

DEFINED 1,
3 4 AEGON N
V ORD AMER
REG
007924103
178,337
13,900
DEFINED 1,
3 5
ALEXANDER &
BALDWIN INC
COM
014482103
4,384,300
170,000
DEFINED 2,
3 6
ALEXANDER &
BALDWIN INC
COM
014482103
515,800
20,000
DEFINED 1,
3 7
ALLEGHANY
CORP DEL
COM
017175100
510,426
2,876
DEFINED 1,
3 8 AMERADA
HESS COM
023551104
17,616,000
320,000
DEFINED 2,
3 9 AMERADA
HESS COM
023551104
1,651,500
30,000
DEFINED 1,
3 10 AON
CORP COM
037389103
9,161,650
485,000
DEFINED 2,
3 11 AON
CORP COM
037389103
2,507,459
132,740
DEFINED 1,
3 12 ARCHER
DANIELS
MIDLAND COM
039483102
2,446,000
200,000
DEFINED 2,
3 13 ARCHER
DANIELS
MIDLAND COM
039483102
366,900
30,000
DEFINED 1,
3 14 BISYS
GROUP INC
COM
055472104
160,908
10,120
DEFINED 1,
3 15 BANK
OF HAWAII
CORP COM
062540109

483,201
15,900
DEFINED 1,
3 16
BERKLEY, WR
CORP COM
084423102
350,549
8,850
DEFINED 1,
3 17
BERKSHIRE
HATHAWAY
INC CL A
084670108
7,566,000
104 DEFINED
2, 3 18
BERKSHIRE
HATHAWAY
INC CL B
084670207
4,846,000
2,000
DEFINED 2,
3 19
BERKSHIRE
HATHAWAY
INC CL B
084670207
1,264,806
522 DEFINED
1, 3 20
CABLE &
WIRELESS
PLC
SPONSORED
ADR
126830207
116,500
50,000
DEFINED 2,
3 21
CAPITOL
FEDERAL
FINANCIAL
COM
14057C106
2,448,000
85,000
DEFINED 2,
3 22
CAPITOL
FEDERAL
FINANCIAL
COM
14057C106
720,000
25,000
DEFINED 1,
3 23
CHARTER
FINANCIAL
CORP COM
16122M100
326,350
10,700
DEFINED 2,
3 24
CITIGROUP
INC COM
172967101
753,066
21,400
DEFINED 1,
3 25
COUNTRYWIDE
CREDIT
INDUSTRIES
COM
222372104

619,800
12,000
DEFINED 1,
3 26 EL
PASO
ELECTRIC CO
COM NEW
283677854
14,614,750
1,325,000
DEFINED 2,
3 27 EL
PASO
ELECTRIC CO
COM NEW
283677854
1,824,362
165,400
DEFINED 1,
3 28
FAIRMONT
HOTELS &
RESORTS COM
305204109
4,710,000
200,000
DEFINED 2,
3 29
FIDELITY
NATIONAL
FINANCIAL
INC COM
316326107
660,868
20,130
DEFINED 1,
3 30 FIRST
DATA CORP
COM
319963104
315,149
8,900
DEFINED 1,
3 31
FIRSTENERGY
CORP COM
337932107
21,430,500
650,000
DEFINED 2,
3 32
FORTUNE
BRANDS INC.
COM
349631101
5,056,700
110,000
DEFINED 2,
3 33 GREAT
LAKES
CHEMICAL
CORP COM
390568103
19,701,000
825,000
DEFINED 2,
3 34 GREAT
LAKES
CHEMICAL
CORP COM
390568103
716,400
30,000
DEFINED 1,
3 35 HASBRO
INC COM
418056107
2,220,000
200,000
DEFINED 2,
3 36 INTL

SPEEDWAY
CORP CL A
460335201
222,248
5,960
DEFINED 1,
3 37 INTUIT
INC COM
461202103
201,756
4,300
DEFINED 1,
3 38
LAFARGE
NORTH
AMERICA INC
COM
505862102
422,451
12,860
DEFINED 1,
3 39
LANDAMERICA
FINANCIAL
GROUP COM
514936103
319,405
9,010
DEFINED 1,
3 40
LONGVIEW
FIBRE CO
COM
543213102
3,976,500
550,000
DEFINED 2,
3 41
LONGVIEW
FIBRE CO
COM
543213102
216,900
30,000
DEFINED 1,
3 42
MARATHON
OIL CORP
COM
565849106
22,141,600
1,040,000
DEFINED 2,
3 43
MARATHON
OIL CORP
COM
565849106
1,260,368
59,200
DEFINED 1,
3 44
MCDONALDS
CORP COM
580135101
2,572,800
160,000
DEFINED 2,
3 45
MCDONALDS
CORP COM
580135101
321,600
20,000
DEFINED 1,
3 46
MEREDETH
CORP COM
589433101
17,307,500
430,000

DEFINED 2,
3 47
MEREDETH
CORP COM
589433101
603,750
15,000
DEFINED 1,
3 48
MERRILL
LYNCH & CO
INC COM
590188108
356,730
9,400
DEFINED 1,
3 49 MORGAN
STANLEY COM
NEW
617446448
487,024
12,200
DEFINED 1,
3 50 OCTEL
CORP COM
675727101
19,118,000
1,210,000
DEFINED 2,
3 51 OCTEL
CORP COM
675727101
395,000
25,000
DEFINED 1,
3 52
OVERSEAS
SHIPPING
GROUP COM
690368105
3,669,500
205,000
DEFINED 2,
3 53
OVERSEAS
SHIPPING
GROUP COM
690368105
268,500
15,000
DEFINED 1,
3 54 PAULA
FINANCIAL
COM
703588103
292,361
423,712
DEFINED 2,
3 55
PEOPLES
BANK COM
710198102
13,326,000
530,000
DEFINED 2,
3 56
PEOPLES
BANK COM
710198102
630,000
25,000
DEFINED 1,
3 57
POTLATCH
CORPORATION
COM
737628107
8,358,000
350,000
DEFINED 2,
3 58

