

Warren Buffett

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Warren Edward Buffett (born August 30, 1930, in Omaha, Nebraska) is an American investor, businessperson and philanthropist.

Often called the "Sage of Omaha" or the "Oracle of Omaha"^[2], Buffett is currently the largest shareholder and chief executive officer of Berkshire Hathaway. With an estimated current net worth of around US\$56.9 billion,^[1] he was ranked by *Forbes* as the third-richest person in the world as of April 11, 2007, behind Carlos Slim Helú and Bill Gates.^[3]

Buffett is known for his unconventional style and frugality despite his immense wealth.^[4] His 2006 annual salary of about \$100,000^[5] is tiny by the standards of senior executive remuneration in other comparable companies,^[6] and when he spent \$9.7 million of Berkshire's funds on a

business jet in 1989, he jokingly named it "The Indefensible" because of his past criticisms of such purchases by other CEOs.^[7] He continues to live in the same house in the central Dundee neighborhood of Omaha that he bought in 1958 for \$31,500^[8], today valued at around \$700,000.^[9]

Buffett is also a noted philanthropist. In 2006, he announced a plan to give away his fortune to charity, with 83% of it going to the Bill & Melinda Gates Foundation.^[10] The donation will amount to approximately \$30 billion, at the time of the announcement enough to more than double the size of the foundation.^[11] In 2007, Buffett was listed among *Time's* 100 Most Influential People in The World.^[12]

Warren Buffett



Warren Buffett speaks to college students (2005)

Born	August 30, 1930 Omaha, Nebraska, United States
Occupation	CEO, Berkshire Hathaway
Salary	US\$100,000
Net worth	▲ US\$56.9 billion (2007) ^[1]
Spouse	Susan Buffett (1952–2004), Astrid Menks (http://www.nytimes.com/2006/09/01/business/01buffett.html?_r=1&oref=slogin/) (2006–)
Children	Susie Buffett, Howard Graham Buffett, Peter Buffett
Website	berkshirehathaway.com (http://www.berkshirehathaway.com/)

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Investment approach

Buffett's philosophy on business investing is a modification of the value investing approach of his mentor Benjamin Graham. Graham bought companies because they were cheap compared to their intrinsic value. He was of the belief that as long as the market undervalued them relative to their intrinsic value he was making a solid investment. He reasoned that the market will eventually realize it has undervalued the company and will correct its course regardless of what type of business the company was in. In addition he believed that the business has to have solid economics behind it. Buffett's investment style is also heavily influenced by Phil Fisher.

The following are some questions to determine what business to buy, based on the book *Buffettology* by Mary Buffett:

- Is the company in an industry with good economics, i.e., not an industry competing on price. Does the company have a consumer monopoly or brand name that commands loyalty? Can any company with an abundance of resources compete successfully with the company?
- Are the Owner Earnings on an upward trend with good and consistent margins?
- Is the debt-to-equity ratio low or is the earnings-to-debt ratio high, i.e. can the company repay debt even in years when earnings are lower than average?
- Does the company have high and consistent Returns on Invested Capital?
- Does the company retain earnings for growth?
- The business should not have high maintenance cost of operations, high capital expenditure or investment cash outflow. This is not the same as investing to expand capacity.
- Does the company reinvest earnings in good business opportunities? Does management have a good track record of profiting from these investments?

- Is the company free to adjust prices for inflation?

Buffett also concentrates when to buy. He does not want to invest in businesses with indiscernible value. He will wait for market corrections or downturns to buy solid businesses at reasonable prices, since stock market downturns present buying opportunities.

He is known for being conservative when speculation is rampant in the market and being aggressive when others are fearing for their capital. This contrarian strategy is what led Buffett's company through the Internet boom and bust without significant damage, although critics have also noted that it may have led Berkshire to miss out on potential opportunities during the same period.

He also asks at what price is the business a bargain, and his answer typically is when it provides a higher rate of compounded return relative to other available investment opportunities.

