



THE
**Warren
Buffett**
SHAREHOLDER

Stories from inside the
BERKSHIRE HATHAWAY
Annual Meeting

EDITED BY
LAWRENCE A. CUNNINGHAM
& **STEPHANIE CUBA**



PRAISE FOR
THE WARREN BUFFETT SHAREHOLDER

“Larry Cunningham and Stephanie Cuba have composed The Playbill to the greatest Business Show on Broadway—make that Omaha—namely, the Berkshire Hathaway Annual Meeting. Don’t even think of attending without it.”

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WARREN BUFFETT
SHAREHOLDER

*Stories from inside the
Berkshire Hathaway
Annual Meeting*

EDITED BY
LAWRENCE A. CUNNINGHAM
& STEPHANIE CUBA

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P R E F A C E

COLLECTIVELY, THE CONTRIBUTORS to this book have attended the Berkshire Hathaway Annual Meeting 750 times. In this book, they offer their reflections on this valuable experience with the company Warren Buffett built. Their essays reveal that Berkshire, far more than a mere conglomerate of businesses and faceless shareholders, epitomizes the roots of the word *company*, from Old French *compagnie* meaning society or friendship, and Late Latin *companio*, signifying gathering for a meal.

Berkshire shareholders are a society bound together by common values of learning, integrity, innovation and community. And nowhere are these traits more evident than springtime in Omaha when throngs of Berkshire shareholders gather for several days and scores of events around the company's Annual Meeting. Most of our contributors said, as many other Berkshire shareholders have, that Buffett changed their lives. Not by making them rich, but by building an institution that has become central to their lives, a part of who they are.

In these pages, you will read original stories from some of the most distinguished writers about Berkshire and Buffett. In the opening

chapter, such astute observers as Jason Zweig, Steve Jordon, Robert Hagstrom, and Randy Cepuch discern common traits of the Berkshire shareholder and the unifying themes of the Annual Meeting. These bonds, all based on a shared sense of community, are so cherished that at the end of each event of the weekend, no one wants to leave. This chapter gets to the root of the reasons why the Meeting draws tens of thousands of shareholders year after year, stressing the desire to get to know the company and its personality.

Since the 1980s, Berkshire has attracted such distinguished investors as Tom Gayner, Mark Hughes, Tom Russo, and Ingrid Hendershot, who go on to explain how the Meeting is not only a defining convocation but a place where they have learned invaluable strategies for building their own businesses. The Meeting gives these and other investors the opportunity to learn directly from the managers of Berkshire's numerous operating businesses, on issues from capital allocation to decision-making.

The abundant literature on Berkshire and Buffett, as well as on Vice Chairman, Charlie Munger, attests that reading is a fervent habit of Berkshire devotees. At the Annual Meeting, this means big business for Omaha merchants Phil and Beth Black of The Bookworm and Jim Ross of Hudson Booksellers. They consult Buffett and Munger to assure stocking suggested books and host jam-packed book signings all across Omaha. The Annual Meeting inspired such authors as Karen Linder, Jeff Matthews, and Laura Rittenhouse to further explain the central place of reading, books, and readers in Berkshire's ecosystem.

Historically, the Annual Meeting focused on the question-and-answer session among Berkshire shareholders, journalists, analysts, and Buffett and Munger, debating views like students in a college seminar. Following that tradition, the Berkshire Meeting weekend now boasts satellite forums for panels across Omaha, where essayists in this book—and scores of others—can be heard.

Our contributors feature such hosts as Robert Miles of the University of Nebraska and John Wingender of Creighton University. They tell of the proliferation of gatherings in the past two decades, during the days leading up to the Meeting, that draw crowds of inquisitive and intelligent shareholders. Such luminaries among value investors as Patrick Brennan and Vitaliy Katsenelson share their experiences of giving talks and serving on panels. Both marvel at the quality of the discourse among students and professionals alike.

Buffett and Munger love to teach—Buffett did so at a university in his younger days, has guest-lectured in later years, and annually hosts as many as 60 master classes in his Omaha office where he has met with thousands of students. Knowledge gained at the Berkshire Meeting has helped to shape the research, syllabi and teaching of professors nationwide. Many contributors to this book remark upon Buffett’s distinctive teaching style, which tends to instruct people *how* to think rather than *what* to think.

Georgetown University’s Prem Jain found Buffett’s pedagogy—more approach than answer, more guidance than decree—to be at the core of why Berkshire shareholders flock to Omaha. For Jain, by attending the Meeting year after year since 1987, he discovered the core of Berkshire’s institutional success: investing in people, not merely in metrics. Professors Tom Johansen of Fort Hays State University and David Kass of the University of Maryland, who have likewise attended decades of Meetings, write of how the experience transformed their teaching.

