
ALLSTATE
&
BERKSHIRE
HATHAWAY INC.

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Investment Summary and Recommendations:

Berkshire Hathaway (BRK-A) – Buy and Hold

Berkshire Hathaway is a holding company that owns 40 subsidiaries that operate in diverse business activities. The most important activity includes insurance issued on a primary and reinsurance basis. Some of the more notable insurance subsidiaries are Berkshire Hathaway Group, GEICO Auto Insurance, General Reinsurance Corporation, US Liability Insurance Group and National Indemnity Company.

Allstate Corporation (ALL) – Hold

Allstate Corporation is also a holding company which owns Allstate Insurance Company and Allstate Life Insurance Company collectively known as Allstate. Allstate engages in personal property, casualty, business and life insurance. The company also offers retirement and investment services.

Company Overview

Berkshire:

Berkshire Hathaway was originally a textile operation that got bought out by an investor named Warren Buffet. Buffet was/is a savvy investor that saw an opportunity and took it. Back in the 60's, Buffet bought shares of Berkshire Hathaway until he had almost half of all of the shares of stock. He then took control of the company by making use of his shares and establishing a board of directors in his company all of his choosing.

In 1967, Buffet at the head of Berkshire Hathaway purchased National Indemnity and National Fire and Marine Insurance (both of Nebraska). Even though the main product for Berkshire Hathaway in the past had been textiles, Buffet felt that increasing pressure from foreign markets was weakening sales and in order to keep the business afloat it would have to change directions. By the year 1985, after almost one hundred years in the textile business, Berkshire Hathaway completely changed over to insurance. Soon after, Berkshire Hathaway bought out GEICO General Insurance and from there claimed many other companies as its subsidiaries such as: Fruit of the Loom, Helzberg Diamonds, the Pampered Chef, and McLane Company.

Allstate:

Allstate Insurance was started in 1931 by Sears, Roebuck & Co. to try to enterprise into insurance by mail. At the time of its start, Allstate Insurance was in the red for seventy-six thousand dollars for 1931 and had over four thousand policies in effect. After its initial opening, the company did start to grow and went from twenty employees to over forty-thousand employees as of year end 2004. Allstate had its IPO on the New York Stock Exchange in 1993 and was the biggest recorded IPO at the time. Allstate is no longer under the Sears banner since June of 1995 when Sears divested its remaining shares to its stockholders. Currently, the home office for Allstate is in Northbrook Illinois and serves residents in the United States as well as in Canada.

Management & Business Strategy

Berkshire:

The management structure of Berkshire Hathaway ever since Buffet took over is that of Warren Buffet himself. He runs the operations day in and day out. In fact, on Berkshire Hathaway's corporate website, one of the Frequently Asked Question topics is "What happens to Berkshire when Mr. Buffet can no longer run the company?" This question in itself explains it all that Warren Buffet is Berkshire Hathaway; however, the FAQ does explain that in the event that Buffet were to leave for any reason, his successors would take over in the exact same fashion that he ran the business.

Warren Buffet has never given away his business strategy. He does, though, have a book out on the market right now. However, he will never give away what has made him so successful. One can look at the pattern of what he has done in the past though and a strategy can be seen. Warren Buffet's strategy is that of working with businesses that are on the grow and have not already hit their maturity in the business growth cycle. GEICO was bought before it took off and now GEICO is one of the fastest growing insurance providers in the United States. Another strategy that Buffet has used is to never invest in the technology sector. Perhaps he is staying with the roots of the Berkshire Hathaway name by going mainly with production organizations. Buffet explains that he never has led Berkshire down the path of the technology sector because it is so unstable. Yes it is true that technology will always have a place in society and business. However, with the rapid pace that technology changes, it is impossible for Buffet to predict which companies will still be around in ten years.

