

BERKSHIRE HATHAWAY INC.

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December 22, 2025

Via Online Shareholder Proposal Form

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

Re: Berkshire Hathaway Inc. – Notice to Omit Shareholder Proposal Submitted by As You Sow Foundation

Ladies and Gentlemen:

This letter is submitted by Berkshire Hathaway Inc., a Delaware corporation (the “Company”) pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended. On November 7, 2025, the Company received a shareholder proposal (the “Proposal”) from the As You Sow Foundation Fund (the “Proponent”) for inclusion in the proxy statement for the Company’s 2026 Annual Meeting of Shareholders. A copy of the Proposal is attached hereto as Exhibit A.

The Company hereby gives notice of its intention to omit the Proposal from its 2026 Proxy Materials.

This letter, including the exhibit hereto, is being submitted electronically to the Staff at its online Shareholder Proposal Form found at www.sec.gov/forms/shareholder-proposal#no-back. A copy of this letter is being sent simultaneously by email to the Proponent and its appointed representatives as notification of the Company’s intention to omit the Proposal from its 2026 Proxy Materials.

Basis for Exclusion

The Company hereby notifies the Staff of its view that the Proposal may be excluded from the Company’s 2026 Proxy Materials pursuant to Rule 14a-8(i)(12), under the well-established resubmission provisions.

Analysis

The Proposal may be excluded under Rule 14a-8(i)(12) because proposals addressing substantially the same subject matter have already been included in the proxy three times within the last five calendar years, the most recent vote was within the past three years, and the most recent vote was less than 25 percent of the votes cast.

The Proposal requests that “Berkshire Hathaway issue a report, prepared at reasonable expense and omitting proprietary information, disclosing the greenhouse gas emissions associated with the Company’s underwriting and insuring activities.” The Proposal and is excludable under the resubmission provisions of Rule 14a-8(i)(12) as further discussed below.

- Berkshire Hathaway’s 2022 Proxy Statement included a proposal upon which shareholders voted requesting that Berkshire issue a report “addressing if and how it intends to measure, disclose, and reduce the greenhouse gas emissions associated with its underwriting, insuring and investment activities in alignment with the Paris Agreement’s 1.5°C goal, requiring net zero emissions.”¹
- Berkshire Hathaway’s 2023 Proxy Statement included a proposal upon which shareholders voted requesting that Berkshire issue a report addressing if and how it intends to measure, disclose, and reduce the greenhouse gas emissions associated with its underwriting, insuring and investment activities in alignment with the Paris Agreement’s 1.5°C goal, requiring net zero emissions.”²
- Berkshire Hathaway’s 2024 Proxy Statement included a proposal upon which shareholders voted requesting that Berkshire “disclose how it intends to measure, disclose, and reduce the greenhouse gas emissions associated with its underwriting, insuring and investment activities in alignment with the Paris Agreement’s 1.5°C goal.”³

The Proposal represents the fourth time a proponent has attempted to obtain a report disclosing information related to greenhouse gas emissions from the Company’s underwriting and insuring activities. The votes cast for the 2024 proposal (the third time such information was requested) were approximately 21 percent.⁴ Rule 14a-8(i)(12) permits a company to omit from its proxy materials a shareholder proposal if the proposal addresses substantially the same subject matter as a proposal, or proposals, previously included in the company’s proxy materials within the preceding five calendar years if the most recent vote occurred within the preceding three calendar years and the most recent vote was less than 25 percent of the votes cast if previously voted on three or more times.

¹ <https://www.sec.gov/Archives/edgar/data/1067983/000119312522073447/d208624ddef14a.htm>

² <https://www.sec.gov/ix?doc=/Archives/edgar/data/0001067983/000119312523073948/d362436ddef14a.htm>

³ <https://www.sec.gov/ix?doc=/Archives/edgar/data/0001067983/000119312524069107/d512828ddef14a.htm>

⁴ <https://www.sec.gov/ix?doc=/Archives/edgar/data/0001067983/000119312525113900/d910967d8k.htm>

The Commission has indicated that the condition in Rule 14a-8(i)(12) that the shareholder proposals address “substantially the same subject matter” does not mean the previous proposal(s) and the current proposal must be exactly the same. While the predecessor to Rule 14a-8(i)(12) required a proposal to be “substantially the same proposal” as prior proposals, the Commission amended this rule in 1983 to permit exclusion of a proposal that “deals with substantially the same subject matter.” The Commission explained that this revision to the standard applied under the rule responded to commenters who viewed it as:

[A]n appropriate response to counter the abuse of the security holder proposal process by certain proponents who make minor changes in proposals each year so that they can keep raising the same issue despite the fact that other shareholders have indicated by their votes that they are not interested in that issue.

