

Berkshire Hathaway Portfolio over time

1977

<i>No. of Shares</i>	<i>Company</i>	<i>Cost</i>	<i>Market</i>
		(000's omitted)	
220,000	Capital Cities Communications, Inc.	\$ 10,909	\$ 13,228
1,986,953	Government Employees Insurance Company Convertible Preferred	19,417	33,033
1,294,308	Government Employees Insurance Company Common Stock	4,116	10,516
592,650	The Interpublic Group of Companies, Inc.	4,531	17,187
324,580	Kaiser Aluminum & Chemical Corporation ...	11,218	9,981
1,305,800	Kaiser Industries, Inc.	778	6,039
226,900	Knight-Ridder Newspapers, Inc.	7,534	8,736
170,800	Ogilvy & Mather International, Inc.	2,762	6,960
934,300	The Washington Post Company Class B	10,628	33,401
Total		\$ 71,893	\$139,081
All Other Holdings		34,996	41,992
Total Equities		\$106,889	\$181,073

1978

<i>No. of Shares</i>	<i>Company</i>	<i>Cost</i>	<i>Market</i>
		(000s omitted)	
246,450	American Broadcasting Companies, Inc. ...	\$ 6,082	\$ 8,626
1,294,308	Government Employees Insurance Company Common Stock	4,116	9,060
1,986,953	Government Employees Insurance Company Convertible Preferred	19,417	28,314
592,650	Interpublic Group of Companies, Inc.	4,531	19,039
1,066,934	Kaiser Aluminum and Chemical Corporation	18,085	18,671
453,800	Knight-Ridder Newspapers, Inc.	7,534	10,267
953,750	SAFECO Corporation	23,867	26,467
934,300	The Washington Post Company	10,628	43,445
Total		\$ 94,260	\$163,889
All Other Holdings		39,506	57,040
Total Equities		\$133,766	\$220,929

1979

<i>No. of Sh.</i>	<i>Company</i>	<i>Cost</i>	<i>Market</i>
		(000s omitted)	
289,700	Affiliated Publications, Inc.	\$ 2,821	\$ 8,800
112,545	Amerada Hess	2,861	5,487
246,450	American Broadcasting Companies, Inc. ...	6,082	9,673
5,730,114	GEICO Corp. (Common Stock)	28,288	68,045
328,700	General Foods, Inc.	11,437	11,053
1,007,500	Handy & Harman	21,825	38,537
711,180	Interpublic Group of Companies, Inc.	4,531	23,736
1,211,834	Kaiser Aluminum & Chemical Corp.	20,629	23,328
282,500	Media General, Inc.	4,545	7,345
391,400	Ogilvy & Mather International	3,709	7,828
953,750	SAFECO Corporation	23,867	35,527
1,868,000	The Washington Post Company	10,628	39,241
771,900	F. W. Woolworth Company	15,515	19,394
	Total	\$156,738	\$297,994
	All Other Holdings	28,675	38,686
	Total Equities	\$185,413	\$336,680

1980

<i>No. of Shares</i>		<i>Cost</i>	<i>Market</i>
		(000s omitted)	
434,550	(a) Affiliated Publications, Inc.	\$ 2,821	\$ 12,222
464,317	(a) Aluminum Company of America	25,577	27,685
475,217	(b) Cleveland-Cliffs Iron Company	12,942	15,894
1,983,812	(b) General Foods, Inc.	62,507	59,889
7,200,000	(a) GEICO Corporation	47,138	105,300
2,015,000	(a) Handy & Harman	21,825	58,435
711,180	(a) Interpublic Group of Companies, Inc. ..	4,531	22,135
1,211,834	(a) Kaiser Aluminum & Chemical Corp.	20,629	27,569
282,500	(a) Media General	4,545	8,334
247,039	(b) National Detroit Corporation	5,930	6,299
881,500	(a) National Student Marketing	5,128	5,895
391,400	(a) Ogilvy & Mather Int'l. Inc.	3,709	9,981
370,088	(b) Pinkerton's, Inc.	12,144	16,489
245,700	(b) R. J. Reynolds Industries	8,702	11,228
1,250,525	(b) SAFECO Corporation	32,062	45,177
151,104	(b) The Times Mirror Company	4,447	6,271
1,868,600	(a) The Washington Post Company	10,628	42,277
667,124	(b) E W Woolworth Company	13,583	16,511
		\$298,848	\$497,591
	All Other Common Stockholdings	26,313	32,096
	Total Common Stocks	\$325,161	\$529,687

1981

<i>No. of Shares</i>		<i>Cost</i>	<i>Market</i>

		<i>(000s omitted)</i>	
451,650 (a)	Affiliated Publications, Inc.	\$ 3,297	\$ 14,114
703,634 (a)	Aluminum Company of America	19,359	18,031
420,441 (a)	Arcata Corporation (including common equivalents)	14,076	15,136
475,217 (b)	Cleveland-Cliffs Iron Company	12,942	14,362
441,522 (a)	GATX Corporation	17,147	13,466
2,101,244 (b)	General Foods, Inc.	66,277	66,714
7,200,000 (a)	GEICO Corporation	47,138	199,800
2,015,000 (a)	Handy & Harman	21,825	36,270
711,180 (a)	Interpublic Group of Companies, Inc.	4,531	23,202
282,500 (a)	Media General	4,545	11,088
391,400 (a)	Ogilvy & Mather International Inc. ...	3,709	12,329
370,088 (b)	Pinkerton's, Inc.	12,144	19,675
1,764,824 (b)	R. J. Reynolds Industries, Inc.	76,668	83,127
785,225 (b)	SAFECO Corporation	21,329	31,016
1,868,600 (a)	The Washington Post Company	10,628	58,160
		-----	-----
	All Other Common Stockholdings	\$335,615	\$616,490
		16,131	22,739
		-----	-----
	Total Common Stocks	\$351,746	\$639,229
		=====	=====

