

XL CAPITAL LTD
Form 10-Q
August 06, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

☒ 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 1-10804

XL CAPITAL LTD

(Exact name of registrant as specified in its charter)

Cayman Islands
(State or other jurisdiction of
incorporation or organization)

98-0191089
(I.R.S. Employer Identification No.)

XL House, One Bermudiana Road, Hamilton, Bermuda HM 11

(Address of principal executive offices and zip code)

(441) 292-8515

(Registrant's telephone number, including area code)

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 (or for such shorter period that the registrant was required to file such reports), 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 ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check one):

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

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

As of August 3, 2009, there were 342,173,340 outstanding Class A Ordinary Shares, \$0.01 par value per share, of the registrant.

XL CAPITAL LTD

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PART I FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

XL CAPITAL LTD
CONSOLIDATED BALANCE SHEETS

	(Unaudited) June 30, 2009	December 31, 2008
<i>(U.S. dollars in thousands, except share amounts)</i>		
A S S E T S		
Investments:		
Fixed maturities at fair value (amortized cost: 2009, \$28,919,613; 2008, \$28,990,477)	\$ 25,661,338	\$ 25,636,368
Equity securities, at fair value (cost: 2009, \$59,960; 2008, \$337,765)	52,480	361,819
Short-term investments, at fair value (amortized cost: 2009, \$2,034,109; 2008, \$1,500,767)	2,025,138	1,466,323
Total investments available for sale	27,738,956	27,464,510
Investments in affiliates	1,222,317	1,552,789
Other investments (cost: 2009, \$642,220; 2008, \$417,856)	690,364	459,481
Total investments	29,651,637	29,476,780
Cash and cash equivalents	3,989,372	4,353,826
Accrued investment income	343,018	363,376
Deferred acquisition costs	759,272	713,501
Ceded unearned premiums	959,939	896,216
Premiums receivable	3,352,738	3,135,985
Reinsurance balances receivable	400,372	563,694
Unpaid losses and loss expenses recoverable	3,909,110	3,997,722
Net receivable from investments sold	6,078	99,455
Goodwill and other intangible assets	848,268	853,550
Deferred tax asset, net	314,938	331,348
Other assets	877,475	836,825
Total assets	\$ 45,412,217	\$ 45,622,278
LIABILITIES AND SHAREHOLDERS EQUITY		
Liabilities:		
Unpaid losses and loss expenses	\$ 21,452,998	\$ 21,650,315
Deposit liabilities	2,436,809	2,710,987
Future policy benefit reserves	5,862,406	5,452,865
Unearned premiums	4,266,872	4,217,931
Notes payable and debt	2,445,230	3,189,734
Reinsurance balances payable	491,212	726,736
Other liabilities	800,798	1,056,879
Total liabilities	\$ 37,756,325	\$ 39,005,447
Commitments and Contingencies		
Redeemable Series C preference ordinary shares, 20,000,000 authorized, par value \$0.01 Issued and outstanding: (2009, 7,306,920; 2008, 20,000,000)	\$ 182,673	\$ 500,000
Shareholders' Equity:		
Non-controlling interest in equity of consolidated subsidiaries	\$ 2,374	\$ 1,598

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Series E preference ordinary shares, 1,000,000 authorized, par value \$0.01 Issued and outstanding:
(2009, 1,000,000; 2008, 1,000,000)

Class A ordinary shares, 999,990,000 authorized, par value \$0.01 Issued and outstanding: (2009,
342,175,328; 2008, 330,812,343)

	3,422	3,308
Additional paid in capital	10,454,982	9,792,371
Accumulated other comprehensive (loss)	(3,202,164)	(3,364,927)
Retained earnings (deficit)	214,595	(315,529)

Total shareholders' equity	\$ 7,473,219	\$ 6,116,831
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Total liabilities, redeemable preference ordinary shares and shareholders' equity	\$ 45,412,217	\$ 45,622,278
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See accompanying Notes to Unaudited Consolidated Financial Statements

