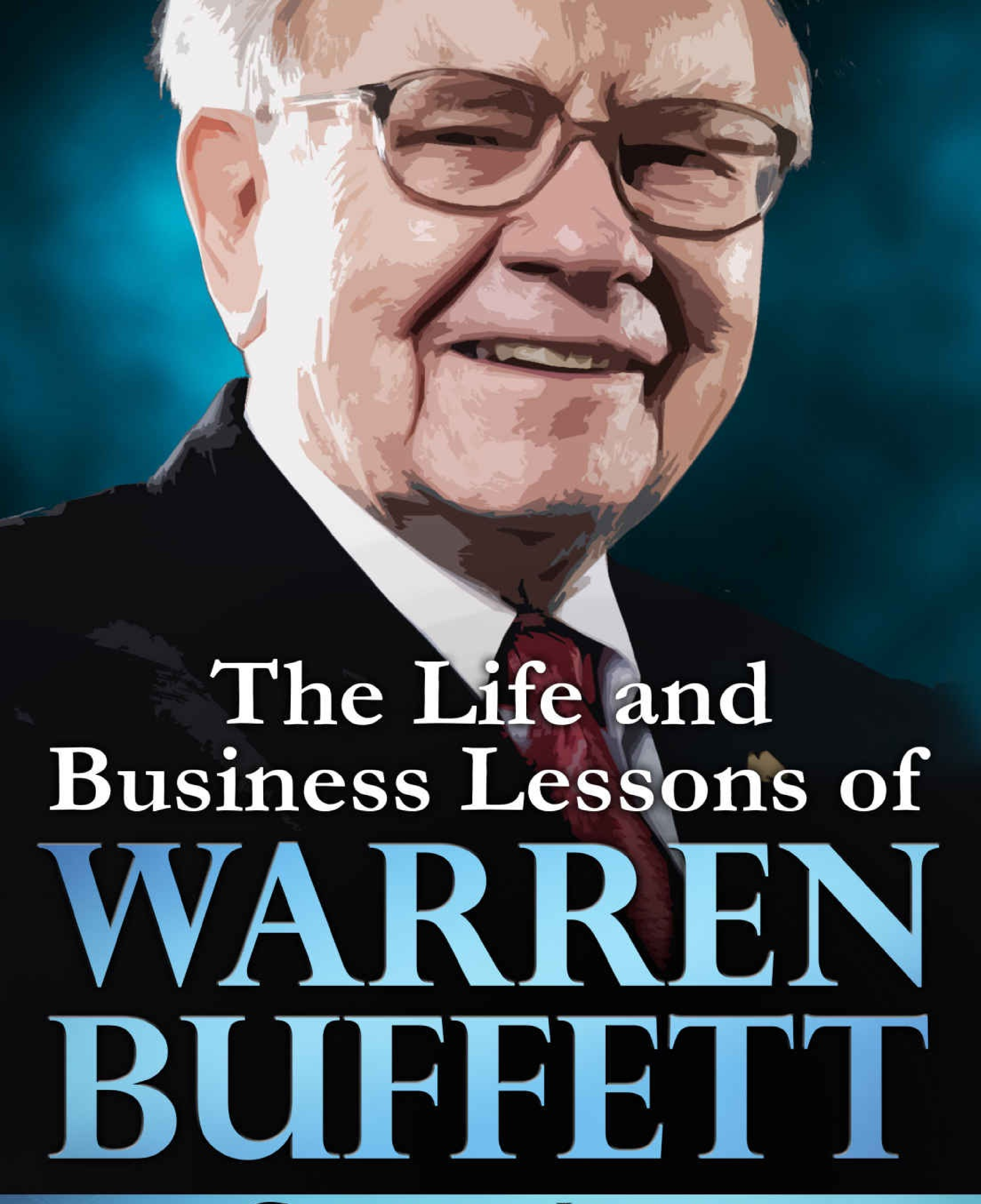

The Life and Business Lessons of WARREN BUFFETT

GEORGE ILIAN

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Written by: George Ilian

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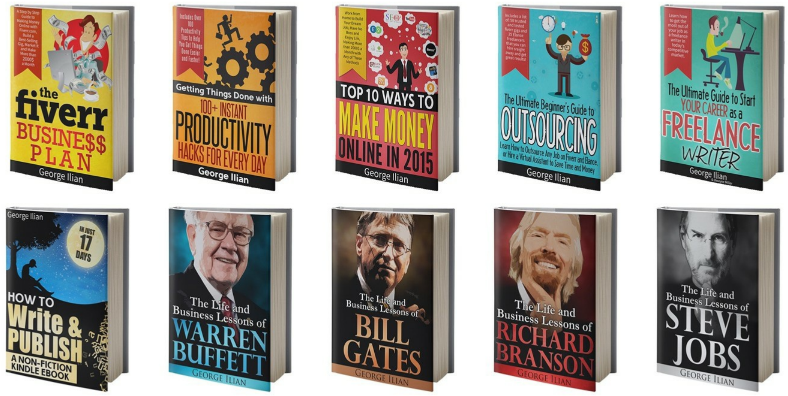

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Introduction: The Wizard Of Omaha

This book offers an introduction to Buffett, his business success and the lessons that we can learn from him. This is not a text book nor a biography, but more of a cheat sheet for reading on the bus or in the bathroom, so that you can pick out the most significant points without having to carry around a bag of weighty tomes. You can read it all in one sitting, or look up specific case studies as and when you are looking for inspiration or direction. You will learn the most significant skills and qualities that made him the most successful investor ever, plus some of his greatest investing tips.

"Never give up searching for the job that you're passionate about. Try to find the job you'd have if you were independently rich. Forget about the pay. When you're associating with the people that you love, doing what you love, it doesn't get any better than that." — Warren Buffet

What is it that sets a successful man apart from others? Is it his willingness to take risks? Is it his ability to see opportunity when others only see adversity? Is it his creative drive and determination to make the world a better place not only for himself and his family and friends, but for for his fellow human beings as a whole? Are certain people simply predestined to be more successful than others because of breeding? Or is it a combination of experience, education, and a simple willingness to take risks that others aren't willing to take? Or is it that a successful person is simply more passionate and driven than their peers?

The next question you have to ask is, can financial and personal success be something that can be taught and passed down to others? The answer, of course, is yes if you have the willingness to go beyond what is expected of you. To strive every day to be a better person and and take personal responsibility for all of your decisions whether they are good or bad, or successes or failures, and to not view your failures as such, but rather as lessons you learn and profit from.

