



DIVISION OF
CORPORATION FINANCE

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

December 30, 2025

Cathy S. Woollums
Berkshire Hathaway Inc.

Re: Berkshire Hathaway Inc. (the "Company")
Incoming Letter dated December 22, 2025

Dear Cathy S. Woollums:

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

The Company represents that it has a reasonable basis to exclude the Proposal. Based solely on that representation, we will not object if the Company excludes the Proposal from its proxy materials.

Copies of all of the correspondence on which this response is based will be made available on our website.

Sincerely,

Division of Corporation Finance
Office of Chief Counsel

cc: Stefan Padfield
National Center for Public Policy Research

BERKSHIRE HATHAWAY INC.

3555 FARNAM STREET
OMAHA, NEBRASKA 68131
TELEPHONE (402) 346-1400
FAX (402) 346-3375

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 the
National Center for Public Policy Research (“NCPPr”)

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, and is submitted no later than eighty (80) calendar days before filing a definitive proxy statement. On November 13, 2025, the Company received a shareholder proposal (the “Proposal”) from the National Center for Public Policy Research (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. The Company represents that it has a reasonable basis to exclude the Proposal based on the provisions of Rule 14a-8, prior published guidance, and/or judicial decisions. The Company respectfully requests that the Staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) respond with a letter indicating that, based solely on the Company’s representation, the Staff will not object if the Company omits 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 as notification of the Company’s intention to omit the Proposal from its 2026 Proxy Materials.

Background

The Proposal states as follows:

Resolved:

Shareholders request the Board of Directors of Berkshire Hathaway Inc. (the “Company”) to publish, within twelve months and at reasonable cost (omitting proprietary detail and subject in all respects to proper managerial authority), a report assessing whether sustainability commitments by operating subsidiaries have been justified by expected-value and return-on-investment (ROI) analysis.

Supporting Statement:

Berkshire’s decentralized structure means subsidiaries often undertake climate investments without visible accountability to shareholders. Indeed, publicly available disclosures in several cases demonstrate material commitments, but lack any transparent expected value or ROI justification.

For example, Berkshire Hathaway Energy states it has invested \$40.7 billion in renewable generation and storage, with plans to invest an additional \$4.5 billion through 2026, and is “striving to achieve New Zero Greenhouse Gas Emissions by 2050.”¹ Yet the presentation includes no cash flow models, internal rate of return estimates, payback periods, or sensitivity analysis to assure that those investments produce net financial value rather than symbolic expense.

Similarly, McLane Company is quoted in *Sustainability at Berkshire Hathaway 2024* as having made “investment of over \$230 million in energy-efficient automation and equipment.”² However, the disclosure apparently does not provide estimates of energy or cost savings, hurdle return rates, or timelines of payback, leaving shareholders unable to assess financial benefit versus opportunity cost.

Finally, Johns Manville, another Berkshire subsidiary, has announced ambitious sustainability goals—such as reducing Scope 1 and 2 greenhouse gas emissions by 40 percent by 2030 and “developing and selling products that increase the net positive benefit to our world by more than 10 percent by 2025.”³ However, the company provides no supporting analysis demonstrating that the associated investments yield positive financial returns. Its public materials contain no cash-flow projections, internal-rate-of-return calculations, payback estimates, or sensitivity analyses, nor any statement that such capital expenditures are required to meet a positive net-present-value threshold. Without such information, shareholders

¹ <https://www.berkshirehathaway.com/bhenergy/BHE2024InvestPresent.pdf>

² https://brk-b.com/sustainability-at-berkshire-hathaway-2024_240205.html. See also <https://www.mclaneco.com/about/community/sustainability/>

³ <https://www.jm.com/en/sustainability/sustainability-goals/>

cannot determine whether Johns Manville's emissions-reduction and product-reengineering commits are value-accretive or merely greenwashing.