Warren Buffett's letters to shareholders are a valuable source in understanding his investment style and outlook.^[13]

Public stances

- Buffett has repeatedly criticized the financial industry for what he considers to be a proliferation of advisors who add no value but are compensated based on the volume of business transactions which they facilitate. He has pointed to the growing volume of stock trades as evidence that an ever-greater proportion of investors' gains are going to brokers and other middlemen.
- Buffett emphasized the non-productive aspect of gold in 1998 at Harvard: "It gets dug out of the ground in Africa, or someplace. Then we melt it down, dig another hole, bury it again and pay people to stand around guarding it. It has no utility. Anyone watching from Mars would be scratching their head."
- Buffett stated that he only paid 18% of his income for 2006 (\$46.9 million) in total federal taxes, while his employees paid 33% of theirs despite making far less money. Others explained this difference by saying lower tax rates for dividends and capital gains are necessary to avoid punitive double taxation, since the dividend income was already taxed at the corporate level, and the capital gains were from after-tax income that was invested.^[14]
- Buffett believes that the U.S. dollar will lose value in the long run. He views the United States' expanding trade deficit as an alarming trend that will devalue the U.S. dollar and U.S. assets. As a result it is putting a larger portion of ownership of U.S. assets in the hands of foreigners. This induced Buffett to enter the foreign currency market for the first time in 2002. However, he substantially reduced his stake in 2005 as changing interest rates increased the costs of holding currency contracts. Buffett continues to be bearish on the dollar, and says he is looking to make acquisitions of companies which derive a substantial portion of their revenues from outside the United States. Buffett invests in PetroChina Company Limited and in a rare move, posted a commentary^[2] (<http://www.berkshirehathaway.com/sudan.pdf>) on Berkshire Hathaway's website why he will not divest from the company despite calls from some activists to do so.
- Buffett believes government should not be in the business of gambling. He believes it is a tax on ignorance.^[3] (http://www.forbes.com/2004/10/11/cx_da_1011topnews_print.html)

- Buffett's speeches are known for mixing serious business discussions with humor. Each year, Buffett presides over Berkshire Hathaway's annual shareholders' meeting in the Qwest Center in Omaha, Nebraska, an event drawing over 20,000 visitors from both United States and abroad, giving it the nickname "Woodstock of Capitalism".
- Berkshire's annual reports and letters to shareholders, prepared by Buffett, frequently receive coverage by the financial media. Buffett's writings are known for containing literary quotes ranging from the Bible to Mae West, as well as Midwestern advice and numerous jokes. Various websites extol Buffett's virtues while others decry Buffett's business models or dismiss his investment advice and decisions.
- Buffett favors the inheritance tax, saying that repealing it would be like "choosing the 2020 Olympic team by picking the eldest sons of the gold-medal winners in the 2000 Olympics".[4] (<http://news.bbc.co.uk/2/hi/americas/1170874.stm>) In 2007, Buffett testified before the Senate and urged them to preserve the estate tax so as to avoid a plutocracy. Some critics have pointed out that Buffett (and Berkshire-Hathaway) may have a personal interest in the continuation of the estate tax, since they have benefited from the estate tax in past business dealings and are also involved in developing and marketing insurance policies which protect policy holders against future estate tax payments. [5] (<http://www.encyclopedia.com/doc/1G1-131003226.html>)
- Buffett has been recognized as most responsible for FASB 123 (r), or Stock Option Expensing on the GAAP Income Statement. When asked about the subject at Berkshire Hathaway's 2004 annual meeting, he compared the United States Congress and the Securities and Exchange Commission's decision to override FASB, who wanted to consider company-issued stock-option compensation as an expense, to a bill proposed in the Indiana house for Pi to be changed from 3.14...to 3.20.
- Buffett has held fundraisers for both Hillary Clinton and Barack Obama for president. He has not indicated who he will vote for, but he has expressed that both would make "great Presidents". (<http://www.cnbc.com/id/20279796>)
- Buffett called the 2007-present downturn in the financial sector "poetic justice" (<http://www.reuters.com/article/businessNews/idUSN0631767220080207>)

Mr. Buffett was inducted into the Junior Achievement U.S. Business Hall of Fame in 1997.

Historical timeline

1943: (13 years old)

- Buffett filed his first income tax return, deducting his bicycle as a work expense for \$35.

1945: (15 years old)

- In his senior year of high school, Buffett and a friend spent \$25 to purchase a used pinball machine, which they placed in a barber shop. Within months, they owned

Education:

Woodrow Wilson High School, Washington D.C. in 1947
 The Wharton School, University of Pennsylvania, 1947–1949
 B.S. University of Nebraska, 1950
 M.S. in Economics, Columbia University, in 1951.

Employment:

1951–1954 *Buffett-Falk & Co.*, Omaha - Investment Salesman

three machines in different locations.

1954–1956 *Graham-Newman Corp.*, New York - Securities Analyst
1956–1969 *Buffett Partnership, Ltd.*, Omaha - General Partner
1970–Present Berkshire Hathaway Inc, Omaha - Chairman, CEO

1949: (19 years old)

- In 1949, he was initiated into Alpha Sigma Phi Fraternity while an undergraduate at the University of Pennsylvania. His father and uncles were also Alpha Sigma Phi brothers from the chapter at Nebraska, where Warren eventually transferred.