Allstate:

The Chairman, President, and CEO of Allstate is Edward M. Liddy and Allstate currently has thirteen thousand agents in the marketplace selling insurance. The Board of Directors consists of CEO's from many other well known and profitable organizations such as McDonalds, American Airlines, Sears Roebuck & Co., and BellSouth Corporation. There is a hierarchy such that the Board of Directors along with Liddy make the day to day decisions when it comes to the direction that they want to take Allstate. However, when it comes to matter of personal claims, this is on an agent to agent basis that all of the decisions are made unless the claim in question is that of a person of high profile.

The Business Strategy for Allstate is to take the majority of the market share that State Farm now holds and expand their business profitably into the various markets that they are involved in. According to an Industry Overview of the various Insurance providers, State Farm holds a little over ten percent of the total market share of Property/Casualty claims, whereas Allstate Insurance only has a little over five percent of the market. The reason as to why both of these numbers are so small is that there are so many different insurance organizations out there offering their services. This is why a company with so little market share can be the dominant force in the marketplace. In terms of revenues, in the last year, State Farm acquired twenty-five billion more than Allstate was able to achieve. The strategy for Allstate then is to advertise more effectively the benefits and services that they provide over State Farm. This is because once a company is in that top position, the main job of any company under them is to

differentiate themselves to the public by showing what they have that is better.

For Allstate, this will also have to include lowering rates due to the constant threat that GEICO provides and to successfully get a foothold in the banking industry that Allstate has just begun to venture into.

Macroeconomic Factors

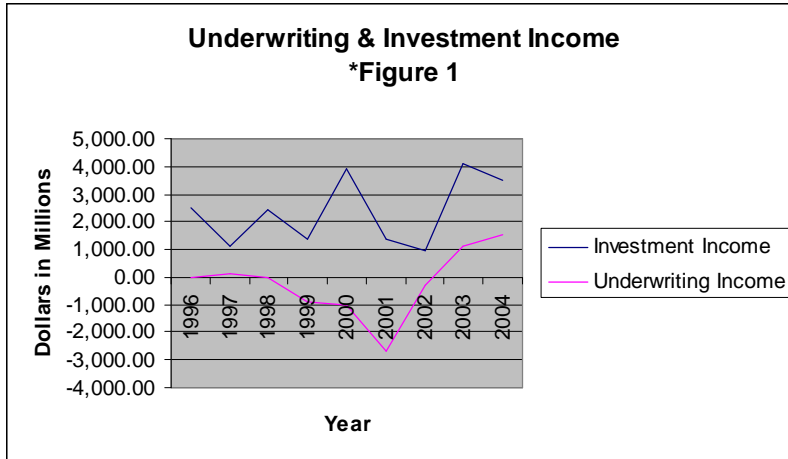
The insurance industry is one of the biggest, most profitable industries. Everyone at one point or another in their life-time will have or be required to have insurance – because the law requires it or lenders require it or to simply alleviate one’s own personal risk. However, the simple fact that insurance seems to be a requirement throughout our lives does not alone guarantee the success or failure of an insurance company. You see, because while the insurance industry is one of the most profitable industries, it is also one of the most uncertain with regards to profits - and does have the potential to earn poor returns. Some key economic factors affecting the insurance industry are unemployment, mortgage and inflation rates. Other economic factors that [can] and have had a dramatic effect on the behavior and performance in the industry are of course, unforeseen natural disasters as well as what is referred to as “social inflation.”

Insurance companies tend to benefit during periods when mortgage rates are low. The lower mortgage rates provide a cost savings incentive for new home buyers therefore cause an increase in the sales of new homes. Since homeowner’s insurance is a requirement with the purchase of a home - insurance companies write and sell more policies.

Also, when unemployment rates are low, insurance companies' earnings are higher than when unemployment rates rise. This is because at the low unemployment rates, more are employed and those insured are paying insurance premiums – which lead to profits. However, at cycles when unemployment rates rise, insurance companies generally receive an increased number of claims that they must pay out to those affected and entitled.

