

## Longleaf Partners Funds — TAX INFORMATION

### 2009 SOURCES OF DISTRIBUTIONS

**CAPITAL GAIN DISTRIBUTION** — None

**NET INCOME DISTRIBUTION**

Record date: December 15, 2009

Paid: December 16, 2009

Ordinary Income .....

Reinvest price .....

Small-Cap #134	International #136	Partners #133
None	None	\$ 0.01
NA	NA	\$23.76

**Percentage of Net Income Distribution Ordinary Income from:**

Qualified Dividends .....

Amount qualifying for calculation of the Dividends Received Deduction (corporate  
shareholders only) .....

Interest on Repurchase Agreements .....

Interest on Exempt Federal Obligations .....

Interest on State/Municipal Obligations .....

Partners #133
100.00%
100.00
None
None
None

**COST BASIS INFORMATION**

The Internal Revenue Service allows several methods to calculate capital gains and losses. With any method, you will need a record of all the activity in your account and the historical tax treatment of all distributions. If you have saved your year-end statements and tax forms, you should have the information you need to calculate your gain or loss.

You may request copies of your account history or prior year tax forms by calling extension 100 at the toll free number on the front of this statement. The tax treatment history of Longleaf distributions is also available on our website [www.longleafpartners.com](http://www.longleafpartners.com). Please allow ten business days to process your request.

Arriving at the proper cost basis of your shares can be complex. We strongly recommend that you speak with a professional tax advisor if you have questions regarding your cost basis.

**PLEASE SAVE THIS INFORMATION WITH YOUR TAX RECORDS**

NOTE: Longleaf representatives are not able to offer tax advice. Please consult your tax advisor for further guidance. For questions about your account, call (800) 445-9469, option 0.