:	
Income:	
Dividends:	
Unaffiliated companies	$ 13,555,201
Affiliated companies (Note 7)	386,240
Interest	56,998,325
Total income	70,939,766
Expenses:	
Investment advisory fee (Note 2)	39,520,181
Legal and auditing fees	129,894
Stockholder servicing agent fees	368,017
Custodian fees	80,000
Directors fees and expenses (Note 6)	178,803
Other	229,305
Total expenses	40,506,200
Less expenses reimbursed by Investment Adviser (Note 2)	836,000
Net expenses	39,670,200
Net investment income	31,269,566
REALIZED AND UNREALIZED GAIN ON INVESTMENTS:	
Realized gain on investments:	
Unaffiliated companies	49,836,661
Affiliated companies (Note 7)	13,367
Net realized gain on investments	49,850,028
Net increase in unrealized appreciation on:	
Investments	323,645,180
Net realized and unrealized gain on investments	373,495,208
Increase in net assets from operations	$404,764,774

The accompanying notes form an integral part of these Financial Statements.

SEQUOIA FUND, INC.
Statements of Changes in Net Assets

	Year Ended December 31, 2001	2000
INCREASE IN NET ASSETS:		
From operations:		
Net investment income	$ 31,269,566	$ 44,997,211
Net realized gains	49,850,028	942,243,845
Net increase/(decrease) in unrealized appreciation	323,645,180	(315,156,819)
Net increase in net assets from operations	404,764,774	672,084,237
Distributions to shareholders from:		
Net investment income	(30,954,184)	(45,137,144)
Net realized gains	(108,695,093)	(761,659,017)
Capital share transactions (Note 4)	21,135,078	181,707,472
Total increase	286,250,575	46,995,548
NET ASSETS:		
Beginning of year	3,943,878,884	3,896,883,336
End of year	$4,230,129,459	$3,943,878,884
NET ASSETS CONSIST OF:		
Capital (par value and paid in surplus)	$1,834,354,645	$1,794,951,606
Undistributed net investment income	354,842	39,460
Undistributed net realized (losses)/gains (Note 3)	(2,688,362)	74,424,664
Unrealized appreciation	2,398,108,334	2,074,463,154
Total Net Assets	$4,230,129,459	$3,943,878,884

The accompanying notes form an integral part of these Financial Statements.

SEQUOIA FUND, INC.
Notes To Financial Statements

NOTE 1—SIGNIFICANT ACCOUNTING POLICIES:

Sequoia Fund, Inc. is registered under the Investment Company Act of 1940, as amended, as a non-diversified, open-end management company. The investment objective of the Fund is growth of capital from investments primarily in common stocks and securities convertible into or exchangeable for common stock. The following is a summary of significant accounting policies, consistently followed by the Fund in the preparation of its financial statements.

A. *Valuation of investments:* Investments are carried at market value or at fair value as determined by the Board of Directors. Securities traded on a national securities exchange are valued at the last reported sales price on the principal exchange on which the security is listed on the last business day of the period; securities traded in the over-the-counter market are valued at the last reported sales price on the NASDAQ National Market System on the last business day of the period; listed securities and securities traded in the over-the-counter market for which no sale was reported on that date are valued at the mean between the last reported bid and asked prices; U.S. Treasury Bills with remaining maturities of 60 days or less are valued at their amortized cost. U.S. Treasury Bills that when purchased have a remaining maturity in excess of sixty days are stated at their discounted value based upon the mean between the bid and asked discount rates until the sixtieth day prior to maturity, at which point they are valued at amortized cost.

B. *Accounting for investments:* Investment transactions are accounted for on the trade date and dividend income is recorded on the ex-dividend date. The net realized gain or loss on security transactions is determined for accounting and tax purposes on the specific identification basis.

C. *Federal income taxes:* It is the Fund's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its stockholders. Therefore, no federal income tax provision is required.

D. *Use of Estimates:* The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

E. *General:* Dividends and distributions are recorded by the Fund on the ex-dividend date. Interest income is accrued as earned.

NOTE 2—INVESTMENT ADVISORY CONTRACTS AND PAYMENTS TO INTERESTED PERSONS:

The Fund retains Ruane, Cunniff & Co., Inc. as its investment adviser. Ruane, Cunniff & Co., Inc. (Investment Adviser) provides the Fund with investment advice, administrative services and facilities.

Under the terms of the Advisory Agreement, the Investment Adviser receives a management fee equal to 1% per annum of the Fund's average daily net asset values. This percentage will not increase or decrease in relation to increases or decreases in the net asset value of the Fund. Under the Advisory Agreement, the Investment Adviser is obligated to reimburse the Fund for the amount, if any, by which the operating expenses of the Fund (including the management fee) in any year exceed the sum of 1-1/2% of the average daily net asset values of the Fund during such year up to a maximum of $30,000,000, plus 1% of the average daily net asset values in excess of $30,000,000. The expenses incurred by the Fund exceeded the percentage limitation during the year ended December 31, 2001 and the Investment Adviser reimbursed the Fund $836,000.

