

**BERKSHIRE HATHAWAY INC.**

**NEWS RELEASE**

**FOR IMMEDIATE RELEASE**

**June 21, 2023**

Omaha, NE (BRK.A; BRK.B) –

Today, Warren E. Buffett has converted 9,129 A shares into 13,693,500 B shares in order to donate 13,693,432 shares of Berkshire Hathaway “B” stock to five foundations: 10,453,008 to the Bill & Melinda Gates Foundation Trust, 1,045,300 shares to the Susan Thompson Buffett Foundation and 731,708 shares to each of the Sherwood Foundation, Howard G. Buffett Foundation and NoVo Foundation. The donations have been delivered today.

Mr. Buffett’s ownership of Berkshire now consists of 218,287 A shares and 344 B shares.

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Mr. Buffett’s comments follow:

“The mathematics of the lifetime commitments to the five foundations are interesting. The schedule for annual grants was made on June 26, 2006, and has since been supplemented by significant grants to four of the five recipients. When originally made, I owned 474,998 Berkshire A shares worth about \$43 billion and those shares represented more than 98% of my net worth. I have converted A shares into B shares before making contributions.

During the following 17 years, I have neither bought nor sold any A or B shares nor do I intend to do so. The five foundations have received Berkshire B shares that had a value when received of about \$50 billion, substantially more than my entire net worth in 2006. I have no debts and my remaining A shares are worth about \$112 billion, well over 99% of my net worth.

Nothing extraordinary has occurred at Berkshire; a very long runway, simple and generally sound decisions, the American tailwind and compounding effects produced my current wealth. My will provides that more than 99% of my estate is destined for philanthropic usage.”

**About Berkshire**

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

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