In general, insurance companies benefit from two types of profits – underwriting profits (residual income after deducting claims from premiums received) and investment income (profits used towards investments) . Because of the nature of the business, revenues occur in the present and loss expenses in the future. Therefore, when the economy experiences inflation, insurance companies may experience an increase in the uncertainty in forecasting the future. For one, inflation raises the cost of already written business for which no price relief is possible until the policy expires, this may account for underwriting losses. At the same time on the investment side of the spectrum, frequently during times of inflation, financial assets experience higher yields. Therefore, while insurance companies may experience underwriting losses – they may also be experiencing very comfortable investment earnings. However, when inflationary forces lead to adverse performance in the stock or bond markets, reserved earnings may be largely negatively effected.

* Figure 1 shows income received from underwriting and investment activities since 1996-2004 for Berkshire Hathaway Ins. Co.



Figures were obtained from Annual Reports

- Notice the wide fluctuations in both investment and underwriting income profits/losses.
- Also, Figure 1 shows that although Berkshire experienced somewhat severe losses in underwriting profits after 1998 until 2002 – the investment profits well offset the losses from the underwriting. This is generally how and why insurance companies remain in business during or after experiencing even sometimes severe losses.
- The dollar figures for underwriting gains/losses are not definite for any given year. Because of the nature of the business, actual gains/losses are adjusted over time due to claims being realized but not actually experienced/felt by the company in any given year.

Allstate's growth product is primarily auto and homeowner's insurance products and changes in auto current year severity are generally influenced by inflation in the medical and auto repair sectors of the economy. Allstate mitigates these effects through various loss management programs. Injury claims are affected largely by medical cost inflation while physical damage claims are affected largely by auto repair cost inflation and used car prices.

Changes in homeowners' current year claim severity are generally influenced by inflation in the cost of building materials, the cost of construction and property repair

services, the cost of home furnishing and other contents and the costs of claims that qualify for coverage. Some losses in 2002 were due to an increase in the volume of mold claims in Texas totaling \$326 million. Again, Allstate employs various loss management programs to mitigate the effect of these factors; however, homeowner's severity may increase – offsetting the success of these programs.

Other various factors that greatly affecting insurance companies are the fact that in the insurance industry there are many complex legal issues concerning the interpretation of various insurance policy provisions and whether those losses are covered, or were ever intended to be covered, or could be recovered through retrospectively determined premium or reinsurance or other contractual agreements. Social inflation refers to the activities and rulings of courts, regulators, and legislators in extending liability into areas where it previously did not exist and setting new standards on already written policy.

Additionally, natural disasters or mega-catastrophes can be detrimental for some insurance providers. Insurance is just a promise to pay and were a true mega-catastrophe would occur some insurers would not survive. The largest insured loss to date is the World Trade Center disaster, which cost the insurance industry and estimated \$35 billion dollars. Hurricane Andrew cost insurers about \$15.5 billion in 1992, and the recent four hurricanes which struck Florida last year caused an aggregate of \$25 billion or so in insured losses.

Allstate cited more than \$1 billion in losses from hurricane damages in Florida last year, while Berkshire reported \$1.25 billion in losses. The reason Allstate reported

less in damages is that Allstate Floridian Insurance Company, (a subsidiary of Allstate) sell and service Allstate's Florida residential property policies and have access to reimbursements on certain qualifying Florida hurricanes – such as those mentioned.

Finally, the insurance industry can be considered to be cyclical in that when profits are high, insurance companies generally decide to expand their activity by seeking new business. New business may include seeking and acquiring customers doing business with other firms as well as taking on business that yields higher levels of risk for the company. Because of the fierce competition experienced by insurance companies – as other companies engage in the activity of new business, underwriting profits decrease and some firms may begin to experience losses. When the losses become substantial, regulators are sympathetic to company pleas and at this point respond with higher allowed rates. At this point, the higher rates combined with the more conservative underwriting approach towards risk, lead firms to again experience an increase in profits and at that point – the cycle starts all over again.