XL CAPITAL LTD
CONSOLIDATED STATEMENTS OF INCOME

	(Unaudited) Three Months Ended June 30,		(Unaudited) Six Months Ended June 30,	
		2008 (As adjusted See Note 14)		2008 (As adjusted See Note 14)
	2009		2009	
<i>(U.S. dollars in thousands, except share amounts)</i>				
Revenues:				
Net premiums earned	\$ 1,429,700	\$ 1,681,722	\$ 2,881,221	\$ 3,394,084
Net investment income	328,348	440,352	676,314	939,581
Realized investment gains (losses):				
Net realized gains on investments sold	4,520	49,742	37,623	62,242
Other-than-temporary impairments on investments	(115,620)	(47,702)	(400,660)	(162,453)
Other-than-temporary impairments on investments transferred to other comprehensive income	30,670		30,670	
Total net realized (losses) on investments	(80,430)	2,040	(332,367)	(100,211)
Net realized and unrealized gains (losses) on derivative instruments	969	8,124	(438)	52,806
Net income (loss) from investment fund affiliates	37,086	(20,435)	10,193	(8,636)
Fee income and other	9,796	12,796	21,954	21,087
Total revenues	\$ 1,725,469	\$ 2,124,599	\$ 3,256,877	\$ 4,298,711
Expenses:				
Net losses and loss expenses incurred	\$ 779,628	\$ 938,585	\$ 1,569,911	\$ 1,939,478
Claims and policy benefits	174,588	209,725	332,547	406,024
Acquisition costs	223,272	246,237	441,491	512,534
Operating expenses	264,219	298,298	532,606	562,122
Exchange losses	145,221	7,936	120,597	75,681
Interest expense	54,198	65,441	115,539	189,553
Amortization of intangible assets	464	420	929	840
Total expenses	\$ 1,641,590	\$ 1,766,642	\$ 3,113,620	\$ 3,686,232
Income before income tax and loss (income) from operating affiliates	\$ 83,879	\$ 357,957	\$ 143,257	\$ 612,479
Provision for income tax	16,045	51,205	61,998	81,907
Income (loss) from operating affiliates	17,667	(68,901)	7,339	(48,348)
Net income	\$ 85,501	\$ 237,851	\$ 88,598	\$ 482,224
Non-controlling interest in net loss of subsidiary	40		40	
Net income attributable to XL Capital Ltd	\$ 85,541	\$ 237,851	\$ 88,638	\$ 482,224
Preference share dividends	(5,592)		(42,126)	(32,500)
Gain on redemption of Series C Preference Ordinary Shares			211,816	
Net income available to ordinary shareholders	\$ 79,949	\$ 237,851	\$ 258,328	\$ 449,724
Weighted average ordinary shares and ordinary share equivalents outstanding basic	342,154	179,054	339,155	178,701
Weighted average ordinary shares and ordinary share equivalents outstanding diluted	342,468	179,054	339,262	178,701

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Earnings per ordinary share and ordinary share equivalent	basic	\$ 0.23	\$ 1.33	\$ 0.76	\$ 2.52
Earnings per ordinary share and ordinary share equivalent	diluted	\$ 0.23	\$ 1.33	\$ 0.76	\$ 2.52

See accompanying Notes to Unaudited Consolidated Financial Statements

XL CAPITAL LTD
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	(Unaudited) Three Months Ended June 30,		(Unaudited) Six Months Ended June 30,	
	2009	2008	2009	2008
<i>(U.S. dollars in thousands)</i>				
Net income attributable to XL Capital Ltd.	\$ 85,541	\$ 237,851	\$ 88,638	\$ 482,224
Impact of adoption of FSP FAS 115-2 and FAS 124-2, net of taxes	(229,670)		(229,670)	
Change in net unrealized (losses) on investments, net of tax	1,115,165	(686,280)	326,480	(1,761,867)
Change in other-than-temporary impairment losses recognized in other comprehensive income, net of tax	(25,595)		(25,595)	
Change in underfunded pension liability	(250)	(21)	(316)	(65)
Change in value of cash flow hedge	110	109	218	218
Foreign currency translation adjustments, net	184,893	6,946	89,639	237,418
Change in net unrealized gain (loss) on future policy benefit reserves	(5,487)		2,007	(1,688)
Comprehensive income (loss)	\$ 1,124,707	\$ (441,395)	\$ 251,401	\$ (1,043,760)

