Sequoia Fund, Inc.

ANNUAL REPORT
DECEMBER 31, 2003

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, 2003. 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
Dec. 31, 2002	126,630	976,920	311,226	1,414,776
Dec. 31, 2003	147,610	1,146,523	362,790	1,656,923

The total amount of capital gains distributions accepted in shares was $620,263, the total amount of dividends reinvested was $116,740.

No adjustment has been made for any taxes payable by shareholders on capital gain distributions, dividends reinvested in shares or sale of fund shares.

To the Shareholders of Sequoia Fund, Inc.

Dear Shareholder:

Sequoia Fund's results for the quarter and year ended December 31, 2003 appear below, along with comparable figures for the major market indices.

To December 31,2003	Sequoia Fund	Dow Jones Industrials	Standard & Poor's 500
Fourth Quarter	10.39%	13.31%	12.18%
1 Year	17.12%	28.36%	28.69%
5 Years (Annualized)	4.78%	4.55%	–0.57%
10 Years (Annualized)	15.84%	13.06%	11.07%

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 so that an investor's shares, when redeemed, may be worth more or less than their original cost.

While we aim to exceed the performance of the major indices over long periods of time, we do not pay much attention to relative results in any given year (a convenient point of view, given our underperformance this year!). We do, however, pay very close attention to the annual operating results of the businesses we own. And we pay even closer attention to developments that may cause the intrinsic value of our businesses to increase more quickly or slowly than properly calculated per-share earning power. Such developments might include a structural shift in competitive position, an adjustment in our assessment of management's ability to execute effectively or a change in the long-term prospects of an industry in which one of our companies participates. When positive in nature, any of these developments might lead us to conclude that one of our investees has the ability to earn higher returns on capital or invest more capital at existing rates of return than we previously thought. You might call this the Sequoia Fund equivalent of the "positive earnings surprises" with which Wall Street often seems so obsessed.

During 2003, we are pleased to report that the per-share earning power and intrinsic value of our major holdings overall increased at a satisfactory rate. But as we mentioned in our third quarter report, none of our largest holdings—or our smaller ones, for that matter—trade cheaply. While this may sound odd to some shareholders, we wish that they did. As net buyers of stocks, and as investors in businesses that are generally net buyers of their own stocks, we're prepared to act aggressively – and hopefully profit handsomely – in an environment of low share values. We only hope for high prices on the rare occasion when we'd like to sell one of our positions.

Given this philosophy, some shareholders may wonder why we continue to hold positions that they (or perhaps we) consider fully valued or even momentarily overvalued. In response, we would note that the truly exceptional businesses we prefer are frustratingly hard to find. If we sold our interests in these companies every time their share prices rose above our estimates of true business value, we would make this task even more demanding. And while we certainly enjoy a challenge, the sad fact is that we make life difficult enough on ourselves as it is. Indeed, most of our biggest mistakes over the years have involved the sale of interests in wonderful businesses on account of temporary changes in valuation, rather than permanent changes in intrinsic worth and long-term competitive prospects. Had we kept these stakes for longer periods, your Fund shares would surely be worth much more than they are today.

These past lessons in the pitfalls of impatience make us wary of liquidating a position for reasons other than (1) truly extraordinary overvaluation, (2) a discernable decline in intrinsic business value or (3) the emergence of alternative opportunities that we think are simply too good to pass up. While the year is still very young and things can change quickly in today's world, we do not currently think that any of these circumstances apply to our present collection of major holdings. In many cases, our portfolio companies trade at or near the valuation of the market averages. In some smaller cases, they trade meaningfully in excess of the broader market's valuation. In all cases, however, we believe the quality of our major investees' operations and prospects materially exceeds that of the average American business, as represented by the major indices. Just as importantly, our companies have achieved these results without the use of undue financial leverage, the assumption of over-optimistic pension plan returns, the establishment of misleading "restructuring" reserves or the issuance of excessive amounts of equity to option holders.

At present, we have every reason to believe that our principal "subsidiaries" will deliver similarly robust results in the future. We continue to believe firmly that over long periods of time, strong business performance translates into strong investment performance. As we have warned in the past, though, present levels of valuation suggest that satisfactory investment performance will mean something very different in the future than it has in the past. In other words, you should not expect future results to remotely approximate our historical rate of compound. In saying this, we mean to underscore the simple fact that full valuations represent the enemy of high investment returns. To borrow a phrase from the preeminent Midwesterner who runs our largest holding, if you don't believe that, you should pursue a career in sales, but not mathematics!

