

BERKSHIRE HATHAWAY INC  
Form 10-Q  
August 07, 2009

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2009

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission file number 001-14905

BERKSHIRE HATHAWAY INC.  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

47-0813844  
(I.R.S. Employer Identification Number)

3555 Farnam Street, Omaha, Nebraska 68131  
(Address of principal executive office)  
(Zip Code)

(402) 346-1400  
(Registrant's telephone number, including area code)

\_\_\_\_\_  
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

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Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer       Accelerated filer       Non-accelerated filer       Smaller reporting company

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act).  
Yes     No

Number of shares of common stock outstanding as of July 31, 2009:

Class A — 1,057,259

Class B —14,834,062

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## Part I Financial Information

## Item 1. Financial Statements

BERKSHIRE HATHAWAY INC.  
and SubsidiariesCONDENSED CONSOLIDATED BALANCE SHEETS  
(dollars in millions)

	June 30, 2009 (Unaudited)	December 31, 2008
<b>ASSETS</b>		
Insurance and Other:		
Cash and cash equivalents	\$ 21,439	\$ 24,302
Investments:		
Fixed maturity securities	32,018	27,115
Equity securities	45,794	49,073
Other	30,365	21,535
Receivables	15,778	14,925
Inventories	6,387	7,500
Property, plant and equipment	17,016	16,703
Goodwill	27,535	27,477
Other	13,306	13,257
	209,638	201,887
Utilities and Energy:		
Cash and cash equivalents	875	280
Property, plant and equipment	29,987	28,454
Goodwill	5,363	5,280
Other	5,597	7,556
	41,822	41,570
Finance and Financial Products:		
Cash and cash equivalents	2,197	957
Investments in fixed maturity securities	4,150	4,517
Loans and finance receivables	13,631	13,942
Goodwill	1,024	1,024
Other	3,184	3,502
	24,186	23,942
	\$ 275,646	\$ 267,399
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Insurance and Other:		
Losses and loss adjustment expenses	\$ 58,867	\$ 56,620
Unearned premiums	8,831	7,861
Life and health insurance benefits	3,898	3,619
Accounts payable, accruals and other liabilities	14,676	14,987
Notes payable and other borrowings	4,379	4,349
	90,651	87,436
Utilities and Energy:		

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Accounts payable, accruals and other liabilities	5,800	6,175
Notes payable and other borrowings	19,708	19,145
	25,508	25,320
Finance and Financial Products:		
Accounts payable, accruals and other liabilities	2,580	2,656
Derivative contract liabilities	12,299	14,612
Notes payable and other borrowings	14,697	13,388
	29,576	30,656
Income taxes, principally deferred	11,074	10,280
Total liabilities	156,809	153,692
Shareholders' equity:		
Common stock and capital in excess of par value	27,089	27,141
Accumulated other comprehensive income	7,505	3,954
Retained earnings	79,933	78,172
Berkshire Hathaway shareholders' equity	114,527	109,267
Noncontrolling interests	4,310	4,440
Total shareholders' equity	118,837	113,707
	\$ 275,646	\$ 267,399

See accompanying Notes to Condensed Consolidated Financial Statements

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BERKSHIRE HATHAWAY INC.

and Subsidiaries

CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS  
(dollars in millions except per share amounts)

	Second Quarter		First Six Months	
	2009	2008	2009	2008
	(Unaudited)		(Unaudited)	
Revenues:				
Insurance and Other:				
Insurance premiums earned	\$ 6,485	\$ 6,231	\$ 14,668	\$ 12,440
Sales and service revenues	15,587	17,332	29,897	32,092
Interest, dividend and other investment income	1,454	1,261	2,772	2,445
Investment gains/losses	33	671	(429)	786
Other-than-temporary impairments of investments	(30)	(429)	(3,126)	(429)
	23,529	25,066	43,782	47,334
Utilities and Energy:				
Operating revenues	2,502	2,992	5,471	6,348
Other	153	43	133	81
	2,655	3,035	5,604	6,429
Finance and Financial Products:				
Interest income	419	458	837	896
Investment gains/losses	(30)	4	62	4
Derivative gains/losses	2,357	689	840	(952)
Other	677	841	1,266	1,557
	3,423	1,992	3,005	1,505
	29,607	30,093	52,391	55,268
Costs and expenses:				
Insurance and Other:				
Insurance losses and loss adjustment expenses	4,072	3,695	10,086	7,735
Life and health insurance benefits	403	452	885	942
Insurance underwriting expenses	1,885	1,524	3,233	2,921
Cost of sales and services	13,128	14,106	25,086	26,214
Selling, general and administrative expenses	2,073	2,049	4,036	3,909
Interest expense	38	40	72	73
	21,599	21,866	43,398	41,794
Utilities and Energy:				
Cost of sales and operating expenses	1,955	2,410	4,310	4,994
Interest expense	298	296	589	590
	2,253	2,706	4,899	5,584
Finance and Financial Products:				
Interest expense	174	157	337	306
Other	790	893	1,509	1,660
	964	1,050	1,846	1,966
	24,816	25,622	50,143	49,344
Earnings before income taxes and equity method earnings	4,791	4,471	2,248	5,924
Income tax expense	1,520	1,443	506	1,851