See accompanying Notes to Unaudited Consolidated Financial Statements

XL CAPITAL LTD
CONSOLIDATED STATEMENTS OF SHAREHOLDERS EQUITY

	(Unaudited) Six months Ended June 30,	
	2009	2008
<i>(U.S. dollars in thousands)</i>		
Non-controlling Interest in Equity of Consolidated Subsidiaries:		
Balance beginning of year	\$ 1,598	\$ 2,419
Non-controlling interest in net income (loss) of subsidiary	(40)	
Non-controlling interest share in change in accumulated other comprehensive (loss) income	816	(832)
Balance end of period	\$ 2,374	\$ 1,587
Series E Preference Ordinary Shares:		
Balance beginning of year	\$ 10	\$ 10

1

NAME OF REPORTING PERSON

BNSF Master Retirement Trust

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

State of Texas

NUMBER OF

SHARES

BENEFICIALLY

OWNED BY

EACH

REPORTING

PERSON

WITH

5

SOLE VOTING POWER

NONE

6

SHARED VOTING POWER

0

7

SOLE DISPOSITIVE POWER

NONE

8

SHARED DISPOSITIVE POWER

0

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

10

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

Not applicable.

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0%

12

TYPE OF REPORTING PERSON

EP

13G

CUSIP No. 531229854

Page 14 of 20 Pages

1 NAME OF REPORTING PERSON

General Re Corp. Employee Retirement Trust
 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)
 3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

State of Connecticut

5 SOLE VOTING POWER

NUMBER OF

SHARES 6 NONE
 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0
 EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 8 NONE
 SHARED DISPOSITIVE POWER

WITH

0
 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0
 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 Not applicable.
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

12 0%
TYPE OF REPORTING PERSON

EP

13G

CUSIP No. 531229854

Page 15 of 20 Pages

1 NAME OF REPORTING PERSON

Lubrizol Corp. Master Trust Pension
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)
3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

State of Ohio

5 SOLE VOTING POWER

NUMBER OF

SHARES 6 NONE
SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 8 NONE
SHARED DISPOSITIVE POWER

WITH

0
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 Not applicable.
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

12 0%
TYPE OF REPORTING PERSON

EP

13G

CUSIP No. 531229854

Page 16 of 20 Pages

1 NAME OF REPORTING PERSON

R. Ted Weschler
 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)
 3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States Citizen

5 SOLE VOTING POWER

NUMBER OF

SHARES 6 0
 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0
 EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 8 0
 SHARED DISPOSITIVE POWER
 WITH

0
 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0
 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 Not Applicable.
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

12 0%
TYPE OF REPORTING PERSON

IN

SCHEDULE 13G**Item 1.****(a) Name of Issuer**

LIBERTY MEDIA CORPORATION

(b) Address of Issuer's Principal Executive Offices

12300 Liberty Boulevard, Englewood, CO 80112

Item 2(a). Name of Person Filing:**Item 2(b). Address of Principal Business Office:****Item 2(c). Citizenship:**

Warren E. Buffett	Berkshire Hathaway Inc.
3555 Farnam Street	3555 Farnam Street
Omaha, Nebraska 68131	Omaha, Nebraska 68131
United States Citizen	Delaware corporation
National Indemnity Company	GEICO Corporation
1314 Douglas Street	One GEICO Plaza
Omaha, Nebraska 68102	Washington, DC 20076
Nebraska corporation	Delaware corporation
Government Employees Insurance Company	National Fire & Marine Insurance Company
One GEICO Plaza	1314 Douglas Street
Washington, DC 20076	Omaha, NE 68102
Maryland corporation	Nebraska corporation

