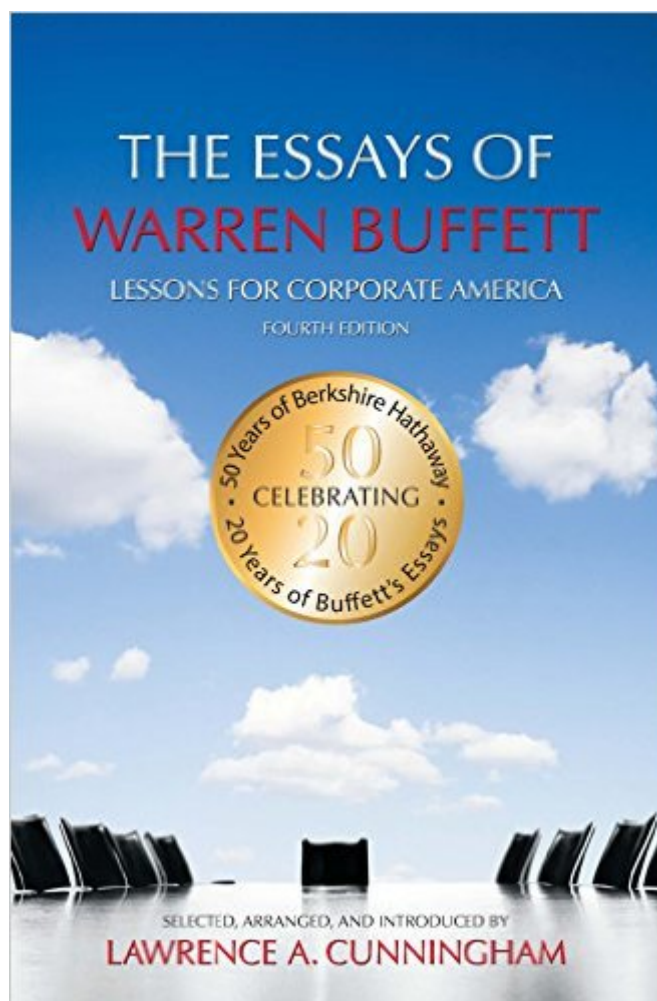


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# The Essays Of Warren Buffett: Lessons For Corporate America, Fourth Edition



## Synopsis

The year 2015 marks the fiftieth anniversary of Berkshire Hathaway under Warren Buffett's leadership, a milestone worth commemorating. The tenure sets a record for chief executive not only in duration but in value creation and philosophizing. The fourth edition of *The Essays of Warren Buffett: Lessons for Corporate America* celebrates its twentieth anniversary. As the book Buffett autographs most, its popularity and longevity attest to the widespread appetite for this unique compilation of Buffett's thoughts that is at once comprehensive, non-repetitive, and digestible. New and experienced readers alike will gain an invaluable informal education by perusing this classic arrangement of Warren's best writings. The fourth edition's new material includes: Warren's 50th anniversary retrospective, in what Bill Gates called Warren's best letter ever, on conglomerates and Berkshire's future without Buffett; Charlie Munger's 50th anniversary essay on "The Berkshire System"; Warren's definitive defense of Berkshire's no-dividend practice; and Warren's best advice on investing, whether in apartments, farms, or businesses.

## Book Information

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## Customer Reviews

In the first place, Lawrence Cunningham, whose school it turns out is just a couple blocks from me here in Manhattan, has done a very fine public service in collecting these essays. If you've ever tried to wade through Buffet's annual letters yourself, you know that there are long bits of detailed financial discussions interspersed with the gems of wisdom, aphorisms, and humor that the amateur Buffet-ette is more apt to be seeking. So his collection and coalition, which is well-chosen, well-ordered, and well-edited is a treat for any Buffet fan looking for an accessible volume of the

man's work. Buffet has the strangest of powers in that he comes across as a homespun billionaire. Now that's different from just being homespun, the way Sam Walton was, or just being a billionaire, like Bill Gates. Buffet flaunts his wealth and his professional love of money, all the while expressing essential, eternal truths in simple, earthy phrases. When I saw Buffet speak at business school he tapped on the microphone to test it and said "testing, testing, one-million, two-million, three-million." It is that natural genius for combining wealth, truth and comedy that is most vividly on display in "The Essays of Warren Buffet." Of course, these timeless, simple truths are all known - the way we know that "eat less, exercise more" is how to lose weight. And yet, and yet, it takes Buffet to remind us to "think like an owner"; invest only in management that you "like, trust, and admire"; and buy pieces of business (stocks) when it costs less than the intrinsic value. There are the excellent statements of managerial accountability, business valuation, and capital structure. Helpful warnings on accounting shenanigans, trading costs, and paying heed to Mr. Market.

This is my review of the THIRD EDITION, dated March 18, 2013. If you wish to read my review of the SECOND EDITION, it follows. This is the Third Edition of an ongoing process by which Warren Buffett presents a "chairman's letter" (i.e. progress report with his unique reflections) to Berkshire Hathaway shareholders at their annual meeting. Lawrence A. Cunningham edited each of the three editions, with the latest including Buffett's annual letters to Berkshire shareholders since 2008, the date of the prior edition. Other new material includes:

- o The financial crisis and its continuing implications for investors, managers and society;
- o The housing bubble at the bottom of that crisis
- o The debt and derivatives excesses that fueled the crisis and how to deal with them
- o Controlling risk and protecting reputation in corporate governance
- o Berkshire's acquisition and operation of Burlington Northern Santa Fe
- o The role of oversight in heavily regulated industries
- o Investment possibilities today
- o Weaknesses of popular option valuation models

Some other material has been rearranged to deepen the themes and lessons that the collection has always produced:

- o Buffett's "owner-related business principles" are in the prologue as a separate subject
- o Valuation and accounting topics are spread over four instead of two sections and reordered to sharpen their payoff.

According to Cunningham, "Those who are familiar with The Essays will notice that we have made the cover snappier than has been our custom. (Thanks for the cover design to Tim Colton, of Carolina Academic Press, which will continue to partner with me in the distribution of the book.

I cannot imagine that Mr. Warren Buffet is not on any investor's top 10 list of the greatest investors since there were markets in this Country. I would also suggest that a dispassionate appraisal of his

performance argues quite eloquently that he is the best to have ever amassed his fortune, and that of his shareholders on Wall Street. Thanks to the efforts of Mr. Lawrence A. Cunningham readers have access to essays that previously were available primarily to shareholders, and which are organized in this book thematically for the first time. Annual reports are generally easy to come by, however as I write, 1 Share Of Berkshire Hathaway "A" requires \$59,900.00, and the "Baby Berkshires" \$1,966.00 per share. Many are quick to respond the price is so high as Mr. Buffet has not split the stock, ever. But what is more important is why he has never done this. This book explains his theory on this matter, and dozens of others. Mr. Buffet has his critics, they range from the idiotic, "he's lucky", "his success allows him to make attractive deals", and to those who feel he missed the money that was made in tech stocks. As for the luck theory, who else has earned 23.8% compounded annually for over 25 years? Winning the lottery is probably more likely an event. As to the attractive deals his wealth is said to facilitate, I guess the answer is, is the questioner serious? He made what he has, his reputation allowed him to have the Federal Government allow Solomon Brothers to continue participating in the bond market based on one thing, his word! This is a man who has rescinded very successful trades because news arrived within days of his buying that could have given the appearance of his having had information others were not privy to.

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