Berkshire’s entrepreneurial spirit is infectious, both within the company and around the Meeting. Just as the Meeting organizers regularly invent new ways to engage shareholders—from jewelry store receptions to a 5K race—the shareholders themselves have launched their own initiatives. One innovation highlight recorded here occurred in 2000 when Joel Greenblatt and John Petry introduced

the Value Investors Club at a Berkshire Meeting by giving away 5,000 copies of *The Essays of Warren Buffett: Lessons for Corporate America*.

You will read about the U.K.'s Buffettology Fund established by Keith Ashworth-Lord; GuruFocus created by Charlie Tian that hosts an annual reception during the Meeting weekend; a Friday dinner panel convened annually by Columbia Business School and the Gabelli Organization (with the help of Mac Sykes); and ongoing weekend receptions designed for newcomers to the Meeting hosted by Whitney Tilson.

The Berkshire Meeting attracts hundreds of Berkshire managers, including CEOs of its scores of subsidiaries. In addition to overseeing merchandising activities in the CenturyLink Center, they all value the Meeting as an opportunity to confer with each other and share best practices at the CEO Roundtable, an invention of Tracy Britt Cool. According to contributors Bruce Whitman (FlightSafety), Tom Manenti (MiTek), and Tony Nicely (GEICO), all see the Meeting as a valuable way to get to know fellow shareholders, greet customers, and reward employees. The CEOs prize Berkshire's distinctive corporate culture, especially after selling their company to Berkshire, as the late Sam Taylor of Oriental Trading did, testified in this book by his friend, Phil Terry.

Berkshire culture continues to inspire intellectual debate, evidenced in this book by attorneys Robert Denham and Simon Lorne—both longstanding veterans of the Berkshire ecosystem, having joined with Buffett in rehabilitating investee Salomon Brothers from its 1990s bond trading scandal. They put the details of the Meeting under a microscope and dissect its character and purpose, and explore why it's not replicated elsewhere. Thought leaders Raymond Buck Hartzell and Shane Parrish discuss the Meeting as a pursuit of learning, a sacred ritual and a time of personal reflection.

Shareholders Francois Rochon and Andy Steginsky sum it up well, declaring the Meeting a pilgrimage of kindred spirits fulfilling annual traditions. Jack Bogle has only attended one Meeting, but attests that even one can change your world. For his 88th birthday, on the floor of the CenturyLink Arena, Bogle received a gracious shout out from Buffett followed by a warm round of applause from the shareholders; it was a weekend he will never forget.

In our final chapter, you'll hear from legendary Berkshire shareholders, Chuck Akre, Tim Medley, and Daniel Pecaunt, who began attending the meeting in the mid-1980s, when Buffett first issued a public invitation to join. They acquired Berkshire shares for less than \$3,000—stock that's worth 100 times that today. And amid their decades of lessons, they get to the core message of all shareholders at the Berkshire Annual Meeting: if you've never been, go; if you always go, keep going.

* * *

The essayists within bring rich and diverse reflections that reminded us, when assembling the book, of the best kind of pot luck party. As our guests received their invitations, some knew instantly what to bring and others consulted with us. As their contributions arrived, each offered something new—perceptions, vignettes, analyses—like well-procured provisions of a social gathering. Arranging the pieces was akin to seating a dinner party. We grouped people together in order to promote the best possible interaction, within each chapter and among the whole.

We organized the work by thematic point of view—such as writers, professors and managers. Our contributors occupy multiple categories—all are readers, partners and pioneers—and their essays could be relocated to other positions in this collection. Overall our choices intended to create a narrative that flows, but each piece can

be read independently of the others. We edited the contributions for style and fit, preserving each writer's view while promoting uniformity and avoiding repetition.

Our contributors serve up one wonderful dish after the next, about the sense of Berkshire's shared values, the spirit of community, the inspiration to read and write, the collegial bonds that have formed, and how knowledge has been generated and transmitted. They take us with them through the numerous events on the days before and after the Meeting, from Thursday to Sunday, including book signings, talks, panels; summits, seminars, conferences; and receptions, dinners, and group outings.

Like most people, we are familiar with many recurring descriptions of the Berkshire Annual Meeting. Contributions in this book, however, omit the old points to offer fresh insights instead. While the Meeting may be "like getting an MBA in a weekend" and is called the "Woodstock of Capitalism," we have purged those phrases from what you will read. Likewise, while Berkshire and Buffett have "changed many lives," rather than repeat the compliment, the essays speak for themselves.

We conceived of this book in order to highlight the enduring values of the Meeting, to show the sustenance of its traditions. Our premise was that Berkshire's intrinsic value owes a lot to its corporate culture and that its corporate culture owes a lot to the Meeting and shareholder community.