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GEICO Indemnity Company	Fruit of the Loom Pension Trust
One GEICO Plaza	c/o Fruit of the Loom
Washington, DC 20076	1 Fruit of the Loom Drive
Maryland corporation	Bowling Green, KY 42102
	Delaware
FlightSafety International Inc. Retirement Income Plan	Lubrizol Corp. Master Trust Pension
c/o FlightSafety International Inc.	c/o The Lubrizol Corporation
LaGuardia Airport	29400 Lakeland Boulevard
Flushing, NY 11371	Wickliffe, OH 44092
New York	Ohio
GEICO Corporation Pension Plan Trust	Johns Manville Corporation Master Pension Trust
c/o GEICO Corporation	c/o Johns Manville Corporation
1 Geico Plaza	717 17 th Street
Washington, DC 20076	Denver, CO 80202
Maryland	Colorado
BNSF Master Retirement Trust	R. Ted Weschler
c/o BNSF Railway Company	404 East Main Street
2650 Lou Menk Drive	Charlottesville, VA 22902
Fort Worth, TX 76131	United States Citizen
Texas	General Re Corp. Employee Retirement Trust
	c/o General Re Corporation
	120 Long Ridge Road
	Stamford, CT 06902
	Connecticut

(d) Title of Class of Securities

Series C Common Stock

(e) CUSIP Number

531229854

Item 3. If this statement is filed pursuant to § 240.13d-1(b), or § 240.13d-2(b) or (c), check whether the person filing is a:

Warren E. Buffett (an individual who may be deemed to control Berkshire Hathaway Inc.), Berkshire Hathaway Inc. and GEICO Corporation are each a Parent Holding Company or Control Person, in accordance with § 240.13d-1(b)(1)(ii)(G).

National Indemnity Company, Government Employees Insurance Company, GEICO Indemnity Company and National Fire & Marine Insurance Company are each an Insurance Company as defined in section 3(a)(19) of the Act.

FlightSafety International Inc. Retirement Income Plan, Fruit of the Loom Pension Trust, GEICO Corporation Pension Plan Trust, Johns Manville Corporation Master Pension Trust, BNSF Master Retirement Trust, General Re Corp. Employee Retirement Trust and Lubrizol Corp. Master Trust Pension are each an Employee Benefit Plan in accordance with § 240.13d-1(b)(1)(ii)(F).

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially Owned

See the Cover Pages for each of the Reporting Persons.

(b) Percent of Class

See the Cover Pages for each of the Reporting Persons.

(c) Number of shares as to which such person has:

- (i) sole power to vote or to direct the vote
- (ii) shared power to vote or to direct the vote

(iii) sole power to dispose or to direct the disposition of

(iv) shared power to dispose or to direct the disposition of

See the Cover Pages for each of the Reporting Persons.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5% of the class of securities, check the following [X].

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.

See Exhibit A.

Item 8. Identification and Classification of Members of the Group.

See Exhibit A.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated this 14th day of February, 2017

/s/ Warren E. Buffett

Warren E. Buffett

BERKSHIRE HATHAWAY INC.

By: /s/ Warren E. Buffett

Warren E. Buffett

Chairman of the Board

NATIONAL INDEMNITY COMPANY,
GEICO

CORPORATION, GOVERNMENT
EMPLOYEES INSURANCE COMPANY,
GEICO INDEMNITY COMPANY,
NATIONAL FIRE & MARINE INSURANCE
COMPANY, FLIGHTSAFETY
INTERNATIONAL INC. RETIREMENT
INCOME PLAN, FRUIT OF THE LOOM
PENSION TRUST, GEICO CORPORATION
PENSION PLAN TRUST, JOHNS
MANVILLE CORPORATION MASTER
PENSION TRUST, BNSF MASTER
RETIREMENT TRUST, GENERAL RE
CORP. EMPLOYEE RETIREMENT TRUST
AND LUBRIZOL CORP. MASTER TRUST
PENSION

By: /s/ Warren E. Buffett

Warren E. Buffett
Attorney-in-Fact

By: /s/ R. Ted Weschler

R. Ted Weschler

SCHEDULE 13G

EXHIBIT A

RELEVANT SUBSIDIARIES AND MEMBERS OF FILING GROUP

PARENT HOLDING COMPANIES OR CONTROL PERSONS:

Warren E. Buffett (an individual who may be deemed to control Berkshire Hathaway Inc.)