For the year ended December 31, 2001, there were no amounts accrued to interested persons, including officers and directors, other than advisory fees of $39,520,181 and brokerage commissions of $178,290 to Ruane, Cunniff & Co., Inc. Certain officers of the Fund are also officers of the Investment Adviser and the Fund's distributor. Ruane, Cunniff & Co., Inc., the Fund's distributor, received no compensation from the Fund on the sale of the Fund's capital shares during the year ended December 31, 2001.

NOTE 3—PORTFOLIO TRANSACTIONS:

The aggregate cost of purchases and the proceeds from the sales of securities, excluding U.S. government obligations, for the year ended December 31, 2001 were $255,903,100 and $220,725,545, respectively. Included in proceeds of sales is $26,917,420 representing the value of securities disposed of in payment of redemptions in-kind, resulting in realized gains of $18,267,961. As a result of the redemptions in-kind, net realized gains differ for financial statements and tax purposes. These realized gains have been reclassified from undistributed realized gains to paid in surplus in the accompanying financial statements.

At December 31, 2001 the aggregate gross unrealized appreciation and depreciation of securities were $2,398,205,842 and $97,508, respectively.

NOTE 4—CAPITAL STOCK:

At December 31, 2001 there were 100,000,000 shares of $.10 par value capital stock authorized. Transactions in capital stock were as follows:

	2001		2000	
	Shares	Amount	Shares	Amount
Shares sold	1,129,012	$137,722,810	715,998	$ 90,211,693
Shares issued to stockholders on reinvestment of:				
Net investment income	177,192	21,920,774	184,579	22,203,418
Net realized gains on investments	792,019	95,716,809	5,443,920	654,982,903
	2,098,223	255,360,393	6,344,497	767,398,014
Shares repurchased	1,923,077	234,225,315	4,659,821	585,690,542
Net Increase	175,146	$ 21,135,078	1,684,676	$181,707,472

NOTE 5—DISTRIBUTIONS TO SHAREHOLDERS AND DISTRIBUTABLE EARNINGS:

The tax character of distributions paid during 2001 and 2000 was as follows:

	2001	2000
Distributions paid from:		
Ordinary income	$ 44,425,425	$ 45,159,363
Long-term capital gains	95,223,852	761,636,798
Total distributions	$139,649,277	$806,796,161

As of December 31, 2001, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income	$ 848,250
Undistributed long-term gain	1,028,871
Post October loss deferral	(4,210,641)
Unrealized appreciation	2,398,108,334
	$2,395,774,814

NOTE 6—DIRECTORS FEES AND EXPENSES:

Directors who are not deemed ''interested persons'' receive fees of $6,000 per quarter and $2,500 for each meeting attended, and are reimbursed for travel and other out-of-pocket disbursements incurred in connection with attending directors meetings. The total of such fees and expenses paid by the Fund to these directors for the year ended December 31, 2001 was $178,803.

NOTE 7—AFFILIATED COMPANIES:

Investment in portfolio companies 5% or more of whose outstanding voting securities are held by the Fund are defined in the Investment Company Act of 1940 as ''affiliated companies.'' The total value and cost of investments in affiliates at December 31, 2001 aggregated $230,800,350 and $173,710,600, respectively. The summary of transactions for each affiliate during the period of their affiliation for the year ended December 31, 2001 is provided below:

	Purchases		Sales			
Affiliate	Shares	Cost	Shares	Cost	Realized Gain	Dividend Income
Ethan Allen Interiors, Inc.	—	—	—	—	—	$386,240
Fastenal Company	2,020,000	$115,765,116	57,000	$3,566,205	$ 13,367	—
					$ 13,367	$386,240

NOTE 8—FINANCIAL HIGHLIGHTS:

	Year Ended December 31,				
	2001	2000	1999	1998	1997
Per Share Operating Performance (for a share outstanding throughout each year)					
Net asset value, beginning of year	$ 122.09	$ 127.27	$ 160.70	$ 125.63	$ 88.44
Income from investment operations:					
Net investment income	0.97	1.66	0.84	0.39	0.08
Net realized and unrealized gains (losses) on investments	11.52	23.33	(26.83)	43.07	38.10
Total from investment operations	12.49	24.99	(25.99)	43.46	38.18
Less distributions:					
Dividends from net investment income	(0.97)	(1.66)	(0.85)	(0.37)	(0.08)
Distributions from net realized gains	(3.37)	(28.51)	(6.59)	(8.02)	(0.91)
Total distributions	(4.34)	(30.17)	(7.44)	(8.39)	(0.99)
Net asset value, end of year	$ 130.24	$ 122.09	$ 127.27	$ 160.70	$ 125.63
Total Return	10.5%	20.1%	−16.5%	35.3%	43.2%
Ratios/Supplemental data					
Net assets, end of year (in millions)	$4,230.1	$3,943.9	$3,896.9	$5,001.9	$3,672.6
Ratio to average net assets:					
Expenses	1.0%	1.0%	1.0%	1.0%	1.0%
Net investment income	0.8%	1.2%	0.6%	0.3%	0.1%
Portfolio turnover rate	7%	36%	12%	21%	8%

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors and Shareholders of
Sequoia Fund, Inc.