Firm-Wide Risk Factors

There are two notable risk factors that both these companies face, interest rate risk and legal risk. Berkshire Hathaway is affected by the legal risk due to the current SEC investigation of reinsurance deals that took place during the early 90's. Investors are obviously worried about what affects this will have on the company and that can be seen in the stock price tend over the last couple of months. The market believes that Berkshire Hathaway is going to be negatively affected by resolution of the investigation.

The other risk factor, interest rate risk, is actually going to be at a reduced level for the foreseeable future. With interest rates rising and believed to continue to do so the insurance industry as a whole should be experiencing higher than normal returns. This is due to policies being issued in correlation to the current interest rate. When the interest rate goes up, the spread that the insurance company was expecting to collect on that policy increases as they are able to get a better return on their investments in the market. As interest rates continue to rise so should the profitability of Allstate and Berkshire Hathaway. Over the last year interest rates have been on the rise and this is reflected in the performance of Allstate and would also be reflected in Berkshire Hathaway's performance if they did not have legal troubles.

SWOT Analysis

Allstate:

Strengths: The “Good Hands” advertising strategy is well known even to non-customers of Allstate. Also, Allstate has achieved an A+ rating for A.M. Best. A.M. Best rates the financial strength of insurance companies and the security of holding companies' debt and preferred stock. They have also received an AA (very strong) rating from the S&P financial strength indicator. Another strength is Allstate's diversification in coverages; Allstate has a wide variety of insurance coverage from the Home to the Business and from the Land to the Sea.

Weaknesses: New advertising strategies that Geico has used have catapulted it as a force in the insurance market while still State Farm remains at number one. Allstate's

advertising strategy, although solid, has been used for a long number of years and even though it has become well known, it is quite stagnant. Everyone knows that “You’re in good hands” with Allstate, but everyone also knows now that Geico has the Gecko doing the robot dance and entertaining people generates more buzz than a solid slogan.

Opportunities: The main opportunity that Allstate has to look out for is that of advertising because this is where they have both weaknesses and threats. Allstate provides many different forms of insurance such as: Auto, Home, Life, Business, Boat, etc. However, very few of these insurance coverages are advertised other than the obvious Auto and Home insurance plans. If Allstate were to advertise these plans outside of their website, they could increase their market share in these particular areas. Not only would they have to advertise, but to have a comparative advertising campaign that highlights the options that Allstate has with that of their competitors.

Threats: GEICO, State Farm, Farmers, and MetLife insurance companies all pose a threat to Allstate due to the fact that they are all in the same market with the same service. Allstate is the second leading auto insurer in the U.S. Meanwhile, GEICO has been heading up in the industry by using its many new and fresh advertisements of the GEICO Gecko where the company guarantees to save customers money on their car insurance in a short amount of time. Also, State Farm is still Allstate’s # 1 rival holding the majority of U.S. personal coverage lines in the industry and has been for many years.

Berkshire:

Strengths: All of the products described on Berkshire Hathaway's holdings are issued by companies rated "AAA" (Extremely Strong - Insurer Financial Strength Rating) by

Standard & Poor's and "A++" (Superior) by A.M. Best; these are the highest possible ratings, respectively, that can be given to an organization. The stock price of Berkshire Hathaway is around \$90,000, this means that due to its many holdings, it is a stable stock.

