BERKSHIRE HATHAWAY INC. NEWS RELEASE

FOR IMMEDIATE RELEASE

August 30, 2011

Omaha, NE (NYSE: BRK.A; BRK.B)—An editorial in today's Wall Street Journal says that "Berkshire Hathaway will enjoy an effective tax rate of 10.5% on the \$300 million in dividends it will receive each year from Bank of America." That statement is incorrect.

Virtually all of the stocks that Berkshire owns are held in its property-casualty subsidiaries, and that will be the case with the Bank of America preferred.

The tax treatment for dividends paid by U.S. corporations to property-casualty insurance companies was materially changed by a law passed in 1986. The changes were described in detail in the chairman's letter included in Berkshire's 1986 annual report.

A minor change in rate was made in 1993. Since that time dividends that insurers receive from U.S. companies incur an effective tax rate of 14.175%. For Berkshire, that rate will apply to dividends it receives from Bank of America.

Berkshire Hathaway and its subsidiaries engage in diverse business activities including property and casualty insurance and reinsurance, utilities and energy, freight rail transportation, 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.

— END —

Contact Marc D. Hamburg 402-346-1400