Career advice aside, we appreciate as always the trust you have placed in us as stewards of your savings. We will continue to do our best to make it well deserved during the coming year.

Sincerely,

Richard T. Cunniff
Vice Chairman

Robert D. Goldfarb
President

David M. Poppe
Executive Vice President

William J. Ruane
Chairman

February 19, 2004

THE ANNUAL MEETING OF STOCKHOLDERS OF SEQUOIA FUND, INC. WILL BE HELD AT 10:00 A.M., NEW YORK CITY TIME, ON MAY 7, 2004 AT THE NEW YORK ATHLETIC CLUB, 180 CENTRAL PARK SOUTH, NEW YORK, NEW YORK 10019.

SEQUOIA FUND, INC.
Schedule of Investments
December 31, 2003

COMMON STOCKS (85.59%)

Shares		Value (Note 1)
	BANK HOLDING COMPANIES (10.91%)	
7,244,421	Fifth Third Bancorp	$ 428,145,281
120,125	Mercantile Bankshares Corporation	5,475,298
		433,620,579
	BUILDING MATERIALS (2.96%)	
2,354,087	Fastenal Company	117,563,105
	DIVERSIFIED COMPANIES (34.67%)	
16,342	Berkshire Hathaway Inc. Class A*	1,376,813,500
291	Berkshire Hathaway Inc. Class B*	819,165
		1,377,632,665
	FREIGHT TRANSPORTATION (1.97%)	
2,077,550	Expeditors International of Washington, Inc.	78,240,533
	HOME FURNISHINGS (2.12%)	
2,007,740	Ethan Allen Interiors, Inc.†	84,084,151
	INSURANCE (12.76%)	
6,064,432	Progressive Corporation — Ohio	506,925,871
	MANUFACTURING (0.24%)	
200,018	Harley Davidson, Inc.	9,506,856
	TEXTILE — CARPETS (6.64%)	
3,739,633	Mohawk Industries Inc.†*	263,793,712
	PROCESS CONTROL INSTRUMENTS (0.51%)	
219,361	Danaher Corporation	20,126,372
	RETAILING (10.37%)	
45,458	Costco Wholesale Corporation*	1,690,128
1,330,792	Tiffany & Company	60,151,798
13,033,883	TJX Companies, Inc.	287,397,120
1,738,662	Walgreen Company	63,252,524
		412,491,570
	Miscellaneous Securities (2.44%)	97,263,350
	TOTAL COMMON STOCKS (COST $948,577,645)	$3,401,248,764

Principal Amount		Value (Note 1)
	U.S. GOVERNMENT OBLIGATIONS (14.41%)	
$573,000,000	U.S. Treasury Bills due 01/22/04 through 02/05/04	$ 572,645,078
	TOTAL U.S. GOVERNMENT OBLIGATIONS (Cost $572,645,078)	572,645,078
	TOTAL INVESTMENTS (100%)†† (Cost $1,521,222,723)	$3,973,893,842

†† The cost for federal income tax purposes is identical.
* Non-income producing.
† Refer to Note 7.

SEQUOIA FUND, INC.
Statement of Assets and Liabilities
December 31, 2003

ASSETS:

Investments in securities, at value (cost $1,521,222,723) (Note 1)	$3,973,893,842
Cash on deposit with custodian	2,313,235
Receivable for capital stock sold	650,756
Dividends receivable	2,172,906
Other assets	40,410
Total assets	3,979,071,149

LIABILITIES:

Payable for capital stock repurchased	1,457,993
Payable for investments securities purchased unsettled	536,720
Accrued investment advisory fee	3,368,043
Accrued other expenses	121,226
Total liabilities	5,483,982
Net assets applicable to 26,919,939 shares of capital stock outstanding (Note 4)	$3,973,587,167
Net asset value, offering price and redemption price per share	$147.61

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

SEQUOIA FUND, INC.
Statement of Operations
Year Ended December 31, 2003

INVESTMENT INCOME:	
Income:	
Dividends:	
Unaffiliated companies	$ 13,435,918
Affiliated companies (Note 7)	607,274
Interest	6,133,135
Other income	8,003
Total income	20,184,330
Expenses:	
Investment advisory fee (Note 2)	36,760,026
Legal and auditing fees	184,498
Stockholder servicing agent fees	421,389
Custodian fees	80,000
Directors fees and expenses (Note 6)	180,599
Other	152,538
Total expenses	37,779,050
Less expenses reimbursed by Investment Adviser (Note 2)	869,000
Net expenses	36,910,050
Net investment (loss)	(16,725,720)
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:	
Realized gain on investments:	
Unaffiliated companies	297,612,034
Affiliated companies (Note 7)	10,395,524
Net realized gain on investments	$ 308,007,558
Net increase in unrealized appreciation on investments	292,183,274
Net realized and unrealized gain on investments	600,190,832
Increase in net assets from operations	$ 583,465,112