These cases illustrate that significant capital may be allocated to climate initiatives without transparent justification to investors. A report that reveals which projects were authorized on expected value calculations and maintained on the basis of ROI assessments enhances accountability without dictating policy. In addition, such a report allows shareholders to properly value their shares.

The report could include:

1. All material commitments over the past three fiscal years (e.g., net-zero pledges, renewables buildouts, efficiency programs), including capital invested or committed, and projected cash flows.
2. Whether each commitment was preceded by formal discounted cash flow, internal rate of return, or comparable capital budgeting models—listing inputs, assumptions, and sensitivity analyses.
3. Projecting returns versus actual realized returns and explaining shortfalls.
4. Assessments of downside risk under alternate scenarios, as well as opportunity costs.
5. Recommendations for a governance mechanism so that future climate expenditures above a material threshold meet documented positive net present value before approval.

We urge shareholders to support this measure for better oversight of climate investments.

Basis for Exclusion

The Proposal may be excluded under Rule 14a-8(i)(7) because the Proposal relates to the Company's ordinary business operations.

Rule 14a-8(i)(7) permits a company to exclude a shareholder proposal if the proposal "deals with a matter relating to the company's ordinary business operations." The term "ordinary business" "refers to matters that are not necessarily 'ordinary' in the common meaning of the word," but instead the term "is rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company's business and operations." Exchange Act Release No. 40018 (May 21, 1998) (the "1998 Release").

In the 1998 Release, the Commission stated that the underlying policy of the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting." Id. Two central considerations underpin the exclusion policy. The first is the subject matter of the proposal, since "[c]ertain tasks are so

fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight.” Id. The second consideration related to “the degree to which the proposal seeks to ‘micromanage’ the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” Id. (citing Exchange Act Release No. 12999 (Nov. 22, 1976)).

The “ordinary business” standard of Rule 14a-8(i)(7) remained substantively unchanged subsequent to the 1998 Release until the publication of Staff Legal Bulletin No. 14L (Nov. 3, 2021) (“SLB 14L”), which realigned the approach for determining whether a proposal relates to “ordinary business” by shifting the focus from determining the nexus between a policy issue and the company to focusing on the social policy significance of the issue that is the subject of the shareholder proposal, considering whether the proposal raises issues with a broad societal impact. SLB 14L was rescinded in February 2025 through the implementation of Staff Legal Bulletin No. 14M (Feb. 12, 2025) (“SLB 14M”). SLB 14M, in reliance on and consistent with past Commission statements interpreting Rule 14a-8(i)(7), stated that the Staff would return to taking “a company-specific approach in evaluating significance, rather than focusing solely on whether a proposal raises a policy issue with broad societal impact.” SLB 14M further states that analysis would “focus on whether the proposal deals with a matter relating to an individual company’s ordinary business operations or raises a policy issue that transcends the individual company’s ordinary business operations.”

Two central considerations underlie the ordinary business exclusion policy. One consideration is that “[c]ertain tasks are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight.” The other consideration is that a proposal should not “seek to ‘micro-manage’ the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.”

The Proposal may be excluded because the Proposal relates to the Company’s financial disclosures

The Proposal seeks a report assessing whether sustainability commitments by operating subsidiaries have been “justified by expected-value and return-on-investment analysis.” Through its supporting statement, the Proposals alleges that expenditures made by three (out of nearly 70) operating subsidiaries purportedly “demonstrate *material commitments*” (emphasis supplied) related to renewable generation and storage, energy efficient automation and equipment, reductions in greenhouse gas emissions and product development without disclosure of cash flow models, internal rate of return estimates, payback periods, sensitivity analysis, energy or cost savings, hurdle return rates, timeliness of payback, payback estimates, cash flow projections, or “any statement that such capital expenditures are required to meet a positive net-present-value threshold.” The Proposal alleges that “*significant capital*” (emphasis supplied) may be allocated to climate initiatives without justification, suggesting that a report that includes all material commitments over the past three fiscal years, inputs, assumptions and sensitivity analyses of each commitment, assessments of risk under alternate scenarios and implementation of

governance mechanisms surrounding future climate expenditures above a material threshold is appropriate.

