

Holding	Ticker	Shares	Quote 12/31/08	Quote 2/27/09	Market Value 12/31/08	Market Value 2/27/09	Change \$	Change %
American Express	AXP	151,610,700	18.55	12.06	2,812,378,485	1,828,425,106	(983,953,379)	-35.0%
Bank of America	BAC	5,000,000	14.08	3.95	70,400,000	19,750,000	(50,650,000)	-71.9%
Burlington Northern Santa Fe	BNI	70,089,829	75.71	58.77	5,306,500,954	4,119,179,282	(1,187,321,671)	-22.4%
CarMax	KMX	17,636,500	7.88	9.43	138,975,620	166,312,200	27,336,580	19.7%
Coca Cola	KO	200,000,000	45.27	40.85	9,054,000,000	8,169,999,695	(884,000,305)	-9.8%
Comcast	CMCSK	12,000,000	16.15	12.15	193,800,000	145,799,995	(48,000,005)	-24.8%
Comdisco Holding Co	CDCO.OB	1,538,377	7.80	7.47	11,999,341	11,491,676	(507,664)	-4.2%
Conoco Phillips	COP	79,896,273	51.80	37.35	4,138,626,941	2,984,125,675	(1,154,501,267)	-27.9%
Constellation Energy	CEG	19,897,322	25.09	19.76	499,223,809	393,171,087	(106,052,722)	-21.2%
Costco	COST	5,254,000	52.50	42.34	275,835,000	222,454,361	(53,380,639)	-19.4%
Eaton Corporation	ETN	3,200,000	49.71	36.15	159,072,000	115,680,005	(43,391,995)	-27.3%
Gannett Inc	GCI	3,447,600	8.00	3.24	27,580,800	11,170,224	(16,410,576)	-59.5%
General Electric	GE	7,777,900	16.20	8.51	126,001,980	66,189,931	(59,812,049)	-47.5%
GlaxoSmithKline	GSK	1,510,500	37.27	30.13	56,296,335	45,511,364	(10,784,971)	-19.2%
Home Depot	HD	3,700,000	23.02	20.89	85,174,000	77,292,998	(7,881,002)	-9.3%
Ingersoll Rand	IR	7,782,600	17.35	14.18	135,028,110	110,357,270	(24,670,840)	-18.3%
Iron Mountain	IRM	3,372,200	24.73	18.58	83,394,506	62,655,476	(20,739,030)	-24.9%
Johnson & Johnson	JNJ	28,611,591	59.83	50.00	1,711,831,490	1,430,579,550	(281,251,940)	-16.4%
Kraft Foods Inc	KFT	138,272,500	26.85	22.78	3,712,616,625	3,149,847,645	(562,768,980)	-15.2%
Lowes Companies	LOW	6,500,000	21.52	15.84	139,880,000	102,960,001	(36,919,999)	-26.4%
M&T Bank	MTB	6,715,060	57.41	36.60	385,511,595	245,771,186	(139,740,409)	-36.2%
Moodys	MCO	48,000,000	20.09	17.95	964,320,000	861,600,037	(102,719,963)	-10.7%
NRG Energy Inc	NRG	7,200,000	23.33	18.90	167,976,000	136,079,997	(31,896,003)	-19.0%
Nalco Holding	NLC	8,739,100	11.54	11.37	100,849,214	99,363,566	(1,485,648)	-1.5%
Nike	NKE	7,641,000	51.00	41.53	389,691,000	317,330,721	(72,360,279)	-18.6%
Norfolk Southern	NSC	1,933,000	47.05	31.72	90,947,650	61,314,759	(29,632,891)	-32.6%
Proctor & Gamble	PG	96,316,010	61.82	48.17	5,954,255,738	4,639,542,025	(1,314,713,713)	-22.1%
Sanofi Aventis	SNY	3,903,033	32.16	25.62	125,521,541	99,995,709	(25,525,833)	-20.3%
Sun Trust Banks	STI	3,204,600	29.54	12.03	94,663,884	38,551,337	(56,112,547)	-59.3%
Torchmark Corp.	TMK	2,822,979	44.70	20.60	126,187,161	58,153,368	(68,033,793)	-53.9%
US Bancorp	USB	67,551,426	25.01	14.31	1,689,461,164	966,660,934	(722,800,230)	-42.8%
USG Corporation	USG	17,072,192	8.04	5.77	137,260,424	98,506,548	(38,753,876)	-28.2%
Union Pacific	UNP	8,906,000	47.80	37.52	425,706,800	334,153,124	(91,553,676)	-21.5%
United Parcel Service	UPS	1,429,200	55.16	41.18	78,834,672	58,854,456	(19,980,216)	-25.3%
United Health Group	UNH	6,300,000	26.60	19.65	167,580,000	123,794,998	(43,785,002)	-26.1%
Wabco Holdings	WBC	2,700,000	15.79	10.12	42,633,000	27,324,000	(15,309,000)	-35.9%
Wal Mart	WMT	19,944,300	56.06	49.24	1,118,077,458	982,057,365	(136,020,093)	-12.2%
Washington Post	WPO	1,727,765	390.25	360.49	674,260,291	622,841,988	(51,418,303)	-7.6%
Wells Fargo	WFC	290,244,868	29.47	12.10	8,554,418,921	3,511,963,014	(5,042,455,908)	-58.9%
Wellpoint Inc	WLP	4,777,300	42.13	33.92	201,267,649	162,046,007	(39,221,642)	-19.5%
Wesco Financial	WSC	5,703,087	287.90	244.25	1,641,918,747	1,392,979,000	(248,939,748)	-15.2%
GRAND TOTAL					51,869,958,905	38,071,837,679	(13,798,121,226)	-26.6%