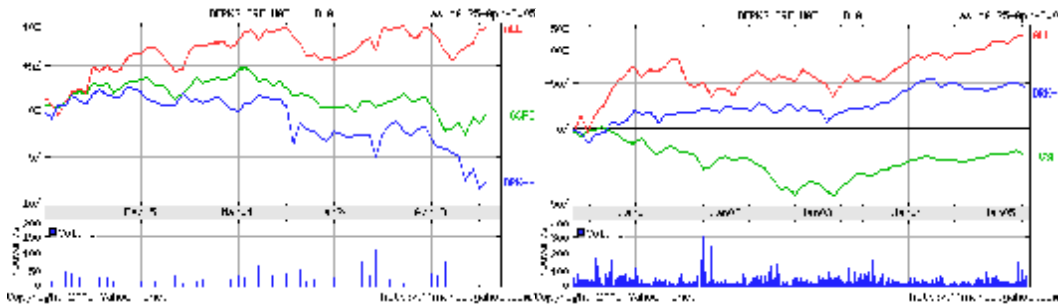
Weaknesses: The main weakness that Berkshire Hathaway has to contend with is that of their diversification in their subsidiary companies and that rests on the president, Warren Buffet. Berkshire Hathaway has many of its holdings in property and casualty insurance. This means that if the industry goes down for insurance, Berkshire Hathaway will be soon to follow due to lack of diversification. Warren Buffet manages Berkshire Hathaway and has done so for almost forty years. Through his leadership, he has become the second richest man in the United States. However, he refuses to diversify into the technology sector and instead stay with Berkshire's blue collar textile roots when it comes to investing.

Opportunities: Berkshire Hathaway is diversified in to areas that are not insurance such as: publishing, manufacturing of confectionery products, cleaning systems, footwear and furnishings retailing. However, since their primary holdings are in the insurance industry, results will always be skewed towards events in the insurance industry. If Berkshire Hathaway were to invest more heavily into the other markets that it participates in, then its stock would become less risky. However, the likelihood of this happening is slim since Warren Buffets investing methods are meticulous and non-exploratory.

Threats: Current threats for Berkshire Hathaway are negative fluctuations in the insurance industry as well as low diversification. Many well known mutual funds such as Washington Mutual and the Vanguard S&P 500 Index Fund offer a more popular brand

name, and these funds have more diversification than Berkshire Hathaway as well. Also, as Berkshire Hathaway never has and likely never will invest in the technology sector, it is missing out on diversifying into this market. Since the technology market is quite expansive, this means that there is less and less diversification that Berkshire Hathaway can have.

Historical Stock Price



Above are the historical prices for Berkshire Hathaway, Allstate, and the S&P500. Over the last 3 months Allstate has been outperforming both the S&P500 and Berkshire Hathaway. Due to an SEC investigation Berkshire Hathaway's stock price has been taking a beating for the last couple of months as investors have been worried about what the outcome of the investigation will be.



Here are graphs with Bollinger Bands and 9 and 27 day moving averages. Since March Berkshire Hathaway has been trading almost exclusively below its 20 day moving average and in many cases the price is dropping 2 standard deviations of what the price would be expected to be if it was normally distributed which is a bleak outlook for the stock. This can also be seen on the chart that compares the 9 and 27 day moving averages. At the beginning of March a death cross is present where the longer term moving average breaks above the short term moving average indicating that the stock price is going to go down.



Allstate has been trading within its Bollinger Bands, which means that it has not been facing any unusual volatility levels. Through February and the first half of March the stock had been doing very well up to the point where it hit the 52-week high and then went down to only hit the high two more times leaving it where it currently resides, near the 52-week high. This may show the presence of a resistance level which would mean you do not want to buy the stock at a price near there because it will not go up past the resistance level which is around \$55.62.

Looking at the moving averages there is a golden cross present at the beginning of February which shows the strong growth experienced by the stock for the next month and a half. At the end of March through April there is a lot of activity between the two moving averages varying between a golden cross and a death cross. Currently the 9 and 27 day moving averages are almost exactly the same but because of the possible presence of a resistance level the 9 day moving average will likely go beneath the 27 day average and the stock price will go down.