The Company's operating companies may pursue projects related to renewable energy, energy efficiency, and greenhouse gas emission reduction for a myriad of reasons, including state regulatory requirements, customer demands and competitive business reasons—decisions to undertake these projects are made in the ordinary course of business. Ordinary course of business refers to the normal, routine operations of a business, including activities that are consistent with its usual practices. Such projects may include a variety of analyses; regardless of these analyses, the Company is required under existing Commission rules to report material financial information. "Materiality" for securities law purposes is not established by company policy but is a legal standard with which the Company must comply.

Proposals that relate to how companies make financial disclosures, including assessments regarding the materiality of specific financial decisions, have been consistently excluded by Staff under Rule 14a-8(i)(7). *See, e.g., The Goldman Sachs Group, Inc.* (January 23, 2017) (concurring in the exclusion of a proposal requesting a report on the company's materiality determinations in its Exchange Act reports, where the company argued the proposal related to its financial disclosures); *Merrill Lynch & Co., Inc.* (February 20, 2008) (concurring in the exclusion of a proposal requesting disclosure of collateral and other credit risks arising from the company's off-balance sheet liabilities); *AmerInst Insurance Group, Ltd.* (April 14, 2005)(concurring in exclusion of a proposals requesting that the company disclose particular line items each quarter, where the company argues that the proposal related to ordinary business operations).

The Company's required financial reporting includes material financial information. The Proposal seeks to impose additional reporting of specific financial information and provision of additional justification, imposing a specific type of analysis on specific types of projects, and, thus, seeks to second guess the Company's day-to-day business decisions, erroneously characterized as "significant" and "material," that goes beyond disclosure required by federal securities laws and regulations designed to protect investors. Consistent with precedent, federal securities laws and ordinary business operations, the Proposal may be excluded under Rule 14a-8(i)(7).

The Proposal may be excluded because it relates to the Company's financial planning, investment decisions, and choices of technology.

Precedent supports the exclusion of proposals under Rule 14a-8(i)(7) requesting reports related to a company's financial planning, investment decisions, and choices of technology. *See, e.g., Dominion Resources, Inc.* (February 14, 2014) (concurring in the exclusion of a proposal requesting a report of the risks and benefits of the company developing its solar power generation capabilities, where the company argued that "although fashioned as a request to produce a public report, the [p]roposal's goal is, in fact to alter the [c]ompany's choices of technology and resources"); *FirstEnergy Corp.* (March 8, 2013) (concurring in exclusion of a proposal requesting a report regarding the diversification of the company's energy resources where Staff noted that the proposal concerning the company's choice of technologies related to

ordinary business operations under Rule 14a-8(i)(7); *Exxon Mobil Corp.* (March 6, 2012) (concurring in exclusion of a proposal seeking a report on the “possible short and long term risks to the company’s finances and operations” related to the company’s oil sands operations, where the company argued that the report implicated decisions regarding the best choice of technology to use in its operations which requires an assessment of “operational, technical, financial, legal and organizational matters”); and *The Western Union Co.* (March 6, 2009) (concurring in exclusion of a proposal requesting a report on the company’s policies regarding investments in local communities and requesting the company develop a long-term reinvestment plan reflecting the needs of the community, where the company argued that corporate strategy includes long-term investment decisions such that permitting shareholder oversight of these decisions would be impractical and impede “management’s fundamental ability to run a company”).

The Proposal’s underlying request for a report assessing return-on-investment analysis of certain commitments that “could include” significant internal financial analysis related to cash flows, rates of return, capital budget modeling with inputs, assumptions and sensitivity analysis (among other things) suggests a disagreement with, or at least questioning of, the Company’s business decisions related to financial planning, investment decisions and choices of technology. These decisions are made by management in the ordinary course of business and impact the day-to-day operation of the Company’s businesses and, as such, the Proposal may be excluded under Rule 14-a-8(i)(7) relating to the Company’s ordinary business operations.