"What we learn from history is that people don't learn from history."

In the case of the "Wizard of Omaha", the great Warren Buffett, had a great many benefits that most people are not as lucky to have. He came from a longline of financial experts who made their fortunes buying and selling businesses and stocks, which in-turn afforded Buffett the chance to learn at the feet of great financial minds, as well as attend top notch schools that opened doors to prestigious investment firms and the ability to grow his family fortune.

But other than being a child of wealth and privilege, there is something about Buffett that sets him apart. Something that is beyond breeding, education, and business connections. It is not something that can be taught and must be discovered, and that is living his passion. In his iconic rise in the American financial scene, Buffett has proven time and again that passion breeds ingenuity, determination, and ultimately, massive profits.

"There comes a time when you ought to start doing what you want. Take a job that you love. You will jump out of bed in the morning. I think you are out of your mind if you keep taking jobs that you don't like because you think it will look good on your resume. Isn't that a little like saving up sex for your old age?"

Most people believe that they will never be able to live out their passion and spend their days toiling away working jobs they hate and never taking the time to discover their true path in life. Because, simply put, discovering your passion is a journey unto itself, and is something that isn't easily obtained. Which is why we look to people like Buffett for inspiration, because maybe some of what drives and motivates him will somehow rub off on us.

But along with taking inspiration Buffett's amazing accomplishments, we need to take a look at his life and how's he lived it. We need to take a look at not only his successes—such as Buffett's legendary holding company, Berkshire Hathaway—but also his financial missteps such as his involvement with insurance giant AIG and Gen Re and the Solomon Brothers scandal of the late 1990's and how he overcame those missteps; of how he dealt with adversity and came out the other end not only a better, wiser businessman, but a better person. Because the fact is, when you're discussing passion, you can't only judge someone on their success, but on their failures as well.

