UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
CORPORATION FINANCE

March 13, 2025

Cathy S. Woollums
Berkshire Hathaway Inc.

Re: Berkshire Hathaway Inc. (the "Company")
Incoming letter dated December 11, 2024

Dear Cathy S. Woollums:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Myra Young for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal requests the Company designate a board committee to oversee the Company's diversity and inclusion strategy across its holding companies.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(10). In our view, the Company has not substantially implemented the Proposal.

Copies of all of the correspondence on which this response is based will be made available on our website at https://www.sec.gov/corpfin/2024-2025-shareholder-proposals-no-action.

Sincerely,

Rule 14a-8 Review Team

cc: Luke Morgan
As You Sow

BERKSHIRE HATHAWAY INC.
3555 FARNAM STREET
SUITE 1440
OMAHA, NEBRASKA 68131
TELEPHONE (402) 346-1400
FAX (402) 346-3375

December 11, 2024

VIA ONLINE SHAREHOLDER PROPOSAL FORM

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: Shareholder Proposal to Berkshire Hathaway Inc. by Myra Young

Ladies and Gentlemen:

This letter is submitted on behalf of Berkshire Hathaway Inc., a Delaware corporation (the "Company") pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), to notify the Securities and Exchange Commission (the "Commission") of the Company's intention to exclude a shareholder proposal and related supporting statement submitted by Myra Young (the "Proponent") from its Proxy Materials for its 2025 Annual Meeting of Shareholders. The Company received the Proposal on November 15, 2024. For the reasons set forth below, we request confirmation that the Division of Corporation Finance (the ("Staff") will not recommend to the Commission that enforcement action be taken if the Company excludes the Proposal from its 2025 Proxy Materials in reliance on the provisions of Rule 14a-8(i)(10) under the Exchange Act, as described below.

This submission is being delivered via the Commission's online shareholder proposal portal. As required by Rule 14a-8(j), this letter and its attachments are concurrently being sent to the Proponent and her delegated representative as notice of the Company's intent to omit the Proposal from its 2025 Proxy Materials no later than eighty (80) calendar days before March 14, 2025, the date the Company currently intends to file its definitive Proxy Materials with the Commission. Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or Staff. Accordingly, we hereby notify the Proponents that if the Proponent elects to submit additional correspondence to the Commission or the Staff in response to this letter, a copy of that correspondence should be concurrently provided to the undersigned on behalf of the Company.

THE PROPOSAL

The Proposal states:

> **RESOLVED:** Shareholders request that Berkshire Hathaway designate a Board Committee to oversee the Company's diversity and inclusion strategy across its holding companies.

The Supporting Statement to the Proposal references previously submitted, unsuccessful proposals filed three successive years and receiving less than 25% of the total votes; those proposals asked that the Company "release aggregated promotion, hiring, and retention rate data by gender, race, and ethnicity for its diverse employees." The Supporting Statement asserts that the Company "has not made this information public, thus investors remain without assurance that diversity, equity and inclusion (DEI) challenges are being well managed at Berkshire companies." Further, the Supporting Statement asserts that "[T]he Board remains responsible for ensuring the success of its companies and their ongoing contribution to shareholder value. Human capital oversight at the Board level will empower Berkshire's companies to ensure meritocratic workplaces that allow each employee to excel on the basis of their own merits, regardless of their race, gender or other diversity characteristic."

A copy of the Proposal and the Supporting Statement is attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

The Company hereby respectfully requests that the Staff concur in its view that the Proposal may be excluded from the 2025 Proxy Materials pursuant to Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(10) Because the Company Has Substantially Implemented the Proposal.

As set forth in the Company's Audit Committee Charter, the function of the Company's Audit Committee is oversight.[1] In 2022, the Company amended its Audit Committee Charter to clarify the Audit Committee's duties and responsibilities, including its responsibility to "discuss guidelines and policies governing the process by which senior management of the Company and the relevant departments of the Company assess and manage the Company's exposure to risk, including cybersecurity threats and environmental and social risks such as climate change ***and diversity***, respectively…"

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[1] The full Audit Committee Charter is publicly available at https://berkshirehathaway.com/govern/audit.pdf.

