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Thomas Barrabi, New York Post  
Paul La Monica, CNN  
Sophie Mellor, Fortune

Dear Thomas, Paul and Sophie:

Today I read your February 15 story about last year's Activision purchases by Berkshire. The Wall Street Journal made an important correction considerably later in the day of the article upon which your story likely was based. Here are the facts.

The Journal had told me early on the 15<sup>th</sup> that a story about our yearend Activision holdings was soon to be published and asked me for any comments I wished to make. I immediately called the reporter and offered to answer certain questions she might have on a deep background basis, and she accepted. She clearly wanted her story to be accurate.

I then told her that the purchases were made by one of the two investment managers who operate independently of me at Berkshire and that he had acquired about 85% of his position in October, finishing his purchases in November. His average cost was about \$77.

The Journal then published a story that contained a mistake, and I quickly contacted the reporter to tell her it was incorrect. Late in the afternoon a corrected version appeared.

To sum up the facts, it was about three months after our manager's first purchase that Microsoft announced its acquisition proposal of which Berkshire had no prior knowledge. When Microsoft files its proxy material on its proposed purchase of Activision, I would be surprised if they had even discussed a proposal with Activision in early October, although I do not know.

In any event, the investment manager's \$77 per share purchase could have been replicated after the Microsoft proposal was announced at a price of \$78 or so. His purchase was no bonanza of any sort for him or Berkshire.

It's too bad the Journal made a mistake but that happens in every activity. Berkshire went to them very promptly to get a correction, which, of course, they did, but only late in the day. I have no idea how many people or news organizations read the incorrect version or other articles based upon it, but it was clearly a very large number.

I'm posting this letter on Berkshire's website to clear up any misinformation you or other readers of the Journal piece may have ingested before its correction and in order to have the record correct after I am not around.

Warren E. Buffett