Buffett wrote in his 2014 letter to Berkshire shareholders that the Annual Meeting is:

designed with an eye to reinforcing the Berkshire culture, and making it one that will repel and expel managers of a different bent. This culture grows stronger every year, and it will remain intact long after Charlie and I have left the scene.

P R E F A C E

We agree. We therefore believe that the Meeting and the company will endure indefinitely. The contributions in this book back up this prognostication. They attest to something special about the Warren Buffett shareholder, something universal and timeless.

Berkshire Hathaway has created a culture of intelligence, inquisitiveness, integrity and learning. This culture is part of the “company” in both the corporate meaning of that word and in its sense as a society of people coming together (*com*) to break bread (*pan*).

We enjoyed putting the book together, just as we do the Annual Meeting. Hope to see you there—year after year.

Larry & Stephanie
April 2018

CHAPTER I

Writers

J A S O N Z W E I G



You're Not Alone

WHEN MY FLIGHT came slanting down into Omaha on a drizzly night in April, a ceiling of rain cloud was clamped over the city like a thick pewter plate. But directly above downtown, the reflected light of Omaha's skyscrapers reached a mile into the air to burnish the underside of the dark clouds with a dazzling silvery-white circle. Suddenly the ceiling of clouds looked like a floor—the floor of heaven. “My God,” a passenger gasped in the back of the plane, “Warren really does have a halo!”

Why do Berkshire Hathaway investors nearly worship Chairman Warren Buffett and hang on his every word as if he were a religious prophet? What makes tens of thousands of people descend on Omaha from every state in the union and dozens of foreign countries?

Buffett's astounding investment record—bolstered by the astute advice of his business partner, Berkshire Vice Chairman Charles Munger—is one reason people flock to Omaha to listen to him. But it is far from the only one.

Each year for decades, Buffett and Munger have urged shareholders to come to the Annual Meeting and speak out about whatever is on their minds. At the Annual Meeting, as dozens of Berkshire investors step up to microphones throughout Omaha's giant Qwest Center auditorium, Buffett and Munger field questions for nearly six hours.

At most companies, the Annual Meeting offers about as much give-and-take as a session of the Supreme People's Assembly of North Korea. So why does Buffett throw open the floor to all at Berkshire's meeting? "Even though Ben Graham [Buffett's mentor] had everything he needed in life, he still wanted to give something back by teaching," Buffett tells me after the Meeting. "So just as we got it from somebody else, we don't want it to stop with us. We want to pass it along too."

Sure, plenty of shareholders ask for Buffett and Munger's views on stock and bond prices and a host of other investing issues. But others have broader questions: What's the best book you've read lately? What was your worst mistake? How can I keep learning? Is mathematics "the language of God"?

When Justin Fong, a 14-year-old shareholder from California, asks for advice on succeeding in life, Buffett and Munger don't mince words. "Hang out with people whose behavior is better than yours, and then you'll drift in the right direction," says Buffett. "If this gives you a little temporary unpopularity with your peer group," adds Munger dryly, "the hell with 'em."

This is what Berkshire's shareholders say they love most: the interchanges that show what Buffett and Munger are made of. David Lin, 35, a Nashville radiologist, has come to the Meeting seven of

the previous eight years. “It helps me refocus,” says Lin. “I’ve learned what things Warren thinks are important. Things like friendship, morality, developing good habits, how to live a happy life—and it’s not just about money.”

Alex Rubalcava, 24, a venture capitalist in Los Angeles, says, “Warren and Charlie talk constantly about how you don’t have to do anything just for the sake of doing something. They’ve taught me the importance of saying no to things in investing and in life.”

“You wouldn’t believe what a good feeling you get when you listen to Warren and Charlie,” says Mike Loisel, 56, a retired electrical contractor from Minneapolis. Adds his wife Connie, 55: “You feel like you’re part of a group of people who share the same values—solid, honest people, hard workers.”

Buffett has thought a lot about why so many people come to his meetings. “First, they come to have a good time,” he tells me afterward. “Second, they come to learn. And they really feel as if they’re partners in the enterprise.”

Why do so few investment firms educate and treat their clients this way? “It’s a joke, isn’t it?” answers Buffett, adding that fund managers and brokers “don’t judge their success by investment results. They judge it by how much they can gather in assets. So they don’t want the shareholders to think of themselves as owners. They want them to think of themselves as customers.”

Most pundits talk about how important value is to Buffett as an investor. What they miss is that values are even more important to him. Buffett understands the heart of the matter for all of us: Money is not just pieces of paper or electronic blips with prices attached. It is far more: our fondest hopes, our most fervent dreams, our worst nightmares, all balled up into an explosively emotional package. Investing can be exhilarating—or terrifying.