Consistent with its Charter, the Audit Committee meets once every quarter, or more frequently if circumstances dictate, and its members discuss guidelines and policies governing the process by which senior management of the Company and the relevant departments of the Company assess and manage the Company's exposure to risk, including diversity. Accordingly, as addressed in more detail below, the Company and the Company's Board have already undertaken the essential actions and addressed the substantive concerns raised in the Proposal and Supporting Statement, and therefore have substantially implemented the Proposal.

A. The Substantial Implementation Standard

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal from its proxy materials if the company has "substantially implemented" the proposal. The Commission, interpreting the predecessor to Rule 14a-8(i)(10), stated that the purpose of the Rule 14a-8(i)(10) exclusion is to "avoid the possibility of shareholders having to consider matters which have already been favorably acted upon by management." Commission Release No. 34-12598 (July 7, 1976). While the exclusion was originally interpreted to allow exclusion of a shareholder proposal only when the proposal was "fully effected" by the company, the Commission has revised its approach over time to allow exclusion of proposals that have been "substantially implemented." Commission Release No. 34-20091 (August 16, 1983) and Commission Release No. 40018 (May 21, 1998). The Staff has provided no-action relief under Rule 14a-8(i)(10) when a company has substantially implemented, and therefore satisfied, the "essential objective" of a proposal, even if the company did not take the exact action requested by the proponent, did not implement the proposal in every detail, or exercised discretion in determining how to implement the proposal. *See, e.g., Salesforce.com, Inc.* (Apr. 20, 2021); *Apple Inc.* (Dec. 17, 2020); *Wal-Mart Stores, Inc.* (Mar. 25, 2015; *Entergy Corp.* (Feb. 14, 2014); and *Exelon Corp.* (Feb. 26, 2010).

The Staff has concurred that, when substantially implementing a shareholder proposal, companies can address aspects of implementation in ways that may differ from the manner in which the shareholder proponent would implement the proposal.

B. The Company Already Has Designated a Board Committee to Oversee the Company's Diversity and Inclusion Strategy

The Proposal and Supporting Statement repeat the history of previous, unsuccessful, shareholder proposals filed by the Proponent. That the Company has not publicly disclosed diversity data (aggregated promotion, hiring and retention rate data by gender, race, and ethnicity for its diverse employees to understand the effectiveness of the Company's efforts) does not mean that the Company does not have a Board Committee to oversee the Company's diversity and inclusion strategy. In fact, as evidenced by the Audit Committee Charter, the Company has "substantially implemented" the Proposal for nearly three years and the Proposal may be excluded from the Company's Proxy Statement. The Company has satisfied the essential objective of the Proposal.

Accordingly, we ask that the Staff concur that the Company may exclude the Proponent's Proposal under Rule 14a-8(i)(10).

CONCLUSION

For the foregoing reasons, we believe that the Proponent's Proposal may be omitted from the 2025 Proxy Materials and respectfully request that the Staff confirm that it will not recommend any enforcement action if the Proponent's Proposal is excluded.

The Company would be happy to provide you with any additional information and answer any questions you may have regarding this matter. You may direct such requests to me at CSWoollums@brka.com or (563) 209-3738.

Respectfully submitted,

Cathy S. Woollums
ESG Advisor
Berkshire Hathaway Inc.

Exhibit A

VIA EMAIL

November 15, 2024

Marc D. Hamburg
Senior Vice President, Chief Financial Officer,
and Secretary
Berkshire Hathaway Inc
[redacted]

Dear Mr. Hamburg,

I am submitting the attached shareholder proposal, which I support, for a vote at Berkshire Hathaway Inc 2025 annual shareholder meeting. The proposal requests that Berkshire Hathaway's Board designate a Board Committee to oversee the Company's diversity and inclusion strategy across its holding companies.

I will meet Rule 14a-8 requirements, including retaining continuous ownership of the stock, at the required value, until after the date of the Company's next annual shareholder meeting in 2025. These shares are held by Myra K Young Roth IRA account.

