

BERKSHIRE HATHAWAY INC.

NEWS RELEASE

FOR IMMEDIATE RELEASE

November 21, 2023

Omaha, NE (BRK.A; BRK.B) –

Today, Warren E. Buffett converted 1,600 A shares into 2,400,000 B shares in order to give these B shares to four family foundations: 1,500,000 shares to The Susan Thompson Buffett Foundation and 300,000 shares to each of The Sherwood Foundation, The Howard G. Buffett Foundation and NoVo Foundation. These donations have been delivered today.

Mr. Buffett's comments to his fellow shareholders follow:

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The donations itemized above repeat those made at Thanksgiving last year. They supplement certain of the *lifetime* pledges I made in 2006 and that continue until my death (at 93, I feel good but fully realize I am playing in extra innings). The 2006 pledges, available at berkshirehathaway.com, include various conditions, all of which continue to be met by the recipients.

My three children are now – and this is hard for their father to believe – between 65 and 70 years of age. For some years, their foundations have distributed substantial sums, occasionally to the same donee. Usually, however, the three follow different paths.

My children, along with their father, have a common belief that dynastic wealth, though both legal and common in much of the world including the United States, is not desirable. Moreover, we have had many opportunities to observe that being rich does not make you either wise *or* evil. We also agree that capitalism – whatever its weaknesses, including the vast disparities in wealth and political influence that it delivers somewhat capriciously to its citizens – has worked wonders and continues to work wonders.

The United States is exhibit A for that belief, and the four of us feel lucky that we beat very long odds when we were born in the U.S.

My three children are the executors of my current will as well as the named trustees of the charitable trust that will receive 99%-plus of my wealth pursuant to the provisions of the will. They were not fully prepared for this awesome responsibility in 2006, but they are now.

In administering the testamentary trust, the three must act unanimously. Because of the random nature of mortality, successors must always be designated. The trust's charter will be broad. Laws in respect to philanthropy will change from time to time, and wise trustees *above ground* are preferable to any strictures written by someone long gone. Whatever the rules – and rules are necessary – private philanthropy will always have an important place in America.

The testamentary trust will be self-liquidating after a decade or so and operate with a lean staff. To the extent possible, it will be funded by Berkshire shares. Berkshire – one of the largest and most diversified companies in the world – will inevitably encounter human errors in judgment and behavior. These occur at all large organizations, public or private. But these mistakes are unlikely to be serious at Berkshire and will be acknowledged and corrected. We have the right CEO to succeed me and the right Board of Directors as well. Both are needed.

In the *short-term*, Berkshire’s distinctive characteristics and behavior will be supported by my large Berkshire holdings. Before long, however, Berkshire will earn whatever reputation it then deserves. Decay can occur at all types of large institutions, whether governmental, philanthropic or profit-seeking. But it is not inevitable. Berkshire’s advantage is that it has been built to last.

After my death, the disposition of my assets will be an open book – no “imaginative” trusts or foreign entities to avoid public scrutiny but rather a simple will available for inspection at the Douglas County Courthouse.

At Thanksgiving I have much to be thankful for. And to all of my partners in ownership of Berkshire, I wish you and your families the best in health and happiness.

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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