



Composite Portfolio Holdings 1/3/12

Security	Pct. Assets	Purchase Date	Purchase Price	Current Price 1/5/12
Newmont Mining	9.2	1/6/11	56.63	62.10
Newmont Mining		1/28/11	55.68	
Newmont Mining		3/2/11	54.74	
Market Vectors Gold Miners ETF	8.5	1/31/11	53.69	53.78
Market Vectors Gold Miners ETF		10/21/11	53.93	
Market Vectors Gold Miners ETF		12/13/11	54.02	
Market Vectors Gold Miners ETF		12/30/11	51.57	
Berkshire Hathaway Class B Shares	6.4	5/25/11	78.23	76.78
Berkshire Hathaway Class B Shares		8/8/11	68.90	
Federated Prudent Dollar Bear Fund	6.0			12.01
Central Fund of Canada	5.5	9/28/11	20.78	20.18
Central Fund of Canada		12/14/11	19.76	
Federated Prudent Bear Fund	4.6			4.32
Pfizer	4.4			21.66
WalMart Stores	3.9	7/25/11	53.99	59.34
WalMart Stores		7/29/11	52.86	
Johnson & Johnson	3.3	4/5/11	59.78	65.45
Microsoft	3.3	2/1/11	28.00	27.65
Microsoft		5/10/11	25.65	
Medtronic	3.1	8/10/11	31.05	38.41
Abbott Laboratories	2.5			56.41
Pan American Silver	2.4			22.58
RR Donnelley & Sons, 5.625% due 1/15/12	1.4	5/5/11	101.54	99.87
Leucadia National	1.2			23.83
Avon Products, 4.800% due 3/1/13	1.1	12/15/11	103.68	103.30
ConocoPhillips	1.1			72.96
Chevron	1.0			108.57
Markel	1.0			411.02
Merck	0.9	8/9/11	30.69	38.75
Berkshire Hathaway, 7.125% due 10/15/2023	0.9			107.26
CVS/Caremark	0.8			41.51
Hewlett Packard, 6.500% due 7/1/12	0.8	12/19/11	102.79	102.52
National Semiconductor, 6.150% due 06/15/12	0.5	9/16/11	103.28	102.52
Laboratory Corporation of America	0.5	10/3/11	76.33	86.53
CareFusion, 4.125% due 8/1/12	0.5	12/22/11	101.49	101.49
Other	1.9			
Cash Equivalents	23.3			
Total	100.0			

Composite Portfolio Sales 1/3/11-1/3/12

Security	Sales Date	Sales Price	Current Price 9/26/11
Leucadia National - reduced position	4/26/11	37.53	23.83
Bristol-Myers Squibb	4/15/11	27.88	34.16
Eli Lilly	5/13/11	38.94	40.25
Stryker	5/11/11	61.76	51.10
Verizon Communications	1/13/11	35.72	38.83
Pfizer - reduced position	3/4/11	19.58	21.66
CVS Caremark	11/11/11	39.18	41.51

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 1.9% 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.