Exchange Act Release No. 20091 (Aug. 16, 1983) (the “1983 Release”). *See also* Exchange Act Release No. 19135 (Oct. 14, 1982), in which the Commission stated that Rule 14a-8 “was not designed to burden the proxy solicitation process by requiring the inclusion of such proposals.” In Exchange Act Release No. 89964 (Sept. 23, 2020), the Commission amended Rule 14a-8(i)(12) to adjust the resubmission percentage thresholds, as well as altering the provision’s lead-in language to state that a company may exclude from its proxy materials a stockholder proposal that “addresses substantially the same subject matter” rather than one that “deals with substantially the same subject matter.”

Commission Staff has confirmed numerous times that Rule 14a-8(i)(12) does not require that the shareholder proposals or their requested actions be identical in order for a company to exclude a proposal. Pursuant to the Commission’s statement in the 1983 Release, when considering whether proposals deal with or address substantially the same subject matter, the Staff has focused on the “substantive concerns.” Consistent with this approach, the Staff has concurred with the exclusion of a proposal under Rule 14a-8(i)(12) when it shares the same substantive concerns even if the proposal differs in scope from a prior proposal (see *Exxon Mobil Corp.* (avail. Mar. 7, 2013), concurring with the exclusion of a proposal requesting that the company review its facilities’ exposure to climate risk and issue a report to shareholders because it dealt with substantially the same subject matter as three prior proposals requesting that the company establish a committee or a task force to address issues relating to global climate change).

The issue of disclosing greenhouse gas emissions from the Company’s underwriting and insuring activities has been included in the Company’s proxy materials and presented for a shareholder vote three times in the past five years with the most recent “for” vote of less than 25 percent. Notwithstanding the removal of the reference to the Paris 1.5°C’s goal from prior proposals, the Proposal addresses substantially the same subject matter—

Division of Corporation Finance

December 22, 2025

Page 4

disclosure of greenhouse gas emissions associated with underwriting and insuring. Based on the provisions set forth in Rule 14a-8(i)(12), the Company believes that shareholders have spoken on the issue presented in the Proposal. Having failed to achieve the requisite support necessary to avoid exclusion, the Proposal is properly excludable and the Company does not plan to include the Proposal in its 2026 Proxy Materials.

Sincerely,



Cathy S. Woollums

ESG Advisor

CSWoollums@brka.com

563-209-3738

cc: Andrew Behar, CEO, As You Sow
Mary Zuccarello, Climate and Energy Sr. Associate, As You Sow
shareholderengagement@asyousow.org

EXHIBIT A



www.asyousow.org
BUILDING A SAFE, JUST, AND SUSTAINABLE WORLD SINCE 1992

VIA FEDEX & EMAIL

November 6, 2025

Mark D. Hamburg
Corporate Secretary
Berkshire Hathaway Inc



Dear Mr. Hamburg,

As You Sow® is submitting the attached shareholder proposal using shares owned by the As You Sow Foundation Fund (“Proponent”), a shareholder of Berkshire Hathaway Inc, for a vote at Berkshire Hathaway’s 2026 annual shareholder meeting. This proposal requests Berkshire Hathaway’s Board **issue a report disclosing the greenhouse gas emissions associated with the Company's underwriting and insuring activities.**

The As You Sow Foundation Fund meets Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934 requirements including the continuous ownership of over \$2,000 worth of Company stock, with voting rights, which the As You Sow Foundation Fund has held continuously for over three years and will continue to hold through the date of the Company’s annual meeting in 2026.

The As You Sow Foundation Fund supports this proposal and a representative of *As You Sow* will attend the stockholder meeting to move the resolution as required.

We are available to discuss this issue and are optimistic that such a discussion could result in resolution of the Proponent’s concerns. Mary Zuccarello, Climate and Energy Sr. Associate at [REDACTED] is the contact person on behalf of *As You Sow* for this proposal. Mary Zuccarello is available for a meeting with the Company regarding this shareholder proposal at the following days/times: November 25, 2025 at 2:00pm Central Time or December 2, 2025 at 2:00pm Central Time.

Please also send all correspondence regarding this proposal to [shareholderengagement@asyousow.org](#) [REDACTED]

Sincerely,

A handwritten signature in blue ink, appearing to read "Andrew Behar".