1982

<i>No. of Shares or Share Equiv.</i>		<i>Cost</i>	<i>Market</i>

		<i>(000s omitted)</i>	
460,650 (a)	Affiliated Publications, Inc.	\$ 3,516	\$ 16,929
908,800 (c)	Crum & Forster	47,144	48,962
2,101,244 (b)	General Foods, Inc.	66,277	83,680
7,200,000 (a)	GEICO Corporation	47,138	309,600
2,379,200 (a)	Handy & Harman	27,318	46,692
711,180 (a)	Interpublic Group of Companies, Inc.	4,531	34,314
282,500 (a)	Media General	4,545	12,289
391,400 (a)	Ogilvy & Mather Int'l. Inc.	3,709	17,319
3,107,675 (b)	R. J. Reynolds Industries	142,343	158,715
1,531,391 (a)	Time, Inc.	45,273	79,824
1,868,600 (a)	The Washington Post Company	10,628	103,240
		-----	-----
	All Other Common Stockholdings	\$402,422	\$911,564
		21,611	34,058
		-----	-----
	Total Common Stocks	\$424,033	\$945,622
		=====	=====

1983

<i>No. of Shares</i>		<i>Cost</i>	<i>Market</i>

(000s omitted)			
690,975	Affiliated Publications, Inc.	\$ 3,516	\$ 26,603
4,451,544	General Foods Corporation(a)	163,786	228,698
6,850,000	GEICO Corporation	47,138	398,156
2,379,200	Handy & Harman	27,318	42,231
636,310	Interpublic Group of Companies, Inc.	4,056	33,088
197,200	Media General	3,191	11,191
250,400	Ogilvy & Mather International	2,580	12,833
5,618,661	R. J. Reynolds Industries, Inc.(a)	268,918	341,334
901,788	Time, Inc.	27,732	56,860
1,868,600	The Washington Post Company	10,628	136,875
		-----	-----
		\$558,863	\$1,287,869
	All Other Common Stockholdings ...	7,485	18,044
		-----	-----
	Total Common Stocks	\$566,348	\$1,305,913
		=====	=====

1984

<i>No. of Shares</i>		<i>Cost</i>	<i>Market</i>

(000s omitted)			
690,975	Affiliated Publications, Inc.	\$ 3,516	\$ 32,908
740,400	American Broadcasting Companies, Inc.	44,416	46,738
3,895,710	Exxon Corporation	173,401	175,307
4,047,191	General Foods Corporation	149,870	226,137
6,850,000	GEICO Corporation	45,713	397,300
2,379,200	Handy & Harman	27,318	38,662
818,872	Interpublic Group of Companies, Inc.	2,570	28,149
555,949	Northwest Industries	26,581	27,242
2,553,488	Time, Inc.	89,327	109,162
1,868,600	The Washington Post Company	10,628	149,955
		-----	-----
		\$573,340	\$1,231,560
	All Other Common Stockholdings	11,634	37,326
		-----	-----
	Total Common Stocks	\$584,974	\$1,268,886
		=====	=====

1985

<i>No. of Shares</i>		<i>Cost</i>	<i>Market</i>

		<i>(000s omitted)</i>	
1,036,461	Affiliated Publications, Inc.	\$ 3,516	\$ 55,710
900,800	American Broadcasting Companies, Inc.	54,435	108,997
2,350,922	Beatrice Companies, Inc.	106,811	108,142
6,850,000	GEICO Corporation	45,713	595,950
2,379,200	Handy & Harman	27,318	43,718
847,788	Time, Inc.	20,385	52,669
1,727,765	The Washington Post Company	9,731	205,172

		267,909	1,170,358
	All Other Common Stockholdings	7,201	27,963

	Total Common Stocks	\$275,110	\$1,198,321
		=====	

1986

<i>No. of Shares</i>		<i>Cost</i>	<i>Market</i>

		<i>(000s omitted)</i>	
2,990,000	Capital Cities/ABC, Inc.	\$515,775	\$ 801,694
6,850,000	GEICO Corporation	45,713	674,725
2,379,200	Handy & Harman	27,318	46,989
489,300	Lear Siegler, Inc.	44,064	44,587
1,727,765	The Washington Post Company	9,731	269,531

		642,601	1,837,526
	All Other Common Stockholdings	12,763	36,507

	Total Common Stocks	\$655,364	\$1,874,033

1987

<i>No. of Shares</i>		<i>Cost</i>	<i>Market</i>

		<i>(000s omitted)</i>	
3,000,000	Capital Cities/ABC, Inc.	\$517,500	\$1,035,000
6,850,000	GEICO Corporation	45,713	756,925
1,727,765	The Washington Post Company	9,731	323,092

1988

<i>Shares</i>	<i>Company</i>	<i>Cost</i>	<i>Market</i>
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		(000s omitted)	
3,000,000	Capital Cities/ABC, Inc.	\$517,500	\$1,086,750
14,172,500	The Coca-Cola Company	592,540	632,448
2,400,000	Federal Home Loan Mortgage Corporation Preferred*	71,729	121,200
6,850,000	GEICO Corporation	45,713	849,400
1,727,765	The Washington Post Company	9,731	364,126

1989

<i>Shares</i>	<i>Company</i>	<i>12/31/89</i>	
-----	-----	<i>Cost</i>	<i>Market</i>
		-----	-----
		(000s omitted)	
3,000,000	Capital Cities/ABC, Inc.	\$ 517,500	\$1,692,375
23,350,000	The Coca-Cola Co.	1,023,920	1,803,787
2,400,000	Federal Home Loan Mortgage Corp.	71,729	161,100
6,850,000	GEICO Corp.	45,713	1,044,625
1,727,765	The Washington Post Company	9,731	486,366

1990

<i>Shares</i>	<i>Company</i>	<i>12/31/90</i>	
-----	-----	<i>Cost</i>	<i>Market</i>
		-----	-----
		(000s omitted)	
3,000,000	Capital Cities/ABC, Inc.	\$ 517,500	\$1,377,375
46,700,000	The Coca-Cola Co.	1,023,920	2,171,550
2,400,000	Federal Home Loan Mortgage Corp.	71,729	117,000
6,850,000	GEICO Corp.	45,713	1,110,556
1,727,765	The Washington Post Company	9,731	342,097
5,000,000	Wells Fargo & Company	289,431	289,375