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

SEQUOIA FUND, INC.
Statements of Changes in Net Assets

	Year Ended December 31, 2003	2002
INCREASE (DECREASE) IN NET ASSETS:		
From operations:		
Net investment (loss)	$ (16,725,720)	$ (12,720,703)
Net realized gains	308,007,558	137,518,447
Net increase/(decrease) in unrealized appreciation	292,183,274	(237,620,489)
Net increase/(decrease) in net assets from operations	583,465,112	(112,822,745)
Distributions to shareholders from:		
Net investment income	—	(352,691)
Net realized gains	(16,944,455)	(4,996,914)
CAPITAL SHARE TRANSACTIONS (NOTE 4)	(498,069,470)	(206,821,129)
Total increase/(decrease)	68,451,187	(324,993,479)
NET ASSETS:		
Beginning of year	3,905,135,980	4,230,129,459
End of year	$3,973,587,167	$3,905,135,980
NET ASSETS CONSIST OF:		
Capital (par value and paid in surplus)	$1,515,277,416	$1,727,724,465
Undistributed net realized gains (Note 5)	5,638,632	16,923,670
Unrealized appreciation	2,452,671,119	2,160,487,845
Total Net Assets	$3,973,587,167	$3,905,135,980

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 in accordance with NASDAQ Official Closing Price 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. Interest income is accrued as earned. Premiums and discounts on fixed income securities are amortized over the life of the respective security. 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 to shareholders are recorded by the Fund on the ex-dividend date.

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, 2003 and the Investment Adviser reimbursed the Fund $869,000.

For the year ended December 31, 2003, there were no amounts accrued or paid to interested persons, including officers and directors, other than advisory fees of $36,760,026 and brokerage commissions of $186,821 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, 2003.

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, 2003 were $99,591,705 and $528,152,540, respectively. Included in proceeds of sales is $436,224,694 representing the value of securities distributed as in-kind payment of redemptions, resulting in realized gains of $302,348,141.

At December 31, 2003 the aggregate gross unrealized appreciation of securities was $2,452,671,119.

NOTE 4—CAPITAL STOCK:

At December 31, 2003 there were 100,000,000 shares of $.10 par value capital stock authorized. Transactions in capital stock were as follows:

	2003		2002	
	Shares	Amount	Shares	Amount
Shares sold	1,275,248	$ 166,839,514	1,287,555	$ 166,163,172
Shares issued to stockholders on reinvestment of:				
Net investment income	—	—	1,886	249,990
Net realized gain on investments	111,262	14,470,754	34,266	4,358,369
	1,386,510	181,310,268	1,323,707	170,771,531
Shares repurchased	5,304,441	679,379,738	2,964,295	377,592,660
Net decrease	(3,917,931)	$(498,069,470)	(1,640,588)	$(206,821,129)

NOTE 5—DISTRIBUTIONS TO SHAREHOLDERS:

Distributions to shareholders are determined in accordance with federal tax regulations and may differ from those determined for financial statement purposes. To the extent these differences are permanent such amounts are reclassified within the capital accounts based on federal tax regulations. During the year ended December 31, 2003 permanent differences due to a net investment loss not deductible for tax purposes and realized gains on redemptions in kind not recognized for tax purposes resulted in a net decrease in net accumulated loss of $16,725,720 and undistributed net realized gains of $302,348,141 with a corresponding increase in paid in surplus of $285,622,421. These reclassifications had no effect on net assets.

The tax character of distributions paid during 2002 and 2003 was as follows:

	2003	2002
Distributions paid from:		
Ordinary income	$ —	$ 848,250
Long-term capital gains	16,944,455	4,501,355
Total distributions	$16,944,455	$5,349,605

As of December 31, 2003, the components of distributable earnings on a tax basis were as follows:

Undistributed long-term gain	$ 5,638,632
Unrealized appreciation	2,452,671,119
	$2,458,309,751

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, 2003 was $180,599.