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Sequoia Fund, Inc. (the ''Fund'') at December 31, 2001, the results of its operations for the year then ended, and the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the three years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as ''financial statements'') are the responsibility of the Fund's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at December 31, 2001 by correspondence with the custodian, provide a reasonable basis for our opinion. The financial highlights for each of the two years in the period ended December 31,1998 were audited by other independent accountants whose report dated January 15, 1999 expressed an unqualified opinion on those statements.

PricewaterhouseCoopers LLP
New York, New York
January 18, 2002

Information about Sequoia Fund Officers and Directors:

The Statement of Additional Information (SAI) includes additional information about Fund directors and is available, without charge, upon request. You may call toll-free 1-800-686-6884 to request the SAI.

Name, Age, and Address	Position Held with Fund	Term of Office and Length of Time Served	Principal Occupation during Past 5 Years	Other Directorships Held by Director
William J. Ruane, 76 767 Fifth Avenue New York, NY 10153	Chairman of the Board & Director	Term — 1 Year & Length of Time served — 31 Years	Chairman of the Board & Director of Ruane, Cunniff & Co., Inc.	None
Richard T. Cunniff, 78 767 Fifth Avenue New York, NY 10153	Vice Chairman & Director	Term — 1 Year & Length of Time served — 31 Years	Vice Chairman & Director of Ruane, Cunniff & Co., Inc.	Sturm, Ruger & Co., Inc.
Robert D. Goldfarb, 57 767 Fifth Avenue New York, NY 10153	President & Director	Term — 1 Year & Length of Time served — 23 Years	President & Director of Ruane, Cunniff & Co., Inc.	None
Carol L. Cunniff, 51 767 Fifth Avenue New York, NY 10153	Executive Vice President & Director	Term — 1 Year & Length of Time served — 7 Years	Executive Vice President & Director of Ruane, Cunniff & Co., Inc.	None
Joseph Quinones, Jr., 56 767 Fifth Avenue New York, NY 10153	Vice President, Secretary & Treasurer	Term — 1 Year & Length of Time served — 6 Years	Vice President, Secretary & Treasurer of Ruane, Cunniff & Co., Inc.	None
Francis P. Matthews, 79 767 Fifth Avenue New York, NY 10153	Director	Term — 1 Year & Length of Time served — 29 Years	Retired	None
C. William Neuhauser, 75 767 Fifth Avenue New York, NY 10153	Director	Term — 1 Year & Length of Time served — 27 Years	Retired	None
Robert L. Swiggett, 79 767 Fifth Avenue New York, NY 10153	Director	Term — 1 Year & Length of Time served — 31 Years	Retired	None
Roger Lowenstein, 47 767 Fifth Avenue New York, NY 10153	Director	Term — 1 Year & Length of Time served — 3 Years	Writer who regularly contributes to major Financial and News Publications	None
Vinod Ahooja, 50 767 Fifth Avenue New York, NY 10153	Director	Term — 1 Year & Length of Time served — 1 Year	Retired	None

SEQUOIA FUND, INC.
767 Fifth Avenue, Suite 4701
New York, New York 10153-4798
Website: www.sequoiafund.com

DIRECTORS

William J. Ruane
Richard T. Cunniff
Robert D. Goldfarb
Carol L. Cunniff
Vinod Ahooja
Roger Lowenstein
Francis P. Matthews
C. William Neuhauser
Robert L. Swiggett

OFFICERS

William J. Ruane	— *Chairman of the Board*
Richard T. Cunniff	— *Vice Chairman*
Robert D. Goldfarb	— *President*
Carol L. Cunniff	— *Executive Vice President*
Joseph Quinones, Jr.	— *Vice President, Secretary & Treasurer*

INVESTMENT ADVISER & DISTRIBUTOR

Ruane, Cunniff & Co., Inc.
767 Fifth Avenue, Suite 4701
New York, New York 10153-4798

CUSTODIAN

The Bank of New York
Mutual Funds Relationship Management
15 Broad Street, 7th Floor
New York, New York 10286

REGISTRAR AND SHAREHOLDER SERVICING AGENT

DST Systems, Inc.
P.O. Box 219477
Kansas City, Missouri 64121

LEGAL COUNSEL

Seward & Kissel
One Battery Park Plaza
New York, New York 10004