

December 28, 2021

Warren Buffett
Chairman and Chief Executive Officer
Berkshire Hathaway Inc.
3555 Farnam Street
Omaha, NE 68131

Dear Mr. Buffett,

As I'm sure you know, 450 steelworkers at Special Metals in Huntington, West Virginia, a subsidiary of Precision Castparts which Berkshire Hathaway owns, have been engaged in a bitter strike for almost 100 days. These skilled employees produce critically important materials for space crafts, airplanes, and submarines. They do their work with great pride and diligence, and many of them have been employed at the company for years.

Despite their hard work and loyalty, the company has offered them a 5-year contract that is outrageous and insulting. At a time when inflation is over 6% and when Precision Castparts made \$1.5 billion in profits last year, the latest offer from your management team is for a zero pay increase this year. Instead, the company would simply provide a \$2,000 signing bonus. Further, the workers would get a totally inadequate 1 percent wage increase next year, and a tiny 2 percent increase for the following three years. This amounts to a very significant cut in real pay when accounting for current inflation.

To add insult to injury, the company also wants to make major cuts in employee health care. It would almost quadruple the cost of health care for these workers, taking a current monthly premium from \$275 up to approximately \$1,000. The contract offer would force these workers into high-deductible plans that aren't worth the paper they're written on.

The company also wants to cut back on the vacation time that employees have accrued.

Mr. Buffett: You have spoken out eloquently on the crisis our country now faces in terms of growing income and wealth inequality. You have correctly pointed out that, while working families struggle, the top one percent is doing extremely well.

Over the years, under your leadership, Berkshire Hathaway has been phenomenally successful. Berkshire reported a record \$6.5 billion in operating income last quarter, an 18 percent increase from the same quarter one year ago. It now sits on nearly \$150 billion in cash. Further, it is no secret that you are one of the richest people in the world, with wealth of over \$108 billion.

Today, I am personally requesting that you intervene in the negotiations between Steelworkers Local 40 and Precision Castparts to make sure that the workers are treated with dignity and respect and receive a fair contract that rewards the hard work and sacrifices they have made. At a time when this company and Berkshire Hathaway are both doing very well, there is no reason why workers employed by you should be

worrying about whether they will be able to feed their children or have health care. There is no reason why the standard of living of these hard working Americans should decline. I know that you and Berkshire Hathaway can do better than that.

I would appreciate the opportunity to speak with you about this matter as soon as possible.

Sincerely,

A handwritten signature in blue ink, appearing to read "Bern Sanders", written in a cursive style.

BERNARD SANDERS
UNITED STATES SENATOR