

BERKSHIRE HATHAWAY INC  
Form 10-Q  
August 06, 2010

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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, 2010

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)

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(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

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to submit and post such files). Yes  No

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 30, 2010:

Class A — 976,414  
Class B — 1,006,635,055

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## Part I Financial Information

## Item 1. Financial Statements

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

	June 30, 2010 (Unaudited)	December 31, 2009
<b>ASSETS</b>		
Insurance and Other:		
Cash and cash equivalents	\$25,164	\$ 28,223
Investments:		
Fixed maturity securities	33,319	35,729
Equity securities	52,526	56,562
Other	21,492	29,440
Receivables	17,407	14,792
Inventories	6,563	6,147
Property, plant and equipment	15,408	15,720
Goodwill	28,021	27,614
Other	12,868	13,070
	212,768	227,297
Railroad, Utilities and Energy:		
Cash and cash equivalents	1,986	429
Property, plant and equipment	75,739	30,936
Goodwill	20,062	5,334
Other	13,332	8,072
	111,119	44,771
Finance and Financial Products:		
Cash and cash equivalents	803	1,906
Investments in fixed maturity securities	1,206	1,402
Other investments	3,001	3,160
Loans and finance receivables	15,669	13,989
Goodwill	1,030	1,024
Other	3,591	3,570
	25,300	25,051
	\$349,187	\$ 297,119
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Insurance and Other:		
Losses and loss adjustment expenses	\$58,450	\$ 59,416
Unearned premiums	8,874	7,925
Life, annuity and health insurance benefits	7,147	5,228
Accounts payable, accruals and other liabilities	15,335	15,530
Notes payable and other borrowings	12,144	4,561
	101,950	92,660
Railroad, Utilities and Energy:		

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Accounts payable, accruals and other liabilities	11,918	5,895
Notes payable and other borrowings	31,184	19,579
	43,102	25,474
Finance and Financial Products:		
Accounts payable, accruals and other liabilities	1,108	937
Derivative contract liabilities	10,791	9,269
Notes payable and other borrowings	14,642	13,769
	26,541	23,975
Income taxes, principally deferred	30,080	19,225
Total liabilities	201,673	161,334
Shareholders' equity:		
Common stock	8	8
Capital in excess of par value	38,077	27,074
Accumulated other comprehensive income	12,850	17,793
Retained earnings	91,828	86,227
Berkshire Hathaway shareholders' equity	142,763	131,102
Noncontrolling interests	4,751	4,683
Total shareholders' equity	147,514	135,785
	\$349,187	\$ 297,119

See accompanying Notes to Consolidated Financial Statements

BERKSHIRE HATHAWAY INC.  
and Subsidiaries

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

	Second Quarter		First Six Months	
	2010	2009	2010	2009
	(Unaudited)		(Unaudited)	
Revenues:				
Insurance and Other:				
Insurance premiums earned	\$6,864	\$6,485	\$14,290	\$14,668
Sales and service revenues	17,210	15,587	32,741	29,897
Interest, dividend and other investment income	1,514	1,514	2,809	2,888
Investment gains/losses	381	33	1,696	(337 )
Other-than-temporary impairment losses on investments	—	(30 )	—	(3,126 )
	25,969	23,589	51,536	43,990
Railroad, Utilities and Energy:				
Operating revenues	6,724	2,502	11,734	5,471
Other	42	153	82	133
	6,766	2,655	11,816	5,604
Finance and Financial Products:				
Interest, dividend and other investment income	401	359	802	721
Investment gains/losses	2	(30 )	5	(30 )
Derivative gains/losses	(2,176 )	2,357	(1,765 )	840
Other	747	677	1,352	1,266
	(1,026 )	3,363	394	2,797
	31,709	29,607	63,746	52,391
Costs and expenses:				
Insurance and Other:				
Insurance losses and loss adjustment expenses	3,917	4,072	8,103	10,086
Life, annuity and health insurance benefits	887	430	2,379	938
Insurance underwriting expenses	1,344	1,885	2,747	3,233
Cost of sales and services	14,192	13,128	27,098	25,086
Selling, general and administrative expenses	1,915	2,073	3,754	4,036
Interest expense	68	52	135	100
	22,323	21,640	44,216	43,479
Railroad, Utilities and Energy:				
Cost of sales and operating expenses	5,060	1,955	8,892	4,310
Interest expense	394	298	741	589
	5,454	2,253	9,633	4,899
Finance and Financial Products:				
Interest expense	175	160	354	309
Other	819	763	1,507	1,456
	994	923	1,861	1,765
	28,771	24,816	55,710	50,143
Earnings before income taxes and equity method earnings	2,938	4,791	8,036	2,248
Income tax expense	848	1,520	2,184	506
Earnings from equity method investments	—	113	50	196
Net earnings	2,090	3,384	5,902	1,938

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Less: Earnings attributable to noncontrolling interests	122	89	301	177
Net earnings attributable to Berkshire Hathaway	\$1,968	\$3,295	\$5,601	\$1,761
Average common shares outstanding *	1,647,175	1,551,724	1,623,171	1,550,610
Net earnings per share attributable to Berkshire Hathaway shareholders *	\$1,195	\$2,123	\$3,451	\$1,136

\* 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-fifteen-hundredth (1/1,500) of such amount.

