TENNANT CO
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March 16, 2011

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Revenues from manufactured housing and finance activities (Clayton Homes) in 2009 declined $116 million (12%) for the second quarter and $206 million (12%) for the first six months compared to 2008. The declines were due primarily to a 26% decline in year-to-date home unit sales, partially offset by a 7% increase in average selling price due primarily to mix changes and higher interest from installment loans. The increase in interest income reflects higher average installment loan balances in 2009 versus 2008 due primarily to portfolio acquisitions in 2008. Installment loan balances were approximately $12.4 billion as of June 30, 2009.

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (Continued)

Finance and Financial Products (Continued)

Pre-tax earnings of Clayton Homes in the second quarter and first six months of 2009 declined $39 million (45%) and $112 million (56%) from earnings for the corresponding 2008 periods. Pre-tax earnings in 2009 reflected increases in loan loss provisions of $42 million for the second quarter and $80 million for the first six months. Lower earnings in the 2009 periods also reflected lower unit sales and increased interest expense, partially offset by lower selling, general and administrative expenses from cost reduction efforts. Pre-tax earnings in 2008 included a $22 million gain from the sale of certain housing community assets in the first quarter.

Revenues and pre-tax earnings from furniture and transportation equipment leasing activities for the first six months of 2009 declined $46 million and $35 million, respectively, compared to 2008. The declines primarily reflect lower rental income driven by relatively low utilization rates for over-the-road trailer and storage units. Significant cost components of this business are fixed (depreciation and facility expenses) and therefore earnings generally change disproportionately to revenues. Revenues and earnings of Clayton Homes and the furniture/transportation equipment leasing businesses have been negatively affected by the economic recession as well as the credit crisis.

Earnings from other finance business activities consist primarily of interest income earned on short-term and fixed maturity investments and from a small portfolio of commercial real estate loans. The declines in revenues and pre-tax earnings in 2009 are primarily attributable to lower short-term interest rates and lower invested asset levels. In addition, other activities include earnings from a 100 basis point interest rate spread on $12 billion in Berkshire Hathaway Finance Corporation borrowings, which are used in connection with Clayton Homes' installment lending activities. A corresponding charge is reflected in Clayton Homes' earnings.

Investment and Derivative Gains/Losses

A summary of investment and derivative gains and losses and other-than-temporary impairments of investments follows. Amounts are in millions.

	Second Quarter		First Six Months	
	2009	2008	2009	2008
Investment gains/losses	$ 3	$ 675	$ (367)	$ 790
Other-than-temporary impairments of investments	(30)	(429)	(3,126)	(429)
Derivative gains/losses	2,357	689	840	(952)
Gains/losses before income taxes and noncontrolling interests	2,330	935	(2,653)	(591)
Income taxes and noncontrolling interests	815	325	(929)	(210)
Net gains/losses	$ 1,515	$ 610	$ (1,724)	$ (381)

Investment gains or losses are recognized upon the sales of investments or as otherwise required under GAAP. The timing of realized gains or losses from sales can have a material effect on periodic earnings. However, such gains or losses usually have little, if any, impact on total shareholders' equity because most equity and fixed maturity investments are carried at fair value with any unrealized gain or loss included as components of accumulated other comprehensive income.

Other-than-temporary impairments ("OTTI") of investments in 2009 predominantly relate to a first quarter OTTI charge with respect to Berkshire's investment in ConocoPhillips common stock. The market price of ConocoPhillips shares declined sharply over the last half of 2008. In the first six months of 2009, Berkshire sold approximately 20.4 million shares of ConocoPhillips and sold additional shares in July. Although Berkshire expects the market price for ConocoPhillips shares to increase over time to levels that exceed original cost, Berkshire may sell additional shares before the price recovers. Sales in 2009 were or may be in anticipation of other investment opportunities, to increase overall liquidity and to carry back realized capital losses to prior years for income tax purposes. Capital losses can be carried back three years and carried forward five years for federal income tax purposes. Income taxes of approximately $690 million paid on capital gains in 2006 will be fully recoverable if capital losses of at least $1.98 billion are generated by the end of 2009. Since a significant portion of the decline in the market value of Berkshire's investment in ConocoPhillips occurred during the last half of 2008, a significant portion of the other-than-temporary impairment losses recorded in earnings in the first quarter of 2009 was recognized in other comprehensive income as of December 31, 2008.