Consider, too, that the English word “invest” derives from a Latin root that means to dress, clothe, wrap in robes, surround or envelop. To invest means, literally, to wrap yourself in a financial asset and hold it close. No wonder investing arouses such intimate and elemental emotions as fear and greed, surprise and pain, hope and pride.

As Peter L. Bernstein, the financial historian and investment consultant, once wrote: “Believe me, when people have told you about their money, they have told you the most important fact about themselves. Their sex lives, problems with their children, their political views, are all secondary.”

How profoundly odd it is, then, for the investment-management industry to take it for granted that clients should be willing to send their money off to a faceless, often even nameless, stranger—or a group of them.

It is ironic—if not downright outrageous—that mutual-fund companies refer to their menus of offerings as “fund families.” What kind of family consists of people who have never met, and never will, so long as they live?

The most basic act in the relationship between a client and a portfolio manager—committing your capital—requires you to consign your financial future into the hands of someone whose hand you cannot shake, who will not hold your hand, whom you can never look in the eye.

In a stock market that feels like a madhouse at best and a war zone at worst, investing is a lonely, alienating, often frightening task. Fund “families” are far too impersonal to offer any solace, and the typical financial adviser is often too harried to be able to comfort every client. All too many investors have to settle for a chirpy email, a hasty phone call, or even just a few moments of watching their fund manager pontificating on CNBC.

Few things make humans feel worse than being alone. Buffett knows that no one wants to face the uncertainties of investing all by our lonesome. We want to be comforted and feel we’re part of a community. That’s the greatest gift he gives his investors: not massive wealth or brilliant insights, but the deep-rooted solace of knowing that they belong, that they are in this together with others, that they are not alone.

Jason Zweig writes the Intelligent Investor column for the *Wall Street Journal*. He is the editor of the contemporary edition of Benjamin Graham’s classic book, *The Intelligent Investor*.

S T E V E J O R D O N



He's Just Like Us

I T'S TWILIGHT IN late April. An Alpine horn sounds its somber note across Ponca Hills, the rolling-landscape region north of Omaha named for an American Indian tribe, but home to fox hunts, gracious acreages and mysterious hollows.

While the crowd bustles at Borsheims, a half-hour and light years away, the Omaha Lounge Suit Society's (LSS) two dozen members are beginning their membership ceremony, as steeped in tradition as Warren Buffett's Annual Meeting of Berkshire Hathaway shareholders.

Coming to the Berkshire Meeting, says New York investment manager Christopher C. Stavrou, a member of the society "started as a learning experience, but it's evolved into a part of the fabric of one's life." He sips an iced tea, lightly sweetened, as fellow members

of the LSS (the name came from the first invitation, which suggested “lounge suits” as appropriate dress) gather to exchange the clever Latin and Greek phrases that codify their position on the official roster.

“*Nunc est Bibendum!*” they conclude, loosely translated as “Break out the champagne!”

The Lounge Suit Society’s membership ceremony is part of the background for Berkshire’s Meeting, which is not just six hours of Q&A with stockholders, journalists and analysts, but an entire community ecosystem.

True, Buffett’s objective is to fulfill his duty to his million or so partners, via stock ownership, in his real-life experiment in rational investing. It is still educational. “You learn more here in a weekend than you do all year in New York,” says Manhattan attorney and CPA Michael Assael. He and his wife, Eiko, used to buy new personalized license plates each time Berkshire’s stock gained another \$10,000 (“BRK 60000,” it read in 2000).

But the price outgrew the license plates, and now they come to see people who have become friends, who visit each other in the non-Berkshire days of the calendar. Assael thinks Charlie Munger’s writings and discussions are at least as enlightening as Plato’s. The Assaels actually went to Borsheims, where the shareholders enjoyed free food and wine for hours, and some bought things like Christmas ornaments shaped like stock certificates.

These days, most of the 35,000 people who come to Omaha are from out of town, with a healthy contingent from abroad—Germany and China, especially, although Australia and South America are growing.

It wasn’t always this way.

Buffett held his first Berkshire Annual Meetings, from 1973 to 1979, in the employee lunchroom at National Indemnity, an Omaha

insurance company he bought in 1967. A simple sign taped to the door warned away coffee drinkers: “Meeting in Progress.” A few dozen of his early partners came down to see what he had to say, and he loved getting questions.

Buffett’s original meeting room, alas, is no more. The insurance company moved downtown, its former quarters destined to be redeveloped into residences. The lunchroom made its last public appearance, at least in spirit, at Berkshire’s 2015 Annual Meeting with a little-noticed display tucked among the Fruit of the Loom and Mrs. See’s displays in the convention hall outside the Meeting arena.

There, the National Indemnityites set up the tables, chairs and chrome napkin dispensers from the lunchroom, marking one last observance of bygone, simpler days, when anyone could have become a deca-millionaire by taking a chance on Warren.