See accompanying Notes to Consolidated Financial Statements

BERKSHIRE HATHAWAY INC.  
and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS  
(dollars in millions)

	First Six Months 2010 (Unaudited)	2009
Cash flows from operating activities:		
Net earnings	\$ 5,902	\$ 1,938
Adjustments to reconcile net earnings to operating cash flows:		
Investment (gains) losses and other-than-temporary impairment losses	(1,701 )	3,493
Depreciation	2,015	1,536
Other	103	(101 )
Changes in operating assets and liabilities before business acquisitions:		
Losses and loss adjustment expenses	(103 )	1,793
Deferred charges reinsurance assumed	237	62
Unearned premiums	1,050	908
Receivables and originated loans	(2,691 )	(166 )
Derivative contract assets and liabilities	1,584	(2,324 )
Income taxes	(301 )	(321 )
Other assets and liabilities	765	679
Net cash flows from operating activities	6,860	7,497
Cash flows from investing activities:		
Purchases of fixed maturity securities	(4,510 )	(7,450 )
Purchases of equity securities	(3,282 )	(974 )
Purchases of other investments	—	(6,068 )
Sales of fixed maturity securities	3,150	2,282
Redemptions and maturities of fixed maturity securities	3,327	2,716
Sales of equity securities	2,710	1,343
Purchases of loans and finance receivables	(441 )	(148 )
Principal collections on loans and finance receivables	366	356
Acquisitions of businesses, net of cash acquired	(15,363 )	(221 )
Purchases of property, plant and equipment	(2,716 )	(2,633 )
Other	(141 )	1,156
Net cash flows from investing activities	(16,900 )	(9,641 )
Cash flows from financing activities:		
Proceeds from borrowings of finance businesses	1,037	1,504
Proceeds from borrowings of railroad, utilities and energy businesses	750	992
Proceeds from other borrowings	8,149	58
Repayments of borrowings of finance businesses	(1,680 )	(214 )
Repayments of borrowings of railroad, utilities and energy businesses	(218 )	(230 )
Repayments of other borrowings	(322 )	(308 )
Change in short term borrowings, net	(61 )	(339 )
Acquisitions of noncontrolling interests and other	(74 )	(387 )
Net cash flows from financing activities	7,581	1,076
Effects of foreign currency exchange rate changes	(146 )	40



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Decrease in cash and cash equivalents	(2,605 )	(1,028 )
Cash and cash equivalents at beginning of year *	30,558	25,539
Cash and cash equivalents at end of first six months *	\$ 27,953	\$ 24,511

\* Cash and cash equivalents are comprised of the following:

Beginning of year—		
Insurance and Other	\$ 28,223	\$ 24,356
Railroad, Utilities and Energy	429	280
Finance and Financial Products	1,906	903
	\$ 30,558	\$ 25,539
End of first six months—		
Insurance and Other	\$ 25,164	\$ 21,514
Railroad, Utilities and Energy	1,986	875
Finance and Financial Products	803	2,122
	\$ 27,953	\$ 24,511

See accompanying Notes to Consolidated Financial Statements

BERKSHIRE HATHAWAY INC.  
and Subsidiaries

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
AND COMPREHENSIVE INCOME

(Unaudited)

(dollars in millions)

	Berkshire Hathaway shareholders' equity					
	Common stock and capital in excess of par value		Accumulated other comprehensive income	Retained earnings	Total	Non- controlling interests
Balance at December 31, 2008	\$ 27,141	\$ 3,954	\$ 78,172	\$ 109,267	\$ 4,440	
Net earnings	—	—	1,761	1,761	177	
Other comprehensive income, net	—	3,442	—	3,442	22	
Issuance of common stock and other transactions	175	—	—	175	—	
Changes in noncontrolling interests:						
Interests acquired and other transactions	(227 )	109	—	(118 )	(329 )	
Balance at June 30, 2009	\$ 27,089	\$ 7,505	\$ 79,933	\$ 114,527	\$ 4,310	
Balance at December 31, 2009	\$ 27,082	\$ 17,793	\$ 86,227	\$ 131,102	\$ 4,683	
Net earnings	—	—	5,601	5,601	301	
Other comprehensive income, net	—	(4,944 )	—	(4,944 )	(57 )	
Issuance of common stock and other transactions	11,016	—	—	11,016	—	
Changes in noncontrolling interests:						
Interests acquired and other transactions	(13 )	1	—	(12 )	(176 )	
Balance at June 30, 2010	\$ 38,085	\$ 12,850	\$ 91,828	\$ 142,763	\$ 4,751	