Derivative gains/losses primarily represent the non-cash changes in fair value of credit default and equity index put option contracts. Changes in the fair values of these contracts are reflected in earnings and can be significant, reflecting the volatility of equity and credit markets. Management does not view the periodic gains or losses from the changes in fair value as meaningful given the volatile nature of equity and credit markets over short periods of time.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (Continued)

Investment and Derivative Gains/Losses (Continued)

Losses from credit default contracts for the first quarter of 2009 were approximately $1.35 billion, which reflected several defaults and the widening of credit default spreads with respect to the underlying non-investment grade issuers included in the high yield indexes. During the second quarter of 2009, credit default spreads tightened resulting in a second quarter gain of approximately $400 million. Non-investment grade issuers are typically highly leveraged and therefore dependent on having ongoing access to the capital markets. The freezing of the credit markets in late 2008 and early 2009 was particularly detrimental to these issuers. As a result, several high yield issuers defaulted in the first six months of 2009. In the first six months of 2009, credit default loss payments were approximately $1.5 billion and additional payments of approximately $350 million were made in July.

In the second quarter and first six months of 2009, gains from equity index put option contracts were $1.96 billion and $1.79 billion, respectively. The gains in the second quarter of 2009 reflected increases in the equity indexes ranging from 8% to 23%, partially offset by the impact of a weaker U.S. Dollar on non-U.S. contracts. In 2008, equity index put option contracts produced a gain of $326 million in the second quarter and a loss of $851 million for the first six months. The loss for the first six months reflected declines in the equity indexes and a weaker U.S. Dollar. Berkshire's ultimate payment obligations, if any, under equity index put option contracts will be determined as of the contract expiration dates, which begin in 2018.

Financial Condition

Berkshire's balance sheet continues to reflect significant liquidity and a strong capital base. Consolidated Berkshire shareholders' equity at June 30, 2009 was $114.5 billion, an increase of $5.3 billion from December 31, 2008. Consolidated cash and invested assets of insurance and other businesses was approximately $129.6 billion at June 30, 2009, an increase of about $7.6 billion from December 31, 2008. Cash and cash equivalents of insurance and other businesses were $21.4 billion as of June 30, 2009. Invested assets are held predominantly in Berkshire's insurance businesses.

During the first six months of 2009, Berkshire acquired a 12% convertible perpetual instrument issued by Swiss Re for $2.7 billion and 8.5% Cumulative Convertible Perpetual Preferred Stock of The Dow Chemical Company for $3 billion. Investment income generated by these investments will greatly exceed income currently earned on short-term investments (which, for the first half of 2009 was at rates, generally, less than 0.50% per annum).

Capital expenditures of the utilities and energy businesses in the first six months of 2009 were approximately $1.7 billion. Forecasted capital expenditures for 2009 are estimated at $3.4 billion. MidAmerican intends to fund future capital expenditures with cash flows from operations and debt proceeds. MidAmerican's borrowings were $19.7 billion at June 30, 2009, an increase of $563 million from December 31, 2008. During the first quarter of 2009, MidAmerican issued $350 million of 5.5% bonds maturing in 2019 and $650 million of 6.0% bonds maturing in 2039. Notes payable and other borrowings of approximately $200 million mature over the remainder of 2009 and an additional $1.28 billion matures before the end of 2011. Berkshire has committed until February 28, 2011 to provide up to $3.5 billion of additional capital to MidAmerican to permit the repayment of its debt obligations or to fund its regulated utility subsidiaries. Berkshire does not intend to guarantee the repayment of debt by MidAmerican or any of its subsidiaries.

