

Amortization expense for other intangible assets was \$6.2 million in 2008, \$5.7 million in 2007, and \$4.8 million in 2006. Estimated amortization expense for each of the five succeeding fiscal years based on the intangible assets at December 31, 2008, is as follows (in thousands):

| | |
|--------------|------------------|
| 2009 | \$ 6,710 |
| 2010 | 3,057 |
| 2011 | 2,035 |
| 2012 | 1,283 |
| 2013 | 1,110 |
| Thereafter | 705 |
| Total | \$ 14,900 |

NOTE 5: FAIR VALUE MEASUREMENT

We adopted SFAS 157 as discussed in Note 2, as of January 1, 2008. This standard defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. SFAS 157 establishes a valuation hierarchy for disclosure of the inputs to valuation used to measure fair value. This hierarchy prioritizes the inputs into three broad levels as follows. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices for similar assets and liabilities in active markets or inputs that are observable for the asset or liability, either directly or indirectly through market corroboration, for substantially the full term of the financial instrument. Level 3 inputs are unobservable inputs based upon our own assumptions used to measure assets and liabilities at fair value. A financial asset or liability's classification within the hierarchy is determined based on the lowest level of input that is significant to the fair value measurement.

The following table presents information as of December 31, 2008, about our financial assets that are measured at fair value on a recurring basis, according to the valuation techniques we used to determine their fair values.

| | Quoted Prices in Active Markets (Level 1) | Other Observable Inputs (Level 2) | Total Fair Value |
|--------------------------------------|--|--|---------------------|
| Cash and cash equivalents | \$ 494,743 | \$ — | \$ 494,743 |
| Debt securities- Available-for-sale: | | | |
| State and municipal obligations | — | 2,644 | 2,644 |
| Total assets at fair value | \$ 494,743 | \$ 2,644 | \$ 497,387 |

The carrying value of cash and cash equivalents approximates fair value as maturities are three months or less. The estimated fair values of debt securities held as available-for-sale are based on quoted market prices and/or other market data for the same or comparable instruments and the transactions in establishing the prices.

NOTE 6: LINES OF CREDIT

We have 3.5 million Euros available under a line of credit at an interest rate of 6.65 percent (Euribor plus 45 basis points) at December 31, 2008. This discretionary line of credit has no expiration date. Our credit agreement contains certain financial covenants, but does not restrict the payment of dividends. We were in compliance with all covenants of this agreement as of December 31, 2008.

NOTE 7: INCOME TAXES

C.H. Robinson Worldwide, Inc. and its 80 percent (or more) owned U.S. subsidiaries file a consolidated federal income tax return. We file unitary or separate state returns based on state filing requirements. With few exceptions, we are no longer subject to audits of U.S. federal, state and local, or non-U.S. income tax returns before 2005.