NOTE 7—AFFILIATED COMPANIES:

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, 2003 aggregated $347,877,863 and $222,524,851, respectively. The summary of transactions for each affiliate during the period of their affiliation for the year ended December 31, 2003 is provided below:

	Purchases		Sales			
Affiliate	Shares	Cost	Shares	Cost	Realized Gain	Dividend Income
Ethan Allen Interiors, Inc.	—	—	295,360	$ 7,224,242	$ 2,742,894	$607,274
Mohawk Industries Inc.	—	—	550,067	$24,675,722	7,652,630	—
					$10,395,524	$607,274

NOTE 8—FINANCIAL HIGHLIGHTS:

	Year Ended December 31,				
	2003	2002	2001	2000	1999
Per Share Operating Performance (for a share outstanding throughout each year)					
Net asset value, beginning of year	$ 126.63	$ 130.24	$ 122.09	$ 127.27	$ 160.70
Income from investment operations:					
Net investment (loss)/income	(0.62)	(0.41)	0.97	1.66	0.84
Net realized and unrealized gains (losses) on investments	22.21	(3.03)	11.52	23.33	(26.83)
Total from investment operations	21.59	(3.44)	12.49	24.99	(25.99)
Less distributions:					
Dividends from net investment income	(0.00)	(0.01)	(0.97)	(1.66)	(0.85)
Distributions from net realized gains	(0.61)	(0.16)	(3.37)	(28.51)	(6.59)
Total distributions	(0.61)	(0.17)	(4.34)	(30.17)	(7.44)
Net asset value, end of year	$ 147.61	$ 126.63	$ 130.24	$ 122.09	$ 127.27
Total Return	17.1%	–2.6%	10.5%	20.1%	–16.5%
Ratios/Supplemental data					
Net assets, end of year (in millions)	$3,973.6	$3,905.1	$4,230.1	$3,943.9	$3,896.9
Ratio to average net assets:					
Expenses	1.0%	1.0%	1.0%	1.0%	1.0%
Net investment income (loss)	–0.5%	–0.3%	0.8%	1.2%	0.6%
Portfolio turnover rate	3%	8%	7%	36%	12%

REPORT OF INDEPENDENT AUDITORS

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, 2003, 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 five 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, 2003 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
New York, New York
February 6, 2004

Information about Sequoia Fund Officers and Directors:

The 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, 78 767 Fifth Avenue New York, NY 10153	Chairman of the Board & Director	Term — 1 Year & Length of Time served — 33 Years	Chairman of the Board & Director of Ruane, Cunniff & Co., Inc.	None
Richard T. Cunniff, 80 767 Fifth Avenue New York, NY 10153	Vice Chairman & Director	Term — 1 Year & Length of Time served — 33 Years	Vice Chairman & Director of Ruane, Cunniff & Co., Inc.	Sturm, Ruger & Company, Inc.
Robert D. Goldfarb, 59 767 Fifth Avenue New York, NY 10153	President & Director	Term — 1 Year & Length of Time served — 25 Years	President & Director of Ruane, Cunniff & Co., Inc.	None
David M. Poppe, 39 767 Fifth Avenue New York, NY 10153	Executive Vice President & Director	Term — 1 Year & Length of Time served — 1 Year	Research Analyst of Ruane, Cunniff & Co., Inc.; Business reporter Miami Herald	None
Joseph Quinones,Jr., 58 767 Fifth Avenue New York, NY 10153	Vice President, Secretary & Treasurer	Term — 1 Year & Length of Time served — 8 Years	Vice President, Secretary & Treasurer of Ruane, Cunniff & Co., Inc.	None
Francis P. Matthews, 81 767 Fifth Avenue New York, NY 10153	Director	Term — 1 Year & Length of Time served — 31 Years	Retired	None
C. William Neuhauser, 77 767 Fifth Avenue New York, NY 10153	Director	Term — 1 Year & Length of Time served — 29 Years	Retired	None
Robert L. Swiggett, 81 767 Fifth Avenue New York, NY 10153	Director	Term — 1 Year & Length of Time served — 33 Years	Retired	None
Roger Lowenstein, 49 767 Fifth Avenue New York, NY 10153	Director	Term — 1 Year & Length of Time served — 5 Years	Writer major Financial and News Publications	None
Vinod Ahooja, 52 767 Fifth Avenue New York, NY 10153	Director	Term — 1 Year & Length of Time served — 3 Years	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
David M. Poppe
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*
David M. Poppe	— *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
MF Custody Administration Department
100 Church Street, 10th 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

This report has been prepared for the information of shareholders of Sequoia Fund, Inc.