

Investors Against Genocide

Draw the line at investing in genocide

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BERKSHIRE HATHAWAY SELLS OVER \$1 BILLION OF PETROCHINA SINCE JULY 11 Steady series of sales a clear indicator that Buffett is on divestment path

Boston, MA – September 20, 2007 – The latest reports of Berkshire Hathaway's "third" sale of PetroChina give an incomplete picture of the pattern of sales since the first report of its July 11th sale surfaced. In addition to the three widely reported sales, Berkshire Hathaway has been cutting its holdings in the company in sales that do not require disclosure. The cumulative effect of disclosed and undisclosed sales since July 11 totals 445 million shares worth over \$1 billion. Under Hong Kong Exchange regulations, only reductions or increases of a stakeholding across a whole percentage number needs to be reported to the exchange.

PetroChina is the worst of the four major oil companies funding the genocide in Darfur, Sudan, and is a primary target of divestment activists.

"This steady series of sales of PetroChina, only a few of which have been reported, is an increasingly clear demonstration of divestment by Berkshire Hathaway," states Eric Cohen, chairman of Investors Against Genocide. "We hope that these sales by the largest single shareholder of PetroChina, send a clear signal to PetroChina, the government of China and the government of Sudan that large investors, like Mr. Buffett, and hundreds of thousands of small investors, do not want their money to be complicit in genocide."

Despite his "value investing" philosophy, which advocates buying quality stocks at a bargain price and then holding them for decades, Buffett began selling his shares in late July. "While Mr. Buffett is rightfully keeping quiet about his motives, it is increasingly clear that his pattern of sales indicates that he no longer wants to be associated with an investment that helps to fund genocide," adds Cohen.

"We are encouraged by Berkshire Hathaway's actions. Americans want their investments to be genocide-free and American financial institutions should respond accordingly. There are many opportunities in the global market for good investments with excellent returns without investing in genocide," Cohen continues.

An increasing number of colleges, universities, and states have taken action to divest from companies that help fund the genocide in Darfur. Thousands of individuals, led by the Boston-based Fidelity Out Of Sudan campaign, have joined this movement and divested their personal savings from investment firms, like Fidelity, that own shares in such companies. In May, Fidelity reported that it had sold over \$500 million worth of shares of PetroChina, a Chinese oil company considered one of the highest offenders, a move widely attributed to pressure from the activist campaign.

Investors Against Genocide, an organization formed by the founders of the Fidelity Out Of Sudan campaign, has expanded the spotlight of scrutiny to include a broader range of investment firms with significant holdings in PetroChina. The new list of targets includes Warren Buffett's Berkshire Hathaway, the largest holder of PetroChina, and the three largest American mutual fund companies: American Funds, Vanguard, and Fidelity, which still owns between \$500 million and \$700 million of PetroChina. In addition, Franklin Templeton is targeted, as the mutual fund with the largest holdings of PetroChina, and Allianz, as the largest holder on the New York Stock Exchange. Investors Against Genocide is asking concerned investors and citizens to express their disapproval directly to the targeted companies. For the complete list, and to easily send a message to those companies, visit www.InvestorsAgainstGenocide.org.

The goal of Investors Against Genocide, according to Cohen, is to convince financial institutions to make a commitment that they will not invest in companies that help to fund genocide. "Ethical investing may mean different things to different people, but surely there is a minimum standard upon which everyone agrees," states Cohen. "Americans do not want their family savings and pension funds invested in companies that help to fund genocide whether that genocide is occurring today in Darfur or anywhere else in the future."

In a 2007 study by KRC Research, 71% of respondents said companies should take into account extreme cases of human rights abuses, such as genocide, when investing overseas, rather than base their investment decisions on economic criteria only. "Genocide-free investing is a minimum standard to which all mainstream investment firms should be held accountable," states Cohen.

Investors Against Genocide is a non-profit organization dedicated to convincing mutual fund and other investment firms to change their investing strategy so as to avoid complicity in genocide. The organization will work with individuals, companies, organizations, financial institutions, the press, investment firm employees, and government agencies to build awareness and to create financial, public relations, and regulatory pressure for investment firms to change. The ultimate goals are that the Government of Sudan ends its deadly genocide in Darfur and that investment firms avoid investing in genocide in the future. For more information, visit www.investorsagainstgenocide.org.

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