1991

<i>Shares</i>	<i>Company</i>	<i>12/31/91</i>	
-----	-----	<i>Cost</i>	<i>Market</i>
		-----	-----
		(000s omitted)	
3,000,000	Capital Cities/ABC, Inc.	\$ 517,500	\$1,300,500
46,700,000	The Coca-Cola Company.	1,023,920	3,747,675
2,495,200	Federal Home Loan Mortgage Corp.	77,245	343,090
6,850,000	GEICO Corp.	45,713	1,363,150
24,000,000	The Gillette Company	600,000	1,347,000
31,247,000	Guinness PLC	264,782	296,755
1,727,765	The Washington Post Company	9,731	336,050
5,000,000	Wells Fargo & Company	289,431	290,000

1992

<i>Shares</i>	<i>Company</i>	<i>12/31/92</i>	
		<i>Cost</i>	<i>Market</i>
			(000s omitted)
3,000,000	Capital Cities/ABC, Inc.	\$ 517,500	\$1,523,500
93,400,000	The Coca-Cola Company.	1,023,920	3,911,125
16,196,700	Federal Home Loan Mortgage Corp. ("Freddie Mac")	414,257	783,515
34,250,000	GEICO Corp.	45,713	2,226,250
4,350,000	General Dynamics Corp.	312,438	450,769
24,000,000	The Gillette Company	600,000	1,365,000
38,335,000	Guinness PLC	333,019	299,581
1,727,765	The Washington Post Company	9,731	396,954
6,358,418	Wells Fargo & Company	380,983	485,624

1993

<i>Shares</i>	<i>Company</i>	<i>12/31/93</i>	
		<i>Cost</i>	<i>Market</i>
			(000s omitted)
2,000,000	Capital Cities/ABC, Inc.	\$ 345,000	\$1,239,000
93,400,000	The Coca-Cola Company.	1,023,920	4,167,975
13,654,600	Federal Home Loan Mortgage Corp. ("Freddie Mac")	307,505	681,023
34,250,000	GEICO Corp.	45,713	1,759,594
4,350,000	General Dynamics Corp.	94,938	401,287
24,000,000	The Gillette Company	600,000	1,431,000
38,335,000	Guinness PLC	333,019	270,822
1,727,765	The Washington Post Company.	9,731	440,148
6,791,218	Wells Fargo & Company	423,680	878,614

1994

<i>Shares</i>	<i>Company</i>	<i>12/31/94</i>	
		<i>Cost</i>	<i>Market</i>
			(000s omitted)
27,759,941	American Express Company.	\$ 723,919	\$ 818,918
20,000,000	Capital Cities/ABC, Inc.	345,000	1,705,000
100,000,000	The Coca-Cola Company.	1,298,888	5,150,000
12,761,200	Federal Home Loan Mortgage Corp. ("Freddie Mac")	270,468	644,441
6,854,500	Gannett Co., Inc.	335,216	365,002
34,250,000	GEICO Corp.	45,713	1,678,250
24,000,000	The Gillette Company	600,000	1,797,000
19,453,300	PNC Bank Corporation	503,046	410,951
1,727,765	The Washington Post Company	9,731	418,983
6,791,218	Wells Fargo & Company	423,680	984,727

1995

Shares	Company	12/31/95	
		Cost	Market
		(dollars in millions)	
49,456,900	American Express Company	\$1,392.7	\$2,046.3
20,000,000	Capital Cities/ABC, Inc.	345.0	2,467.5
100,000,000	The Coca-Cola Company	1,298.9	7,425.0
12,502,500	Federal Home Loan Mortgage Corp. ("Freddie Mac")	260.1	1,044.0
34,250,000	GEICO Corp.	45.7	2,393.2
48,000,000	The Gillette Company	600.0	2,502.0
6,791,218	Wells Fargo & Company	423.7	1,466.9
	Others	1,379.0	2,655.4
	Total Common Stocks	\$5,745.1	\$22,000.3

1996

Shares	Company	12/31/96	
		Cost*	Market
		(dollars in millions)	
49,456,900	American Express Company.....	\$1,392.7	\$ 2,794.3
200,000,000	The Coca-Cola Company.....	1,298.9	10,525.0
24,614,214	The Walt Disney Company.....	577.0	1,716.8
64,246,000	Federal Home Loan Mortgage Corp....	333.4	1,772.8
48,000,000	The Gillette Company.....	600.0	3,732.0
30,156,600	McDonald's Corporation.....	1,265.3	1,368.4
1,727,765	The Washington Post Company.....	10.6	579.0
7,291,418	Wells Fargo & Company.....	497.8	1,966.9
	Others.....	1,934.5	3,295.4
	Total Common Stocks.....	\$7,910.2	\$27,750.6

1997

12/31/97			
<u>Shares</u>	<u>Company</u>	<u>Cost*</u>	<u>Market</u>
		(dollars	in millions)
49,456,900	American Express Company	\$1,392.7	\$ 4,414.0
200,000,000	The Coca-Cola Company	1,298.9	13,337.5
21,563,414	The Walt Disney Company	381.2	2,134.8
63,977,600	Freddie Mac	329.4	2,683.1
48,000,000	The Gillette Company	600.0	4,821.0
23,733,198	Travelers Group Inc.	604.4	1,278.6
1,727,765	The Washington Post Company	10.6	840.6
6,690,218	Wells Fargo & Company	412.6	2,270.9
	Others	2,177.1	4,467.2
		-----	-----
	Total Common Stocks	\$7,206.9	\$ 36,247.7
		=====	=====

1998

12/31/98			
<u>Shares</u>	<u>Company</u>	<u>Cost*</u>	<u>Market</u>
		(dollars in millions)	
50,536,900	American Express Company	\$1,470	\$ 5,180
200,000,000	The Coca-Cola Company	1,299	13,400
51,202,242	The Walt Disney Company	281	1,536
60,298,000	Freddie Mac	308	3,885
96,000,000	The Gillette Company	600	4,590
1,727,765	The Washington Post Company	11	999
63,595,180	Wells Fargo & Company	392	2,540
	Others	2,683	5,135
	Total Common Stocks	<u>\$ 7,044</u>	<u>\$ 37,265</u>

1999

12/31/99			
<u>Shares</u>	<u>Company</u>	<u>Cost*</u>	<u>Market</u>
		(dollars in millions)	
50,536,900	American Express Company	\$1,470	\$ 8,402
200,000,000	The Coca-Cola Company	1,299	11,650
59,559,300	Freddie Mac	294	2,803
96,000,000	The Gillette Company	600	3,954
1,727,765	The Washington Post Company	11	960
59,136,680	Wells Fargo & Company	349	2,391
	Others	4,180	6,848
	Total Common Stocks	<u>\$8,203</u>	<u>\$37,008</u>