Assets of the finance and financial products businesses, which consisted primarily of loans and finance receivables, fixed maturity securities and cash and cash equivalents, were approximately $24.2 billion as of June 30, 2009 and $23.9 billion at December 31, 2008. Liabilities were $29.6 billion as of June 30, 2009 and $30.7 billion at December 31, 2008. As of June 30, 2009, notes payable and other borrowings of $14.7 billion included $12.0 billion of medium-term notes issued by Berkshire Hathaway Finance Corporation ("BHFC"). In 2009, BHFC issued $250 million of 5.4% notes due in 2018 and $1.0 billion of 4.0% notes due in 2012. The BHFC notes are unsecured and mature at various dates extending through 2018, beginning with a $1.5 billion maturity in January 2010. The proceeds from the medium-term notes were used to finance originated and acquired loans of Clayton Homes. The full and timely payment of principal and interest on the notes is guaranteed by Berkshire.

During 2008 and continuing into 2009, access to credit markets became limited as a consequence of the ongoing worldwide credit crisis. As a result, interest rates for investment grade corporate issuers increased relative to government obligations, even for companies with strong credit histories and ratings. Although management believes that the credit crisis is temporary and that Berkshire has ample liquidity and capital to withstand these conditions, restricted access to credit markets at affordable rates over longer periods could have a significant negative impact on operations, particularly the utilities and energy businesses and the finance and financial products operations. Management believes that it currently maintains ample liquidity to cover its existing contractual obligations and provide for contingent liquidity needs.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (Continued)

Contractual Obligations

Berkshire and its subsidiaries are parties to contracts associated with ongoing business and financing activities, which will result in cash payments to counterparties in future periods. Certain obligations reflected in the Condensed Consolidated Balance Sheets, such as notes payable, require future payments on contractually specified dates and in fixed and determinable amounts. The timing and amount of the payment of other obligations, such as unpaid property and casualty loss reserves and long duration credit default and equity index put option contracts, are contingent upon the outcome of future events. Actual payments will likely vary, perhaps significantly, from estimates. Other obligations pertain to the acquisition of goods or services in the future, which are not currently reflected in the financial statements, such as minimum rentals under operating leases. Berkshire's consolidated contractual obligations as of June 30, 2009 did not change materially from those disclosed in "Contractual Obligations," included in "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in Berkshire's Annual Report on Form 10-K for the year ended December 31, 2008.

Critical Accounting Policies

In applying certain accounting policies, Berkshire's management is required to make estimates and judgments regarding transactions that have occurred and ultimately will be settled several years in the future. Amounts recognized in the financial statements from such estimates are necessarily based on assumptions about numerous factors involving varying, and possibly significant, degrees of judgment and uncertainty. Accordingly, the amounts currently recorded in the financial statements may prove, with the benefit of hindsight, to be inaccurate. Reference is made to "Critical Accounting Policies" discussed in "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in Berkshire's Annual Report on Form 10-K for the year ended December 31, 2008 for additional discussion regarding these estimates.

Berkshire's Condensed Consolidated Balance Sheet as of June 30, 2009 includes estimated liabilities for unpaid losses from property and casualty insurance and reinsurance contracts of $58.9 billion. Due to the inherent uncertainties in the process of establishing loss reserve amounts, the actual ultimate claim amounts will likely differ from the currently recorded amounts. A very small percentage change in estimates of this magnitude will result in a material effect on reported earnings. The effects from changes in these estimates are recorded as a component of losses incurred in the period of the change.