Throughout his long career, Buffett has faced many challenges and has met each with humility and affability. Never backing down when faced with road blocks big and small, Buffett is a true American success story who has more than a few important lessons to pass onto investors and non-investors alike. In the forthcoming text, we will take an in-depth look into the life of Warren Buffett to see would helped become one of the wealthiest and most innovative businessmen of the 20th century and beyond.

We'll look at his upbringing and his early forays into the business world. We will take a look at both his education and the friends and teachers who helped mold him, and we will take an extended look at his vast financial accomplishments through his early holding companies Buffett Associates and Buffett Partners Ltd, and, of course, the monolithic and iconic Berkshire Hathaway. (If you're not familiar with Berkshire Hathaway it is a holding company whose shares trade on the New York Stock Exchange at close to $50,000 a share and is the partial or whole owner of such retail and food giants such as Coca-Cola, Wrigley's, Nestle, See's Candies, and many, many more.)

Also, we'll take the experiences from Buffett's amazing life and try applying Buffett's principles to our own.

Part 1: The Education Of A Passionate Life

"Rule No. 1 : Never lose money. Rule No. 2 : Never forget Rule No. 1."

Born in Omaha, Nebraska in August of 1930. Buffett was the middle child and only son of three children of four-term congress man and stock broker, Howard Buffett, and his wife Leila. From an early age, Buffett showed an exceptional aptitude in numbers and a desire to make money. Starting at the age of six, Buffett entered the business world by purchasing six packs of Coke (a drink, by the way, Buffett consumes ceaselessly)from his grandfather's grocery store for 25 cents a six pack, and then re-sold them to his childhood friends for five cents per bottle, which was a five cent profit per six pack.

While most of Buffett's friends spent their days playing football and other games, he was learning the ins-and-outs of investing from his father and beginning to discover his passion for saving money and investment. Throughout his childhood, Buffett worked at his grandfather's grocery store, saving money and re-investing it in his small businesses which included selling magazines door-to-door and candy and gum to his classmates.

Five years after his first forays into business, Buffett took his first tottering steps into the world of investment. At age eleven, he purchased three shares of Cities Service Preferred at $38 a share for both himself and his sister. Not long after buying the stock, it plummeted to $27 a share. Ever resilient, Buffett held onto his shares until they rebounded and increased to $40 a share, at which time he promptly sold them. The transaction ended up being a huge mistake for the fledgling stock broker, because the price of Cities Service Preferred skyrocketed to $200 a share.

This first step—and a serious misstep—into the world of high finance would make a lasting, lifelong impression on Buffett and would teach him that when it comes to investing—as in life—patience is a virtue.

"No matter how great the talent or efforts, some things just take time. You can't produce a baby in one month by getting nine women pregnant."

Perhaps the biggest mistake that most fledgling investors make when they first begin buying and selling stocks is that panicking over losses, which is a huge determinate to building a strong and long lasting portfolio. We all work hard for our money, and we want to see it grow and work hard for us. We want our money and our investments to help us provide for our retirements, our children's educations, for the ability to provide us with a certain level of comfort and security. But what most beginning and more than a few veteran investors don't understand is that the stock market is a risk, and that with risk, you sometimes take losses. For many investors, taking a loss induces panic and they toss out the offending stock like spoiled milk.

Perhaps the biggest lesson we can take away from Buffett's first experience in trading stock is that just because an investment is falling in price doesn't mean you have to immediately abandon it. For instance, take amazon.com, when the massive online retailers stock was first offered in 1997 it traded for just a little over $20 a share and was considered by many investment analysts to be an extremely risky investment.

Throughout its opening year on the NASDAQ index, Amazon's stock fluctuated wildly with the stock trading sometimes as high as $58 a share-to-as low as $18 a share. Now imagine an 11-year-old Warren Buffett—or imagine yourself— buying three shares of Amazon for himself and his sister instead of Cities Service Preferred. Chances are he would've panicked just as he did when his shares of Cities Service Preferred tanked and would've waited just as patiently for the stock to recover some of its value and then dumping it. Can you say you would blame him? Would you blame yourself? Of course not, financial preservation is a natural instinct because absolutely no one enjoys losing money.

We use Amazon as an example in comparison to Cities Service Preferred because Amazon's stock did exactly the same thing. In 1997, Amazon was considered a foolish investment due to what many considered to be the instability of the internet as an overall business model and Amazon's ability to deliver purchased items in a timely manner. A good number of investors failed to see the longterm usefulness of the internet—and many, oddly, still do—and dumped the stock the minute it began to fluctuate.

