

Security	Ticker	Shares at 9/30/2009	Shares at 12/31/2009	Share Count Change in Q4	Quote 9/30/2009	Quote 12/31/09	Market Value 9/30/2009	Market Value 12/31/2009	
American Express	AXP	151,610,700	151,610,700	-	33.90	40.52	5,139,602,000	6,143,265,564	
Bank of America	BAC	5,000,000	5,000,000	-	16.92	15.06	84,600,000	75,300,000	
Beckton Dickson & Co.	BDX	1,200,000	1,200,000	-	69.75	78.86	83,700,000	94,632,000	
Burlington Northern Santa Fe	BNI	76,777,029	76,777,029	-	79.83	98.62	6,129,110,000	7,571,750,600	
CarMax	KMX	9,000,000	9,000,000	-	20.90	24.25	188,100,000	218,250,000	
Coca Cola	KO	200,000,000	200,000,000	-	53.70	57.00	10,740,000,000	11,400,000,000	
Comcast	CMCSK	12,000,000	12,000,000	-	16.08	16.01	192,960,000	192,120,000	
Comdisco Holding Co	CDCO.OB	1,538,377	1,538,377	-	8.24	10.00	12,676,000	15,383,770	
Conoco Phillips	COP	57,430,168	57,430,168	-	45.16	51.07	2,593,546,000	2,932,958,680	
Costco	COST	5,254,000	5,254,000	-	56.38	59.17	296,221,000	310,879,180	
Exxon Mobil	XOM	1,276,290	1,276,290	-	68.61	68.19	87,567,000	87,030,215	
Gannett Inc	GCI	3,447,600	3,447,600	-	12.51	14.85	43,129,000	51,196,860	
General Electric	GE	7,777,900	7,777,900	-	16.42	15.13	127,713,000	117,679,627	
GlaxoSmithKline	GSK	1,510,500	1,510,500	-	39.51	42.25	59,680,000	63,818,625	
Home Depot	HD	2,757,898	2,757,898	-	26.64	28.93	73,470,000	79,785,989	
Ingersoll Rand	IR	7,782,600	7,782,600	-	30.67	35.74	238,673,000	278,150,124	
Iron Mountain	IRM	3,372,200	3,372,200	-	26.66	22.76	89,902,000	76,751,272	
Johnson & Johnson	JNJ	36,914,633	36,914,633	-	60.89	64.41	2,247,733,000	2,377,671,512	
Kraft Foods Inc	KFT	138,272,500	138,272,500	-	26.27	27.18	3,632,418,000	3,758,246,550	
Lowe's Companies	LOW	6,500,000	6,500,000	-	20.94	23.39	136,110,000	152,035,000	
M&T Bank	MTB	6,715,060	6,715,060	-	62.32	66.89	418,482,000	449,170,363	
Moodys (Note 1)	MCO	39,219,312	31,814,610	(7,404,702)	20.46	26.80	802,427,000	852,631,548	
NRG Energy Inc	NRG	6,000,000	6,000,000	-	28.19	23.61	169,140,000	141,660,000	
Nalco Holding	NLC	9,000,000	9,000,000	-	20.49	25.51	184,410,000	229,590,000	
Nestle	NSRGY	3,400,000	3,400,000	-	42.56	48.35	144,697,000	164,390,000	
Nike	NKE	7,641,000	7,641,000	-	64.70	66.07	494,373,000	504,840,870	
Norfolk Southern	NSC	1,933,000	-	(1,933,000)	43.11	52.42	83,332,000	-	
Proctor & Gamble	PG	96,316,010	96,316,010	-	57.92	60.63	5,578,624,000	5,839,639,686	
Republic Services Inc	RSG	3,625,000	3,625,000	-	26.57	28.31	96,316,000	102,623,750	
Sanofi Aventis	SNY	3,903,933	3,903,933	-	36.95	39.27	144,250,000	153,307,449	
Sun Trust Banks	STI	3,079,778	3,079,778	-	22.55	20.29	69,449,000	62,488,696	
Torchmark Corp.	TMK	2,823,879	2,823,879	-	43.43	43.95	122,641,000	124,109,482	
The Travelers Companies	TRV	27,336	27,336	-	49.24	49.86	1,346,000	1,362,973	
US Bancorp	USB	69,039,426	69,039,426	-	21.86	22.51	1,509,202,000	1,554,077,479	
USG Corporation	USG	17,072,192	17,072,192	-	17.18	14.05	293,300,000	239,864,298	
Union Pacific	UNP	9,558,000	-	(9,558,000)	58.35	63.90	557,709,000	-	
United Parcel Service	UPS	1,429,200	1,429,200	-	56.47	57.37	80,707,000	81,993,204	
United Health Group	UNH	3,400,000	3,400,000	-	25.04	30.48	85,136,000	103,632,000	
Wal Mart	WMT	37,836,642	37,836,642	-	49.09	53.45	1,857,401,000	2,022,368,515	
Washington Post	WFO	1,727,765	1,727,765	-	468.08	439.60	808,732,000	759,525,494	
Wells Fargo	WFC	313,355,657	313,355,657	-	28.18	26.99	8,830,362,000	8,457,469,182	
Wellpoint Inc	WLP	3,394,213	3,394,213	-	47.36	58.29	160,750,000	197,848,676	
Wesco Financial	WSC	5,703,087	5,703,087	-	325.50	343.00	1,856,355,000	1,956,158,841	
							GRAND TOTAL	56,546,051,000	59,995,658,074
							Plus Est Proceeds from Moody's Sales (Note 1):		188,882,021
							Plus Est Proceeds from Norfolk Southern Sales (Note 2):		95,006,950
							Plus Est Proceeds from Union Pacific Sales (Note 3):		567,840,780
							ADJUSTED GRAND TOTAL		60,847,387,825
							% Change 9/30/09 to 12/31/09:		7.6%

Prices for 12/31/2009 Courtesy of Yahoo Finance				
Link to Form 13F - Portfolio as of September 30, 2009				
Note 1: Links to SEC Forms for Moody's Sales:				
October 28-29, 2009				
December 7-8, 2009				
December 10,11,14 2009				
December 18, 2009				
Summary of Q4 2009 Moody's Sales:				
	Date	Shares	Price	Proceeds
	10/28/2009	1,133,027	24.8637	28,171,243
	10/29/2009	19,600	25.2728	495,347
	12/7/2010	2,004,946	25.0381	50,200,038
	12/8/2010	704,346	24.8074	17,472,993
	12/10/2010	1,325,374	25.2012	33,401,015
	12/11/2010	2,054,798	26.6675	54,796,326
	12/14/2010	74,619	26.6644	1,989,671
	12/18/2010	87,992	26.7682	2,355,387
	Totals	7,404,702		188,882,021
Note 2: Norfolk Southern shares reported sold by W. Buffett in press interviews following BNI merger announcement.				
We do not know exactly when shares were sold or at what price because there was no Form 4 filing.				
Assume shares were sold on 11/3/09 (day of BNI announcement) at closing price of \$49.15.				
	This would result in proceeds of		\$ 95,006,950	
Note 3: Union Pacific shares reported sold by W. Buffett in press interviews following BNI merger announcement.				
We do not know exactly when shares were sold or at what price because there was no Form 4 filing.				
Assume shares were sold on 11/3/09 (day of BNI announcement) at closing price of \$59.41.				
	This would result in proceeds of		\$ 567,840,780	
Click here for SEC Filing of Charlie Rose Interview on 11/13 where Warren Buffett confirms that shares of Union Pacific and Norfolk Southern have "already been sold".				