Berkshire's Condensed Consolidated Balance Sheet as of June 30, 2009 includes goodwill of acquired businesses of $33.9 billion. A significant amount of judgment is required in performing goodwill impairment tests. Such tests include periodically determining or reviewing the estimated fair value of Berkshire's reporting units. There are several methods of estimating a reporting unit's fair value, including market quotations, asset and liability fair values and other valuation techniques, such as discounted projected future net earnings and multiples of earnings. If the carrying amount of a reporting unit, including goodwill, exceeds the estimated fair value, then individual assets, including identifiable intangible assets, and liabilities of the reporting unit are estimated at fair value. The excess of the estimated fair value of the reporting unit over the estimated fair value of net assets would establish the implied value of goodwill. The excess of the recorded amount of goodwill over the implied value is then charged to earnings as an impairment loss. Although Berkshire has not concluded that any significant amounts of goodwill were impaired in recent years, the ultimate length and depth of the ongoing economic recession could adversely impact the long-term economic values of certain of its businesses and result in impairment charges in future periods. Conversely, in light of Berkshire's strong capital position, the current recession may enhance the long-term economic value of Berkshire's subsidiaries.

Berkshire's consolidated financial position reflects very significant amounts of invested assets and derivative contract liabilities that are measured at fair value. A substantial portion of invested assets are carried at fair value based upon current market quotations and, when not available, based upon fair value pricing matrices or models. Derivative contract values reflect estimates of the amounts at which the contracts could be exchanged based upon varying levels of observable market information and other assumptions. Certain of Berkshire's fixed maturity securities are not actively traded in the securities markets, and loans and finance receivables of Berkshire's finance businesses are not traded at all. Considerable judgment may be required in determining the assumptions used in certain valuation models, including interest rate, loan prepayment speed, credit risk and liquidity risk assumptions. Changes in these assumptions may produce a significant effect on values. Furthermore, accounting and reporting standards are continually and rapidly changing in the area of financial instruments, which may impact the values recorded in the financial statements in future periods.

Information concerning recently issued accounting pronouncements which are not yet effective is included in Note 3 to the Condensed Consolidated Financial Statements. Berkshire is currently evaluating the impact of these accounting pronouncements.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (Continued)

Forward-Looking Statements

Investors are cautioned that certain statements contained in this document as well as some statements in periodic press releases and some oral statements of Berkshire officials during presentations about Berkshire are "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Act"). Forward-looking statements include statements which are predictive in nature, which depend upon or refer to future events or conditions, which include words such as "expects," "anticipates," "intends," "plans," "believes," "estimates" or similar express In addition, any statements concerning future financial performance (including future revenues, earnings or growth rates), ongoing business strategies or prospects and possible future Berkshire actions, which may be provided by management, are also forward-looking statements as defined by the Act. Forward-looking statements are based on current expectations and projections about future events and are subject to risks, uncertainties and assumptions about Berkshire, economic and market factors and the industries in which Berkshire does business, among other things. These statements are not guaranties of future performance and Berkshire has no specific intention to update these statements.

Actual events and results may differ materially from those expressed or forecasted in forward-looking statements due to a number of factors. The principal important risk factors that could cause Berkshire's actual performance and future events and actions to differ materially from such forward-looking statements include, but are not limited to, changes in market prices of Berkshire's investments in fixed maturity and equity securities, losses realized from derivative contracts, the occurrence of one or more catastrophic events, such as an earthquake, hurricane or act of terrorism that causes losses insured by Berkshire's insurance subsidiaries, changes in insurance laws or regulations, changes in Federal income tax laws, and changes in general economic and market factors that affect the prices of securities or the industries in which Berkshire and its affiliates do business.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Reference is made to Berkshire's most recently issued Annual Report and in particular the "Market Risk Disclosures" included in "Management's Discussion and Analysis of Financial Condition and Results of Operations." As of June 30, 2009, there are no material changes in the market risks described in Berkshire's Annual Report on Form 10-K for the year ended December 31, 2008.