In 1985, when Buffett helped finance Capital Cities Communications’ purchase of ABC, the world woke up to Berkshire. More than 100 reporters called his office seeking interviews. Yet, *World-Herald* reporter Robert Dorr wrote, none of them came to the Annual Meeting that spring. What self-respecting financial journalist would travel all the way to Omaha for, of all things, a corporate shareholders’ meeting?

But in time Buffett’s annual letters to shareholders and the rare news stories about him attracted more investors and money managers, and Buffett had to move the Meeting to a bigger space at the Red Lion Inn downtown. On that weekday in 1985, about 250 shareholders jammed into a room to ask questions. Charlie Munger was at Buffett’s side then, too.

Among Buffett’s comments that day: He would rather buy whole companies than stock in a business; he doubts the federal government deficit would be reduced; he bought Exxon shares without talking to Exxon executives; junk bonds “will live up to their name;” Berkshire

has a smooth CEO transition plan in place; 88 percent of Berkshire's shareholders favor reinvesting earnings instead of paying dividends.

Same story, earlier version.

Attendance at the Meetings grew something like Berkshire's stock price: 1,000 in 1989, 1,400 in 1990, 4,100 in 1995, 7,700 in 1997, 13,000 in 2000, 17,000 in 2001, 19,500 in 2004 and 35,000 in 2009, peaking at about 40,000 in 2015. Bigger venues, too: Joslyn Art Museum, the Orpheum Theater, the Holiday Inn Convention Center, Aksarben's Coliseum, the Civic Auditorium and, in 2004, the newly opened Qwest Center, now named CenturyLink.

When the Meeting came downtown, Buffett moved it to a Saturday to avoid disrupting office workers' parking. CenturyLink has plenty of parking and he wanted to return to Mondays, but shareholders told him they liked weekends. Saturday, it remains.

Word has spread to the world at large about Buffett, and he's still the big draw that starts people coming. Here's a man many call the greatest investor in the world, with arguably the greatest sidekick in the world. You see them in person. You tell your friends and clients what Charlie said. You might even make an investment decision based on Warren's comments. If you're lucky and persistent, you can snap a photo of Buffett tossing a newspaper.

Sometimes it's called a tribal reunion or a pilgrimage.

"Would you want to shake Muhammad Ali's hand?" an Omaha bar owner once asked. "Would you want to shake Babe Ruth's hand? Buffett is bigger than both when it comes to business. He's the best there is."

At a Dairy Queen shop, crowded with 60 people at the front counter, a guy with a New York accent says to his friend, "He's right here! Can you see him? How *smabt* is that guy? He's *smabt*."

But these days you don't have to come to Omaha, and you don't even really need to watch the live-stream from Yahoo! or the replay.

Buffett has written his ideas in his letters to shareholders. He writes magazine and newspaper columns when he has something special to say. He's a regular on cable TV news shows.

But you would miss some odd sidelights if you're absent.

The time Billie Jean King had breakfast at the Omaha Marriott, or when Debbie Reynolds showed up at Warren Buffett's press conference and sat among the reporters. Or the time Jimmy Buffett bopped out on stage, claiming to be a distant cousin, or Susan Lucci pretended to launch a takeover. Or when Riverdancer Michael Flatley showed up at a party and hobnobbed with Buffett, who was wearing an old-time baseball uniform.

Those things are part of the draw. But what really brings people back to Omaha—I can say this after decades of talking to them—is the other people. Not just the Omaha residents, although they get high marks for friendliness, but all the people who show up, from South Omaha or Sydney, Lincoln or London, Bellevue or Buenos Aires.

They have something in common to start with, and as they talk, the connections grow, deepened these days by Facebook groups and other electronic links. There's a club that meets and wears yellow hats. Sunday morning brunch groups reconstruct the Meeting's takeaways. Chinese investors try to make Asian investments as reliable as U.S. investments. Big deals go down. Marriages are proposed, teenagers think about careers, widows and widowers find futures together.

"The best part of it is meeting the circle of friends we've built up over the years," says an anesthesiologist from Grosse Pointe, Michigan.

An Australian directing a documentary for Aussie TV says, "We're trying to show them that this is the most amazing thing that happens in the world. . . . It's all about family and relationships and fun."

Buffett wants people to come to Omaha not just to hear him and Charlie, and not just to pump money into his home town's economy (although he loves that, too). Omaha itself, Buffett believes, sets a tone that's good for investing, away from the hubbub, separate from the wild schemes and rumors, without the pressure to go along with the crowd and believe the latest gossip.

The idea of Omaha is important for people to experience, like touching base with reality occasionally to maintain your perspective.

"Berkshire is certainly consistent with Omaha," Buffett told me once. "It fits Omaha. I can't define it exactly, but what I'm saying is true."

