

# Partnership Agreement

This Partnership Agreement is entered into this 9th day of January, 2002, by and between the following partners: Aaron Samuel Kurland, Ralph Eric Richardson, Christopher John Walls-Manning, Brian Todd Lundgren, Chris Anne Holtan, John Mark Gilbert, Cara Larson Pester, Charles David Larson, Robert Dean Hagen, Michael Lee Zarns, Brian Dale Nofzinger, Harold Levern Richter, Susan Barbara Bjork, Harold James Stroner Jr, David Earl Jones Jr, John Joseph Leier, William Scott Fuller, Michael Patrick McCarthy, James Sherman Williams III and Scott G. Holm-Hansen who agree as follows:

1. **Name of Partnership.** The name of the partnership shall be: Berkshire Hathaway Investment Partnership.
2. **Principal Place of Business.** The partnership's principal place of business shall be: Post Office Box 4054, Hopkins, MN 55343-0899.
3. **Purpose of Partnership.** The purpose of the partnership is to invest assets of the partnership in Berkshire Hathaway stocks for the education and benefit of the partners.
4. **Term of Partnership.** The partnership shall become effective as of the date of this agreement, and shall continue until it is dissolved by all of the partners or by law. In the event of a partner's voluntary withdrawal, expulsion, death, or incapacity, the partnership shall not terminate or dissolve, but shall continue its business without any break in continuity.
5. **Contributions of Partners.** All contributions are computed using the Consumer Price Index for All Urban Consumers (CPI-U) as published by the Bureau of Labor Statistics of the U.S. Department of Labor (the "CPI"). Each partner shall make an initial contribution to the partnership to be calculated by taking the latest published CPI prior to the signing of this agreement and rounding it up to the nearest whole dollar. Each partner shall also make a monthly contribution on the first of each month to be calculated by taking the latest published CPI prior to the 25th day of the previous month, dividing by 4 (four) and rounding it up to the nearest whole dollar. Contributions are to be paid to the Financial Partner. No additional funds shall be required of any partner. Any partner may contribute additional funds which will be credited to their capital account.
6. **Delinquent Contributions.** Any partner who does not make a contribution required by paragraph 5 within 10 days after it is due, shall be subject to a late fee of 10% (ten percent) of the amount due, which shall be deducted from the partner's capital account. Any contributions received after this period will be held by the Financial Partner and applied to the next month's contribution. Any contribution that is returned for insufficient funds will be deemed delinquent and the partner will be held responsible for any related fees assessed the partnership.
7. **Capital Accounts.** A capital account shall be maintained in the name of each partner. Each partner's monthly contribution shall be credited to that partner's

capital account. Any increase or decrease in the value of the partnership as of any valuation date shall be proportionally credited or debited to each partner's capital account on the valuation date.

8. **Profits and Losses.** The partners shall share in the profits and losses according to the relative percentage of the credit balance in each partner's capital account.
9. **Valuation.** The value of the partnership at any time shall be determined as of the close of the market on the last weekday of the month (the "valuation date"), and shall be the value of the assets and property of the partnership on the valuation date, less the value of the debts and liabilities of the partnership on the valuation date.
10. **Partnership Meetings.** In order to discuss partnership business, the partners shall meet at least once every quarter.
11. **Voting rights.** All voting shall take place at partnership meetings. Only partners who are not delinquent pursuant to paragraph 6 (the "voting partners") shall vote. Partnership decisions shall be made by a majority vote of the voting partners, unless otherwise provided for in this agreement. Each voting partner shall have a number of votes equal to the relative percentage of the credit balance in his or her capital account. In the event any proposal does not receive a majority vote, that proposal shall be deemed defeated. An absent voting partner may execute a proxy authorizing another partner to cast his or her votes(s).
12. **Officers.** There shall be a Presiding Partner, Communications Partner, and a Financial Partner who will be elected annually. Elections shall be held at the first meeting for the first year, and at the first quarterly meeting of each subsequent calendar year. Officers shall have the following duties:
  - Presiding Partner:**  
The Presiding Partner shall preside at meetings, appoint a parliamentarian, appoint committees, and generally oversee activities of the partnership.
  - Financial Partner:**  
The Financial Partner shall collect and disburse funds, maintain books of the partnership's financial operations, assets, and partner's capital accounts; issues receipts for partner's contributions; prepare statements of the value of the partnership when required; prepare proper tax forms and provide tax information to partners; and coordinate buy and sell orders as instructions from the partners.
  - Communications Partner:**  
The Communications Partner shall distribute, or make generally available to members of the partnership, the minutes of meetings, time and place of future meetings, partnership records and other such data.
13. **No Compensation of Partners.** No partner may be compensated for services rendered to the partnership, except for reimbursement of authorized expenses.