Item 4. Controls and Procedures

As of the end of the period covered by this Quarterly Report on Form 10-Q, the Corporation carried out an evaluation, under the supervision and with the participation of the Corporation's management, including the Chairman (Chief Executive Officer) and the Senior Vice President-Treasurer (Chief Financial Officer), of the effectiveness of the design and operation of the Corporation's disclosure controls and procedures pursuant to Exchange Act Rule 13a-15. Based upon that evaluation, the Chairman (Chief Executive Officer) and the Senior Vice President-Treasurer (Chief Financial Officer) concluded that the Corporation's disclosure controls and procedures are effective in timely alerting them to material information relating to the Corporation (including its consolidated subsidiaries) required to be included in the Corporation's periodic SEC filings. During the quarter, there have been no significant changes in the Corporation's internal control over financial reporting or in other factors that could significantly affect internal control over financial reporting.

Part II Other Information

Item 1. Legal Proceedings

Berkshire and its subsidiaries are parties in a variety of legal actions arising out of the normal course of business. In particular, such legal actions affect Berkshire's insurance and reinsurance businesses. Such litigation generally seeks to establish liability directly through insurance contracts or indirectly through reinsurance contracts issued by Berkshire subsidiaries. Plaintiffs occasionally seek punitive or exemplary damages. Berkshire does not believe that such normal and routine litigation will have a material effect on its financial condition or results of operations. Berkshire and certain of its subsidiaries are also involved in other kinds of legal actions, some of which assert or may assert claims or seek to impose fines and penalties in substantial amounts. Reference is made to Note 20 to the Annual Report on Form 10-K for the year ended December 31, 2008 and Note 18 to the Condensed Consolidated Financial Statements included in Part I of this Form 10-Q for detailed discussion of such actions.

Item 1A. Risk Factors

Berkshire's significant business risks are described in Item 1A to Form 10-K for the year ended December 31, 2008 to which reference is made herein.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None

Item 3. Defaults Upon Senior Securities

None

Item 4. Submission of Matters to a Vote of Security Holders

At the annual meeting of shareholders of Berkshire Hathaway Inc. ("Berkshire"), held May 2, 2009, Berkshire's shareholders re-elected Berkshire's directors in an uncontested election. Berkshire's shareholders also voted on a shareholder proposal to request that the Board of Directors issue a sustainability report to shareholders. Proxies for the meeting had previously been solicited pursuant to Regulation 14A under the Securities Exchange Act of 1934.

Following are the votes cast for and against each director. There were no votes withheld, abstentions or broker non-votes.

Directors	For	Against
Warren E. Buffett	884,193	6,123
Howard G. Buffett	888,686	1,631
Susan L. Decker	886,184	4,134
William H. Gates III	889,352	965
David S. Gottesman	889,437	880
Charlotte Guyman	889,015	1,301
Donald R. Keough	889,043	1,274
Charles T. Munger	885,530	4,787
Thomas S. Murphy	876,364	13,953
Ronald L. Olson	886,622	3,696
Walter Scott, Jr.	888,966	1,350

Votes on the shareholder proposal were as follows:

For	Against	Abstain
52,667	716,678	39,971

Item 5. Other Information

None

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Item 6. Exhibits

a. Exhibits

31.1 Rule 13a-14(a)/15d-14(a) Certifications
31.2 Rule 13a-14(a)/15d-14(a) Certifications
32.1 Section 1350 Certifications
32.2 Section 1350 Certifications
101 The following financial information from Berkshire Hathaway Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2009, formatted in XBRL (Extensible Business Reporting Language) includes: (i) the Condensed Consolidated Balance Sheets as of June 30, 2009 and December 31, 2008, (ii) the Condensed Consolidated Statements of Earnings for each of the three-month and six-month periods ended June 30, 2009 and 2008, (iii) the Condensed Consolidated Statements of Cash Flows for each of the six-month periods ended June 30, 2009 and 2008, and (iv) the Notes to Condensed Consolidated Financial Statements, tagged as blocks of text.

SIGNATURE

Pursuant to the requirement of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

BERKSHIRE HATHAWAY INC.
(Registrant)

Date August 7, 2009

/S/ MARC D. HAMBURG
(Signature)
Marc D. Hamburg,
Senior Vice President and
Principal Financial Officer

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