

WESCO FINANCIAL CORPORATION
CODE OF BUSINESS CONDUCT AND ETHICS

A. Scope.

This Code of Business Conduct and Ethics applies to all Wesco Financial Corporation (“Wesco”) directors, officers and employees, as well as to directors, officers and employees of each subsidiary of Wesco. Such directors, officers and employees are referred to herein collectively or separately as “Covered Parties” or “Covered Party.” Wesco and its subsidiaries are referred to herein collectively or separately as the “Company.”

B. Purpose.

The Company is proud of the values with which it conducts business. It has and will continue to uphold the highest levels of business ethics and personal integrity in all types of transactions and interactions. To this end, this Code of Business Conduct and Ethics serves to promote (1) honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest, (2) full, fair, accurate, timely and understandable disclosure in periodic reports and documents required to be filed by the Company with the Securities and Exchange Commission, (3) compliance with American Stock Exchange listing standards and governmental rules and regulations, (4) prompt internal reporting of violations of this Code to appropriate individuals and (5) accountability for adherence to this Code.

Given the variety and complexity of ethical questions that may arise in the Company’s course of business, this Code serves only as a rough guide. Confronted with ethically ambiguous situations, the Covered Parties should remember the Company’s commitment to the highest ethical standards and seek advice from supervisors, managers or other appropriate Company executives to ensure that all actions they take on behalf of the Company honor this commitment. When in doubt, remember Warren Buffett’s rule of thumb:

“...I want employees to ask themselves whether they are willing to have any contemplated act appear the next day on the front page of their local paper – to be read by their spouses, children and friends – with the reporting done by an informed and critical reporter.”

C. Ethical Standards.

1. *Conflicts of Interest.*

A conflict of interest exists when a person’s private interest interferes in any way with the interests of the Company. A conflict can arise when a Covered Party takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest may also arise when a Covered Party, or members of his or her family, receive improper personal benefits as a result of his or her position at the Company. Loans to, or guarantees of obligations of, Covered Parties and their family members may create conflicts of interest. It is almost always a conflict of interest for a Covered Party to work simultaneously for a competitor, customer or supplier.

Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with your supervisor or manager or other appropriate Company executive. Any Covered Party who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager or other appropriate Company executive or consult the procedures described in Section E of this Code.

All directors and executive officers of the Company shall disclose any material transaction or relationship of which they are aware that reasonably could be expected to give rise to such a conflict or potential conflict to the Chair of Wesco's Audit Committee. No action may be taken with respect to such transaction or party unless and until such action has been approved by the Audit Committee.

2. *Corporate Opportunities.*

Covered Parties are prohibited from taking for themselves opportunities involving the use of corporate property, information or position without the consent of Wesco's Board of Directors. No Covered Party may use Company property, information or position for improper personal gain, and no employee may compete with the Company directly or indirectly. Covered Parties owe a duty to the Company to advance its legitimate interests whenever possible.

3. *Fair Dealing.*

Covered Parties shall behave honestly and ethically at all times and with all people. They shall act in good faith, with due care, and shall engage only in fair and open competition, by treating ethically competitors, suppliers, customers, and colleagues. Stealing proprietary information, possessing trade secret information that has been obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. No Covered Party should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair practice.

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers. No gift or entertainment should ever be offered or accepted by a Covered Party or any family member of a Covered Party unless it (1) is consistent with customary business practices, (2) is not excessive in value, (3) cannot be construed as a bribe or payoff and (4) does not violate any laws or regulations. The offer or acceptance of cash gifts by any Covered Party is prohibited. Covered Parties should discuss with their supervisors, managers or other appropriate Company executives any gifts or proposed gifts which they think may be inappropriate.

4. *Insider Trading.*

Covered Parties who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of the Company's business. All non-public information about the Company should be considered confidential information. It is always illegal to trade in securities of Wesco or Berkshire Hathaway Inc. while in possession of material, non-public information, and it is also illegal to communicate or "tip" such information to others.

5. *Confidentiality.*

Covered Parties must maintain the confidentiality of confidential information entrusted to them, except when disclosure is authorized by an appropriate executive officer of the Company or required by laws or regulations. Confidential information includes all non-public information that might be of use to competitors or harmful to the Company or its customers if disclosed. It also includes information that suppliers and customers have entrusted to the Company. The obligation to preserve confidential information continues even after employment ends.