My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

I am available to meet with Berkshire Hathaway's representative at the following times:

- **12/3/2024** at **1 pm** Central Time
- **12/4/2024** at **1 pm** Central Time

This letter confirms that I am delegating Meredith Benton to act as my agent regarding this Rule 14a-8 proposal, including engagements, and presentation at the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to Meredith Benton at [redacted] to facilitate prompt communication. Please send all correspondence **with a copy to** [redacted].

Your consideration and that of the Board of Directors is appreciated in support of the long-term performance of Berkshire Hathaway. Please confirm receipt of my proposal promptly by emailing me at [redacted].

Sincerely,

Signed by:
Myra Young
FF59A58585084FC...
Myra Young
Shareholder

Enclosures

- Shareholder Proposal

WHEREAS: Additional context and background for this request can be found at: https://whistlestop.capital/BRK.

Each year since 2021, over one-third of Berkshire's independent shareholders supported a shareholder resolution asking that it release aggregated promotion, hiring, and retention rate data by gender, race, and ethnicity for its diverse employees. This data is needed to understand the effectiveness of the Berkshire companies' efforts to ensure meritocratic workplaces. Berkshire has not made this information public, thus investors remain without assurance that diversity, equity, and inclusion (DEI) challenges are being well managed at Berkshire companies.

Studies have shown that employees often face discrimination in hiring and promotion as a result of their gender or race.[1] Warren Buffet spoke to this at Berkshire's 2023 annual meeting, stating that "if [I] had been born Black, a woman, or in a different country [I] wouldn't nearly [have] enjoyed the same type of life [I] have]."

Effective DEI programs are linked to significant benefits in financial performance, innovation, risk management, and reputation.

- McKinsey studies have consistently found that companies with greater diversity in corporate leadership are more likely to outperform peers on profitability.
- A review of over 1,600 companies found statistically significant positive correlations between increased manager diversity and key financial performance indicators, including: return on equity, return on invested capital, and revenue growth, particularly in the financial sector.[2]
- A 2024 meta-analysis found companies with diversity and inclusion initiatives experience a range of benefits that include increased innovation, enhanced employee engagement and satisfaction, and improved decision-making.[3]
- *American Banker*, PwC, *Bloomberg,* and others have also emphasized the importance of diversity, equity, and inclusion to a company's financial performance.[4]

The benefits of diverse and inclusive teams include access to top talent, widened understanding of consumer preferences, broadened leadership skills, and improved risk management.

Racial and gender discrimination are also prohibited under the Civil Rights Act of 1964. Poor human capital management can lead to costly discrimination lawsuits and brand damage. As

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[1] https://www.bloomberg.com/opinion/features/2024-07-29/white-men-the-most-likely-to-get-hired-even-with-dei-finds-research; https://mitsloan.mit.edu/ideas-made-to-matter/women-are-less-likely-men-to-be-promoted-heres-one-reason-why

[2] https://www.asyousow.org/report-page/2023-capturing-the-diversity-benefit

[3] https://www.researchgate.net/publication/380115625_ENHANCING_ORGANIZATIONAL_PERFORMANCE_THROUGH_DIVERSITY_AND_INCLUSION_INITIATIVES_A_META-ANALYSIS

[4] https://www.americanbanker.com/diversity-&-inclusion-yields-strongest-returns; https://www.pwc.com/us/en/governance-insights-center/annual-corporate-directors-survey/assets/pwc-2017-annual-corporate--directors--survey.pdf; https://www.bloomberg.com/news/articles/2019-09-17/when-companies-improve-their-diversity-stock-prices-get-a-boost

examples, within Berkshire companies: HomeServices of America paid $24.4 million to resolve allegations of lending discrimination and Geico paid $6 million to settle a complaint it discriminated against women and others.[5]

Berkshire is a decentralized holding company. However, the Board remains responsible for ensuring the success of its companies and their ongoing contribution to shareholder value. Human capital oversight at the Board level will empower Berkshire's companies to ensure meritocratic workplaces that allow each employee to excel on the basis of their own merits, regardless of their race, gender or other diversity characteristic.

