

BERKSHIRE HATHAWAY INC  
Form 11-K  
June 19, 2018

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

**FORM 11-K**

**ANNUAL REPORT OF EMPLOYEE STOCK PURCHASE, SAVINGS AND SIMILAR PLANS PURSUANT  
TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal years ended December 31, 2017 and 2016

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from                      to

Commission file number                      001-14905

**The Nebraska Furniture Mart, Inc.**

**Profit Sharing Plan**

**700 South 72<sup>nd</sup> Street**

**Omaha, NE 68114**

(Full title of the plan and the address of the plan, if different from that of the issuer named below)

**BERKSHIRE HATHAWAY INC.**

**3555 Farnam Street**

**Omaha, Nebraska 68131**

(Name of issuer of the securities held pursuant to the plan and the address of its principal executive office)

**THE NEBRASKA FURNITURE MART, INC.**

**PROFIT SHARING PLAN**

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\* All other supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable or the information required therein has been included in the financial statements or notes hereto.

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Fiduciary Committee of

The Nebraska Furniture Mart, Inc. Profit Sharing Plan

**Opinion on the Financial Statements**

We have audited the accompanying statements of net assets available for benefits of The Nebraska Furniture Mart, Inc. Profit Sharing Plan (the Plan) as of December 31, 2017 and 2016, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2017 and 2016, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits include performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

**Supplemental Information**

The supplemental information in the accompanying schedule of Form 5500, Schedule H, Line 4i Schedule of Assets (Held at End of Year) as of December 31, 2017 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Whitley Penn LLP

We have served as the Plan's auditor since 2015.

Fort Worth, Texas

June 15, 2018

**The Nebraska Furniture Mart, Inc. Profit Sharing Plan**

**Statements of Net Assets Available for Benefits**

**As of December 31, 2017 and 2016**

	<b>2017</b>	<b>2016</b>
<b>ASSETS:</b>		
Investments, at fair value	\$ 202,290,019	\$ 163,739,380
<b>Receivables:</b>		
Notes receivable from participants	2,347,199	1,407,282
<b>Net Assets Available for Benefits</b>	<b>\$ 204,637,218</b>	<b>\$ 165,146,662</b>

*See notes to financial statements*

**The Nebraska Furniture Mart, Inc. Profit Sharing Plan****Statements of Changes in Net Assets Available for Benefits****For the Years Ended December 31, 2017 and 2016**

	<b>2017</b>	<b>2016</b>
Additions to net assets:		
Investment income:		
Net appreciation in fair value of investments	\$ 26,706,913	\$ 8,615,448
Interest and dividends	6,467,780	4,970,163
Total investment income	33,174,693	13,585,611
Interest income from notes receivable from participants	84,026	45,826
Contributions:		
Employers	4,318,846	3,957,297
Participants	12,784,002	11,679,338
Participant rollovers	1,699,567	271,236
Total contributions	18,802,415	15,907,871
Other additions	122,331	67,998
Total additions to net assets	52,183,465	29,607,306
Deductions from net assets:		
Benefit payments to participants	12,147,700	9,724,629
Administrative expenses	545,209	316,785
Total deductions from net assets	12,692,909	10,041,414
Net increase in net assets	39,490,556	19,565,892
Net assets available for benefits:		
Beginning of year	165,146,662	145,580,770

End of year	\$ 204,637,218	\$ 165,146,662
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*See notes to financial statements*



## **The Nebraska Furniture Mart, Inc. Profit Sharing Plan**

### **Notes to Financial Statements**

**December 31, 2017 and 2016**

#### **(1) Description of Plan**

The following description of The Nebraska Furniture Mart, Inc. Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

##### *A. General*

The Plan is a defined contribution profit-sharing plan covering all employees, as defined in the Plan document, as of the start date of the employee. The employees covered under the Plan include those employed by Nebraska Furniture Mart, Inc., Floors, Inc., Nebraska Furniture Mart of Kansas, Inc., and TXFM, Inc. (collectively the Company or Employer). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

##### *B. Contributions*

Effective July 10, 2017, Employees are auto-enrolled, upon hire, at a 4% pre-tax deferral. Prior to July 10, 2017 date employees were auto-enrolled at a 3% pre-tax deferral. Each year, participants may contribute up to 50% of their eligible compensation, as defined by the Plan document. Contributions are subject to certain dollar limitations, as imposed by the Internal Revenue Code (IRC). Participants also may rollover amounts representing distributions from other qualified plans. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants direct the investment of employee and Employer contributions into various investment options offered by the Plan.

