



Composite Portfolio Holdings 9/23/11

Security	Pct. Assets	Purchase Date	Purchase Price	Current Price 9/26/11
Newmont Mining	9.5	1/6/11	56.63	64.39
Newmont Mining		1/28/11	55.68	64.39
Newmont Mining		3/2/11	54.74	64.39
Market Vectors Gold Miners ETF	8.5	1/31/11	53.69	57.34
Federated Prudent Dollar Bear Fund	6.5			12.99
Berkshire Hathaway Class B Shares	5.8	5/25/11	78.23	72.09
Berkshire Hathaway Class B Shares		8/8/11	68.90	72.09
Federated Prudent Bear Fund	5.4			4.85
Central Fund of Canada	5.0			21.77
Pfizer	3.6			17.77
WalMart Stores	3.4	7/25/11	53.99	51.83
WalMart Stores		7/29/11	52.86	51.83
Johnson & Johnson	3.1	4/5/11	59.78	62.69
Microsoft	3.0	2/1/11	28.00	25.44
Microsoft		5/10/11	25.65	25.44
Pan American Silver	2.9			27.80
Medtronic	2.7	8/10/11	31.05	33.76
Abbott Laboratories	2.2			50.75
RR Donnelley & Sons, 5.625% due 1/15/12	1.4	5/5/11	103.01	99.50
Leucadia National	1.2			23.78
Seagate Technology, 6.375% due 10/1/11	1.2	4/12/11	102.49	100.00
CVS/Caremark	1.1			34.40
ConocoPhillips	1.0			64.13
Markel	0.9			362.15
Berkshire Hathaway, 7.125% due 10/15/2023	0.9			112.26
Chevron	0.8			91.49
Merck	0.7	8/9/11	30.69	31.61
National Semiconductor, 6.150% due 06/15/12	0.6	9/16/11	103.28	103.12
Other	2.3			
Cash Equivalents	26.3			
Total	100.0			

Eli Lilly (not current holding)	N/A	10/20/10	35.91	36.64
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Composite Portfolio Sales 9/23/10-9/23/11

Security	Sales Date	Sales Price	Current Price 9/26/11
Leucadia National - reduced position	4/26/11	37.53	23.78
Bristol-Myers Squibb	4/15/11	27.88	30.94
Eli Lilly	5/13/11	38.94	36.64
Stryker	5/11/11	61.76	47.27
Verizon Communications	1/13/11	35.72	36.36
Pfizer - reduced position	3/4/11	19.58	17.77
Coca-Cola Enterprises	11/16/10	24.45	25.53
Pan American Silver - reduced position	10/11/10	29.68	27.80

Notes:

1. Some of the holdings have not been purchased during the past 12 months so no transaction data is provided.
2. The category "Other" comprising 2.3% of the Composite Portfolio are securities that may not be held in every account and/or are 0.5% or less of total assets under management.