2000

<u>Shares</u>	<u>Company</u>	12/31/00	
		<u>Cost</u>	<u>Market</u>
		<i>(dollars in millions)</i>	
151,610,700	American Express Company	\$1,470	\$ 8,329
200,000,000	The Coca-Cola Company	1,299	12,188
96,000,000	The Gillette Company	600	3,468
1,727,765	The Washington Post Company	11	1,066
55,071,380	Wells Fargo & Company	319	3,067
	Others	<u>6,703</u>	<u>9,501</u>
	Total Common Stocks	<u>\$10,402</u>	<u>\$ 37,619</u>

2001

<u>Shares</u>	<u>Company</u>	12/31/01	
		<u>Cost</u>	<u>Market</u>
		<i>(dollars in millions)</i>	
151,610,700	American Express Company	\$ 1,470	\$ 5,410
200,000,000	The Coca-Cola Company	1,299	9,430
96,000,000	The Gillette Company	600	3,206
15,999,200	H&R Block, Inc.	255	715
24,000,000	Moody's Corporation	499	957
1,727,765	The Washington Post Company	11	916
53,265,080	Wells Fargo & Company	306	2,315
	Others	<u>4,103</u>	<u>5,726</u>
	Total Common Stocks	<u>\$8,543</u>	<u>\$28,675</u>

2002

<u>Shares</u>	<u>Company</u>	12/31/02	
		<u>Cost</u>	<u>Market</u>
		<i>(dollars in millions)</i>	
151,610,700	American Express Company	\$ 1,470	\$ 5,359
200,000,000	The Coca-Cola Company	1,299	8,768
96,000,000	The Gillette Company	600	2,915
15,999,200	H&R Block, Inc.	255	643
6,708,760	M&T Bank	103	532
24,000,000	Moody's Corporation	499	991
1,727,765	The Washington Post Company	11	1,275
53,265,080	Wells Fargo & Company	306	2,497
	Others	<u>4,621</u>	<u>5,383</u>
	Total Common Stocks	<u>\$9,164</u>	<u>\$28,363</u>

2003

		12/31/03		
<u>Shares</u>	<u>Company</u>	<u>Percentage of Company Owned</u>	<u>Cost</u>	<u>Market</u>
			<i>(in \$ millions)</i>	
151,610,700	American Express Company	11.8	\$ 1,470	\$ 7,312
200,000,000	The Coca-Cola Company	8.2	1,299	10,150
96,000,000	The Gillette Company	9.5	600	3,526
14,610,900	H&R Block, Inc.	8.2	227	809
15,476,500	HCA Inc.	3.1	492	665
6,708,760	M&T Bank Corporation	5.6	103	659
24,000,000	Moody's Corporation	16.1	499	1,453
2,338,961,000	PetroChina Company Limited	1.3	488	1,340
1,727,765	The Washington Post Company	18.1	11	1,367
56,448,380	Wells Fargo & Company	3.3	463	3,324
	Others		<u>2,863</u>	<u>4,682</u>
	Total Common Stocks		<u>\$ 8,515</u>	<u>\$35,287</u>

2004

		12/31/04		
<u>Shares</u>	<u>Company</u>	<u>Percentage of Company Owned</u>	<u>Cost*</u>	<u>Market</u>
			<i>(in \$ millions)</i>	
151,610,700	American Express Company	12.1	\$1,470	\$ 8,546
200,000,000	The Coca-Cola Company	8.3	1,299	8,328
96,000,000	The Gillette Company	9.7	600	4,299
14,350,600	H&R Block, Inc.	8.7	223	703
6,708,760	M&T Bank Corporation	5.8	103	723
24,000,000	Moody's Corporation	16.2	499	2,084
2,338,961,000	PetroChina "H" shares (or equivalents)...	1.3	488	1,249
1,727,765	The Washington Post Company	18.1	11	1,698
56,448,380	Wells Fargo & Company	3.3	463	3,508
1,724,200	White Mountains Insurance.....	16.0	369	1,114
	Others		<u>3,531</u>	<u>5,465</u>
	Total Common Stocks		<u>\$9,056</u>	<u>\$37,717</u>

2005

		12/31/05		
<u>Shares</u>	<u>Company</u>	<u>Percentage of Company Owned</u>	<u>Cost*</u>	<u>Market</u>
		(in \$ millions)		
151,610,700	American Express Company	12.2	\$1,287	\$ 7,802
30,322,137	Ameriprise Financial, Inc.....	12.1	183	1,243
43,854,200	Anheuser-Busch Cos., Inc.....	5.6	2,133	1,884
200,000,000	The Coca-Cola Company	8.4	1,299	8,062
6,708,760	M&T Bank Corporation	6.0	103	732
48,000,000	Moody's Corporation	16.2	499	2,948
2,338,961,000	PetroChina "H" shares (or equivalents)...	1.3	488	1,915
100,000,000	The Procter & Gamble Company	3.0	940	5,788
19,944,300	Wal-Mart Stores, Inc.	0.5	944	933
1,727,765	The Washington Post Company	18.0	11	1,322
95,092,200	Wells Fargo & Company.....	5.7	2,754	5,975
1,724,200	White Mountains Insurance.....	16.0	369	963
	Others		<u>4,937</u>	<u>7,154</u>
	Total Common Stocks		<u>\$15,947</u>	<u>\$46,721</u>