	Second Quarter 2010	2009	First Six Months 2010	2009
Comprehensive income attributable to Berkshire:				
Net earnings	\$ 1,968	\$ 3,295	\$ 5,601	\$ 1,761
Other comprehensive income:				
Net change in unrealized appreciation of investments	(9,032 )	11,596	(5,902 )	1,133
Applicable income taxes	3,179	(4,063 )	2,069	(403 )
Reclassification of investment appreciation in earnings	(376 )	(2 )	(711 )	3,427
Applicable income taxes	132	1	249	(1,199 )
Foreign currency translation	(466 )	982	(901 )	577
Applicable income taxes	24	5	24	60
	12	(180 )	63	(165 )

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Prior service cost and actuarial gains/losses of defined benefit plans				
Applicable income taxes	(1 )	25	(14 )	21
Other	71	71	179	(9 )
Other comprehensive income, net	(6,457 )	8,435	(4,944 )	3,442
Comprehensive income attributable to Berkshire	\$ (4,489 )	\$ 11,730	\$ 657	\$ 5,203
Comprehensive income of noncontrolling interests	\$ 45	\$ 205	\$ 244	\$ 199

See accompanying Notes to Consolidated Financial Statements

BERKSHIRE HATHAWAY INC.  
and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
June 30, 2010

Note 1. General

The accompanying unaudited 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. In these notes the terms “us,” “we,” or “our” refer to Berkshire and its consolidated subsidiaries. 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. Our significant accounting policies and practices were presented as Note 1 to the Consolidated Financial Statements included in the Annual Report. Certain immaterial amounts in 2009 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, our 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 impairment losses on 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. New accounting pronouncements

In 2009, the FASB issued Accounting Standards Update (“ASU”) 2009-16 which eliminated the concept of a qualifying special-purpose entity (“QSPE”) and the exemption of QSPEs from previous consolidation guidance. ASU 2009-16 also modified the criteria for derecognizing financial assets by transferors. In 2009, the FASB also issued ASU 2009-17, which amended the standards related to consolidation of variable interest entities. ASU 2009-17 included new criteria for determining the primary beneficiary of variable interest entities and increased the frequency in which reassessments must be made to determine the primary beneficiary of variable interest entities. ASU 2009-16 and 2009-17 became effective for fiscal years beginning after November 15, 2009. See Note 14 for a description of the effect on our Consolidated Financial Statements from adopting this guidance.

In January 2010, the FASB issued ASU 2010-06, “Improving Disclosures About Fair Value Measurements.” Effective January 1, 2010, ASU 2010-06 requires the separate disclosure of significant transfers into and out of the Level 1 and Level 2 categories and the reasons for such transfers, and also requires fair value measurement disclosures for each class of assets and liabilities as well as disclosures about valuation techniques and inputs used for recurring and nonrecurring Level 2 and Level 3 fair value measurements. Effective in fiscal years beginning after December 31, 2010, ASU 2010-06 also requires Level 3 disclosure of purchases, sales, issuances and settlements activity on a gross rather than a net basis. We do not anticipate that the remaining disclosures under ASU 2010-06 will have a material impact on our Consolidated Financial Statements.

In July 2010, the FASB issued ASU 2010-20, "Disclosures about the Credit Quality of Financing Receivables and the Allowance for Credit Losses." ASU 2010-20 requires increased disclosures about the credit quality of financing receivables and allowances for credit losses, including disclosure about credit quality indicators, past due information and modifications of finance receivables. The guidance is generally effective for reporting periods ending after December 15, 2010. We do not anticipate the adoption of ASU 2010-20 will have a material impact on our Consolidated Financial Statements.

## Notes To Consolidated Financial Statements (Continued)

## Note 3. Acquisition of Burlington Northern Santa Fe Corporation

Our long-held acquisition strategy is to purchase businesses with consistent earnings power, good returns on equity and able and honest management at sensible prices.

On February 12, 2010, we acquired all of the outstanding common stock of the Burlington Northern Santa Fe Corporation that we did not already own (about 264.5 million shares or 77.5%) for aggregate consideration of \$26.5 billion that consisted of cash of approximately \$15.9 billion with the remainder in Berkshire common stock (80,931 Class A shares and 20,976,621 Class B shares). Approximately 50% of the cash component was funded with existing cash balances and the remaining 50% was funded with proceeds from new debt issued by Berkshire. The acquisition was completed through the merger of a wholly-owned merger subsidiary (a Delaware limited liability company) and Burlington Northern Santa Fe Corporation. The merger subsidiary was the surviving entity and was renamed Burlington Northern Santa Fe, LLC (“BNSF”). BNSF is based in Fort Worth, Texas, and through BNSF Railway Company operates one of the largest railroad systems in North America with approximately 32,000 route miles of track in 28 states and two Canadian provinces.