Once an employee has completed one year of service with 1,000 or more hours of work during the year and attained the age of 21, they are eligible for discretionary matching contributions (Matching Contributions) starting the first of the following month. Effective May 1, 2017, the Plan removed the requirement to attain age 21 to receive matching contributions. During 2017 and 2016, the Company made Matching Contributions equal to 50% of the first 6% of the employee's contributions, up to 3% of the employee's eligible compensation. In addition, the Company may make additional profit sharing contributions (Profit Sharing Contributions), subject to limitations established by the IRC. No additional profit sharing contributions were made for the years ended December 31, 2017 and 2016.

##### *C. Participant Accounts*

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contributions and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

*D. Vesting*

Participants are fully vested in their contributions plus any income or loss thereon. Matching and Profit Sharing Contributions become fully vested according to the following schedule:

<b>Periods of Service</b>	<b>Vested Percentage</b>
Less than two	0%
Two	20%
Three	40%
Four	60%
Five	80%
Six	100%

In the event of disability or death, the participant will become fully vested.

**The Nebraska Furniture Mart, Inc. Profit Sharing Plan**

**Notes to Financial Statements**

**December 31, 2017 and 2016**

**(1) Description of Plan continued**

*E. Notes Receivable from Participants*

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum of 50% of their vested account balance relating to participant's contributions and rollovers under the Plan, or a maximum of \$50,000. The notes are secured by the participant's account balance in the participant's account and bear interest rates which are equal to the Prime Rate plus 1%. Principal and interest are paid ratably through biweekly payroll deductions over a period not to exceed five years. Effective September 1, 2016, the Plan will only offer general purpose loans not to exceed a five-year term. As of December 31, 2017 and 2016, interest rates ranged from 4.25% to 9.25%. As of December 31, 2017, and 2016, notes receivable from participants mature between January 2018 and August 2026, and February 2017 and August 2026, respectively.

*F. Payment of Benefits*

If the participant's vested account balance exceeds \$1,000 and he or she is terminated due to death, disability or retirement, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account or monthly or other periodical installments by Vanguard Fiduciary Trust Company (the Trustee) in approximate equal amounts over the life expectancy of the participant or of the participant and his or her designated beneficiary. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. If the participant's account balance is less than \$1,000, the Plan can automatically cash out the account at the participant's termination in the form of a lump-sum distribution.

A participant may receive a hardship distribution from pre-tax and roth deferrals if the distribution is: (1) on account of unreimbursed medical expenses incurred by the participant, their spouse, or dependents; (2) to purchase (excluding mortgage payments) a principal residence of the participant; (3) for the payment of post-secondary tuition expenses; (4) payments to prevent eviction from principal residence; (5) funeral expenses for the participant's parent, spouse, children or dependents; or, (6) related to expenses for the repair of damage to the participant's principal residence caused by fire, storm, or other casualty.

*G. Forfeited Accounts*

Participants leaving employment with the Company before becoming fully vested forfeit their non-vested interest in the Matching Contributions and Profit Sharing Contributions. These forfeitures are used to pay expenses and to reduce the Company's current or future contributions under the Plan. At December 31, 2017 and 2016, forfeited non-vested accounts totaled approximately \$316,000, and \$193,000, respectively. During the years ended December 31, 2017 and

2016, the Company used approximately \$263,000 and \$63,000, of forfeitures to pay Plan expenses, respectively.

*H. Voting Rights*

Each participant is entitled to exercise voting rights attributable to the shares of Berkshire's Class B common stock fund allocated to the participant's account.

**The Nebraska Furniture Mart, Inc. Profit Sharing Plan**

**Notes to Financial Statements**

**December 31, 2017 and 2016**

**(2) Summary of Significant Accounting Policies continued**

The following accounting policies, which conform with generally accepted in the United States of America (U.S. GAAP) and with the requirements of ERISA, have been used consistently in the preparation of the Plan's financial statements.

*A. Basis of Accounting*

The accompanying financial statements have been prepared on the accrual basis of accounting.

*B. Use of Estimates*

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

*C. Investment Valuation and Income Recognition*

The Plan's investments presented in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2017 and 2016 are stated at fair value as reported by the Trustee. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments in the common/collective trusts are valued at net asset value based upon the fair values of the underlying net assets of the trusts, as determined by the issuer. Vanguard Retirement Savings Trust III ( VRSTIII ) and Vanguard Retirement Savings Trust ( VRST ) invests in fully benefit-responsive investment contracts, including traditional contracts, wrapper contracts re-bid to determine the replacement cost and underlying bond instruments valued by the Trustee. The net asset value is used as a practical expedient to estimate fair value. The practical expedient would not be used if it is determined to be probable that the fund will sell the investment for amount different from the reported net asset value.