2006

		12/31/06		
<u>Shares</u>	<u>Company</u>	<u>Percentage of Company Owned</u>	<u>Cost*</u>	<u>Market</u>
		(in millions)		
151,610,700	American Express Company	12.6	\$ 1,287	\$ 9,198
36,417,400	Anheuser-Busch Cos., Inc.	4.7	1,761	1,792
200,000,000	The Coca-Cola Company	8.6	1,299	9,650
17,938,100	Conoco Phillips	1.1	1,066	1,291
21,334,900	Johnson & Johnson.....	0.7	1,250	1,409
6,708,760	M&T Bank Corporation	6.1	103	820
48,000,000	Moody's Corporation	17.2	499	3,315
2,338,961,000	PetroChina "H" shares (or equivalents)...	1.3	488	3,313
3,486,006	POSCO	4.0	572	1,158
100,000,000	The Procter & Gamble Company	3.2	940	6,427
229,707,000	Tesco	2.9	1,340	1,820
31,033,800	US Bancorp	1.8	969	1,123
17,072,192	USG Corp	19.0	536	936
19,944,300	Wal-Mart Stores, Inc.	0.5	942	921
1,727,765	The Washington Post Company	18.0	11	1,288
218,169,300	Wells Fargo & Company.....	6.5	3,697	7,758
1,724,200	White Mountains Insurance.....	16.0	369	999
	Others		<u>5,866</u>	<u>8,315</u>
	Total Common Stocks		<u>\$22,995</u>	<u>\$61,533</u>

2007

<u>Shares</u>	<u>Company</u>	12/31/07		
		<u>Percentage of Company Owned</u>	<u>Cost*</u>	<u>Market</u> (in millions)
151,610,700	American Express Company	13.1	\$ 1,287	\$ 7,887
35,563,200	Anheuser-Busch Companies, Inc.....	4.8	1,718	1,861
60,828,818	Burlington Northern Santa Fe.....	17.5	4,731	5,063
200,000,000	The Coca-Cola Company	8.6	1,299	12,274
17,508,700	Conoco Phillips	1.1	1,039	1,546
64,271,948	Johnson & Johnson.....	2.2	3,943	4,287
124,393,800	Kraft Foods Inc.....	8.1	4,152	4,059
48,000,000	Moody's Corporation	19.1	499	1,714
3,486,006	POSCO	4.5	572	2,136
101,472,000	The Procter & Gamble Company	3.3	1,030	7,450
17,170,953	Sanofi-Aventis	1.3	1,466	1,575
227,307,000	Tesco plc.....	2.9	1,326	2,156
75,176,026	U.S. Bancorp	4.4	2,417	2,386
17,072,192	USG Corp	17.2	536	611
19,944,300	Wal-Mart Stores, Inc.	0.5	942	948
1,727,765	The Washington Post Company	18.2	11	1,367
303,407,068	Wells Fargo & Company.....	9.2	6,677	9,160
1,724,200	White Mountains Insurance Group Ltd. ..	16.3	369	886
	Others		<u>5,238</u>	<u>7,633</u>
	Total Common Stocks		<u>\$39,252</u>	<u>\$74,999</u>

2008

<u>Shares</u>	<u>Company</u>	12/31/08		
		<u>Percentage of Company Owned</u>	<u>Cost*</u>	<u>Market</u> (in millions)
151,610,700	American Express Company	13.1	\$ 1,287	\$ 2,812
200,000,000	The Coca-Cola Company	8.6	1,299	9,054
84,896,273	ConocoPhillips	5.7	7,008	4,398
30,009,591	Johnson & Johnson	1.1	1,847	1,795
130,272,500	Kraft Foods Inc.	8.9	4,330	3,498
3,947,554	POSCO	5.2	768	1,191
91,941,010	The Procter & Gamble Company	3.1	643	5,684
22,111,966	Sanofi-Aventis	1.7	1,827	1,404
11,262,000	Swiss Re	3.2	773	530
227,307,000	Tesco plc	2.9	1,326	1,193
75,145,426	U.S. Bancorp	4.3	2,337	1,879
19,944,300	Wal-Mart Stores, Inc.	0.5	942	1,118
1,727,765	The Washington Post Company	18.4	11	674
304,392,068	Wells Fargo & Company	7.2	6,702	8,973
	Others		<u>6,035</u>	<u>4,870</u>
	Total Common Stocks Carried at Market		<u>\$37,135</u>	<u>\$49,073</u>

2009

<u>Shares</u>	<u>Company</u>	12/31/09		
		<u>Percentage of Company Owned</u>	<u>Cost *</u>	<u>Market</u>
			<i>(in millions)</i>	
151,610,700	American Express Company	12.7	\$ 1,287	\$ 6,143
225,000,000	BYD Company, Ltd.	9.9	232	1,986
200,000,000	The Coca-Cola Company	8.6	1,299	11,400
37,711,330	ConocoPhillips	2.5	2,741	1,926
28,530,467	Johnson & Johnson	1.0	1,724	1,838
130,272,500	Kraft Foods Inc.	8.8	4,330	3,541
3,947,554	POSCO	5.2	768	2,092
83,128,411	The Procter & Gamble Company	2.9	533	5,040
25,108,967	Sanofi-Aventis	1.9	2,027	1,979
234,247,373	Tesco plc	3.0	1,367	1,620
76,633,426	U.S. Bancorp	4.0	2,371	1,725
39,037,142	Wal-Mart Stores, Inc.	1.0	1,893	2,087
334,235,585	Wells Fargo & Company	6.5	7,394	9,021
	Others		6,680	8,636
	Total Common Stocks Carried at Market		<u>\$34,646</u>	<u>\$59,034</u>

2010

<u>Shares</u>	<u>Company</u>	12/31/10		
		<u>Percentage of Company Owned</u>	<u>Cost *</u>	<u>Market</u>
			<i>(in millions)</i>	
151,610,700	American Express Company	12.6	\$ 1,287	\$ 6,507
225,000,000	BYD Company, Ltd.	9.9	232	1,182
200,000,000	The Coca-Cola Company	8.6	1,299	13,154
29,109,637	ConocoPhillips	2.0	2,028	1,982
45,022,563	Johnson & Johnson	1.6	2,749	2,785
97,214,584	Kraft Foods Inc.	5.6	3,207	3,063
19,259,600	Munich Re	10.5	2,896	2,924
3,947,555	POSCO	4.6	768	1,706
72,391,036	The Procter & Gamble Company	2.6	464	4,657
25,848,838	Sanofi-Aventis	2.0	2,060	1,656
242,163,773	Tesco plc	3.0	1,414	1,608
78,060,769	U.S. Bancorp	4.1	2,401	2,105
39,037,142	Wal-Mart Stores, Inc.	1.1	1,893	2,105
358,936,125	Wells Fargo & Company	6.8	8,015	11,123
	Others		3,020	4,956
	Total Common Stocks Carried at Market		<u>\$33,733</u>	<u>\$61,513</u>