1950: (20 years old)

- Buffett enrolled at Columbia Business School after learning that Benjamin Graham and David Dodd, two well-known securities analysts, taught there.

1951: (21 years old)

- Buffett discovered Graham was on the Board of GEICO insurance at the time. After taking a train to Washington, D.C. on a Saturday, Buffett knocked on the door of GEICO's headquarters until a janitor allowed him in. There, he met Lorimer Davidson, the Vice President, who was to become a lasting influence on him and life-long friend.^[15]
- Buffett graduated from Columbia and wanted to work on Wall Street. Buffett offered to work for Graham for free but Graham refused. He purchased a Sinclair gas station as a side investment, but that venture did not work out as well as he had hoped. Meanwhile, he worked as a stockbroker. During that time, Buffett also took a Dale Carnegie public speaking course. Using what he learned, he felt confident enough to teach a night class at the University of Nebraska, "Investment Principles." The average age of the students he taught was more than twice his own.

1952: (22 years old)

- Buffett married Susan Thompson.

1954: (24 years old)

- Benjamin Graham offered Buffett a job at his partnership with a starting salary of \$12,000 a year. Here, he worked closely with Walter Schloss.
- Susan had her second child, Howard Graham Buffett.

1956: (25 years old)

- Benjamin Graham retired and folded up his partnership.
- Buffett's personal savings are now over \$140,000.
- Buffett returned home to Omaha and created Buffett Associates, Ltd., an investment partnership.

1957: (27 years old)

- Buffett had three partnerships operating the entire year.
- Buffett purchased a five-bedroom, stucco house on Farnam Street for \$31,500.
- Susan was about to have her third child.

1958: (28 years old)

- Buffett had five partnerships operating the entire year.

1959: (29 years old)

- Buffett had six partnerships operating the entire year.
- Buffett was introduced to Charlie Munger.

1960: (30 years old)

- Buffett had seven partnerships operating the entire year.
- The partnerships were: Buffett Associates, Buffett Fund, Dacee, Emdee, Glenoff, Mo-Buff, and Underwood.
- Buffett asks one of his partners, a doctor, to find ten other doctors who will be willing to invest \$10,000 each into his partnership. Eventually, eleven doctors agreed to invest.

1961: (31 years old)

- Buffett revealed that Sanborn Map Company accounted for 35% of the partnerships' assets.
- Buffett explained that in 1958, Sanborn sold at \$45 per share when the value of the Sanborn investment portfolio was \$65 per share. This meant buyers valued Sanborn at "minus \$20" per share, and buyers were unwilling to pay more than 70 cents on the dollar for an investment portfolio with a map business thrown in for nothing.
- Buffett reveals that he earned a spot on the board of Sanborn.

1962: (32 years old)

- Buffett's partnerships, in January 1962, had in excess of \$7,178,500 of which over \$1,025,000 belonged to Buffett.
- Buffett merges all partnerships into one partnership.
- Buffett discovered a textile manufacturing firm, Berkshire Hathaway. Buffett's partnerships began purchasing shares at \$7.60 per share.

1965: (35 years old)

- When Buffett's partnerships began aggressively purchasing Berkshire they paid \$14.86 per share while the company had working capital (current assets minus liabilities) of \$19 per share, this did not include the value of fixed assets (factory and equipment).
- Buffett took control of Berkshire Hathaway at the board meeting and named a new President, Ken Chace, to run the company.

1966: (36 years old)

- Buffett closes the partnership to new money.
- Buffett wrote in his letter “unless it appears that circumstances have changed (under some conditions added capital would improve results) or unless new partners can bring some asset to the partnership other than simply capital, I intend to admit no additional partners to BPL.”
- In a second letter, Buffett announced his first investment in a private business — Hochschild, Kohn, and Co, a privately owned Baltimore department store.

1967: (37 years old)

- Berkshire paid out its first and only dividend of 10 cents.

1969: (39 years old)

- Following his most successful year, Buffett liquidated the partnership and transferred their assets to his partners. Among the assets paid out were shares of Berkshire Hathaway.

1970: (40 years old)

- As chairman of Berkshire Hathaway, began writing his now-famous annual letters to shareholders.

1973: (43 years old)

- Berkshire began to acquire stock in the Washington Post Company. Buffett became close friends with Katharine Graham, who controlled the company and its flagship newspaper, and became a member of its board of directors.

1979: (49 years old)

- Berkshire began to acquire stock in ABC. With the stock trading at \$290 per share, Buffett's net worth neared \$140 million. However, he lived solely on his salary of \$50,000 per year.
- Berkshire began the year trading at \$775 per share, and ended at \$1,310. Buffett's net worth reached \$620 million, placing him on the Forbes 400 for the first time.