Fundamental and Technical Information

	Berkshire Hathaway	Allstate
Current Price	82,410	54.63
52-Week high/low	93,700/81,150	55.62/42.91
20/200 Moving day average	85,748.52/86,869.43	54.11/49.92
Beta	0.129	0.19
Ex-dividend Date	N/A	3/9/05
Dividend Date	N/A	4/1/05
Annual Dividend	N/A	\$1.28
Exchange traded on	NYSE	NYSE
GICS Industry classification	403010 Insurance	403010 Insurance
Market Cap	126.91 Billion	36.71 Billion

Looking at this information both companies have very low betas which is reflected in the Bollinger Bands for both companies up until recently. Due to a SEC investigation Berkshire Hathaway's beta is understated and that can be seen in the last month where the stock has been trading at the bottom Bollinger band sending the stock close to its 52-week low. In contrast Allstate is doing well and trading near its 52-week high.

Financial Analysis

Since Allstate (ALL) and Berkshire Hathaway (BRK) are direct competitors, we compared their key statistics to the Property and Casualty Insurance industry and the Financial Sector, as well as a commonly known benchmark, the S&P 500. Both of our companies showed strength in nearly all ratio analysis when directly compared to the industry.

Financial Ratios

	ALL	BRK	INDUSTRY	SECTOR	S&P 500
P/E	11.26	17.27	13.21	15.13	20.71
P/Sales	1.1	1.7	1.5	3.22	2.83
P/Bk Value	1.72	1.47	1.58	2.17	3.86
DVD yield	2.35	n/a	1.48	2.6	2.16
DVD payoff	23.77	n/a	9.47	29.14	29.39
Oper. Margin	13.3	21.2	16.71	39.48	21.2
Prof. Margin	9.77	9.9	11.81	21.39	13.38
ROA	2.31	3.81	3.09	2.55	7.47
ROI	12.44	8.5	9.45	8.7	11.29
ROE	15.76	9.04	13.22	16.55	19.33
EPS	3.72	39.75	19.56	10.72	18.84

Source: Reuters.com

Valuation Ratios:

The P/E, or price to equity ratio, is the most common measure of a stock's value. Berkshire has a higher P/E ratio than both the industry and the sector. This means the 16 stock is very valuable, but also very expensive. Allstate's price is \$11.26 for every dollar of equity, and it may be the better value, considering it is still close to the industry average of \$13.21.

The P/S, or price to sales ratio, is important to use when companies don't pay dividends. Berkshire currently doesn't pay out dividends, and its P/S ratio is very close to the industry average. A lower ratio, however can suggest optimistic future earning expectations for investors since a high sales number would bring the ratio value down. Allstate has a lower P/S ratio than both the industry and the sector. This is another indication that Allstate could potentially be a good value. The P/Bk Value, or price to book value ratio, shows the relative liquidity of the company, or how quickly it can turn its assets into cash. Allstate has a higher ratio than the industry, although Berkshire's is again, very close.

Growth:

EPS, or earning per share, is the best indicator for growth of a company. The higher this value, the better. Berkshire Hathaway blows away all the other comparing factors with an EPS of \$39.75. We talked about earlier how valuable Berkshire's stock is, this is just another indicator, and also a very strong measure of how much the company is growing, or will grow.

Dividend Ratios:

Allstate is the only company of our two that pays out dividends. However, Allstate has both a higher dividend yield (DVD yield) and dividend payoff (DVD payoff) than the industry. Both values are significantly higher. The higher dividend yield, 2.35 vs. 1.48 of the industry is a good sign for those investors looking for income. The high payout however, is not as good. A lower payout, which Allstate is still lower than the sector and the benchmark, shows that a company has a better income “cushion” and they can avoid cutting dividends when money gets tight.

Leverage Ratio:

The debt-to-equity ratio is an indication of the leverage a company has. This means the ability the company has to satisfy their obligations. If the number is too high, the company has excessive indebtedness and it is not a good sign for the future of the company. Both Allstate and Berkshire have relatively low D/E ratios, .251 and .103 respectively. This is good for the future of both companies.