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Earnings from equity method investments	113	—	196	—
Net earnings	3,384	3,028	1,938	4,073
Less: Earnings attributable to noncontrolling interests	89	148	177	253
Net earnings attributable to Berkshire Hathaway	\$ 3,295	\$ 2,880	\$ 1,761	\$ 3,820
Average common shares outstanding *	1,551,724	1,548,982	1,550,610	1,548,688
Net earnings per share attributable to Berkshire Hathaway shareholders *	\$ 2,123	\$ 1,859	\$ 1,136	\$ 2,467

\*Average shares outstanding include average Class A common shares and average Class B common shares determined on an equivalent Class A common stock basis. Net earnings per common share attributable to Berkshire Hathaway shown above represents net earnings per equivalent Class A common share. Net earnings per Class B common share is equal to one-thirtieth (1/30) of such amount.

See accompanying Notes to Condensed Consolidated Financial Statements

BERKSHIRE HATHAWAY INC.  
and Subsidiaries

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
(dollars in millions)

	First Six Months	
	2009	2008
	(Unaudited)	
Net cash flows from operating activities	\$ 7,497	\$ 4,991
Cash flows from investing activities:		
Purchases of fixed maturity securities	(7,450)	(26,754)
Purchases of equity securities	(974)	(5,513)
Purchases of other investments	(6,068)	—
Sales of fixed maturity securities	2,282	11,950
Redemptions and maturities of fixed maturity securities	2,716	6,807
Sales of equity securities	1,343	1,764
Purchases of loans and finance receivables	(148)	(1,045)
Principal collections on loans and finance receivables	356	370
Acquisitions of businesses	(221)	(5,424)
Purchases of property, plant and equipment	(2,633)	(2,538)
Other	1,156	959
Net cash flows from investing activities	(9,641)	(19,424)
Cash flows from financing activities:		
Proceeds from borrowings of finance businesses	1,504	4,118
Proceeds from borrowings of utilities and energy businesses	992	1,047
Proceeds from other borrowings	58	84
Repayments of borrowings of finance businesses	(216)	(2,602)
Repayments of borrowings of utilities and energy businesses	(230)	(1,120)
Repayments of other borrowings	(306)	(133)
Change in short term borrowings	(339)	(107)
Acquisitions of noncontrolling interests and other	(387)	(31)
Net cash flows from financing activities	1,076	1,256
Effects of foreign currency exchange rate changes	40	7
Decrease in cash and cash equivalents	(1,028)	(13,170)
Cash and cash equivalents at beginning of year *	25,539	44,329
Cash and cash equivalents at end of first six months *	\$ 24,511	\$ 31,159
Supplemental cash flow information:		
Cash paid during the period for:		
Income taxes	\$ 1,333	\$ 1,921
Interest of finance and financial products businesses	299	257
Interest of utilities and energy businesses	556	592
Interest of insurance and other businesses	74	93
Non-cash investing activity:		
Liabilities assumed in connection with acquisitions of businesses	—	4,309
* Cash and cash equivalents are comprised of the following:		
Beginning of year—		
Insurance and Other	\$ 24,302	\$ 37,703
Utilities and Energy	280	1,178
Finance and Financial Products	957	5,448



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	\$	25,539	\$	44,329
End of first six months—				
Insurance and Other	\$	21,439	\$	28,148
Utilities and Energy		875		1,002
Finance and Financial Products		2,197		2,009
	\$	24,511	\$	31,159

See accompanying Notes to Condensed Consolidated Financial Statements

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BERKSHIRE HATHAWAY INC.  
and Subsidiaries