RESOLVED: Shareholders request that Berkshire Hathaway designate a Board Committee to oversee the Company's diversity and inclusion strategy across its holding companies.

[5] https://www.wsj.com/articles/berkshire-hathaway-owned-mortgage-lender-settles-redlining-allegations-11658940230; https://www.sfchronicle.com/business/networth/article/Geico-pays-6M-to-settle-insurance-discrimination-6465467.php

January 10, 2025

VIA ONLINE SUBMISSION

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

Email: shareholderproposals@sec.gov

Re: Shareholder Proposal Berkshire Hathaway Inc. Regarding Board DEI Oversight on Behalf of Myra Young

Ladies and Gentlemen:

Myra Young (the "Proponent"), a beneficial owner of common stock of Berkshire Hathaway Inc. (the "Company" or "Berkshire"), has submitted a shareholder proposal (the "Proposal") requesting that the Company designate a Board Committee to oversee its diversity and inclusion strategy across its holding companies. The Proponent designated Meredith Benton of Whistle Stop Capital to act as her representative with respect to the Proposal. This letter responds on behalf of Ms. Benton and the Proponent to the Company's December 11, 2024 "No Action" letter (the "Company Letter").

The Company Letter argues that the Proposal may be excluded as substantially implemented because the Berkshire Board has tasked its Audit Committee with overseeing risk management as part of its audit-related duties, including for "social risks such as . . . diversity." However, the Audit Committee's authority is limited to overseeing, within the scope of its audit-related purposes, the management of *risk* related to diversity issues. This fails to implement the Proposal's request that the Company treat its diversity and inclusion strategy as an opportunity for financial outperformance worthy of a comprehensive Board strategy. Recent Staff precedent confirms that a board committee's broad "risk management" oversight authority does not substantially implement a proposal seeking dedicated oversight of a critical strategic issue. Accordingly, the Proposal has not been substantially implemented.

A copy of this letter is being emailed to the Company concurrently with its submission to the Commission's online shareholder proposal portal.

ANALYSIS

I. Rule 14a-8(i)(10) Standards

To meet its burden to show that the Proposal may be excluded under Rule 14a-8(i)(10), the Company must demonstrate that it has addressed the Proposal's *underlying concerns* and its *essential objectives*. *See Exelon Corp.* (Feb. 26, 2010); *Best Buy Co., Inc.* (Apr. 22, 2022). The Company must also demonstrate that its "particular policies, practices and procedures *compare favorably* with the guidelines of the proposal." *Texaco, Inc.* (Mar. 28, 1991) (emphasis added).

The Company's articulation of the standards for Rule 14a-8(i)(10) elides much of this precedent, instead focusing exclusively on the "essential objective" language. *See* Company Letter at 3. Staff precedent makes clear that issuers cannot exclude a proposal simply by broadly asserting that they are in some way addressing the subject matter of the proposal. *See, e.g., Chubb Ltd.* (Mar. 25, 2024) (rejecting company's no-action argument in response to proposal on climate *disclosures* where company argued it was taking climate *action* and where proponent's underlying concern was the lack of decision-useful data).

II. The Company Has Not Substantially Implemented the Proposal

The Proposal's *essential objective* is that the Board designate a Board Committee responsible for overseeing the Company's diversity and inclusion "strategy" across its holding companies, to achieve "significant benefits in financial performance, innovation, risk management, and reputation." As the Proposal explains, investors' *underlying concern* is that Berkshire is not taking advantage of the significant benefits linked to effective DEI programs that ensure a meritocratic workplace through the creation of diverse and inclusive teams. In addition to reducing risk, such programs create "access to top talent, widened understanding of consumer preferences, [and] broadened leadership skills."

