

**BERKSHIRE HATHAWAY INC.**

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WARREN E. BUFFETT, CHAIRMAN

September 25, 2007

Via Fax

Mr. Carlo Massironi  
Consulenza in Materia Di Investimenti  
P.LE A. MORO 3  
Bardolino  
ITALY

Dear Mr. Massironi:

You're terrific to think of me in connection with [REDACTED]. Mr. [REDACTED] i sounds like my kind of fellow, and my guess is he will want to keep running things for some time.

I think it is unlikely that we do much more in retail. Durable competitive advantage is hard to achieve. Too often it takes someone like Mr. [REDACTED] at the top of the operation and if he leaves the business suffers. I may write about this phenomenon in next year's annual report. But thanks again for your suggestion.

Come to our annual meeting next year. You would have a great time. [REDACTED] stepson of the [REDACTED] of [REDACTED], is a good friend and a regular at the meeting. Maybe you two could come over together.

Sincerely,



Warren E. Buffett

WEB/db