14. **Partnership Accounting Records.** The partnership shall maintain proper and complete accounting records. Such records shall be kept by the Financial Partner, and shall be available and open to all partners, or their representatives at all times.
15. **Partnership Accounts.** The partnership shall maintain all financial accounts in the partnership's name. All partnership funds shall only be deposited in partnership accounts. Payments from partnership accounts must be approved by the financial officer and shall be in accordance with the wishes of the partnership.
16. **Bylaws.** The partnership may adopt separate bylaws for the ongoing operation of the partnership. These bylaws shall not supersede, contradict or in any way invalidate any portion of this agreement.
17. **Death, Incapacity, or Voluntary Withdrawal of a Partner.** Any partner may withdraw from the partnership at any time, by submitting a written notice of his or her intent to withdraw to an officer of the partnership. In the event any partner leaves the partnership due to death, physical or mental incapacity, or voluntarily for any reason, said departing partner shall receive 100% of his or her capital account based on the valuation at the next valuation date, less expenses incurred in liquidating assets to make payment available. The partnership may purchase the departing partner's capital account, sell said capital account to any person acceptable to the remaining partners, or liquidate assets to make payment available. Payment shall be made to the departing partner, or his or her estate if appropriate, within 90 (ninety) days after an officer of the partnership is notified in writing of the departing partner's death, incapacity, or intent to withdraw.
18. **Expulsion of a Partner.** A partner shall be expelled from the partnership for any of the following reasons:
  - a. Upon the unanimous vote of the other partners to expel a partner.
  - b. When the partner files a petition for relief under the Bankruptcy Code.
  - c. When the partner files for, or becomes subject to an order or decree of, insolvency under any state law.
  - d. When the partner files for, consents to, or becomes subject to, the appointment of a receiver or trustee over any of his or her assets, which is not vacated within 30 (thirty) days.
  - e. When the partner consents to, or becomes subject to, an attachment or execution of his or her assets, which is not released within 30 (thirty) days.
  - f. When the partner makes an assignment for the benefit of creditors.
  - g. When the partner becomes delinquent in the payment of monthly contributions for a period of 180 (one-hundred-eighty) days.

Upon the occurrence of any of the above event, the expelled partner shall cease to be a partner and shall have no interest in the partnership or partnership property.

Said partner's rights, powers, and authorities, including the right to have a share in partnership profits, shall also cease. In the event of any such expulsion, the partnership shall not be dissolved, but shall continue its business without interruption. The expulsion of any partner as provided above shall not be subject to mediation, arbitration, or review by any court.

Any partner who is expelled from the partnership pursuant to paragraph 18 a, shall receive 100% (one-hundred percent) of his or her capital account based on the valuation at the next valuation date, less expenses incurred in liquidating assets to make payment available. Any partner who is expelled from the partnership pursuant to paragraph 18 b - f, shall receive 90% (ninety percent) of his or her capital account based on the valuation at the next valuation date, less expenses incurred in liquidating assets to make payment available. Any partner who is expelled from the partnership pursuant to paragraph 18 g, shall receive 100% (one-hundred percent) of his or her capital account based on the valuation at the last valuation date, less expenses incurred in liquidating assets to make payment available and less an delinquent contributions. The partnership may purchase the departing partner's capital account, sell said capital account to any person acceptable to the remaining partners, or liquidate assets to make payment available. Payment shall be made to the departing partner within 90 (ninety) days after expulsion.

19. **Sale or Transfer of Interest Prohibited.** No partner may sell or otherwise transfer his or her capital account or any interest in the partnership to any other person, including any other partner, without the 2/3-majority vote of the other partners. Any attempt, or notice of intent, to sell or transfer any interest shall be considered, and treated like, a notice of intent to withdraw under paragraph 17.
20. **Governing Law.** This agreement shall be governed by the laws of Minnesota.
21. **Arbitration.** The Parties agree that any claim or dispute between them or against any agent, employee, successor, or assign of the other, whether related to this agreement or otherwise, and any claim or dispute related to this agreement or the relationship or duties contemplated under this contract, including the validity of this arbitration clause, shall be resolved by binding arbitration by the National Arbitration Forum, under the Code of Procedure then in effect. Any award of the arbitrator(s) may be entered as a judgment in any court of competent jurisdiction. Information may be obtained and claims may be filed at any office of the National Arbitration Forum or at P.O. Box 50191, Minneapolis, MN 55405. This agreement shall be interpreted under the Federal Arbitration Act.
22. **Severability.** If any part of this agreement is adjudged invalid, illegal, or unenforceable, the remaining parts shall not be affected and shall remain in full force and effect.
23. **Binding Agreement / No Other Beneficiary.** This agreement shall be binding upon the parties, and upon their heirs, executors, personal representatives, administrators, and assigns. No person shall have a right or cause of action arising

or resulting from this agreement except those who are parties to it and their successors in interest.

24. **Entire Agreement.** This instrument, including any attached exhibits, constitutes the entire agreement of the parties. No representations or promises have been made except those that are set out in this agreement. This agreement may not be modified except in writing by all parties. This agreement supersedes the agreement dated October 4, 2000.

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Aaron Samuel Kurland

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Ralph Eric Richardson

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Christopher John Walls-Manning

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Brian Todd Lundgren

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Chris Anne Holtan

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John Mark Gilbert

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Cara Larson Pester

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Charles David Larson

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Robert Dean Hagen

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Michael Lee Zarns

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Brian Dale Nofzinger

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Harold Levern Richter

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Susan Barbara Bjork

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Harold James Stroner Jr

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David Earl Jones Jr

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John Joseph Leier

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William Scott Fuller

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Michael Patrick McCarthy

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James Sherman Williams III

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Scott G. Holm-Hansen