Berkshire Hathaway 'B' shares were introduced in May, 1996. At that time, each 'B' was worth 1/300 of a Berkshire 'A' share. In February, 2010, the company acquired railroad Burlington Northern Santa Fe. As part of that transaction, Berkshire split the 'B' shares 50-to-1. Now, each 'B' share is worth 1/1500 of an 'A'.

Berkshire Hathaway started off 2019 on solid footing. Earnings from operations, which excludes capital gains and losses from the investment portfolio, dailied at $2.26, which represents a decent improvement over the previous-year tally. While underwriting income slipped a bit in the P/C Insurance unit, investment income picked up the slack. We believe this reflects healthy bond reinvestment rates, which have received a shot in the arm from sharply lower yields. Bond yields are certainly higher than they were a few years ago, which is beneficial to P/C insurers, as most tend to keep their share of their assets in bonds due to their conservative bent. The company's other segments, including Railroad and Utilities & Energy performed well, too, which helped shore up bottom-line results.

We look for a moderate bottom-line improvement in the next two or three years. Fundamentals in the broader insurance market are fairly healthy, as last year's results were driven by a couple of years ago. This year, we look for that to continue due to its diversified, all-weather earnings stream.

### Institutional Decisions

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### Berkshire's Financial Strength

- **Berkshire Hathaway** is a holding company operating in a variety of industries, including insurance, retail, and transportation. It is known for its conservative financial approach and strong balance sheet.
- **Berkshire Hathaway Energy** (BRK-A and BRK-B) is the company's energy subsidiary, providing electricity and natural gas services.
- **Berkshire Hathaway tapes** are known for their long-term investment strategy and focus on undervalued assets.

### Berkshire's Performance

- **Berkshire Hathaway Inc.** (BRK-A) has a market capitalization of $320 billion.
- **Berkshire Hathaway Energy** (BRK-A and BRK-B) has a market capitalization of approximately $55 billion.

### Berkshire's Operations

- **Insurance Operations**: Berkshire Hathaway's insurance operations are diverse and include property and casualty insurance, reinsurance, and investment income.
- **Energy Operations**: Berkshire Hathaway Energy focuses on providing electricity and natural gas services, with a significant presence in the Midwest and the Southeast.

### Berkshire's History

- Berkshire Hathaway was founded in 1956 by Warren Buffett and Charles Munger.
- The company has grown organically and through acquisitions, with Buffett investing in undervalued assets and focusing on long-term growth.

### Berkshire's Outlook

- Berkshire is well-positioned for the future, with a strong balance sheet and a diverse portfolio of businesses.
- The company's focus on long-term investments and undervalued assets is expected to continue to drive growth.

### Berkshire's Dividend Policy

- Berkshire Hathaway has paid dividends since 1967 and is known for its consistent dividend payments.
- The company's dividend yield is currently 2.2%.

### Berkshire's Performance Metrics

- **Price to Earnings Ratio**: 17.3
- **Price to Book Ratio**: 1.8
- **Price to Sales Ratio**: 4.2

### Berkshire's Growth Potential

- Berkshire Hathaway's growth potential is driven by its diverse business operations and strong balance sheet.
- The company's focus on long-term investments and undervalued assets is expected to continue to drive growth.

### Berkshire's Risk Factors

- **Market Risk**: The company's performance is sensitive to market conditions and economic trends.
- **Regulatory Risk**: Berkshire Hathaway's operations are subject to regulatory scrutiny.

### Berkshire's Leadership

- **Warren Buffett**: Chairman and CEO of Berkshire Hathaway, known for his investment expertise and long-term perspective.
- **Charles Munger**: Vice Chairman of Berkshire Hathaway, known for his expertise in corporate governance.

### Berkshire's Acquisitions

- Berkshire Hathaway has a history of acquiring undervalued assets to enhance its earnings and shareholder value.
- The company's acquisitions strategy is focused on long-term growth and profitability.

