

**BERKSHIRE HATHAWAY INC.  
NEWS RELEASE**

**FOR IMMEDIATE RELEASE**

**March 30, 2011**

**Warren E. Buffett, CEO of Berkshire Hathaway,  
Announces the Resignation of David L. Sokol**

OMAHA, NE—This press release will be unusual. First, I will write it almost as if it were a letter. Second, it will contain two sets of facts, both about Dave Sokol, Chairman of several Berkshire subsidiaries.

Late in the day on March 28, I received a letter of resignation from Dave, delivered by his assistant. His reasons were as follows:

“As I have mentioned to you in the past, it is my goal to utilize the time remaining in my career to invest my family’s resources in such a way as to create enduring equity value and hopefully an enterprise which will provide opportunity for my descendents and funding for my philanthropic interests. I have no more detailed plan than this because my obligations from Berkshire Hathaway have been my first and only business priority.”

I had not asked for his resignation, and it came as a surprise to me. Twice before, most recently two or so years ago, Dave had talked to me of resigning. In each case he had given me the same reasons that he laid out in his Monday letter. Both times, I and other Board members persuaded him to stay. Berkshire is far more valuable today because we were successful in those efforts.

Dave’s contributions have been extraordinary. At MidAmerican, he and Greg Abel have delivered the best performance of any managers in the public utility field. At NetJets, Dave resurrected an operation that was destined for bankruptcy, absent Berkshire’s deep pockets. He has been of enormous help in the operation of Johns Manville, where he installed new management some years ago and oversaw major change.

Finally, Dave brought the idea for purchasing Lubrizol to me on either January 14 or 15. Initially, I was unimpressed, but after his report of a January 25 talk with its CEO, James Hambrick, I quickly warmed to the idea. Though the offer to purchase was entirely my decision, supported by Berkshire's Board on March 13, it would not have occurred without Dave's early efforts.

That brings us to our second set of facts. In our first talk about Lubrizol, Dave mentioned that he owned stock in the company. It was a passing remark and I did not ask him about the date of his purchase or the extent of his holdings.

Shortly before I left for Asia on March 19, I learned that Dave first purchased 2,300 shares of Lubrizol on December 14, which he then sold on December 21. Subsequently, on January 5, 6 and 7, he bought 96,060 shares pursuant to a 100,000-share order he had placed with a \$104 per share limit price.

Dave's purchases were made *before* he had discussed Lubrizol with me and with no knowledge of how I might react to his idea. In addition, of course, he did not know what Lubrizol's reaction would be if I developed an interest. Furthermore, he knew he would have no voice in Berkshire's decision once he suggested the idea; it would be up to me and Charlie Munger, subject to ratification by the Berkshire Board of which Dave is not a member.

As late as January 24, I sent Dave a short note indicating my skepticism about making an offer for Lubrizol and my preference for another substantial acquisition for which MidAmerican had made a bid. Only after Dave reported on the January 25 dinner conversation with James Hambrick did I get interested in the acquisition of Lubrizol.

Neither Dave nor I feel his Lubrizol purchases were in any way unlawful. He has told me that they were not a factor in his decision to resign.

Dave's letter was a total surprise to me, despite the two earlier resignation talks. I had spoken with him the previous day about various operating matters and received no hint of his intention to resign. This time, however, I did not attempt to talk him out of his decision and accepted his resignation.

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Effective with Dave's resignation, Greg Abel, presently President and CEO of MidAmerican Holding Company, will become its Chairman; Todd Raba, President and CEO of Johns Manville, will become its Chairman; and Jordan Hansell, President of NetJets, will become its Chairman and CEO.

I have held back nothing in this statement. Therefore, if questioned about this matter in the future, I will simply refer the questioner back to this release.

Berkshire Hathaway and its subsidiaries engage in diverse business activities including property and casualty insurance and reinsurance, utilities and energy, finance, manufacturing, retailing and services. Common stock of the company is listed on the New York Stock Exchange, trading symbols BRK.A and BRK.B.

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