As noted in the Proposal, a Board committee charged with oversight of Berkshire's human capital management strategy and policies "will empower Berkshire's companies to ensure meritocratic workplaces that allow each employee to excel on the basis of their own merits, regardless of their race, gender or other diversity characteristics," thereby driving financial outperformance, innovation, and reduced risk. A Board Committee charged *only* with risk reduction in the context of audit and internal control purposes may be geared towards adequately avoiding lawsuits associated with discrimination, but will not achieve the outperformance associated with an effective diversity and inclusion strategy.

The Company's Letter asserts that the Proposal may be excluded as substantially implemented because the Berkshire Board has tasked its Audit Committee with overseeing risk management, including "social risks such as . . . diversity."

The Audit Committee Charter ("the Charter")[1]—the sole piece of evidence the Company offers to support the argument that it has substantially implemented the Proposal—demonstrates that the Audit Committee's charge does not satisfy the essential objective or underlying concern of the Proposal. This is not surprising. The Audit Committee, like most audit committees, has two purposes:

> (1) Assist Board oversight of: (i) the integrity of the Company's financial statements, (ii) the Company's compliance with legal and regulatory requirements, (iii) the independent auditors' qualifications and independence, and (iv) the performance of the independent auditors and the Company's internal audit function; and

[1] https://berkshirehathaway.com/govern/audit.pdf

> (2) Prepare the report required to be prepared by the Audit Committee pursuant to the rules of the SEC for inclusion in the Company's annual proxy statement.

Charter at 1.

The Charter's mention of diversity falls within a sub-category of the responsibilities associated with risk reduction. The Charter states that, "with respect to financial reporting principles and policies and internal controls and procedures," the Audit Committee is assigned:

> to discuss guidelines and policies governing the process by which senior management of the Company and the relevant departments of the Company assess and manage the Company's exposure to risk, including cybersecurity threats and environmental and social risks such as climate change and diversity, respectively, and to discuss the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.

Charter at 5.

The Audit Committee is responsible for overseeing the extent to which the Company's management is handling the "major financial risk exposures" associated with "environmental and social risks." It does so by overseeing the Company's broader internal controls, and only to the extent that doing so serves the limited functions identified in the "Purposes" section of the Charter—relevantly, overseeing the Company's "compliance with legal and regulatory requirements" and "the performance of . . . the Company's internal audit function." If the Audit Committee is, in fact, doing anything else, it is acting outside of the purposes assigned to it by the Charter. *Cf. Sternlicht v. Hernandez*, No. 2023-0477-PAF, 2023 WL 3991642 (Del. Ch. June 14, 2023) (noting that a "committee's authority is not plenary, but cabined by the scope of its purpose" as defined in the charter).

As noted, the oversight of diversity-related financial risks associated with "compliance with legal and regulatory requirements" and the "performance of . . . the Company's internal audit function" does not satisfy the Proposal's *underlying concern* or *essential purpose*, nor does it compare favorably with the guidelines of the Proposal. The Proposal's underlying concern is not simply risk management but, importantly, Berkshire's failure to take advantage of opportunities to achieve financial outperformance associated with a comprehensive, positive DEI strategy. Similarly, the essential objective of the Proposal is that the Board assign a committee with oversight responsibility for delivering such a strategy. Berkshire's inclusion of diversity-related risks in a risk management audit Committee does not address whether the Company is capitalizing on the opportunities associated with a well-designed DEI strategy. Risk management is neither opportunity-focused nor strategy-focused.

The Staff has previously rejected efforts by issuers to exclude proposals under essentially identical circumstances, in which a proposal requests that a board committee be assigned to oversee an area of significant strategic importance and the issuer points to broad "risk management" or "public policy" oversight language in an existing committee's charter.

For example, in *Exxon Mobil Corp.* (Apr. 2, 2019), the proposal requested that the board charter a new committee on climate change to evaluate the company's strategic vision and responses to climate change and better inform board decision making on climate issues. The company

responded that the proposal was substantially implemented by the existence of its Public Issues and Contributions Committee (PICC), the charter of which assigned it oversight responsibility for the management of "operational risks such as those relating to employee and community safety, health, environmental and security matters." However, the proponent successfully argued that the PICC Charter's brief reference to risks associated with the "environment" failed to fulfill the underlying concern or essential purpose of establishing a committee dedicated to climate change.

