**Message by:** Warren Buffett

**Brief Introduction:** Warren Buffett is Chairman of Berkshire Hathaway, a holding company whose investments range from GEICO Insurance, to American Express and Coca-Cola, to Borsheims jewelry store in his hometown of Omaha, Nebraska.

**Short Message:** "The rich are always going to say that, you know, just give us more money and we'll go out and spend more and then it will all trickle down to the rest of you. But that has not worked the last 10 years, and I hope the American public is catching on."

**Long Message:** Mr. Buffett has been described as 'the god of value investors' and 'the Michael Jordon of the investing game.' He began his first investment partnership in the mid-1950s with $100 of his own money. A few years later he began investing in a struggling Massachusetts textile mill called Berkshire Hathaway. Through Berkshire he started putting capital into other businesses, chiefly insurance, which generated cash streams for more investments which have done very well indeed as we all know.

From a share price of about $18 in 1965, Berkshire today trades around $69,100 a share. Think I'm going to go out and buy 500 shares. Over time the company has annualized performances more than double that of S&P 500, and Berkshire today is worth more than $100 billion. But Mr. Buffett is known as much for his unpretentious style as for his lofty success. He has become a champion of investors and is legendary for his aversion to corporate doublespeak. He is rare among CEOs in that he cheerfully admits his mistakes. Three years ago he wrote in his annual report that Berkshire would have done better if he'd simply had gone to the movies. There weren't very many years like that since 1965, believe me.

Berkshire was proudly, even defiantly absent from the dot-com hysteria of the last few years, and now that the bubble has burst as we all know, it's Warren Buffett who's having the last laugh. In his most recent letter to shareholders he wrote, quote, "We've embraced the 21 st century by entering such cutting-edge industries as brick, carpet, insulation, and paint." Try to control your excitement. You know, and personally from reading his letters, I mean it's just a joy. It's a business lesson in itself. I would encourage you, whenever you get an opportunity, to take one aside and read it carefully. You'll learn a tremendous amount.