6. *Protection and Proper Use of Company Assets.*

All Covered Parties should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. The Company's equipment should not be used for non-Company business, though incidental personal use is permitted.

The obligation of Covered Parties to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Company policy. It could also be illegal and result in civil or criminal penalties.

7. *Compliance with Laws, Rules and Regulations.*

Obeying the law, both in letter and in spirit, is the foundation on which the Company's ethical standards are built. In conducting the business of the Company, the Covered Parties shall comply with applicable governmental laws, rules and regulations at all levels of government in the United States and in any non-U.S. jurisdiction in which the Company does business. Although not all Covered Parties are expected to know the details of these laws, it is important to know enough about the applicable local, state and national laws to determine when to seek advice from supervisors, managers or other appropriate Company executives.

8. *Timely and Truthful Public Disclosure.*

In reports and documents filed with or submitted to the Securities and Exchange Commission and other regulators by the Company, and in other public communications made by the Company, the Covered Parties involved in the preparation of such reports and documents (including those who are involved in the preparation of financial or other reports and the information included in such reports and documents) shall make disclosures that are full, fair, accurate, timely and understandable. Where applicable, the Covered Parties shall provide thorough and accurate financial, accounting and other data for inclusion in such disclosures. They shall not knowingly conceal or falsify information, misrepresent material facts, or omit material facts necessary to avoid misleading the Company's independent public auditors or investors.

9. *Significant Accounting Deficiencies.*

The Company's chief executive officers and senior financial officers shall promptly bring to the attention of Wesco's Audit Committee any information they may have concerning (a) significant deficiencies in the design or operation of internal control over financial reporting which could adversely affect the Company's ability to record, process, summarize and report financial data or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's financial reporting or disclosures or internal control over financial reporting.

D. Waivers.

Any waiver of this Code for executive officers, senior financial officers or directors may be made only by Wesco's Board of Directors and will be promptly disclosed as required by law or stock exchange regulation. A waiver under Berkshire Hathaway Inc.'s Code of Business Conduct and Ethics may also be required.

E. Violations of Ethical Standards.

1. *Reporting Known or Suspected Violations.*

The Company's directors, chief executive officers and senior financial officers shall promptly report any known or suspected violations of this Code to the Chair of Wesco's Audit Committee. All other Covered Parties should talk to supervisors, managers or other appropriate Company executives about known or suspected illegal or unethical behavior. These Covered Parties may also report questionable behavior in the same manner as they may report complaints regarding accounting, internal accounting controls or auditing matters by calling a third party organization called *Global Compliance* at 1-800-261-8651. International employees (except in France) can call collect to 704-752-9679. Employees located in France can call 0800-91-5504. Additionally, you can submit a report online at <https://www.brk-hotline.com>. If desired, the anonymity of these Covered Parties will be protected to the maximum extent consistent with the Company's legal obligations. No retaliatory action of any kind will be permitted against anyone making such a report in good faith, and Wesco's Audit Committee will strictly enforce this prohibition.

2. *Accountability for Violations.*

If Wesco's Audit Committee or its designee determines that this Code has been violated, either directly, by failure to report a violation, or by withholding information related to a violation, the offending Covered Party may be disciplined for non-compliance with penalties up to and including removal from office or dismissal. Such penalties may include written notices to the individual involved that a violation has been determined, censure by the Audit Committee, demotion or re-assignment, or suspension with or without pay or benefits. Violations of this Code may also constitute violations of law and may result in criminal penalties and civil liabilities for the offending Covered Party and the Company. All Covered Parties are expected to cooperate in internal investigations of misconduct.

F. Compliance Procedures.

We must all work together to ensure prompt and consistent action against violations of this Code. In some situations, however, it is difficult to know if a violation has occurred. Because we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? Use your judgment and common sense. If something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the questions, and he or she will appreciate being consulted as part of the decision-making process.
- Seek help from Company resources. In rare cases where it would be inappropriate or uncomfortable to discuss an issue with your supervisor, or where you believe your supervisor has given you an inappropriate answer, discuss it locally with your office manager or your human resources manager.
- You may report ethical violations in confidence without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected to the maximum extent consistent with the Company's legal obligations. The Company in all circumstances prohibits retaliation of any kind against those who report ethical violations in good faith.
- Ask first, act later. If you are unsure of what to do in any situation, seek guidance before you act.