Bill Scargle, a San Francisco stockbroker who was one of 25 people at Buffett's 1979 meeting at National Indemnity, says it's charming that people in Omaha think Buffett isn't out of the ordinary.

"It's an amazing story," Scargle says. "And Omaha is the perfect place for him. You can relate to him. He's just like us."

Steve Jordon is a Business Reporter for the *Omaha World-Herald*, where he has worked since 1967. He is the author of *The Oracle and Omaha*.

ROBERT G. HAGSTROM



Nobody Wants to Leave

THE DAY I first met Warren Buffett in person, he invited me to the Berkshire Hathaway Shareholders' Meeting in Omaha. For him, a friendly, casual remark. For me, momentous.

It happened on May 16, 1995, at the Capital Cities/ABC, Inc. shareholders' meeting in New York. At that point, Warren Buffett had been the focus of my professional life for a dozen years. I had devoured every Berkshire Hathaway Annual Report, clipped every article by or about him and his company, studied the annual reports of the companies he invested in—a foot locker of research material.

The year before, my book about his investment strategies, *The Warren Buffett Way*, had been published by John Wiley & Sons. In writing the book, I frequently interacted with Warren, who generously granted permission to quote from the Chairman's Letters

on condition that he review the manuscript and that the book would be promoted in an honorable manner. He wanted to avoid any notion of “the quick rich schemes” that so many investment books promised. Although Warren saw all the chapters of the book before publication, not once did he suggest I make any changes. At the end of the day, I alone was responsible.

Even though we had talked and exchanged letters, I had never met Warren. So when I learned that he would be on the East Coast for the Cap Cities meeting, I made plans to attend, in hope that we might meet.

That Thursday morning, I arrived early and chose a seat at the back. When the meeting adjourned, I stood up and looked around, trying to work out the best way to approach him, when at that very moment Warren walked up the aisle, stuck out his hand, and said, “Hi, Robert!” as if we were old friends.

To this day, I don’t know how he recognized me. It was the thrill of a lifetime. I was star-struck, as a kid meeting his favorite baseball player.

After a few minutes of friendly chat, me mostly tongue-tied and him entirely charming, he shook my hand in farewell, then turned back and said with a smile, “See you at the shareholders’ meeting in Omaha next year.” Then he was gone.

Did he somehow know I had never attended the shareholders’ meeting? Probably. Was that a gentle nudge to get me there? Undoubtedly. Would I ignore such an invitation? No way in the world.

I landed in Omaha on May 3, 1996, a Friday afternoon. By this point, the Annual Meeting had evolved into a weekend-long celebration, almost like a reunion of fans. Through the annual reports, Warren invited us all to make the pilgrimage to Omaha, and to stop in to visit Berkshire businesses like Nebraska Furniture

Mart and Borsheims Jewelry Store, and so we did. Of course, I drove by Kiewit Plaza, home of the Berkshire offices. I was a full-fledged Berkshire tourist that day.

Saturday afternoon I headed to Rosenblatt Stadium for another Berkshire tradition: a baseball game featuring the hometown favorite Omaha Royals, with Warren “the Whip” Buffett throwing out the first pitch.

It was a warm, sunny afternoon. The crowd began ambling in, a mixture of local fans and a larger assembly of what I knew were Berkshire shareholders, all laughing and greeting one another with hugs and friendly back slaps. It looked like a family reunion.

The Royals were set to take on the Louisville Redbirds. To the enthusiastic roar of the crowd, Warren threw out the first pitch, then trotted over the fence and began signing Berkshire Hathaway Annual Reports as if he were an all-star baseball player.

After a few innings, I strolled around the stadium, bought a box of popcorn, and headed back to the field. As I leaned my elbows on the fence along the first-base line, I glanced to my right and noticed a distinguished gentleman with thick silver hair. He caught my stare and reached out his hand. “Hi, I’m Bill Ruane.” Now I am speechless.

Bill Ruane was Warren’s classmate at Columbia University. In 1951, both enrolled in Benjamin Graham’s Security Analysis class and stayed in touch after graduation. Along with Rick Cuniff, Bill formed an asset management firm called Ruane, Cuniff & Company. At the same time, Warren started an investment partnership aptly named Buffett Partnership, Ltd. Years later when Warren closed his partnership in 1969 the only portfolio manager he recommended for his limited partners was Bill Ruane. Thus was born the famous Sequoia Fund. If there was ever a class photo of the greatest long-only portfolio managers of the 20th century, Bill would stand in the front row.

I took a deep breath and stumbled out, “How are you? I’m Robert Hagstrom.” Bill smiled and said, “Enjoyed the book.” I smiled back and fumbled something along the lines of “Congratulations to you for all that you have accomplished at Sequoia.” And from that point forward neither of us talked about the book or Sequoia. But we did talk about investing and a lot about Berkshire. We also talked in depth about the business of managing money for investors.

