

New Account Application

Please read carefully and complete both sides of this application. The minimum investment to open an account is \$5,000. Mail this application with a check payable to Sequoia Fund, Inc. If paying by wire, call the Fund's transfer agent at 1-800-686-6884 for instructions and to obtain an account number prior to sending funds. Use the separate IRA application for IRA accounts, which can be requested through the Fund's transfer agent or downloaded from www.SequoiaFund.com

Important information about opening a new account: To comply with the USA PATRIOT Act, all financial institutions (including mutual funds) are required to obtain, verify, and record the following information for all registered owners or others who may be authorized to act on the account: Full name, date of birth, Social Security Number, and permanent street address. Your application will be returned if any of this information is missing or if you deny a request for additional information. In the event that we are unable to verify your identity, the Fund reserves the right to redeem your account at the current day's net asset value.

Initial Investment

Amount of initial investment (Minimum \$5,000) \$ _____

Individual(s)

Owner:

Name (First, Middle, Last)	Social Security #	Date of Birth (M-D-YY)
<input type="checkbox"/> US Citizen or US Resident	<input type="checkbox"/> Non-US Citizen*	Country of Citizenship (if not US):

* Non-US Citizens must include Proof of Identity and IRS Form W-8 (download from irs.gov)

Joint Owner:
(Joint tenancy with right of survivorship unless you indicate otherwise)

Name (First, Middle, Last)	Social Security #	Date of Birth (M-D-YY)
<input type="checkbox"/> US Citizen or US Resident	<input type="checkbox"/> Non-US Citizen*	Country of Citizenship (if not US):

* Non-US Citizens must include Proof of Identity and IRS Form W-8 (download from irs.gov)

Transfer of Death Beneficiary:

Name (First, Middle, Last)	Social Security #	Date of Birth (M-D-YY)
Name (First, Middle, Last)	Social Security #	Date of Birth (M-D-YY)
Name (First, Middle, Last)	Social Security #	Date of Birth (M-D-YY)

Custodian's Name(First, Middle, Last) if beneficiary is a minor	Custodian's Social Security #	Custodian's Date of Birth (M-D-YY)
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Gifts/Transfers to Minors:

Custodian's Name(First, Middle, Last)	Custodian's Social Security #	Custodian's Date of Birth (M-D-YY)
Minor's Name (First, Middle, Last)	Minor's Social Security #	Minor's Date of Birth (M-D-YY)

Corporations, Trusts or other Fiduciaries

Include Articles of Incorporation/Formation/Organization, Trust Agreement, Partnership Agreement or other official documents showing that each trustee, partner or authorized person named below has been duly authorized to act in such capacity.

<input type="checkbox"/> Partnership	<input type="checkbox"/> Trust/estate	<input type="checkbox"/> Omnibus Account (A "financial intermediary" must complete a shareholder information agreement with the Fund)
<input type="checkbox"/> C Corporation	<input type="checkbox"/> S Corporation	
<input type="checkbox"/> Check here if Tax Exempt	<input type="checkbox"/> Check here if Non-US Entity <small>(additional documentation may be required)</small>	

Corporation, Trust or Entity Name	Tax ID or Social Security #	Date of Trust Instrument/Formation (M-D-YY)
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Name of Trustee or Person Authorized to act on behalf of this account (First, Middle, Last)	Social Security #	Date of Birth (M-D-YY)
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Name of Trustee or Person Authorized to act on behalf of this account (First, Middle, Last)	Social Security #	Date of Birth (M-D-YY)
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Telephone Options

- Telephone Redemption (Maximum \$25,000 per day)
Proceeds will be mailed by check to the address of record or deposited via wire (may be subject to a fee) or ACH to your bank account (attach a VOIDED check). Certain shareholders such as corporations, trusts and estates, may be required to submit additional documents.
- Telephone Purchase
Allows for the purchase of shares by phone. Funds will be automatically withdrawn from your bank account (attach a VOIDED check).

Investment Instructions

The minimum investment to establish an account is \$5,000.

- Payment by CHECK
- Payment by WIRE
- Payment Amount \$ _____

Check Instructions: Make check payable to "Sequoia Fund, Inc." Checks must be payable in U.S. dollars and must be drawn on a U.S. bank. Third party checks (i.e., any checks which are not made payable to the Fund or the Fund's transfer agent), credit cards, money orders, travelers checks, bearer securities, cashiers checks and cash will not be accepted.

Wire Instructions: If paying by wire, please call the Fund's transfer agent at 1-800-686-6884 for instructions and to obtain an account number prior to sending funds. Only bank to bank transfers are accepted - Western Union or other moneygrams are not accepted.

If making subsequent purchases by wire, please use the following instructions:

UMB Bank, N.A.
 ABA #101000695
 Credit to: Sequoia Fund, Inc.
 Account Number: 9871691772
 Further credit to: (Your Name & Account Number)

Mailing Addresses

Send completed application via regular mail to:

Sequoia Fund, Inc.
 c/o DST Systems, Inc.
 P.O. Box 219477
 Kansas City, MO 64121-9477

Send completed application via express delivery, or registered or certified mail to:

Sequoia Fund, Inc.
 c/o DST Systems, Inc.
 430 West Seventh Street, 1st floor
 Kansas City, MO 64105

Signatures

I have received and understand the prospectus of Sequoia Fund, Inc. (the "Fund"). I understand the Fund's investment objectives and policies and agree to be bound by the terms of the Prospectus. I agree to notify the Fund of any errors or discrepancies within 45 days after the date of the statement confirming a transaction. The statement will be deemed to be correct, and the Fund and its transfer agent shall not be liable if I fail to notify the Fund within such time period. I certify that I am of legal age and have legal capacity to purchase Fund shares. The Fund, and its transfer agent, officers, directors, employees, or agents of these entities will not be responsible for banking system delays beyond their control. I understand and agree that any telephone conversation with the Fund, its transfer agent and their affiliates may be recorded.

By completing the Automatic Investment Plan ("AIP") and/or Telephone Options sections, I authorize my bank to honor all entries to my bank account initiated through UMB Bank, N.A., on behalf of the Fund. The Fund will not be liable for acting upon instructions believed to be genuine and in accordance with the procedures described in the Prospectus or the rules of the Automated Clearing House. When AIP or Telephone Purchase transactions are presented, sufficient collected funds must be in my account to pay them.

Under penalty of perjury, I certify that (1) the Social Security number or taxpayer identification number shown on this application is my correct taxpayer identification number (or I am waiting for a number to be issued to me), (2) I am not subject to backup withholding because (a) I am exempt from backup withholding or (b) I have not been notified by the IRS that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and (3) I am a U.S. citizen or other U.S. person (including a U.S. resident alien).

If you are a non-U.S. person please check here and include the appropriate IRS form W-8 with this application (the appropriate W-8 form may be downloaded from <http://www.irs.gov>).

Notice to all shareholders:

A shareholder's property may be transferred to the appropriate state if no activity occurs in the account within the time period specified by state law.

Signer Authorization

Date (M-D-YY)

Co-Signer Authorization

Date (M-D-YY)