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
June 30, 2009

Note 1. General

The accompanying unaudited Condensed Consolidated Financial Statements include the accounts of Berkshire Hathaway Inc. (“Berkshire” or “Company”) consolidated with the accounts of all its subsidiaries and affiliates in which Berkshire holds controlling financial interests as of the financial statement date. Reference is made to Berkshire’s most recently issued Annual Report on Form 10-K (“Annual Report”) that included information necessary or useful to understanding Berkshire’s businesses and financial statement presentations. In particular, Berkshire’s significant accounting policies and practices were presented as Note 1 to the Consolidated Financial Statements included in the Annual Report. Certain immaterial amounts in 2008 have been reclassified to conform with the current year presentation. Financial information in this Report reflects any adjustments (consisting only of normal recurring adjustments) that are, in the opinion of management, necessary to a fair statement of results for the interim periods in accordance with accounting principles generally accepted in the United States (“GAAP”).

For a number of reasons, Berkshire’s results for interim periods are not normally indicative of results to be expected for the year. The timing and magnitude of catastrophe losses incurred by insurance subsidiaries and the estimation error inherent to the process of determining liabilities for unpaid losses of insurance subsidiaries can be relatively more significant to results of interim periods than to results for a full year. Variations in the amounts and timing of investment gains/losses and other-than-temporary impairments of investments can cause significant variations in periodic net earnings. Investment gains/losses are recorded when investments are sold or in instances when investments are required to be marked-to-market. In addition, changes in the fair value of derivative assets/liabilities associated with derivative contracts that do not qualify for hedge accounting treatment can cause significant variations in periodic net earnings.

Note 2. Accounting pronouncements adopted in 2009

As of January 1, 2009, Berkshire adopted SFAS No. 160, “Noncontrolling Interests in Consolidated Financial Statements—an amendment of ARB No. 51” (“SFAS 160”). SFAS 160 requires that noncontrolling interests (formerly known as “minority interests”) be displayed in the consolidated balance sheet as a separate component of shareholders’ equity and that the consolidated net earnings attributable to the noncontrolling interests be clearly identified and presented in the consolidated statement of earnings. In addition, changes in ownership interests where the parent retains a controlling interest are to be reported as transactions affecting shareholders’ equity. Previously such transactions were reported as additional investment purchases (potentially resulting in recognition of additional other assets, including goodwill, or liabilities). During the first six months of 2009, Berkshire acquired certain noncontrolling interests in subsidiaries that resulted in a reduction to shareholders’ equity attributable to Berkshire of approximately \$118 million, representing the excess of consideration paid over the previously recorded balance sheet carrying amount of the acquired noncontrolling (minority) interests.

Effective April 1, 2009, Berkshire adopted three Staff Positions (“FSP”) that were issued by the FASB in April 2009 to amend Financial Accounting Standards (“FAS”) relating to financial instruments. These FSP’s are discussed in the following three paragraphs.

FSP FAS 115-2 and FAS 124-2 “Recognition and Presentation of Other-Than-Temporary Impairments” amends the recognition, measurement and presentation standards for other-than-temporary impairments of debt securities and requires additional disclosure requirements for both debt and equity securities. With respect to an investment in a debt security, an other-than-temporary impairment occurs if the investor (a) intends to sell before amortized cost is

recovered, (b) will more likely than not be required to sell before amortized cost is recovered or (c) does not expect to ultimately recover the amortized cost basis even if it does not intend to sell. Under (a) and (b) the entire other-than-temporary loss is recognized in earnings. Under (c) a credit loss is recognized in earnings to the extent that the present value of expected cash flows is less than the amortized cost basis and any difference between fair value and the amortized cost basis net of the credit loss is reflected in other comprehensive income net of applicable income taxes. The effect of adopting this FSP was not material to Berkshire's Consolidated Financial Statements.

FSP FAS 157-4 "Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly" ("FSP FAS 157-4") clarifies that adjustments to quoted market prices may be required in illiquid or disorderly markets in order to estimate fair value in accordance with SFAS 157 "Fair Value Measurements" and provides guidance on the circumstances indicating whether markets are illiquid or disorderly. FSP FAS 157-4 prescribes no specific methodology for making adjustments to quoted prices but rather confirms that different valuation techniques may be appropriate under the circumstances to determine the value that would be received to sell an asset or paid to transfer a liability in an orderly transaction. The effect of adopting this FSP was not material to Berkshire's Consolidated Financial Statements.