2011

<u>Shares</u>	<u>Company</u>	<u>Percentage of Company Owned</u>	<u>12/31/11</u>	
			<u>Cost*</u>	<u>Market</u>
			<i>(in millions)</i>	
151,610,700	American Express Company	13.0	\$ 1,287	\$ 7,151
200,000,000	The Coca-Cola Company	8.8	1,299	13,994
29,100,937	ConocoPhillips	2.3	2,027	2,121
63,905,931	International Business Machines Corp.	5.5	10,856	11,751
31,416,127	Johnson & Johnson	1.2	1,880	2,060
79,034,713	Kraft Foods Inc.	4.5	2,589	2,953
20,060,390	Munich Re	11.3	2,990	2,464
3,947,555	POSCO	5.1	768	1,301
72,391,036	The Procter & Gamble Company	2.6	464	4,829
25,848,838	Sanofi	1.9	2,055	1,900
291,577,428	Tesco plc	3.6	1,719	1,827
78,060,769	U.S. Bancorp	4.1	2,401	2,112
39,037,142	Wal-Mart Stores, Inc.	1.1	1,893	2,333
400,015,828	Wells Fargo & Company	7.6	9,086	11,024
	Others		6,895	9,171
	Total Common Stocks Carried at Market		<u>\$48,209</u>	<u>\$76,991</u>

2012

<u>Shares</u>	<u>Company</u>	<u>Percentage of Company Owned</u>	<u>12/31/12</u>	
			<u>Cost*</u>	<u>Market</u>
			<i>(in millions)</i>	
151,610,700	American Express Company	13.7	\$ 1,287	\$ 8,715
400,000,000	The Coca-Cola Company	8.9	1,299	14,500
24,123,911	ConocoPhillips	2.0	1,219	1,399
22,999,600	DIRECTV	3.8	1,057	1,154
68,115,484	International Business Machines Corp.	6.0	11,680	13,048
28,415,250	Moody's Corporation	12.7	287	1,430
20,060,390	Munich Re	11.3	2,990	3,599
20,668,118	Phillips 66	3.3	660	1,097
3,947,555	POSCO	5.1	768	1,295
52,477,678	The Procter & Gamble Company	1.9	336	3,563
25,848,838	Sanofi	2.0	2,073	2,438
415,510,889	Tesco plc	5.2	2,350	2,268
78,060,769	U.S. Bancorp	4.2	2,401	2,493
54,823,433	Wal-Mart Stores, Inc.	1.6	2,837	3,741
456,170,061	Wells Fargo & Company	8.7	10,906	15,592
	Others		7,646	11,330
	Total Common Stocks Carried at Market		<u>\$49,796</u>	<u>\$87,662</u>

2013

<u>Shares**</u>	<u>Company</u>	<u>Percentage of Company Owned</u>	<u>12/31/13</u>	
			<u>Cost*</u>	<u>Market</u>
			<i>(in millions)</i>	
151,610,700	American Express Company	14.2	\$ 1,287	\$ 13,756
400,000,000	The Coca-Cola Company	9.1	1,299	16,524
22,238,900	DIRECTV	4.2	1,017	1,536
41,129,643	Exxon Mobil Corp.	0.9	3,737	4,162
13,062,594	The Goldman Sachs Group, Inc.	2.8	750	2,315
68,121,984	International Business Machines Corp.	6.3	11,681	12,778
24,669,778	Moody's Corporation	11.5	248	1,936
20,060,390	Munich Re	11.2	2,990	4,415
20,668,118	Phillips 66	3.4	660	1,594
52,477,678	The Procter & Gamble Company	1.9	336	4,272
22,169,930	Sanofi	1.7	1,747	2,354
301,046,076	Tesco plc	3.7	1,699	1,666
96,117,069	U.S. Bancorp	5.3	3,002	3,883
56,805,984	Wal-Mart Stores, Inc.	1.8	2,976	4,470
483,470,853	Wells Fargo & Company	9.2	11,871	21,950
	Others		11,281	19,894
	Total Common Stocks Carried at Market ...		<u>\$56,581</u>	<u>\$117,505</u>

2014

<u>Shares</u>	<u>Company</u>	<u>Percentage of Company Owned</u>	<u>12/31/14</u>	
			<u>Cost</u>	<u>Market</u>
			<i>(in millions)</i>	
151,610,700	American Express Company	14.8	\$ 1,287	\$ 14,106
400,000,000	The Coca-Cola Company	9.2	1,299	16,888
18,513,482	DaVita HealthCare Partners Inc.	8.6	843	1,402
15,430,586	Deere & Company	4.5	1,253	1,365
24,617,939	DIRECTV	4.9	1,454	2,134
13,062,594	The Goldman Sachs Group, Inc.	3.0	750	2,532
76,971,817	International Business Machines Corp.	7.8	13,157	12,349
24,669,778	Moody's Corporation	12.1	248	2,364
20,060,390	Munich Re	11.8	2,990	4,023
52,477,678	The Procter & Gamble Company	1.9	336	4,683
22,169,930	Sanofi	1.7	1,721	2,032
96,890,665	U.S. Bancorp	5.4	3,033	4,355
43,387,980	USG Corporation	30.0	836	1,214
67,707,544	Wal-Mart Stores, Inc.	2.1	3,798	5,815
483,470,853	Wells Fargo & Company	9.4	11,871	26,504
	Others		10,180	15,704
	Total Common Stocks Carried at Market		<u>\$55,056</u>	<u>\$ 117,470</u>