Similarly, last season in *Walmart Inc.* (Apr. 18, 2024), the proposal requested that the Company "create a board committee on corporate financial sustainability to oversee and review the impact of the Company's policy positions, advocacy, partnerships, and charitable giving on social and political matters and the effect of those actions on the Company's financial sustainability." The company argued that the Board had already "allocate[ed] oversight and review of these specific topics to several Board committees, including the oversight and review of risks relating to each topic." The company argued, its "Nominating and Governance, Audit, and Strategic Planning and Finance Committees . . . already provide Board-level oversight of the Company's 'policy positions, advocacy, partnerships and charitable giving on social and political matters' and the related impact on the Company's corporate financial stability." In response, the proponent, without specifically addressing the various committee responsibilities described by the company, argued that the proposal's primary concern was the effect of "politicization" on "shareholder value," and that the Company was not addressing that concern. The Staff declined to find that the proposal could be excluded.

The Company Letter here cites no specific precedent to justify excluding the Proposal as substantially implemented. The request that a Board Committee oversee a positive, opportunity-focused diversity strategy is not substantially implemented based only on the Audit Committee's charge to assess "social risks such as . . . diversity" as part of its standard responsibilities to assess risk within the context of its audit and internal control oversight purposes.

The Staff precedents string-cited in the Company Letter's "Substantial Implementation Standard" section are not pertinent to the topic of the Proposal, largely revolving around whether a company's existing disclosures contain enough information to substantially implement a proposal. *E.g.*, *Apple (Sum of Us)* (Dec. 17, 2020)[2]; *Entergy Corp.* (Feb. 14, 2014); and *Exelon Corp.* (Feb. 26, 2010) (each concurring in no-action requests where proposal requested disclosure of specific existing or potential policies concerning human rights, climate, and political contributions, respectively). Others involved situations in which the proposal requested specific substantive action that the Company had, unquestionably, taken. *E.g.*, *Salesforce* (Apr. 20, 2021) and *Apple (NCPPR)* (Dec. 17, 2020) (concurring in exclusion of proposal that board consider whether actions should be taken to conform to the BRT's Statement of the Purpose of a Corporation where companies demonstrated that each Board had done so); *Wal-Mart Stores, Inc.* (Mar. 25, 2015) (concurring in no-action request where proposal requested that company include an employee engagement metric in its executive compensation formula and company demonstrated that it did so). By contrast, *Walmart* and *Exxon*, discussed above, demonstrate a

[2] The Company Letter cites *Apple* (Dec. 17, 2020). Apple won two substantial implementation decisions on that date. The second involves the same facts as *Salesforce* (Apr. 20, 2021), which the Company also cites and which is discussed above-the-line.

common rule: generic risk management responsibility in a board committee charter does not substantially implement a proposal requesting that a Board committee be charged with overseeing a company's affirmative *strategy* in that topic area to achieve non risk-related outcomes as described in the proposal.

Thus, the Company has not met its burden of demonstrating that the Proposal has been substantially implemented.

CONCLUSION

The Company's sole argument that the Proposal—requesting that the Board designate a committee to oversee a company-wide diversity and inclusion strategy—is substantially implemented is that the Audit Committee's generic oversight of risk management includes the risks associated with diversity. This does not address the Proposal's underlying concern—a company-wide failure to take advantage of the *opportunities* associated with DEI. Nor does it meet the Proposal's essential objective—the designation of a committee to oversee DEI *strategy*, not just risk management. Nor does it compare favorably with the Proposal's guidelines. Accordingly, the Company has not substantially implemented the Proposal.

Based on the foregoing, we believe that the Company has provided no basis for the conclusion that the Proposal is excludable from the 2025 proxy statement pursuant to Rule 14a-8. We urge the Staff to deny the no action request.

Sincerely,

Luke Morgan
Staff Attorney, *As You Sow*

CC:

Meredith Benton, Whistle Stop Capital
Jaylen Spann, Whistle Stop Capital
Cathy Woollums, Berkshire Hathaway Inc.