

9. SHAREHOLDER PROPOSAL

American Conservative Values ETF, owner of shares of Berkshire Common Stock with a value in excess of \$25,000 for at least one year, has given notice that a representative from American Conservative Value ETF intends to present for action at the meeting the following proposal.

Whereas: We view Berkshire Hathaway and all corporations as being organized to provide the best quality goods and services to its customers while maximizing the return to investors who fund the Company. In the recent past we have witnessed several instances of corporate America’s senior managers engaging in seemingly unnecessary political speech on behalf of the corporations they manage, which partisan assertions subsequently became controversial and created massive reputational, legal, and financial risk. As an example, the CEO of Coca Cola, one of Berkshire’s largest holdings, engaged in divisive speech regarding Georgia voting laws, thereby creating an unnecessary maelstrom of publicity, with far-reaching business consequences.

This previously underappreciated risk exists for all public corporations and needs to be recognized by shareholders and their representative boards. This significant risk factor seems easily and reasonably mitigated by senior management committing to avoid political speech made on behalf of the corporations they manage.

Resolved: Shareholders request that the Board of Directors encourage a Senior Management Commitment at Berkshire Hathaway and its portfolio companies to avoid supporting or taking a public position on any controversial social or political issues (collectively “political speech”), without having previously, comprehensively and without bias justified by action on the basis of underlying business strategy, exigencies, and priorities.

Supporting Statement: As Shareholders we acknowledge that a potential cost pertains to reducing senior management’s freedom of action. Although that cost is justified by the magnitude of the business risk we seek to mitigate, we feel that such a cost should be considered and minimized. As such we recommend that the board use its discretion in determining guidelines defining political speech, delineating the senior management positions affected, and detailing the mechanism and measurement of commitment.

The fiduciary duty that all senior management owe to the company itself, and through it the shareholders, does not permit those managers to take political stances on behalf of the company that conform with the political policy preferences of those managers, or to take any controversial political or social stances on behalf of the company without having undertaken a full and unbiased analysis of all of the consequences that could follow from taking the stand, and ensuring that the stance is required by business necessity rather than driven by the personal policy preferences of senior managers.

THE BOARD OF DIRECTORS UNANIMOUSLY FAVORS A VOTE AGAINST THE PROPOSAL FOR THE FOLLOWING REASONS:

Berkshire’s Board recommends a “no” vote on this resolution. Berkshire manages its operating businesses on an unusually decentralized basis and has minimal involvement in these businesses’ day-to-day activities. The Board believes it is inconsistent with Berkshire’s culture to dictate that public communications by leaders be “previously, comprehensively and without bias justified by action on the basis of underlying business strategy, exigencies, and priorities” given Berkshire’s long-standing business model that each of the businesses is individually responsible for implementing policies, programs and results that support its business strategy.

The Board believes that Berkshire’s Code of Business Conduct and Ethics policy, which applies to all Berkshire directors, officers and employees, as well as to directors, officers and employees of each subsidiary of Berkshire, is clear in its commitment to the highest ethical standards and ensuring actions taken by its leaders and businesses honor that commitment. The Board recommends that our shareholders vote against this proposal.

Proxies given without instruction will be voted AGAINST this shareholder proposal.