POTLATCH
CORPORATION
COM
737628107
477,600
20,000
DEFINED 1,
3 59 R.H.
DONNELLEY
CORP COM
NEW
74955W307
332,375
11,340
DEFINED 1,
3 60 RYDER
SYSTEM COM
783549108
14,388,000
660,000
DEFINED 2,
3 61 RYDER
SYSTEM COM
783549108
1,090,000
50,000
DEFINED 1,
3 62 SAFETY
INSURANCE
GROUP INC
COM
78648T100
165,370
11,500
DEFINED 1,
3 63 UICI
COM
902737105
495,112
31,840
DEFINED 1,
3 64
UNISOURCE
ENERGY
CORP. HLD.
CO COM
909205106
27,058,850
1,565,000
DEFINED 2,
3 65
UNISOURCE
ENERGY
CORP. HLD.
CO COM
909205106
2,387,749
138,100
DEFINED 1,
3 66 UNOCAL
CORP COM
915289102
3,975,400
130,000
DEFINED 2,
3 67 UNOCAL
CORP COM
915289102
458,700
15,000
DEFINED 1,
3 68
WACHOVIA
CORP COM
929903102
498,864
13,690
DEFINED 1,
3

- Voting
Authority
(Shares) --

Name of
Issuer Sole
Shared None

- 1 BANK OF
BERMUDA LTD
7,623 2
EVEREST RE
GROUP LTD
4,400 3
PLATINUM
UNDERWRITERS
HOLDINGS
8,000 4
AEGON N V
13,900 5
ALEXANDER &
BALDWIN INC
170,000 6
ALEXANDER &
BALDWIN INC
20,000 7
ALLEGHANY
CORP DEL
2,876 8
AMERADA
HESS
320,000 9
AMERADA
HESS 30,000
10 AON CORP
485,000 11
AON CORP
132,740 12
ARCHER
DANIELS
MIDLAND
200,000 13
ARCHER
DANIELS
MIDLAND
30,000 14
BISYS GROUP
INC 10,120
15 BANK OF
HAWAII CORP
15,900 16
BERKLEY, WR
CORP 8,850
17
BERKSHIRE
HATHAWAY
INC 104 18
BERKSHIRE
HATHAWAY
INC 2,000
19
BERKSHIRE
HATHAWAY
INC 522 20
CABLE &
WIRELESS
PLC 50,000

21 CAPITOL
FEDERAL
FINANCIAL
85,000 22
CAPITOL
FEDERAL
FINANCIAL
25,000 23
CHARTER
FINANCIAL
CORP 10,700
24
CITIGROUP
INC 21,400
25
COUNTRYWIDE
CREDIT
INDUSTRIES
12,000 26
EL PASO
ELECTRIC CO
1,325,000
27 EL PASO
ELECTRIC CO
165,400 28
FAIRMONT
HOTELS &
RESORTS
200,000 29
FIDELITY
NATIONAL
FINANCIAL
INC 20,130
30 FIRST
DATA CORP
8,900 31
FIRSTENERGY
CORP
650,000 32
FORTUNE
BRANDS INC.
110,000 33
GREAT LAKES
CHEMICAL
CORP
825,000 34
GREAT LAKES
CHEMICAL
CORP 30,000
35 HASBRO
INC 200,000
36 INTL
SPEEDWAY
CORP 5,960
37 INTUIT
INC 4,300
38 LAFARGE
NORTH
AMERICA INC
12,860 39
LANDAMERICA
FINANCIAL
GROUP 9,010
40 LONGVIEW
FIBRE CO
550,000 41
LONGVIEW
FIBRE CO
30,000 42
MARATHON
OIL CORP
1,040,000
43 MARATHON
OIL CORP
59,200 44
MCDONALDS
CORP
160,000 45
MCDONALDS
CORP 20,000
46 MEREDETH

CORP
 430,000 47
 MEREDETH
 CORP 15,000
 48 MERRILL
 LYNCH & CO
 INC 9,400
 49 MORGAN
 STANLEY
 12,200 50
 OCTEL CORP
 1,210,000
 51 OCTEL
 CORP 25,000
 52 OVERSEAS
 SHIPPING
 GROUP
 205,000 53
 OVERSEAS
 SHIPPING
 GROUP
 15,000 54
 PAULA
 FINANCIAL
 423,712 55
 PEOPLES
 BANK
 530,000 56
 PEOPLES
 BANK 25,000
 57 POTLATCH
 CORPORATION
 350,000 58
 POTLATCH
 CORPORATION
 20,000 59
 R. H.
 DONNELLEY
 CORP 11,340
 60 RYDER
 SYSTEM
 660,000 61
 RYDER
 SYSTEM
 50,000 62
 SAFETY
 INSURANCE
 GROUP INC
 11,500 63
 UICI 31,840
 64
 UNISOURCE
 ENERGY
 CORP. HLD.
 CO
 1,565,000
 65
 UNISOURCE
 ENERGY
 CORP. HLD.
 CO 138,100
 66 UNOCAL
 CORP
 130,000 67
 UNOCAL CORP
 15,000 68
 WACHOVIA
 CORP 13,690

- * 1 = Folksamerica Holding Company, Inc. (Form 13F filed separately)
- * 2 = One Beacon Asset Management, Inc. (Form 13F filed separately)
- * 3 = White Mountains Insurance Group, Ltd.