Berkshire Hathaway Inc.

GEICO Corporation

INSURANCE COMPANIES AS DEFINED IN SECTION 3(a)(19) OF THE ACT:

National Indemnity Company

Government Employees Insurance Company

GEICO Indemnity Company

National Fire & Marine Insurance Company

EMPLOYEE BENEFIT PLANS IN ACCORDANCE WITH § 240.13d-1-(b)(1)(ii)(F)

FlightSafety International Inc. Retirement Income Plan

Fruit of the Loom Pension Trust

GEICO Corporation Pension Plan Trust

Johns Manville Corporation Master Pension Trust

BNSF Master Retirement Trust

General Re Corp. Employee Retirement Trust

Lubrizol Corp. Master Trust Pension

OTHER MEMBER OF FILING GROUP

R. Ted Weschler

SCHEDULE 13G

EXHIBIT B

JOINT FILING AGREEMENT PURSUANT TO RULE 13d-1(k)(1)

The undersigned persons hereby agree that reports on Schedule 13G, and amendments thereto, with respect to the Series C Common Stock of Liberty Media Corporation may be filed in a single statement on behalf of each of such persons, and further, each of such persons designates Warren E. Buffett as its agent and Attorney-in-Fact for the purpose of executing any and all Schedule 13G filings required to be made by it with the Securities and Exchange Commission.

Dated: February 14, 2017

/S/ Warren E. Buffett
Warren E. Buffett

Berkshire Hathaway Inc.

Dated: February 14, 2017

/S/ Warren E. Buffett
By: Warren E. Buffett
Title: Chairman of the Board

National Indemnity Company

Dated: February 14, 2017

/S/ Marc D. Hamburg
By: Marc D. Hamburg
Title: Chairman of the Board

GEICO Corporation

Dated: February 14, 2017

/S/ William E. Roberts
By: William E. Roberts
Title: President

Government Employees Insurance Company

Dated: February 14, 2017

/S/ William E. Roberts
By: William E. Roberts
Title: President

FlightSafety International Inc. Retirement Income Plan

Dated: February 14, 2017

/S/ Bruce Whitman
By: Bruce Whitman
Title: President and Chief Executive Officer,
FlightSafety International, Inc.

National Fire & Marine Insurance Company

Dated: February 14, 2017

/S/ Marc D. Hamburg
By: Marc D. Hamburg
Title: Chairman of the Board

GEICO Indemnity Company

Dated: February 14, 2017

/S/ William E. Roberts
By: William E. Roberts
Title: President

Fruit of the Loom Pension Trust

Dated: February 14, 2017

/S/ Melissa Burgess-Taylor
By: Melissa Burgess-Taylor
Title: President and Chief Executive Officer, Fruit of
the Loom

GEICO Corporation Pension Plan Trust

Dated: February 14, 2017

/S/ William E. Roberts
By: William E. Roberts
Title: President, GEICO Corporation

Johns Manville Corporation Master Pension Plan

Dated: February 14, 2017

/S/ Mary Rhinehart
By: Mary Rhinehart
Title: President and Chief Executive Officer
Johns Manville Corporation

BNSF Master Retirement Trust

Dated: February 14, 2017

/S/ Julie Piggott
By: Julie Piggott
Title: Vice President, Burlington Northern Santa Fe,
LLC

General Re Corp. Employee Retirement Trust

Dated: February 14, 2017

/S/ Kara Raiguel
By: Kara Raiguel
Title: Senior Vice President, General Re Corporation

Lubrizol Corp. Master Trust Pension

Dated: February 14, 2017

/S/ Brian Valentine

By: Brian Valentine

Title: Senior Vice President, The Lubrizol Corporation

Dated: February 14, 2017

/S/ R. Ted Weschler

R. Ted Weschler