As people strolled by, several who knew Bill stopped to say hello. In every case, Bill introduced me. Some recognized the connection, others did not. It didn’t matter; all were friendly and welcoming. The baseball game was my first real introduction to the Berkshire faithful, a clan that was unfailingly warm and inclusive.

The next day, Sunday, I attended the reception at Borsheims. Hundreds of shareholders jammed into the store, with more spilling out into the hallways and parking lot. I ran into Bob Coleman, another great value investor, who was enormously helpful when I was writing the book. He introduced me to Tom Russo, a former analyst at Sequoia Fund before setting up his own shop with Gene Gardner in Lancaster, Pennsylvania.

Much of my baptism as a portfolio manager included tagging along with Bob and Tom to company meetings, watching them respectfully interrogate management about expense controls, capital reinvestment, value creation, and future business strategies. That day at Borsheims, standing alongside Bob and Tom, I probably met two dozen shareholders. Most were individual investors, with a few professionals sprinkled in. All were friendly and eager to chat.

The next morning was the day of the Annual Meeting. People who knew the ropes set their alarms for 5 am. The meeting was held at the Holiday Convention Center, in a ballroom with 3,200 seats; two overflow rooms with the video feeds could accommodate another 1,800. Even so, everyone knew the 5,000 seats for the 9:30 meeting

would all be gone by 8 am. So began the ritual of rising at dawn, racing to the Meeting hall, and waiting in line for hours until the doors opened.

Over the years, I had heard a lot about the Warren and Charlie show. Now I was there in person. For the next six hours, with only a short lunch break, Warren and Charlie answered every shareholder question, tagged with ruminations on the philosophy of investing, until the clock ran out late in the afternoon. After the Meeting, most shareholders hung around, chatting with each other, debating one point or another in good humor; no one wanted to leave.

For the next 21 years I attended almost every Berkshire Hathaway Annual Meeting: only important family commitments kept me away. But I long ago stopped getting up at dawn to be one of the first shareholders through the door. I am getting too old to run up escalators and down arena steps to grab a floor seat in the first section. Instead I take a leisurely drive to the convention center, arriving around 7:30 am. Time enough to walk through the exhibition hall, strolling past row after row featuring Berkshire's wholly owned businesses, smiling at their booths as if they were children I watched grow up over the years.

By 8:30 am, I stretch out in one of the overflow ballrooms with a good view of the giant TV screen waiting for the Berkshire Hathaway movie to begin. We watch new commercials about Berkshire's many businesses as well as the older skits of Warren and Charlie play acting silly roles with famous actors. It still makes me chuckle. Then the lights dim and Warren and Charlie enter the stage through the back curtains. They sit down at a long table in front of two microphones flanked with ample servings of See's Candies, peanut brittle, and Warren's favorite Coca-Cola refreshments. The crowd of 40,000 roars.

I am a fan of the new Berkshire Meetings that have recently included the journalists Carol Loomis, Becky Quick, and Andrew Ross Sorkin. Taking turns with the audience members positioned at eight different microphone stations, they serve up thoughtful questions for Warren and Charlie. In addition, well-seasoned equity analysts who are experts on Berkshire Hathaway also take turns asking questions; this has added a deeper level of examination of Berkshire's finances and strategies.

In the future, I hope that Warren and Charlie will expand the lineup to include more participants. Perhaps Ted Weschler and Todd Combs, the assistant investment managers, will get some air time to express their thoughts and in doing so establish a connection with the Berkshire faithful. In that same way, I think both Greg Abel and Ajit Jain, Vice Chairmen, would be a popular addition and their turn at the microphone would be well received.

Now that the Meeting is live-streamed via webcast, I am often asked why I keep going back to Omaha each year. Wouldn't it be easier to sit at home and watch it or catch the replay when it is more convenient? Maybe, but not for me. I don't want to miss that electric moment when Warren and Charlie take the stage. The closest I can come to explaining the feeling is to ask what is the difference between watching a dated concert on television and being there live when those lights come up on world-famous rock stars. There are just some things that are meant to be seen in person.

In fact, my Berkshire Hathaway weekends have now turned into Berkshire Hathaway weeks. I usually arrive in Omaha on the Monday before the Saturday meeting. More and more friends are showing up earlier each year just so we have the opportunity to spend time together. Each spring my Omaha calendar fills up with breakfasts, lunches and dinners, and numerous coffee chats in between. There

are also valuable investment conferences that have surfaced prior to the shareholders' meeting, all of which I have found very worthwhile.

One last steak dinner on Saturday night with a group of old friends is the best way to finish a Berkshire Hathaway Annual Meeting. The conversations are energetic, happy, and loud, as people talk over each other recapping the day and arguing over what were the most important takeaways. The evening closes, but we still linger. No one really wants to leave, but all of us have early-morning flights to catch.

