

The following is an updated list of Mr. Buffett's purchases from 1972-2006 and their corresponding "Psaras Ratio." It should be noted that 48 out of the 52 stocks came in under 1.0 (or 92.3%).

Stock/Company	Year	Psaras Ratio
Blue Chips Stamps	1972	0.57
Washington Post	1973	0.57
American Broadcasting Corp.	1978	0.31
Salomon Incorporated	1986	0.94
Scott & Fetzer	1986	0.6
Coca-Cola	1988	0.35
Federal Home Loan	1988	0.21
Champion International	1989	0.67
Gillette	1989	0.45
Wells Fargo	1990	0.29
American Express	1991	0.78
General Dynamics	1992	0.56
Gannett	1994	0.63
PNC Bank	1994	0.76
Sears	1995	0.6
International Dairy Queen	1997	0.86
GATX	1998	0.65
General Re	1998	0.76
Liz Claiborne	1998	0.76
Benjamin Moore	2000	0.54
Keycorp	2000	0.61
Shaw Industries	2000	0.46
H.R. Block	2001	0.53
Johns Manville	2001	0.26
Outback Steakhouse	2001	0.74
XTRA Corp	2001	0.6

Stock/Company	Year	Psaras Ratio
CTB International	2002	0.69
First Data Corp.	2002	0.67
Garan Corp.	2002	0.67
Omnicom Group	2003	0.49
TXU Corp.	2003	0.7
PNC Financial Services Group	2003	0.6
First Data Corporation	2003	0.7
Best Buy	2003	0.7
Petrochina	2003	0.55
Automatic Data Processing	2003	0.7
HCA INC.	2003	0.49
Duke Energy	2003	1.25
Iron Mountain	2003	2.97
Level 3 Communications	2003	Negative
Cadbury Schweppes	2004	0.8
Pier 1 imports	2004	0.65
Comcast	2004	Negative
ServiceMaster	2004	0.85
Lexmark International	2005	0.47
Anheuser Busch	2005	0.21
Lowes Companies	2005	0.98
Home Depot	2005	0.71
General Electric	2006	0.95
Wal-Mart Stores	2006	0.83
ConocoPhillips	2006	0.32
United Parcel Service	2006	0.77