The Proposal may also be excluded because it seeks to micromanage the Company

As set forth herein, the Commission stated in the 1998 Release that one of the considerations underlying the ordinary business exclusion is “the degree to which the proposal seeks to ‘micromanage’ the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” The 1998 Release further states that “[t]his consideration may come into play in a number of circumstances, such as where the proposal involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies.” Part C.2 of Staff Legal Bulletin No. 14J (October 23, 2018), reinstated by SLB 14M (February 12, 2025) explained that “[t]his framework also applies to proposals that call for a study or report. For example, a proposal that seeks an intricately detailed study or report may be excluded on micromanagement grounds.” In addition, the Staff, consistent with Commission guidance, considers the underlying substance of the matters addressed by the by the study or report. *Id.* In part B.4 of Staff Legal Bulletin 14K (SLB 14K) (October 16, 2019), reinstated by SLB 14M, the Staff reiterated this point, stating, “[i]n considering arguments for exclusion based on micromanagement, and consistent with the Commission’s views, we look to whether the proposal seeks intricate detail or imposes a specific strategy, method, action, outcome or timeline for addressing an issue, thereby supplanting the judgment of management and the board.”

Where proposals request a report, but ultimately seek to micromanage the company by directing decisions and actions that limit the judgment and discretion of the board and management, the Staff has repeatedly concurred that the proposals are excludable under Rule 14a-8(i)(7) because they seek to micromanage the companies. *See, e.g., Delta Air Lines Inc.* (April 24, 2024), where

the Staff concurred that a proposal asking the company to “issue a report on [the company’s] expenditures that are intended or could be viewed as intended to dissuade employees from joining or supporting unions” could be excluded because it sought to micromanage the company, where the company argued that the complexity of the type of assessment the proposal requested was beyond the knowledge and expertise of the company’s shareholders. In *Delta*, while the proposal called for a report, the company argued that the requested report would, among other things, limit management discretion and delve too deeply into ordinary business operations. *See also, The Home Depot, Inc.* (March 21, 2024) where the company received a proposal requesting the issuance of a report assessing the benefits and drawbacks of a commitment regarding paint sourcing. The company argued that, although phrased as a request for a report, the proposal sought a commitment to avoid sourcing titanium dioxide from a specific source and sought to micromanage the company by seeking to impose specific methods for implementing complex policies, “namely by overriding management’s discretion with regard to the products the [c]ompany offers for sale.” Here, the Proposal seeks a report, but as in *Home Depot*, the Proposal seeks to override or supplant management’s business decisions and discretion on how and what products and services are provided or offered for sale across multiple business lines in areas such as supplying electricity with renewable generation, delivering transportation services more efficiently and providing building materials with lower emission footprints.

SLB 14K provides that “when analyzing a proposal to determine the underlying concern or central purpose of any proposal, we look not only to the resolved clause but to the proposal in its entirety. Thus, if a supporting statement...effectively requires some action in order to achieve the proposal’s central purpose as set forth in the resolved clause, we take that into account in determining whether the proposal seeks to micromanage the company.” The Proposal’s resolved clause assumes sustainability commitments by operating subsidiaries can only be justified by expected-value and return-on-investment analysis. Through the Proposal’s supporting statement, action to achieve its central purpose would serve to micromanage the Company by probing into its decision-making process relative to projected cash flows, input assumptions, sensitivity analyses, internal rates of return, and other details, that represent a deep dive into and backdoor way of determining the decision-making process of the Company.

The Proposal seeks to micromanage the Company by probing too deeply into complex matters related to the Company’s analytical process. Regardless of whether any commitments have been justified by “expected value and return-on-investment (ROI) analysis,” such matters probe too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment (*See Staff Legal Bulletin No. 14J Section C.2*), micromanaging how the Company makes decisions, and may be excluded under Rule 14a-8(i)(7).