See Note 3 for additional information about fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

*D. Payment of Benefits*

Benefits are recorded when paid.

*E. Administrative Expenses*

Administrative fees and expenses of the Plan may be paid out of the Plan assets unless paid by the Company. Certain administrative fees are paid by the Company and are not reflected in the accompanying financial statements.

*F. Notes Receivable from Participants*

Notes receivable from participants are measured at their unpaid principal balance. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the Plan document.

**The Nebraska Furniture Mart, Inc. Profit Sharing Plan**

**Notes to Financial Statements**

**December 31, 2017 and 2016**

**(2) Summary of Significant Accounting Policies continued**

*G. New Accounting Pronouncement*

In May 2015, the Financial Accounting Standards Board issued Accounting Standard Update ( ASU ) 2015-07, Fair Value Measurements (Topic 820), removing the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. Plan management adopted the guidance for the year beginning January 1, 2017. The amendment has been retroactively applied and there was no impact on reported net asset available for benefits or the change in net assets available for benefits.

**(3) Fair Value Measurements**

Various inputs are used to determine the fair value of the Plan's investments. These inputs are summarized in three broad levels described below:

**Level 1** Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

**Level 2** Inputs to the valuation methodology include:

Quoted prices for similar assets or liabilities in active markets;  
Quoted prices for identical or similar assets or liabilities in inactive markets;  
Inputs other than quoted prices that are observable for the asset or liability;  
Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

**Level 3** Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in the methodologies used at December 31, 2017 or 2016.

*Mutual Funds:* Valued at fair value as determined by quoted market prices, which represents the net asset value of shares held by the Plan at year end and classified within Level 1 of the valuation hierarchy..

*Money Market Fund:* Money market funds are valued based on the short-term cash component as of the measurement date and classified within Level 2 of the valuation hierarchy as they are not publicly traded.

*Berkshire Hathaway Class B Common Stock Fund:* The Berkshire Hathaway Class B Common Stock Fund is valued using a quoted active market price which is considered a Level 1 input.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.



**The Nebraska Furniture Mart, Inc. Profit Sharing Plan****Notes to Financial Statements****December 31, 2017 and 2016****(3) Fair Value Measurements continued**

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2017 and 2016. The Plan has no investments classified within Level 3 of the valuation hierarchy.

	<b>December 31, 2017</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Money market fund	\$ -	\$ 316,379	\$ -	\$ 316,379
Berkshire Hathaway Class				
B Common Stock Fund	1,720,836	-	-	1,720,836
Mutual funds	194,541,227	-	-	194,541,227
Total investments in the fair value hierarchy	\$ 196,262,063	\$ 316,379	\$ -	\$ 196,578,442
VRSTIII measured at net asset value (a)				5,711,577
Total investments at fair value				\$ 202,290,019

	<b>December 31, 2016</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Money market fund	\$ -	\$ 193,224	\$ -	\$ 193,224
Berkshire Hathaway Class				
B Common Stock Fund	1,055,164	-	-	1,055,164
Mutual funds	158,753,923	-	-	158,753,923
Total investments in the fair value hierarchy	\$ 159,809,087	\$ 193,224	\$ -	\$ 160,002,311
VRST measured at net asset value (a)				3,737,069

Total investments at fair value

\$ 163,739,380

(a) In accordance with ASU 2015-07, investments in VRSTIII and VRST that are measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented as Investments at Fair Value in the Statements of Net Assets Available for Benefits.

**(4) Plan Termination**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their entire account.

**The Nebraska Furniture Mart, Inc. Profit Sharing Plan**

**Notes to Financial Statements**

**December 31, 2017 and 2016**

**(5) Tax Status**

The Plan has adopted a prototype plan. The prototype plan has received an opinion letter from the Internal Revenue Service (IRS) dated May 28, 2014 as to the prototype plan's qualified status. The prototype plan opinion letter has been relied upon by this Plan. The plan administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the IRC.

U.S. GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2017, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**(6) Risks and Uncertainties**

The Plan invests in various marketable securities. Marketable securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain marketable securities and the level of uncertainty related to changes in the value of marketable securities, it is at least reasonably possible that changes in values of marketable securities in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

**(7) Related Parties and Party-in-Interest Transactions**

The Plan invests in shares of mutual funds managed by an affiliate of Vanguard Fiduciary Trust Company. Vanguard Fiduciary Trust Company is the trustee for the Plan and, therefore, these transactions qualify as party-in-interest transactions which are exempt from the prohibited transaction rules. Additionally, the Plan has a number of service providers which qualify as parties-in-interest. Fees paid by the Plan to parties-in-interest amounted to approximately \$545,000 and \$320,000 for the years ended December 31, 2017 and 2016, respectively.