Andrew Behar
CEO, *As You Sow*

Enclosures

- Shareholder Proposal

cc: [REDACTED]

WHEREAS: The United States is facing a national insurance crisis. In 2023, national insurance underwriting losses reached a 10-year high of \$38 billion due to more frequent and intense weather-related disasters, reinsurance price increases, and related inflation.¹ To stay profitable amid increasing catastrophe losses, insurers have increased premiums nationwide and ended coverage in high-risk areas,² leaving many regions with inadequate protection.

Berkshire Hathaway's ("Berkshire") catastrophe losses have also escalated. Its estimated pre-tax losses reached \$4.7 billion in 2022 and \$1.5 billion in 2024.³ Early data from 2025 estimates Berkshire's losses from the California wildfires at \$1.1 billion.⁴ This follows a global trend: Munich Re reports insured global catastrophe losses reached \$140 billion in 2024, marking the fifth consecutive year of losses exceeding \$100 billion.

As one of the world's largest property and casualty insurers,⁵ Berkshire is amplifying the risk of catastrophic weather-related losses by continuing to invest in and underwrite significant levels of greenhouse gas (GHG) emitting activities. As reported by the Wall Street Journal, while most property and casualty insurance companies reduced the proportion of fossil fuels in their portfolios to a median of 1.8% in 2023 from 3.4% in 2014, Berkshire was one of two insurers that dramatically increased such investments. This drove the industry's portfolio exposure up from 3.8% in 2014 to 4.4% in 2023,⁶ above the S&P 500's energy sector market capitalization of 3%.⁷ Berkshire also ranks at the bottom of a survey of the 30 largest global insurers, as one of only five insurers to earn a score of zero for failing to put in place policies to reduce investments in and insuring of high-emitting activities.⁸

The first step to reducing GHG emissions is to measure them. By disclosing the GHG emissions from its investments in and insurance of high-carbon companies, Berkshire would gain critical insight into its contribution to future catastrophic weather-related losses and the associated portfolio risks. Initiating disclosure would also prepare Berkshire for regulatory disclosure requirements at both the state and international levels.

Other insurance companies are taking action. Travelers,⁹ AIG,¹⁰ and The Hartford¹¹ have begun disclosing GHG emissions from their investment activities. Most major European insurers, including

¹ <https://www.insurancejournal.com/news/national/2024/03/07/763884.htm>

² <https://www.ft.com/content/7745d8ba-d498-4b1c-b877-e42a691b954f>

³ <https://www.berkshirehathaway.com/2024ar/2024ar.pdf>

⁴ <https://www.berkshirehathaway.com/qtrly/1stqtr25.pdf>

⁵ <https://www.spglobal.com/market-intelligence/en/news-insights/articles/2025/10/the-world-s-largest-property-and-casualty-insurers-2025-93316415>

⁶ <https://www.wsj.com/us-news/climate-environment/the-two-big-insurers-still-betting-on-fossil-fuels-fa31bb15>

⁷ <https://www.schwab.com/learn/story/stock-sector-outlook>

⁸ <https://insure-our-future.com/scorecard/>

⁹ https://asset.trvstatic.com/download/assets/Travelers_TCFDReport2024.pdf/db0c21f6147211f093342a4bfe896913

¹⁰ <https://www.aig.com/content/dam/aig/america-canada/us/documents/about-us/report/aig-sustainability-report-2024.pdf>

¹¹ https://assets.thehartford.com/image/upload/cdp_project_submission.pdf

AXA,¹² Allianz,¹³ Zurich Insurance Group,¹⁴ and Swiss Re¹⁵ are also disclosing invested emissions. In contrast, Berkshire does not disclose its GHG emissions despite its substantial exposure to high-emitting companies.

BE IT RESOLVED: Shareholders request that Berkshire Hathaway issue a report, prepared at reasonable expense and omitting proprietary information, disclosing the greenhouse gas emissions associated with the Company's underwriting and insuring activities.

¹² [8b8dfa69-13e3-4c34-bae3-8fb939102a2d axa climate and biodiversity report 2024 va.pdf](#)

¹³ https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/investor-relations/en/results-reports/annual-report/ar-2024/en-allianz-group-annual-report-2024.pdf

¹⁴ <https://view.officeapps.live.com/op/view.aspx?src=https%3A%2F%2Fedge.sitecorecloud.io%2Fzurichinsur6934-zwpcorp-prod-ae5e%2Fmedia%2Fproject%2Fzurich%2Fdotcom%2Fsustainability%2Fdocs%2Fsr-2024-data.xlsx&wdOrigin=BROWSELINK>

¹⁵ <https://www.swissre.com/dam/jcr:84dfce47-e0fe-468a-9f57-55c1c74c9b3a/2024-sustainability-report-CTP-extract-en.pdf>