The Proposal does not focus on a significant policy issue that transcends the Company’s ordinary business operations

While a proposal may not be excluded under Rule 14a-8(i)(7) if it is determined to focus on a significant policy issue, SLB 14M recently clarified that whether the significant policy exception applies depends on the particular policy issue raised by the proposal and its significance in

relation to the company. Staff “will take a company-specific approach in evaluating significance, rather than focusing solely on whether a proposal raises a policy issue with broad societal impact or whether particular issues or categories of issues are universally ‘significant.’”

Even if a proposal touches upon a significant policy issue, it may still be excluded under Rule 14a-8(i)(7). Staff has consistently permitted exclusion of proposals under Rule 14a-8(i)(7) that reference or arise in the context of a “significant policy issue,” including climate-related matters, but that address or focus on ordinary business matters. When assessing proposals under Rule 14a-8(i)(7), the Staff considers “both the proposal and the supporting statement as a whole.” *See* Staff Legal Bulletin No. 14C, part D.2 (June 28, 2005). Further, as Staff precedents have established, the fact that a proposal may touch upon topics that implicate significant policy issues, or take such issues as its starting point, does not transform an otherwise ordinary business proposal into one that transcends ordinary business when the proposal does not otherwise focus on those topics. As recognized by Staff, a policy issue that is significant to one company may not be significant to another. The issue raised in the Proposal is not a policy issue with broad societal impact, nor is it “significant policy issue.”

Here, the Proposal’s primary focus is the Company’s disclosure of financial information and decisions regarding financial planning, investment, and choice of technology, which are matters of ordinary operations. The Company’s financial planning, investment and choice of technology do not raise a policy issue with broad societal impact. The Proposal is not about sustainability or climate change – it is focused on the underlying basis of certain business decisions. As such, the Proposal does not raise a policy issue that transcends the Company’s ordinary business operations and the proposal may be excluded under Rule 14a-8(i)(7).

Conclusion

Based upon the foregoing, the Company respectfully requests that the Staff respond with a letter indicating that, based solely on the Company’s representation, the Staff will not object if the Company omits the Proposal from its 2026 Proxy Materials.

Thank you in advance for your consideration. Please do not hesitate to contact me if you have any questions.

Sincerely,



Cathy S. Woollums

ESG Advisor

CSWoollums@brka.com

563-209-3738

cc: Stefan Padfield

Exhibit A



November 13, 2025

Berkshire Hathaway Inc.
[REDACTED]
[REDACTED]
[REDACTED]

Dear Corporate Secretary,

I hereby submit the enclosed shareholder proposal (“Proposal”) for inclusion in the Berkshire Hathaway Inc. (the “Company”) proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders. The Proposal is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission’s proxy regulations.

I submit the Proposal as Executive Director of the Free Enterprise Project of the National Center for Public Policy Research (NCPFR). NCPFR has continuously owned Company stock with a value exceeding \$2,000 for at least 3 years prior to and including the date of this Proposal and intends to hold these shares through the date of the Company’s next annual meeting of shareholders.

Pursuant to interpretations of Rule 14(a)-8 by the Securities and Exchange Commission staff, I initially propose a time for a meeting to discuss this proposal Dec. 2, 2025, or Dec. 3, 2025, from 9-11:59 AM CT on each date. If these times prove inconvenient, I hope that the Company will provide alternative dates within the window proposed by Rule 14(a)-8(b)(iii). Please feel free to contact me at [REDACTED] so that we can determine the mode and method of that discussion. This letter constitutes notice that we intend to reserve the right to record any related meetings.