2015

<u>Shares</u>	<u>Company</u>	<u>Percentage of Company Owned</u>	<u>12/31/15</u>	
			<u>Cost</u>	<u>Market</u>
			<i>(in millions)</i>	
151,610,700	American Express Company	15.6	\$ 1,287	\$ 10,545
46,577,138	AT&T	0.8	1,283	1,603
7,463,157	Charter Communications, Inc.	6.6	1,202	1,367
400,000,000	The Coca-Cola Company	9.3	1,299	17,184
18,513,482	DaVita HealthCare Partners Inc.	8.8	843	1,291
22,164,450	Deere & Company	7.0	1,773	1,690
11,390,582	The Goldman Sachs Group, Inc.	2.7	654	2,053
81,033,450	International Business Machines Corp.	8.4	13,791	11,152
24,669,778	Moody's Corporation	12.6	248	2,475
55,384,926	Phillips 66	10.5	4,357	4,530
52,477,678	The Procter & Gamble Company	1.9	336	4,683
22,169,930	Sanofi	1.7	1,701	1,896
101,859,335	U.S. Bancorp	5.8	3,239	4,346
63,507,544	Wal-Mart Stores, Inc.	2.0	3,593	3,893
500,000,000	Wells Fargo & Company	9.8	12,730	27,180
	Others		10,276	16,450
	Total Common Stocks Carried at Market		<u>\$ 58,612</u>	<u>\$ 112,338</u>

2016

<u>Shares</u>	<u>Company</u>	<u>Percentage of Company Owned</u>	<u>12/31/16</u>	
			<u>Cost</u>	<u>Market</u>
			<i>(in millions)</i>	
151,610,700	American Express Company	16.8	\$ 1,287	\$ 11,231
61,242,652	Apple Inc.	1.1	6,747	7,093
6,789,054	Charter Communications, Inc.	2.5	1,210	1,955
400,000,000	The Coca-Cola Company	9.3	1,299	16,584
54,934,718	Delta Airlines Inc.	7.5	2,299	2,702
11,390,582	The Goldman Sachs Group, Inc.	2.9	654	2,727
81,232,303	International Business Machines Corp.	8.5	13,815	13,484
24,669,778	Moody's Corporation	12.9	248	2,326
74,587,892	Phillips 66	14.4	5,841	6,445
22,169,930	Sanofi	1.7	1,692	1,791
43,203,775	Southwest Airlines Co.	7.0	1,757	2,153
101,859,335	U.S. Bancorp	6.0	3,239	5,233
26,620,184	United Continental Holdings Inc.	8.4	1,477	1,940
43,387,980	USG Corp.	29.7	836	1,253
500,000,000	Wells Fargo & Company	10.0	12,730	27,555
	Others		10,697	17,560
	Total Common Stocks Carried at Market		<u>\$ 65,828</u>	<u>\$ 122,032</u>

2017

<u>Shares</u>	<u>Company</u>	<u>Percentage of Company Owned</u>	12/31/17	
			<u>Cost</u> ⁱ	<u>Market</u>
			(in millions)	
151,610,700	American Express Company	17.6	\$ 1,287	\$ 15,056
166,713,209	Apple Inc.	3.3	20,961	28,213
700,000,000	Bank of America Corporation	6.8	5,007	20,664
53,307,534	The Bank of New York Mellon Corporation	5.3	2,230	2,871
225,000,000	BYD Company Ltd.	8.2	232	1,961
6,789,054	Charter Communications, Inc.	2.8	1,210	2,281
400,000,000	The Coca-Cola Company	9.4	1,299	18,352
53,110,395	Delta Airlines Inc.	7.4	2,219	2,974
44,527,147	General Motors Company	3.2	1,343	1,825
11,390,582	The Goldman Sachs Group, Inc.	3.0	654	2,902
24,669,778	Moody's Corporation	12.9	248	3,642
74,587,892	Phillips 66	14.9	5,841	7,545
47,659,456	Southwest Airlines Co.	8.1	1,997	3,119
103,855,045	U.S. Bancorp	6.3	3,343	5,565
482,544,468	Wells Fargo & Company	9.9	11,837	29,276
	Others		14,968	24,294
	Total Common Stocks Carried at Market		<u>\$ 74,676</u>	<u>\$ 170,540</u>

2018

<u>Shares</u> *	<u>Company</u>	<u>Percentage of Company Owned</u>	12/31/18	
			<u>Cost</u> **	<u>Market</u>
			(in millions)	
151,610,700	American Express Company	17.9	\$ 1,287	\$ 14,452
255,300,329	Apple Inc.	5.4	36,044	40,271
918,919,000	Bank of America Corp.	9.5	11,650	22,642
84,488,751	The Bank of New York Mellon Corp.	8.8	3,860	3,977
6,789,054	Charter Communications, Inc.	3.0	1,210	1,935
400,000,000	The Coca-Cola Company	9.4	1,299	18,940
65,535,000	Delta Air Lines, Inc.	9.6	2,860	3,270
18,784,698	The Goldman Sachs Group, Inc.	4.9	2,380	3,138
50,661,394	JPMorgan Chase & Co.	1.5	5,605	4,946
24,669,778	Moody's Corporation	12.9	248	3,455
47,890,899	Southwest Airlines Co.	8.7	2,005	2,226
21,938,642	United Continental Holdings Inc.	8.1	1,195	1,837
146,346,999	U.S. Bancorp	9.1	5,548	6,688
43,387,980	USG Corporation	31.0	836	1,851
449,349,102	Wells Fargo & Company	9.8	10,639	20,706
	Others		16,201	22,423
	Total Common Stocks Carried at Market		<u>\$ 102,867</u>	<u>\$ 172,757</u>

2019

<u>Shares</u>	<u>Company</u>	<u>Percentage of Company Owned</u>	<u>12/31/19</u>	
			<u>Cost</u>	<u>Market</u>
			<i>(in millions)</i>	
151,610,700	American Express Company	18.7	\$ 1,287	\$ 18,874
250,866,566	Apple Inc.	5.7	35,287	73,667
947,760,000	Bank of America Corp.	10.7	12,560	33,380
81,488,751	The Bank of New York Mellon Corp.	9.0	3,696	4,101
5,426,609	Charter Communications, Inc.	2.6	944	2,632
400,000,000	The Coca-Cola Company	9.3	1,299	22,140
70,910,456	Delta Air Lines, Inc.	11.0	3,125	4,147
12,435,814	The Goldman Sachs Group, Inc.	3.5	890	2,859
60,059,932	JPMorgan Chase & Co.	1.9	6,556	8,372
24,669,778	Moody's Corporation	13.1	248	5,857
46,692,713	Southwest Airlines Co.	9.0	1,940	2,520
21,938,642	United Continental Holdings Inc.	8.7	1,195	1,933
149,497,786	U.S. Bancorp	9.7	5,709	8,864
10,239,160	Visa Inc.	0.6	349	1,924
345,688,918	Wells Fargo & Company	8.4	7,040	18,598
	Others***		28,215	38,159
	Total Equity Investments Carried at Market		<u>\$110,340</u>	<u>\$248,027</u>