"The critical investment factor is determining the intrinsic value of a business and paying a fair or bargain price."

But if we look at Amazon stock now, it's currently trading at $310 a share. And if most investors had held onto the stock for even a year longer, they would've seen their initial $20 invest jump to $200 a share a year after it's first offering. The point is, as an investor, we should embrace short term loss and the idea of longterm growth. If we take a look at Buffett's legendary holding company, Berkshire Hathaway, and the purchases led and made by Buffett for the company, a good deal of investors would have questioned the usefulness of some of his investment decisions. Coca-a-Cola, GEICO, Wrigley's chewing gum, on paper—at lease to the short term thinker—these businesses would've looked like sure fire losers when Buffett originally acquired them.

But the true genius of Buffett—and the lesson he learned from his first investment in Cities Service Preferred—is that he recognizes what people both need, want, and use, and what they will want, need, and use five, ten, twenty years in the future, and that in order to make that judgement, you have to be patient as an investor and analyze the intrinsic value of a business and its longterm value in the market place overall. Yes, this can be a frightening way to invest, particularly for those investors who are betting their life savings on how well a handful of companies will do in the long run. But if one is patient and rides the ups-and-downs of a stock, you could have a sure fire winner that will set you up for life.

Long story short, take a lesson from what 11-year-old Warren Buffett did wrong and be patient and persistent when it comes to not only your stock portfolio but to personal investments as well.

"The best education you can get is investing in yourself. But this doesn't always mean college or university."

In 1947 at 17-years-old, Buffett graduated from Woodrow Wilson High School in Washington D.C. (Buffett's father, Howard, was serving as a U.S. congressman) Upon graduation, Buffett originally had no intention of going to college and further pursuing his education. At this early age, Buffett had already made $5,000 delivering newspapers and buying 3 pinball machines and placing them in different businesses throughout the Washington D.C. area, (Buffett eventual sold his pinball business to a veteran of World War II for $1,200) which was the equivalent of around $50,000 in 2015 money. Although Buffett's education oriented parents had other plans, and pressured their only son to attend the Wharton Business School at the University of Pennsylvania.

Buffett attended reluctantly and stuck out Wharton for two years, and often complained that he knew more about business and investing than most of his professors. When Buffett's father was defeated in his 1948 congressional re-election bid, Buffett returned to Omaha and transferred to the University of Nebraska-Lincoln. While attending university, Buffett worked full-time at his father's investment brokerage and managed to graduate in only three years time.

Buffett approached his graduate studies with the same stubbornness as he did when he first entered college. But once again he was pressured by his parents to apply to Harvard Business School. However, Harvard rejected—a decision they are sure to regret to this day—Buffett, who was then only 20 years-old, on the basis that he was too young to attend. Stinging from the rejection, Buffett applied to the Columbia School of Business, where renowned investor and future mentor and business partner Ben Graham was teach. Buffett's time at Columbia under the wing of Ben Graham would prove to be one of the most formative of Buffett's life.