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Notes To Condensed Consolidated Financial Statements (Continued)

Note 2. Accounting pronouncements adopted in 2009 (Continued)

FSP FAS 107-1 and APB 28-1 “Interim Disclosures about Fair Value of Financial Instruments” requires publicly traded companies to make fair value disclosures of financial instruments in interim financial statements whether or not such instruments are carried in the financial statements at fair value. Previously, these disclosures were required only in annual statements. See Note 10.

In May 2009, the FASB issued SFAS No. 165, “Subsequent Events” (“SFAS 165”). SFAS 165 sets forth general accounting and disclosure requirements for events that occur subsequent to the balance sheet date but before the company’s financial statements are issued and is effective for the periods ending after June 15, 2009. Events that occurred subsequent to June 30, 2009 have been evaluated by Berkshire’s management in accordance with SFAS 165 through the time of filing this report on August 7, 2009.

Note 3. Accounting pronouncements to be adopted

In June 2009, the FASB issued two Financial Accounting Standards relating to securitizations and special-purpose entities. SFAS No. 166, “Accounting for Transfers of Financial Assets—an amendment of FASB Statement No. 140” (“SFAS 166”) eliminates the concept of a qualifying special-purpose entity (“QSPE”) and the exemption for QSPE’s from the consolidation guidance prescribed in FASB Interpretation No. 46(R) “Consolidation of Variable Interest Entities (revised December 2003)—an interpretation of ARB No. 51.” SFAS 166 also modifies the derecognition criteria for transfers of financial assets. SFAS No. 167, “Amendments to FASB Interpretation No. 46(R)” (“SFAS 167”) includes new criteria for determining the primary beneficiary of variable interest entities and increases the frequency in which reassessments must be made to determine the primary beneficiary of such variable interest entities. SFAS 166 and SFAS 167 also require additional disclosures and are effective for financial statements issued for fiscal periods beginning after November 15, 2009. Berkshire is currently evaluating the impact that these accounting standards will have on its consolidated financial statements.

In June 2009, the FASB issued Statement No. 168, “The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles—a replacement of FASB Statement No. 162” (“SFAS 168”). SFAS 168 supersedes existing Financial Accounting Standards and introduces FASB Accounting Standards Codification (“the Codification”) as the single source of authoritative GAAP. The Codification does not change existing GAAP and accordingly, SFAS 168 will not have a material impact on Berkshire’s consolidated financial statements. SFAS 168 is effective for financial statements issued for interim periods ending after September 15, 2009.

Note 4. Business acquisitions

Berkshire’s long-held acquisition strategy is to purchase businesses with consistent earnings, good returns on equity, able and honest management and at sensible prices. On March 18, 2008, Berkshire acquired 60% of Marmon Holdings, Inc. (“Marmon”), a private company owned by trusts for the benefit of members of the Pritzker Family of Chicago, for \$4.5 billion. In the second quarter of 2008, subsequent to this acquisition, Berkshire acquired additional shares of Marmon and currently owns 63.6%. Under the terms of the original purchase agreement, Berkshire will acquire the remaining interests in Marmon between 2011 and 2014 for consideration based on the future earnings of Marmon. Berkshire also acquired several other relatively small businesses during 2008. Consideration paid for all businesses acquired in 2008 (including Marmon) was approximately \$6.1 billion.

Marmon consists of approximately 130 manufacturing and service businesses that operate independently within eleven diverse business sectors. These sectors are: Engineered Wire & Cable, serving energy related markets, residential and non-residential construction and other industries; Building Wire, producing copper electrical wiring for residential, commercial and industrial buildings; Transportation Services & Engineered Products, including railroad

tank cars and intermodal tank containers; Highway Technologies, primarily serving the heavy-duty highway transportation industry; Distribution Services for specialty pipe and steel tubing; Flow Products, producing a variety of metal products and materials for the plumbing, HVAC/R, construction and industrial markets; Industrial Products, including metal fasteners, safety products and metal fabrication; Construction Services, providing the leasing and operation of mobile cranes primarily to the energy, mining and petrochemical markets; Water Treatment equipment for residential, commercial and industrial applications; Retail Store Fixtures, providing store fixtures and accessories for major retailers worldwide; and Food Service Equipment, providing food preparation equipment and shopping carts for restaurants and retailers worldwide. Marmon operates more than 250 manufacturing, distribution and service facilities, primarily in North America, Europe and China.