Prior to February 12, 2010, we owned 76.8 million shares of BNSF (22.5% of the outstanding shares), which were acquired between August 2006 and January 2009. We accounted for those shares pursuant to the equity method and as of February 12, 2010, our investment had a carrying value of \$6.6 billion. We are accounting for the acquisition of BNSF pursuant to the acquisition method under Accounting Standards Codification Section 805 Business Combinations (“ASC 805”). Upon completion of the acquisition of the remaining BNSF shares, we were required under ASC 805 to re-measure our previously owned investment in BNSF at fair value as of the acquisition date. In the first quarter of 2010, we recognized a one-time holding gain of approximately \$1.0 billion for the difference between the fair value of the BNSF shares and our carrying value under the equity method.

A preliminary allocation of the aggregate \$34.5 billion purchase price (including the fair value of the previously owned shares of BNSF and the value of certain BNSF outstanding equity awards that were converted into Berkshire Class B equity awards on the acquisition date) to BNSF’s assets and liabilities is summarized below (in millions):

Assets:		Liabilities and Net assets acquired:	
Cash and cash equivalents	\$ 971	Accounts payable and other liabilities	\$ 6,623
Property, plant and equipment	43,987	Notes payable and other borrowings	11,142
Goodwill	14,803	Income taxes, principally deferred	13,203
Other	5,702		30,968
	\$ 65,463	Net assets acquired	34,495
			\$ 65,463

BNSF’s financial statements are included in our consolidated financial statements beginning as of February 12, 2010. The following table sets forth certain unaudited pro forma consolidated earnings data for the first six months of 2010 and 2009, as if the BNSF acquisition was consummated on the same terms at the beginning of 2010 and 2009. Amounts are in millions, except earnings per share.

	2010	2009
Total revenues	\$65,556	\$59,252
Net earnings attributable to Berkshire Hathaway shareholders	5,838	2,366
Earnings per equivalent Class A common share attributable to Berkshire Hathaway shareholders	3,545	1,438



## Notes To Consolidated Financial Statements (Continued)

## Note 4. Investments in fixed maturity securities

Investments in securities with fixed maturities as of June 30, 2010 and December 31, 2009 are summarized below (in millions).

	Amortized Cost	Unrealized Gains	Unrealized Losses *	Fair Value
June 30, 2010				
U.S. Treasury, U.S. government corporations and agencies	\$2,247	\$60	\$—	\$2,307
States, municipalities and political subdivisions	3,613	263	—	3,876
Foreign governments	10,229	308	(46 )	10,491
Corporate bonds	12,714	2,214	(752 )	14,176
Mortgage-backed securities	3,326	365	(16 )	3,675
	\$32,129	\$3,210	\$(814 )	\$34,525
Insurance and other	\$31,030	\$3,103	\$(814 )	\$33,319
Finance and financial products	1,099	107	—	1,206
	\$32,129	\$3,210	\$(814 )	\$34,525
December 31, 2009				
U.S. Treasury, U.S. government corporations and agencies	\$2,362	\$46	\$(1 )	\$2,407
States, municipalities and political subdivisions	3,689	275	(1 )	3,963
Foreign governments	11,518	368	(42 )	11,844
Corporate bonds	13,094	2,080	(502 )	14,672
Mortgage-backed securities	3,961	310	(26 )	4,245
	\$34,624	\$3,079	\$(572 )	\$37,131
Insurance and other	\$33,317	\$2,984	\$(572 )	\$35,729
Finance and financial products	1,307	95	—	1,402
	\$34,624	\$3,079	\$(572 )	\$37,131

\*Includes \$708 million at June 30, 2010 and \$471 million at December 31, 2009, 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, 2010 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	\$6,080	\$ 13,495	\$ 6,158	\$3,070	\$ 3,326	\$32,129
Fair value	6,187	14,911	6,114	3,638	3,675	34,525



## Notes To Consolidated Financial Statements (Continued)

## Note 5. Investments in equity securities

Investments in equity securities as of June 30, 2010 and December 31, 2009 are summarized below (in millions).

	Cost Basis	Unrealized Gains	Unrealized Losses	Fair Value
June 30, 2010				
American Express Company	\$1,287	\$4,732	\$—	\$6,019
The Coca-Cola Company	1,299	8,725	—	10,024
The Procter & Gamble Company	4,399	21	—	4,420
Wells Fargo & Company	7,394	2,538	(1,376 )	8,556
Other				