

Amazon, Berkshire Hathaway and JPMorgan Chase & Co. to partner on U.S. employee healthcare

Goal is to improve U.S. employee satisfaction while reducing overall costs

SEATTLE, OMAHA & NEW YORK – (BUSINESS WIRE) – January 30, 2018 – Amazon (NASDAQ: AMZN), Berkshire Hathaway (NYSE: BRK.A, BRK.B) and JPMorgan Chase & Co. (NYSE: JPM) announced today that they are partnering on ways to address healthcare for their U.S. employees, with the aim of improving employee satisfaction and reducing costs. The three companies, which bring their scale and complementary expertise to this long-term effort, will pursue this objective through an independent company that is free from profit-making incentives and constraints. The initial focus of the new company will be on technology solutions that will provide U.S. employees and their families with simplified, high-quality and transparent healthcare at a reasonable cost.

Tackling the enormous challenges of healthcare and harnessing its full benefits are among the greatest issues facing society today. By bringing together three of the world’s leading organizations into this new and innovative construct, the group hopes to draw on its combined capabilities and resources to take a fresh approach to these critical matters.

“The ballooning costs of healthcare act as a hungry tapeworm on the American economy. Our group does not come to this problem with answers. But we also do not accept it as inevitable. Rather, we share the belief that putting our collective resources behind the country’s best talent can, in time, check the rise in health costs while concurrently enhancing patient satisfaction and outcomes,” said Berkshire Hathaway Chairman and CEO, Warren Buffett.

“The healthcare system is complex, and we enter into this challenge open-eyed about the degree of difficulty,” said Jeff Bezos, Amazon founder and CEO. “Hard as it might be, reducing healthcare’s burden on the economy while improving outcomes for employees and their families would be worth the effort. Success is going to require talented experts, a beginner’s mind, and a long-term orientation.”

“Our people want transparency, knowledge and control when it comes to managing their healthcare,” said Jamie Dimon, Chairman and CEO of JPMorgan Chase & Co.. “The three of our companies have extraordinary resources, and our goal is to create solutions that benefit our U.S. employees, their families and, potentially, all Americans,” he added.

The effort announced today is in its early planning stages, with the initial formation of the company jointly spearheaded by Todd Combs, an investment officer of Berkshire Hathaway; Marvelle Sullivan Berchtold, a Managing Director of JPMorgan Chase & Co.; and Beth Galetti, a Senior Vice President at Amazon. The longer-term management team, headquarters location and key operational details will be communicated in due course.

About Amazon

Amazon is guided by four principles: customer obsession rather than competitor focus, passion for invention, commitment to operational excellence, and long-term thinking. Customer reviews, 1-Click shopping, personalized recommendations, Prime Fulfillment by Amazon, AWS, Kindle Direct Publishing, Kindle, Fire tablets, Fire TV, Amazon Echo, and Alexa are some of the products and services pioneered by Amazon. For more information, visit www.amazon.com/about and follow @AmazonNews.

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About Berkshire

Berkshire Hathaway and its subsidiaries engage in diverse business activities including insurance and reinsurance, utilities and energy, freight rail transportation, finance, manufacturing, retailing and services. Common stock of the company is listed on the New York Stock Exchange, trading symbols BRK.A and BRK.B.

About JPMorgan Chase & Co.

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$2.5 trillion and operations worldwide. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing, and asset management. A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. serves millions of customers in the United States and many of the world's most prominent corporate, institutional and government clients under its J.P. Morgan and Chase brands. Information about JPMorgan Chase & Co. is available at www.jpmorganchase.com.

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