As you know, SEC guidance has admonished corporations against seeking no-action relief on grounds that could have been resolved by clear and open correspondence between the parties and a good-faith willingness on all sides to reach a mutually satisfactory resolution and to implement whatever revisions may be agreed to. We herewith express our openness to consider in good faith any specific objections to this proposal that you may raise, and a hereby express our commitment

to work earnestly towards an acceptable adjustment in all instances that objections are raised that are demonstrably supported by SEC regulation, staff guidance, or other relevant explications of specific rules governing the situation at hand.

Copies of correspondence or a request for any “no-action” letter should be delivered to me at the National Center for Public Policy Research, [REDACTED] and emailed to [REDACTED]

Sincerely,

/s/ Stefan Padfield

Stefan Padfield
Executive Director, Free Enterprise Project
National Center for Public Policy Research

Enclosures: Shareholder Proposal

Sustainability ROI Oversight

Resolved:

Shareholders request the Board of Directors of Berkshire Hathaway Inc. (the “Company”) to publish, within twelve months and at reasonable cost (omitting proprietary detail and subject in all respects to proper managerial authority), a report assessing whether sustainability commitments by operating subsidiaries have been justified by expected-value and return-on-investment (ROI) analysis.

Supporting Statement:

Berkshire’s decentralized structure means subsidiaries often undertake climate investments without visible accountability to shareholders. Indeed, publicly available disclosures in several cases demonstrate material commitments, but lack any transparent expected value or ROI justification.

For example, Berkshire Hathaway Energy states it has invested \$40.6 billion in renewable generation and storage, with plans to invest an additional \$4.5 billion through 2026, and is “striving to achieve Net Zero Greenhouse Gas Emissions by 2050.”¹ Yet the presentation includes no cash flow models, internal rate of return estimates, payback periods, or sensitivity analysis to assure that those investments produce net financial value rather than symbolic expense.

Similarly, McLane Company is quoted in *Sustainability at Berkshire Hathaway 2024* as having made “investment of over \$230 million in energy-efficient automation and equipment.”² However, the disclosure apparently does not provide estimates of energy or cost savings, hurdle return rates, or timelines of payback, leaving shareholders unable to assess financial benefit versus opportunity cost.

Finally, Johns Manville, another Berkshire subsidiary, has announced ambitious sustainability goals—such as reducing Scope 1 and 2 greenhouse gas emissions by 40 percent by 2030 and “developing and selling products that increase the net positive benefit to our world by more than 10 percent by 2025.”³ However, the company provides no supporting analysis demonstrating that the associated investments yield positive financial returns. Its public materials contain no cash-flow projections, internal-rate-of-return calculations, payback estimates, or sensitivity analyses, nor any statement that such capital expenditures are required to meet a positive net-present-value threshold. Without such information, shareholders cannot determine whether Johns Manville’s emissions-reduction and product-reengineering commitments are value-accretive or merely greenwashing.

These cases illustrate that significant capital may be allocated to climate initiatives without transparent justification to investors. A report that reveals which projects were authorized on expected value calculations and maintained on the basis of ROI assessments enhances accountability without dictating policy. In addition, such a report allows shareholders to properly value their shares.

The report could include:

1. All material commitments over the past three fiscal years (e.g. net-zero pledges, renewables buildouts, efficiency programs), including capital invested or committed, and projected cash flows.
2. Whether each commitment was preceded by formal discounted cash flow, internal rate of return, or comparable capital budgeting models—listing inputs, assumptions, and sensitivity analyses.
3. Projecting returns versus actual realized returns and explaining shortfalls.
4. Assessments of downside risk under alternate scenarios, as well as opportunity costs.
5. Recommendations for a governance mechanism so that future climate expenditures above a material threshold meet documented positive net present value before approval.

We urge shareholders to support this measure for better oversight of climate investments.

¹ <https://www.berkshirehathaway.com/bhenergy/BHE2024InvestPresent.pdf>

² https://brk-b.com/sustainability-at-berkshire-hathaway-2024_240205.html . See also <https://www.mclaneco.com/about/community/sustainability/>

³ <https://www.jm.com/en/sustainability/sustainability-goals/>