Profit Margin Ratios:

In the instance of these ratios, the general rule is the higher, the better. Berkshire Hathaway has a higher Operating Margin than Allstate and the industry, and it is even with the benchmark. This number shows how much of each dollar is left after paying direct and indirect operating costs. Berkshire’s operating margin is \$21.20, while Allstate’s is only \$13.30.

For the profit margin, this number shows how much of each dollar is left after subtracting all costs. Our two companies have nearly the same number for this value, with Berkshire's only slightly better. This is the only category where both of our companies underperformed the industry average.

Management Effectiveness:

The return on equity, or ROE, shows how much the management of the company earned on their equity. Allstate has a higher value, 15.76, than the industry, 13.22, and Berkshire, 9.04. This shows that the managing body of this company utilizes its equity very well.

Return on investments, or ROI, shows how much management earns on various investments over the year. Again, Allstate has a higher value than both the industry and Berkshire. In this instance, Allstate has a higher value than the sector and the benchmark also. This shows a lot of promise for the future of Allstate. For every \$1 invested, the company earned \$12.44!

Return on assets, or ROA, indicates how much the management earns on the assets it possesses. Berkshire has the best utilization in this case. They outperformed Allstate, the industry, and the sector.

Company News

The following are some of the more recent activities and news for Allstate:

April 20, 2005

Allstate Reports 22% increase in 2005 First Quarter Net Income EPS, 16% increase in First Quarter Opening Income EPS and Record Property-Liability Underwriting Profitability.

April 11, 2005

DiversityInc named Allstate Insurance Company a Top 10 company for overall diversity of the Top 50 Companies for Diversity in its annual issue for 2005.

April 5, 2005

ESSENCE Magazine Honors Allstate for the Third Consecutive Year as a Great Place to Work for African-American Women.

Mar-22-2005

Allstate Appoints New President for Allstate Financial Distribution.

March 8, 2005

Allstate Insurance Company Appoints Assistant Vice President for Customer Experience Marketing

Feb. 25, 2005

Allstate Matching-Donation Program Raised More Than \$1.5 Million for Tsunami Disaster Recovery.

Summary of news:

The reported increase in EPS for the first quarter in 2005 and positive underwriting profits are a positive indicator for its shareholders. Underwriting profits are the tools for investing and raising overall company profits.

The fact that Allstate was ranked in the top 10 of 50 companies for promoting diversity conveys a positive message about the company and its values – for there are talented people all over the world with different and innovative ideas that can enhance the value received by consumers. Also, the fact of Essence magazine voting it a great place for African American women to work is also positive, yet at the same time, unfortunate that this type of judgment still need be an outstanding factor or an exception instead of the norm, in today's world of business.

Finally, the appointment of a new president and vice president in finance and marketing should be highlighted due to the fact that management vary in ideas and strategy – knowing their background and values is relevant - this information can serves as a gauge towards the direction for which the company may be headed.

The following are some of the more recent activities and news for Berkshire Hathaway:

March 29, 2005

Press Release on ongoing investigation for reinsurance practices

February 7, 2005

Registered Exchange Offers Extended

January 7, 2005

Berkshire Hathaway and Berkshire Hathaway Finance Corp. commence registered exchange offers.

Summary of News:

One of the most recent news for the company is the ongoing investigation in relation to some of its reinsurance transactions and products. Recent press accounts that Berkshire has incorrectly reported various information for some of its reinsurance transactions. The SEC is conducting the investigation and Berkshire is willing to cooperate at full extent.

In January Berkshire commenced an exchange offer for some of its Senior Notes. The Exchange Notes are almost identical to the original ones i.e. they offer the same rate etc. The difference is that the Exchange Notes have been registered under the Securities Act of 1933 and will not bear any legend restricting their transfer. In February the deadline for the Exchange Notes was extended.

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