2020

<u>Shares</u>	<u>Company</u>	<u>Percentage of Company Owned</u>	<u>12/31/20</u>	
			<u>Cost</u>	<u>Market</u>
			<i>(in millions)</i>	
25,533,082	AbbVie Inc.	1.4	\$ 2,333	\$ 2,736
151,610,700	American Express Company	18.8	1,287	18,331
907,559,761	Apple Inc.	5.4	31,089	120,424
1,032,852,006	Bank of America Corp.	11.9	14,631	31,306
66,835,615	The Bank of New York Mellon Corp.	7.5	2,918	2,837
225,000,000	BYD Co. Ltd.	8.2	232	5,897
5,213,461	Charter Communications, Inc.	2.7	904	3,449
48,498,965	Chevron Corporation	2.5	4,024	4,096
400,000,000	The Coca-Cola Company	9.3	1,299	21,936
52,975,000	General Motors Company	3.7	1,616	2,206
81,304,200	Itochu Corporation	5.1	1,862	2,336
28,697,435	Merck & Co., Inc.	1.1	2,390	2,347
24,669,778	Moody's Corporation	13.2	248	7,160
148,176,166	U.S. Bancorp	9.8	5,638	6,904
146,716,496	Verizon Communications Inc.	3.5	8,691	8,620
	Others		29,458	40,585
	Total Equity Investments Carried at Market		<u>\$ 108,620</u>	<u>\$ 281,170</u>

2021

<u>Shares</u>	<u>Company</u>	<u>Percentage of Company Owned</u>	<u>12/31/21</u>	
			<u>Cost</u>	<u>Market</u>
			<i>(in millions)</i>	
151,610,700	American Express Company	19.9	1,287	24,804
907,559,761	Apple Inc.	5.6	31,089	161,155
1,032,852,006	Bank of America Corp.	12.8	14,631	45,952
66,835,615	The Bank of New York Mellon Corp.	8.3	2,918	3,882
225,000,000	BYD Co. Ltd.	7.7	232	7,693
3,828,941	Charter Communications, Inc.	2.2	643	2,496
38,245,036	Chevron Corporation	2.0	3,420	4,488
400,000,000	The Coca-Cola Company	9.2	1,299	23,684
52,975,000	General Motors Company	3.6	1,616	3,106
89,241,000	ITOCHEM Corporation	5.6	2,099	2,728
81,714,800	Mitsubishi Corporation	5.5	2,102	2,593
93,776,200	Mitsui & Co., Ltd.	5.7	1,621	2,219
24,669,778	Moody's Corporation	13.3	248	9,636
143,456,055	U.S. Bancorp	9.7	5,384	8,058
158,824,575	Verizon Communications Inc.	3.8	9,387	8,253
	Others		26,629	39,972
	Total Equity Investments Carried at Market		<u>\$ 104,605</u>	<u>\$ 350,719</u>

2022

<u>No. of Shares</u>	<u>Company</u>	<u>% of Company</u>	<u>12/31/22</u>	
			<u>Market</u>	<u>% Tot</u>
			<i>(in millions)</i>	
52,717,075	Activision Blizzard Inc	39.5%	\$4,035	1.3%
151,610,700	American Express Company	6.5%	\$22,813	7.1%
895,136,175	Apple Inc	5.9%	\$116,305	36.2%
1,010,100,606	Bank of America Corp	13.0%	\$33,455	10.4%
98,603,142	BYD Co. Ltd	9.0%	\$3,027	0.9%
162,975,771	Chevron Corporation	20.6%	\$29,253	9.1%
400,000,000	Coca-Cola Co	9.2%	\$25,444	7.9%
36,095,570	Davita Inc	12.4%	\$2,695	0.8%
104,476,035	HP Inc	10.7%	\$2,807	0.9%
118,331,800	Itochu Corporation	7.5%	\$4,283	1.3%
325,634,818	Kraft Heinz Co	25.3%	\$13,257	4.1%
119,497,600	Mitsubishi Corp	8.3%	\$5,703	1.8%
125,022,300	Mitsui & Co	8.1%	\$4,539	1.4%
24,669,778	Moody's Corp	13.4%	\$6,873	2.1%
194,351,650	Occidental Petroleum Corp	26.5%	\$12,242	3.8%
12,815,613	Verisign, Inc.	2.9%	\$2,633	0.8%
832,019,616	Others		\$32,043	10.0%
	Total Equity Investments Carried at Market		<u>\$321,407</u>	<u>100.0%</u>

2023

<i>No. of Shares</i>	<i>Company</i>	<i>% of Company</i>	<i>12/31/23 Market</i>	<i>% Tot</i>
			<i>(in millions)</i>	
151,610,700	American Express Company	20.9%	\$32,270	8.8%
905,560,000	Apple Inc	5.9%	\$163,526	44.5%
1,032,852,006	Bank of America Corp	13.1%	\$35,076	9.5%
126,093,326	Chevron Corp	6.8%	\$19,479	5.3%
55,244,797	Citigroup Inc	2.9%	\$3,036	0.8%
400,000,000	Coca-Cola Co	9.3%	\$24,264	6.6%
36,095,570	Davita Inc	41.2%	\$4,449	1.2%
118,331,800	Itochu Corporation	7.5%	\$5,205	1.4%
325,634,818	Kraft Heinz Co	26.8%	\$11,606	3.2%
50,000,000	Kroger Co	7.0%	\$2,419	0.7%
358,492,800	Mitsubishi Corp	8.6%	\$7,482	2.0%
125,022,300	Mitsui & Co	8.3%	\$5,312	1.4%
24,669,778	Moody's Corp	13.5%	\$9,232	2.5%
248,018,128	Occidental Petroleum Corp	28.2%	\$14,784	4.0%
101,210,400	Sumitomo Corp	8.3%	\$2,409	0.7%
12,815,613	Verisign Inc	12.7%	\$2,486	0.7%
658,219,066	Others		\$24,691	6.7%
	Total Equity Investments Carried at Market		<u>\$367,726</u>	<u>100.0%</u>