1988: (58 years old)

- Buffett began buying stock in Coca-Cola Company, eventually purchasing up to 7 percent of the company for \$1.02 billion. It would turn out to be one of Berkshire's most lucrative investments, and one which he still holds.

1999: (69 years old)

- Buffett is named the top money manager of the 20th century in a survey by the Carson Group, ahead of Peter Lynch and John Templeton.^[16]

2002: (72 years old)

- Buffett entered in \$11 billion worth of forward contracts to deliver US dollars against other currencies. By April 2006, his total gain on these contracts was over \$2 billion.

2004: (73 years old)

- His wife, Susan, dies.

2006: (75 years old)

- Buffett announced in June that he would give away more than 80%, or about \$37 billion, of his \$52 billion fortune to five foundations in annual gifts of stock, starting in July 2006. The largest contribution will go to the Bill and Melinda Gates Foundation.

2007: (76 Years old)

- In a letter to shareholders, Buffett announced that he was looking for a younger successor or perhaps successors to run his investment business.[6] (<http://abcnews.go.com/Business/story?id=2916457&page=1>) Buffett had previously selected Lou Simpson, who runs investments at Geico, to fill that role. However, Simpson is only six years younger than Buffett.

Personal life

Buffett married Susan Thompson in 1952. They had three children, Susie, Howard, and Peter. The couple began living separately in 1977, though they remained married until her death in July 2004. His daughter Susie lives in Omaha and does charitable work through the *Susan A. Buffett Foundation* and is a national board member of Girls, Inc.

On his 76th birthday Buffett married his longtime companion, Astrid Menks, who had lived with him since his wife's departure. Interestingly, it was Susan Buffett who arranged for the two to meet before she left Omaha to pursue her singing career. All three were close, and holiday cards to friends were signed "Warren, Susie and Astrid" (as per Roger Lowenstein's book, *Buffett: The Making of an American Capitalist*). Susan Buffett briefly discussed this relationship in an interview on the Charlie Rose Show shortly before her death, in a rare glimpse into Buffett's personal life.[7] (<http://www.bookwormomaha.com/store/pc-34-9-susan-buffett-in-her-own-words-conversations-with-charlie-rose.aspx>)

Buffett is an avid player of the card game bridge. He has said that he spends 12 hours a week playing bridge.[8] (<http://www.timesonline.co.uk/article/0,,2091-2320625,00.html>) He often plays with Bill Gates and Paul Allen.

In 2006, he sponsored a bridge match for the Buffett Cup.[9] (<http://www.buffettcup.com/Home/tabid/53/Default.aspx>) In this event, modeled on the Ryder Cup in golf (and held immediately before it and in the same city), a team of twelve bridge players from the United States took on twelve Europeans.

Buffett's favorite place to eat is Gorat's Steak House in Omaha, where he favors the T-bone steak (cooked rare), a double order of

hash browns, and Cherry Coke. According to U.S. News and World Report, he drinks about five Cherry Cokes a day. He used to drive a 2001 Lincoln Town Car[10] (http://www.forbesautos.com/advice/toptens/billionaire/03-warren_buffett.html) which he auctioned on eBay to raise money for Girls Inc.[11] (<http://members.ebay.com/ws/eBayISAPI.dll?ViewUserPage&userid=girls-inc>) He currently drives a Cadillac DTS.[12] (http://money.cnn.com/magazines/fortune/fortune_archive/2006/05/29/8378053/index.htm)

Warren Buffett is currently working with Christopher Webber on an animated series with DiC Entertainment chief Andy Heyward. According to information presented by Buffett at the Berkshire Hathaway annual meeting on May 6, 2006, the series will feature Buffett and Munger in roles and the series will teach children healthy financial habits for life. Cartoon drawings of Buffett and Munger were displayed throughout the events during the weekend and the special movie before the meeting began was in animation form by Heyward.

In December 2006 it was reported that Mr. Buffett does not carry a cell phone, does not have a computer at his desk, and drives his own car.[13] (<http://www.rediff.com/money/2006/dec/26buffet.htm>) However, in May 2007 Richard Santulli, CEO and Chairman of NetJets, stated on the Nightly Business Report that Mr. Buffett now uses a cell phone, however he still does not use email.

