

BERKSHIRE HATHAWAY INC.

P. O. BOX C-904

NEW BEDFORD, MASSACHUSETTS 02741

February 22, 1967

Jack D. Ringwalt
Omaha, Nebraska

Dear Sir:

You have made available to Warren E. Buffett balance sheets of NATIONAL INDEMNITY COMPANY and NATIONAL FIRE AND MARINE INSURANCE COMPANY dated December 31, 1966 and January 31, 1967, respectively, together with an income account for National Indemnity Company for the year ended December 31, 1966. You have further stated that in your opinion these financial statements fairly represent the condition of the companies as of the respective dates and the results of National Indemnity Company's operation for the year ended December 31, 1966, and that no major adverse factors, not common to the industry, are known to you at this time. Based upon these representations, Berkshire Hathaway Inc. will buy shares of National Indemnity Company and National Fire and Marine Insurance Company, and you will sell all shares of these companies you own or control, on the following conditions:

1. On or before Thursday, February 23, 1967, the sum of \$8,433,850 in the form of cash or United States Treasury Bills will be deposited by Berkshire Hathaway Inc. with The United States National Bank of Omaha, Omaha, Nebraska, under the terms of an Escrow Agreement, copy of which is annexed hereto as Exhibit "1". Thereafter, on February 23, 1967, a Tender Offer will be mailed to all shareholders of National Indemnity Company and National Fire and Marine Insurance Company in the forms annexed to said Escrow Agreement as Exhibits "A" and "B". The representations, terms, and conditions of said Tender Offers are by this reference made a part of this letter.
2. You will accept these offers, which acceptances will cover 83,506 shares of National Indemnity Company and 4,651 shares of National Fire and Marine Insurance Company.
3. Berkshire Hathaway Inc. will purchase your shares and all others tendered in accordance with the terms and conditions of said Tender

Jack D. Ringwalt
February 22, 1967
Page 2

Offers, provided not less than 80% of the issued and outstanding shares of both companies are tendered for purchase.

4. The present agencies of National Indemnity Company and National Fire and Marine Insurance Company, including those controlled by you will continue in their present status as long as they continue to be profitable to the insurance companies.


You will agree to continue your association with the companies as long as mutually acceptable terms of employment can be made.

Yours very truly,

BERKSHIRE HATHAWAY INC.

By 
Warren E. Buffett

ACCEPTED: February 22, 1967


Jack D. Ringwalt