The Plan also invests in the Class B common stock fund of Berkshire Hathaway. The Plan had purchases of approximately \$536,000 and \$393,000 of Berkshire Class B common stock fund during the year ended December 31, 2017 and 2016, respectively. The Plan had approximately \$153,000 and \$89,000 of sales of the Berkshire Class B common stock fund during the year ended December 31, 2017 and 2016 respectively.



**The Nebraska Furniture Mart, Inc. Profit Sharing Plan****Notes to Financial Statements****December 31, 2017 and 2016****(8) Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2017 and 2016, to Form 5500:

	<b>2017</b>	<b>2016</b>
Net assets available for benefits per the financial statements	\$ 204,637,218	\$ 165,146,662
Delinquent loans reported as distributions for tax purposes and as Plan assets for financial reporting purposes	(560)	(3,122)
Net assets available for benefits per the Form 5500	\$ 204,636,658	\$ 165,143,540

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements for the years ended December 31, 2017 and 2016, to net increase per Form 5500:

	<b>2017</b>	<b>2016</b>
Net increase in net assets available for benefits per the financial statements	\$ 39,490,556	\$ 19,565,892
Change in delinquent loans reported as distributions for tax purposes and as Plan assets for financial reporting purposes	2,562	1,165

Net increase in net assets available for benefits per the Form 5500	\$ 39,493,118	\$ 19,567,057
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**The Nebraska Furniture Mart, Inc. Profit Sharing Plan**

Schedule H, Line 4i Schedule of Assets (Held at End of Year)  
December 31, 2017

EIN# 47-0428274  
Plan# 002

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Current Value
* Vanguard	Vanguard PRIMECAP Investor	\$ 43,925,461
* Vanguard	Vanguard 500 Index Investor	33,863,946
* Vanguard	Vanguard Wellington Inv	19,250,372
* Vanguard	Vanguard Target Retirement 2045 Inv	15,467,919
* Vanguard	Vanguard Target Retirement 2025 Inv	11,803,947
* Vanguard	Vanguard Total Bond Market Index Inv	10,191,526
* Vanguard	Vanguard Target Retirement 2050 Inv	8,647,071
* Vanguard	Vanguard Target Retirement 2035 Inv	8,612,419
* Vanguard	Vanguard Total Intl Stock Index Inv	8,108,150
* Vanguard	Vanguard Retirement Savings Trust III	5,711,577
* Vanguard	Vanguard Target Retirement 2030 Inv	5,022,291
* Vanguard	Vanguard Target Retirement 2015 Inv	4,773,968
* Vanguard	Vanguard Target Retirement 2040 Inv	4,260,734
* Vanguard	Vanguard Target Retirement 2020 Inv	4,104,201
* Vanguard	Vanguard Mid-Cap Index Fund Admiral Shares	4,090,395
* Vanguard	Vanguard Target Retirement 2055 Inv	4,068,691
* Vanguard	Vanguard Windsor Fund	2,684,925
* Vanguard	Vanguard Explorer Inv	1,961,946
* Vanguard	Vanguard Target Retirement 2060 Inv	1,873,987
* Berkshire Hathaway Inc.	Berkshire Hathaway Class B Common Stock Fund	1,720,836
* Vanguard	Vanguard Retirement Income Inv	1,211,056
* Vanguard	Vanguard Federal Money Market Fund	316,379
* Vanguard	Vanguard Small-Cap Value Index Fund Admiral	229,099
MassMutual	MassMutual Select Mid Cap Growth Equity Fund II; Class I	184,370
* Vanguard	Vanguard Strategic Small-Cap Equity Fund	168,428
Wells Fargo	Wells Fargo Advantage Special Mid Cap Value Fund; Class R6	27,912
* Vanguard	Vanguard Target Retirement 2065 Inv	8,413
		202,290,019
* Participants		2,346,639

Participant loans: Interest rates of 4.25% to 9.25% maturing  
January 2018 through August 2026

\$ 204,636,658

\* *Represents a party-in-interest*



**SIGNATURES**

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

The Nebraska Furniture Mart, Inc. Profit Sharing Plan

By: /s/ Tiffaney Kuper

Tiffaney Kuper  
Plan Administrator and Benefits Manager

**Date:** June 15, 2018

**EXHIBITS**

Exhibit No.  
23.1

Consent of Whitley Penn LLP

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