Buffett's DNA report revealed that he is not related to the singer Jimmy Buffett and that his paternal ancestors hail from northern Scandinavia, while his mother's side most likely has roots in Iberia or Estonia.[14] (http://money.cnn.com/magazines/fortune/fortune_archive/2007/06/11/100060549/index.htm)

See also

- Philip Arthur Fisher
- Kenneth L. Fisher
- Benjamin Graham
- Peter Lynch
- Charlie Munger
- Joseph Parnes
- David Dodd

Further reading

- *The New Buffettology*, by Mary Buffett and David Clarke (ISBN 0-684-87174-2).
- Full summary of *The Essays of Warren Buffett: Lessons for Corporate America* (http://wikisummaries.org/The_Essays_of_Warren_Buffett:_Lessons_for_Corporate_America)

Compilations

- Warren Buffett - A Compilation (<http://warrenbuffett.valuestockplus.net/>) - Largest compilation on Warren Buffett on the net. This site has a complete collection of articles by Warren Buffett.

Books Recommended by Warren Buffett

■ Warren Buffett - Recommendations

(<http://thewarrenbuffettpage.blogspot.com/2007/02/books-recommended-by-warren-buffett.html>) - Here is the complete list of books by Warren Buffett recommended in his letters to shareholders.

References

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 12. ^ "Warren Buffet (<http://www.time.com/time/subscriber/2004/time100/builders/100buffett.html>) ." By James J. Cramer. *Time*.
 13. ^ His shareholder letters are publicly available at [1] (<http://www.berkshirehathaway.com/letters/letters.html>) .
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 - *Warren Buffett Talks Business*, The University of North Carolina Center for Public Television, Chapel Hill, 1995 (modified later by Buffett letter to author), p. 192.
 - *Warren Buffett - The Pragmatist*, Esquire, June 1988, p. 159.

External links

- America's Best Leaders: Warren Buffett [15] (<http://www.usnews.com/usnews/news/articles/061022/30buffett.htm>)
- Article by Warren Buffett (http://www1.gsb.columbia.edu/valueinvesting/research/public_archives/DOC032.PDF) , *The Superinvestors of Graham-and-Doddsville*, Warren Buffett, May 17, 1984, Columbia Business School's student magazine
- Berkshire Hathaway Official Website (<http://www.berkshirehathaway.com>) - Source for annual reports, with included commentary from Warren Buffett.
- WallStreetCosmos.com Profile: Warren Buffett & Fundamental Analysis[16] (<http://www.wallstreetcosmos.com/fa1.html>)
- CNBC's Warren Buffett Watch (<http://www.cnbc.com/id/19206666>) - CNBC's Warren Buffett Watch
- Kennon, Joshua, "Warren Buffett biography, (<http://beginnersinvest.about.com/cs/warrenbuffett/a/aawarrenbio.htm>) " from *About: Investing for Beginners*.
- Salon.com's profile: Brilliant Careers - Warren Buffett (1999) (<http://www.salon.com/people/bc/1999/08/31/buffett/>)
- Warren Buffett gives away his fortune (<http://money.cnn.com/2006/06/25/magazines/fortune/charity1.fortune/index.htm?cnn=yes>) - Charity Announcement
- The Yale Herald: Warren Buffett talks to (<http://www.yaleherald.com/article.php?Article=5066>) Yale School of Management and Yale college students
- Warren Buffett, Unplugged (http://online.wsj.com/public/article/SB113175788303495486-_CkAF_S8b1i9OWkJAqsW_qfhox8_20061112.html?mod=blogs) - by Susan Pulliam and Karen Richardson (WSJ, 11/12/2005)
- Warren Buffett - A Compilation (<http://warrenbuffett.valuestockplus.net/>) - by Toughiee - Largest compilation on Warren Buffett on the net.
- A Visual Map of Warren Buffett's Corporate Ties (<http://www.newsvisual.com/newsvisual/2007/09/buffett-gates-t.html>)
- Warren Buffett and Jimmy Buffett are not related genetically (<https://www.23andme.com/gen101/variation/buffett/>)

Videos

- Mary Buffett discusses *The Tao of Warren Buffett* (<http://fora.tv/fora/showthread.php?t=564>) , January 12, 2007 (video)
- Warren Buffett on Charlie Rose (<http://video.google.com/videoplay?docid=-4116868880636414751>) , May 10, 2007 (video)
- Warren Buffett Talk To MBA Students (<http://video.google.com/videoplay?docid=-6231308980849895261>) , Oct. 15, 1998 [17] (<http://www.napa.ufl.edu/98news/buffett.htm>) (video)
- Warren Buffett visits Israel after Iscar purchase (<http://www.youtube.com/watch?v=M7p6m8qMZCQ>) , 2007 (video)
- Warren Buffett (<http://www.charlierose.com/guests/warren-buffett>) *Charlie Rose* interviews

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