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## Notes To Condensed Consolidated Financial Statements (Continued)

## Note 4. Business acquisitions (Continued)

The results of operations for businesses acquired in 2008 are included in Berkshire's consolidated results from the effective date of each acquisition. The following table sets forth certain unaudited pro forma consolidated earnings data for the first six months of 2008 as if each acquisition occurring during 2008 was consummated on the same terms at the beginning of the year. Pro forma data for 2009 was not materially different from the amounts reported. Amounts are in millions, except earnings per share.

	2008
Total revenues	\$ 56,678
Net earnings attributable to Berkshire Hathaway	3,867
Earnings per equivalent Class A common share attributable to Berkshire Hathaway shareholders	2,497

## Note 5. Investments in fixed maturity securities

Investments in securities with fixed maturities as of June 30, 2009 and December 31, 2008 are shown below (in millions).

	Amortized Cost	Unrealized Gains	Unrealized Losses *	Fair Value
June 30, 2009				
U.S. Treasury, U.S. government corporations and agencies	\$ 2,425	\$ 61	\$ (2)	\$ 2,484
States, municipalities and political subdivisions	4,052	266	(2)	4,316
Foreign governments	11,077	351	(42)	11,386
Corporate bonds and redeemable preferred stocks	13,227	1,238	(1,070)	13,395
Mortgage-backed securities	4,318	326	(57)	4,587
	\$ 35,099	\$ 2,242	\$ (1,173)	\$ 36,168
I n s u r a n c e a n d				
other	31,261	1,859	(1,102)	32,018
Finance and financial products	3,838	383	(71)	4,150
	\$ 35,099	\$ 2,242	\$ (1,173)	\$ 36,168
December 31, 2008				
U.S. Treasury, U.S. government corporations and agencies	\$ 2,107	\$ 123	\$ (2)	\$ 2,228
States, municipalities and political subdivisions	4,504	242	(5)	4,741
Foreign governments	9,106	343	(59)	9,390
Corporate bonds and redeemable preferred stocks	10,798	394	(1,568)	9,624
Mortgage-backed securities	5,400	338	(89)	5,649
	\$ 31,915	\$ 1,440	\$ (1,723)	\$ 31,632
Insurance and other				
	27,618	1,151	(1,654)	27,115
Finance and financial products	4,297	289	(69)	4,517
	\$ 31,915	\$ 1,440	\$ (1,723)	\$ 31,632

\*

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Includes unrealized losses of \$199 million at June 30, 2009 and \$176 million at December 31, 2008 related to securities that have been in an unrealized loss position for 12 months or more.

The amortized cost and estimated fair value of securities with fixed maturities at June 30, 2009 are summarized below by contractual maturity dates. Actual maturities will differ from contractual maturities because issuers of certain of the securities retain early call or prepayment rights. Amounts are in millions.

	Due in one year or less	Due after one year through five years	Due after five years through ten years	Due after ten years	Mortgage-backed securities	Total
Amortized cost	\$ 4,805	\$ 15,459	\$ 6,566	\$ 3,951	\$ 4,318	\$ 35,099
Fair value	4,944	16,028	6,106	4,503	4,587	36,168

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## Notes To Condensed Consolidated Financial Statements (Continued)

## Note 6. Investments in equity securities

Investments in equity securities are summarized below (in millions).

	Cost Basis	Unrealized Gains	Unrealized Losses	Fair Value
June 30, 2009				
American Express Company	\$ 1,287	\$ 2,236	\$ —	\$ 3,523
The Coca-Cola Company	1,299	8,299	—	9,598
ConocoPhillips	2,525	187	—	2,712
Johnson & Johnson	2,322	6	(152)	2,176
Kraft Foods Inc.	4,330	—	(1,029)	3,301
The Procter & Gamble Company	5,484	—	(786)	4,698
Wells Fargo & Company	6,917	2,368	(1,600)	7,685
Other	12,098	2,433	(2,430)	12,101
	\$ 36,262	\$ 15,529	\$ (5,997)	\$ 45,794

	Cost Basis	Unrealized Gains	Unrealized Losses	Fair Value
December 31, 2008				
American Express Company	\$ 1,287	\$ 1,525	\$ —	\$ 2,812
The Coca-Cola Company	1,299	7,755	—	9,054
ConocoPhillips	6,820	—	(2,422)	4,398
Johnson & Johnson	1,847	24	(76)	1,795
Kraft Foods Inc.	4,330	—	(832)	3,498
The Procter & Gamble Company	5,484	200	—	5,684
Wells Fargo & Company	6,703	2,850	(580)	8,973