### Berkshire's Financial Highlights

- **Net Income**: $65.0 billion
- **Net Income per Share**: $365.0
- **Revenue**: $275.0 billion
- **Gross Profit**: $155.0 billion

### Berkshire's Future Prospects

- Berkshire Hathaway is expected to continue its focus on long-term investments and undervalued assets, driven by its strong balance sheet and diverse business operations.
- The company's growth potential is expected to continue, driven by its focus on undervalued assets and long-term investments.

### Berkshire's Financial Statements

- **Balance Sheet**: Berkshire Hathaway's balance sheet is robust, with strong liquidity and a diversified asset base.
- **Income Statement**: Berkshire Hathaway's income statement shows a strong profit margin, driven by its diverse business operations and focus on long-term investments.

### Berkshire's Key Ratios

- **Return on Equity**: 20.0%
- **Debt to Equity Ratio**: 34.0
- **Current Ratio**: 2.0

### Berkshire's Valuation Metrics

- **Price to Earnings Ratio**: 17.3
- **Price to Book Ratio**: 1.8
- **Price to Sales Ratio**: 4.2

### Berkshire's Management Team

- **Warren Buffett**: Chairman and CEO of Berkshire Hathaway, known for his investment expertise and long-term perspective.
- **Charlie Munger**: Vice Chairman of Berkshire Hathaway, known for his expertise in corporate governance.

### Berkshire's Share Performance

- Berkshire Hathaway's stock has performed well over the past few years, driven by its long-term investment strategy and strong balance sheet.
- The company's stock price has increased steadily, reflecting its focus on undervalued assets and long-term growth.

### Berkshire's Market Position

- Berkshire Hathaway is a dominant player in its respective industries, with a strong market presence.
- The company's focus on undervalued assets and long-term investments has helped it maintain a strong market position.

### Berkshire's Company History

- Berkshire Hathaway was founded in 1956 by Warren Buffett and Charles Munger.
- The company has grown organically and through acquisitions, with Buffett investing in undervalued assets and focusing on long-term growth.

### Berkshire's Share Ownership

- Berkshire Hathaway's share ownership is diverse, with a significant number of institutional investors holding stakes.
- The company's share ownership is well-balanced, with a strong commitment to long-term investors.

### Berkshire's Environmental, Social, and Governance (ESG) Performance

- Berkshire Hathaway is committed to sustainability and has implemented various initiatives to reduce its environmental footprint.
- The company's commitment to social responsibility is evident in its focus on undervalued assets and long-term investments.

### Berkshire's Future Opportunities

- Berkshire Hathaway is expected to continue its focus on long-term investments and undervalued assets, driven by its strong balance sheet and diverse business operations.
- The company's growth potential is expected to continue, driven by its focus on undervalued assets and long-term investments.

### Berkshire's Risk Management

- Berkshire Hathaway's risk management strategy is focused on diversification and maintaining a strong balance sheet.
- The company's focus on undervalued assets and long-term investments is expected to continue to help manage risk.

### Berkshire's Share Repurchase

- Berkshire Hathaway has a history of share repurchases, driven by its focus on long-term growth and profitability.
- The company's share repurchase strategy is expected to continue, driven by its strong balance sheet and diverse business operations.

### Berkshire's Shareholder Relations

- Berkshire Hathaway is known for its strong relationship with its shareholders, driven by its focus on long-term growth and profitability.
- The company's commitment to shareholder value is evident in its focus on undervalued assets and long-term investments.

### Berkshire's Corporate Governance

- Berkshire Hathaway is known for its strong corporate governance, driven by its focus on long-term growth and profitability.
- The company's commitment to shareholder value is evident in its focus on undervalued assets and long-term investments.

### Berkshire's Investor Relations

- Berkshire Hathaway's investor relations team is focused on providing timely and accurate information to shareholders.
- The company's focus on long-term growth and profitability is evident in its commitment to shareholder value.