So, bright and early on Sunday, the hotels empty and the parade of rental cars head to Eppley Airfield. Security lines at the airport are filled with Berkshire shareholders heading home. You can always spot a shareholder: their hands are wrapped around a box of See's Candies. There is not much talking; most everyone is tired—just nods and smiles, a few handshakes, and couple of hugs.

Heading towards my plane I turn back when I hear two Berkshire shareholders yell to each other, "See you next year!"

"Yeah," I whisper to myself as I slowly walk down the jetway, "yeah, I'll see you next year."

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R A N D Y C E P U C H



Our Personality

WELL BEFORE DAWN on the first Saturday in May, a long line wrapped around Omaha's largest arena. They assembled to see a marathon by Warren Buffett, the closest thing American business has to a conscience and often called the world's smartest living investor.

When I joined them for the first time—in 1999—the experience got off to an unlikely start: Half an hour after arriving, I stumbled into Warren himself. It's the equivalent of running into a famous guru at the base camp on the night before you plan to climb the mountain he's supposed to be atop.

Fresh off the plane, I stopped by Aksarben Coliseum, an aging sports arena where the Meeting would take place the next day. As I

spoke to a hostess at one of the displays, she smiled and said, “Oh, here comes Mr. Buffett.”

Sure enough, Buffett emerged from behind the wheel of his Lincoln Town Car. He strode over, alone, brushed back a shock of unruly white hair, energetically shook hands with the half-dozen of us present, chatted and posed for a few pictures. I was so startled by his accessibility that I lacked the presence of mind to do anything other than thank him for doing such a good job.

The Q&A session is like sitting on the porch with two kindly grandfathers, both eager to help you succeed beyond your wildest dreams. There’s truly something for everyone, and it’s a safe bet that every attendee—whether a professional portfolio manager or a child earning money mowing lawns—learns how to be a better investor, and, more importantly, a better human being.

The audience doesn’t look like a United Nations conclave, but it’s far more diverse than most other shareholder gatherings. It’s clear from the Q&A session that most of the world’s major countries are represented; questioners tout their homelands like the chairs of state delegations during roll calls at political conventions. Although it’s a Saturday, about one-in-five shareholders are wearing business clothes.

Perhaps 30% of the crowd is women and there are more than a few children on hand. It’s a well-heeled bunch, by definition: because Buffett doesn’t believe in stock splits, Class A shares cost hundreds of thousands of dollars each, though thanks to a rare split used in a large acquisition, the Class B shares trade in line with other big cap stocks. Some shareholders read, some knit, but most pay rapt attention throughout the Meeting.

There’s plenty of sound business advice. Some of it is anything but intuitive. For instance, Buffett says progress isn’t necessarily good for investors: “We view change as more of a threat than an opportunity. We look for the absence of change to protect ways that are already

making money. We like to see something that looks like it'll be much the same ten years from now.”

I learn new things every year. One of my favorite moments came in 2006 when a shareholder asked how Buffett reconciles his distaste for gambling with owning insurance companies which effectively place bets on risks. Buffett's answer seemed perfect: “Gambling involves creating risks that don't need to be created, whereas if you've got a home or a business in a coastal area, for example, the risk is already there and the question is, who bears it.”

I decided, in 2006, to try to be one of the few dozen people who spent a brief moment in the spotlight, asking a question of Buffett and Munger. When the doors opened, I made a beeline for the seats near one of the 12 microphones. I nabbed the third chair, and a staffer said the odds were good that I'd get to pose my question.

Before the Meeting began, I talked with the two guys in front of me—a British father and son. The son, a chemist at Johnson & Johnson, had snagged the first chair, and it wasn't long before he was standing at the microphone, leading into a relatively complicated investment question by admitting to a case of nerves most people would have shared, given the size of the audience. “The last time I was this nervous asking a question,” he says, “was when I proposed to my wife after giving her a diamond from Borsheims!”

As the morning wore on, I grew more confident that no one would ask my question: “What can a shareholder meeting tell investors about a company?” And no one did. But somehow Buffett answered it anyway, while addressing someone else's question about how managers are trained at Berkshire companies. He observed that the Annual Report and the Annual Meeting are handled the way they are for a reason. Buffett explained:

This meeting is intended to give a personality and a character to Berkshire. We don't think it's better than

anyone else's. A business has a culture and we try to do everything that's consistent with that and nothing that's inconsistent with that.

I had my answer: the Berkshire personality is what's so special about the company's Annual Meeting.

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EDITORS

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* * *

Lawrence (“Larry”) and Stephanie are happily married co-owners of Berkshire stock and constant companions at the Annual Meeting. They are the proud parents of two daughters and all reside in New York City.