



BUSINESS LEADERS TELL US WHAT THEY LEARNED FROM HIM

4 HR AGO

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Warren Buffett in New York City on September 9, 2015. Adam Jeffery/CNBC/NBCUniversal/Getty ...



Warren Buffett has worn many hats over the years: The stock-picking Oracle of Omaha. An avuncular, Dairy-Queen-eating, Coke-drinking **product pitchman**. A living symbol of capitalism and its complexities.

But for generations of business leaders, the 95-year-old has also served as something else: a teacher.

Buffett's combination of success and sagacity has made him one of the most famous investors in the world, "on the Mount Rushmore of business leaders in our country," Eli Lilly CEO David Ricks said. And through his advice-packed investor letters, his hourslong quote-

executives around the world how to run their businesses well, in many cases, with success.

Since 2000, Berkshire Hathaway has outpaced the market by more than 3-to-1

Over 25 years, Berkshire's stock climbed nearly 13-fold, while the S&P 500 rose at a more modest pace.

Percent change since 2000



Notes: Data current as of market close on December 29, 2025.

Buffett, who's spent much of his life among the top 10 richest people in the world, is stepping down Wednesday as head of conglomerate Berkshire Hathaway; protégé Greg Abel will take the reins Thursday.

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As the iconic investor steps down from his post, several business leaders told CNN about the lessons Buffett leaves behind.

As a journalist, I've covered countless earnings reports. None were as fun as Berkshire Hathaway's, in large part because Buffett remains among the business world's top communicators.

He said what he meant, and he never used a 10-cent word if a one-cent word would do. And he was flat-out funny in a way that made covering him a hoot.

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"What I've always admired about Warren Buffett, and (his late business partner) Charlie Munger for that matter, is their use of plain English and plain language to explain difficult concepts," Steve Hafner, the CEO of Kayak, said. "It takes a lot of skill to take a complex issue and just split it to the bare minimum."

Their dry wit made "their shareholder letter one of my favorite reads," he added.

Some gems among those shareholder letters:

- "It's only when the tide goes out that you learn who's been swimming naked."
- "Predicting rain doesn't count; building arks does."
- "I've reluctantly discarded the notion of my continuing to manage the portfolio after my death – abandoning my hope to give new meaning to the term 'thinking outside the box.'"

'Our favorite holding period is forever'

One theme among the CEOs who spoke to CNN: Buffett's legendary patience. Buffett was known to sit on ginormous piles of cash at Berkshire, waiting for the right opportunity to

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Investor, podcaster, entrepreneur and former White House communications director Anthony Scaramucci wrote to Buffett 30 years ago, saying he was buying Berkshire shares for his daughter.

"And since she was one and a half years old with a life expectancy of 84 years, she had 82 and a half years left in which to hold her stock," Scaramucci said.

"He wrote back very quickly and said that was a manifestation of short-termism. His own intention was to hold the stock for a hundred years."

'I will be ruthless'

Yes, Buffett was a shark who made **billions of dollars off Goldman Sachs**, among the most hardcore capitalists on the planet.

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But he was a shark with *ethics*.

“...at your managerial title... Set a clear direction, stay true to your principles and execute patiently.”

Buffett racked up a net worth around \$150 billion, according to Bloomberg, but he always emphasized honesty and integrity.

And he expected the same from every single person who worked with him: “Lose money for the firm and I will be understanding. Lose a shred of reputation for the firm, and I will be ruthless,” he once testified before Congress.

‘A vast collection of possessions ends up possessing its owner’

Buffett famously loves flying private. He is a Cadillac fan. He is uber-wealthy, and he makes no apologies for it.

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But he has also decided to pass on some of his massive riches. Buffett, along with Bill Gates and Melinda French Gates, created the Giving Pledge in 2010 for the world’s richest people to promise “to give the majority of their wealth to charitable causes in their lifetime or wills.”

Marcel Arsenault, the CEO of Real Capital Solutions, is one of the people who signed that pledge. “Warren inspired me to think beyond monetary success,” he told CNN.

In a letter explaining his commitment, Buffett wrote: “Too often, a vast collection of possessions ends up possessing its owner.”

But giving doesn’t have to be about piles of cash.

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