Part 2: Mentors & Collaborators: Ben Graham & Charlie Munger

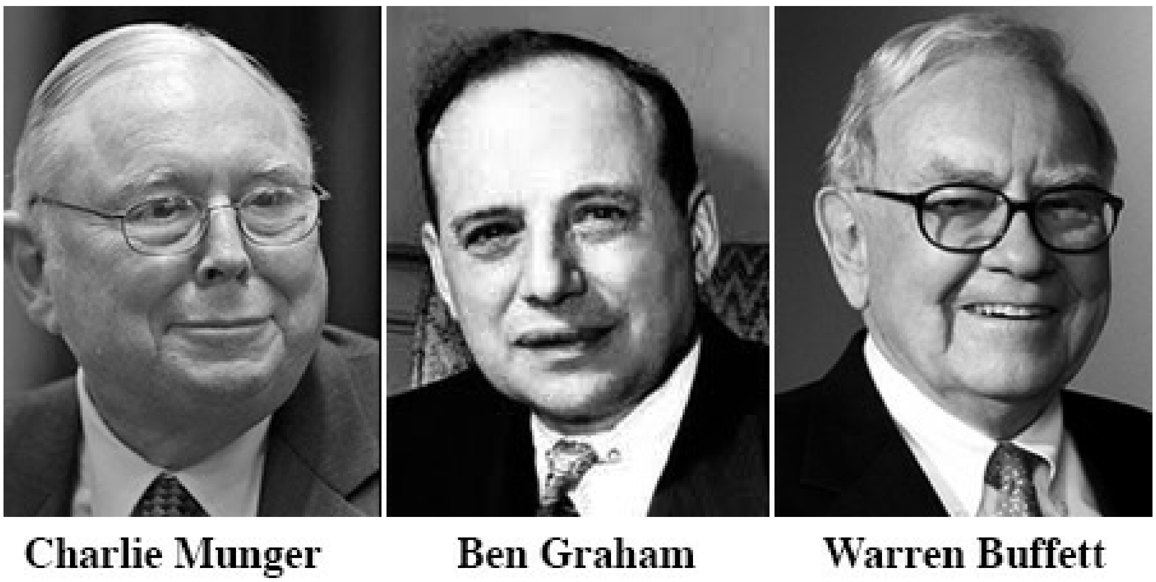
"If I hadn't read that (Ben Graham classic investment text, *The Intelligent Investor*) ***book in 1949, I'd have had a different future."***

Throughout Buffett's long storied career as a business man and investor, he has always emphasized and promoted the need for continuing education—whether it be through conventional means such as college, or more unconventional as surrounding yourself with people that you admire—and for elders to pass along their knowledge to forthcoming generations.

The need for a mentor in business—or in any endeavor, really—is vital. Business and investing can be an intimidating labyrinth, and with the beginning investor or business owner, sometimes a helping, wise hand to guide that person along can be the single greatest assist a business can have. Although as investors and independent business owners, we don't always have the benefit of having a nurturing college professor or a veteran business owner to help guide us down the right path. But for most, a mentor does not have to be someone we actually know.

For the investor, business owner, or even to the construction worker or waitress, a mentor can simply be someone whose ideas you identify with on a personal or professional level through articles, books, and television programs. Sometimes inspiration drawn from these distant, abstract relationships can drive you forward in setting and accomplishing the goals you create for yourself.

However, for Warren Buffett, he benefitted from having sage advice from two of the most brilliant business minds of the 20th century, investor and GEICO insurance chairman, Ben Graham, and his long time partner in Berkshire Hathaway, Charlie Munger.



Ben Graham

In the 1920's stock broker Ben Graham had become extremely well know through out many business circles as a shrewd, calculated, and aggressive investor. During the period when most investors were approaching the stock market as something of a giant crap shoot, Graham sought out stocks that were so radically undervalued that they were consider practically devoid of risk or, in the eyes of most investors at the time, any real investment growth.

One of Graham's best known investments was the Northern Pipe Line, a oil transportation company managed by the Rockefeller family. Shares of Northern Pipe Line were trading at around $60 a share, but after careful analyzing an annual balance sheet, Graham realized that Northern Pipe Line had bond holdings worth $95 for each share of the stock. Graham attempted and failed to convince Northern Pipe Line management to sell the portfolio, but they ultimately refused. Soon after Graham waged a proxy war and secured a spot on the Board of Directors. The company sold its bonds and paid a dividend in the amount of $70 per share.

At the age of 40, Ben Graham published what is widely considered one the cornerstones of modern investment literature, *Security Analysis.* At the time of its publication, investing in the stock market was consider extremely risky and investing in equities futures had become something of a joke with the Dow Jones having plummeted to record lows over the course of four short years after the stock market crash of 1929.

It was during this period that Graham introduced the principle of intrinsic business value, which is a means of measuring the true value of a business that was completely and totally independent of its stock offering. Using intrinsic value, investors could decide what a company was worth and make investment decisions accordingly. His subsequent book, *The Intelligent Investor*, a book Buffett characterized as the greatest book on investing ever written.

"It's better to hang out with people better than you. Pick out associates whose behavior is better than yours and you'll drift in that direction."

Through his simple investment principles, Ben Graham became a hero to the then twenty-one year old Warren Buffett. Before Buffett became a student of Graham's, he was reading an old edition of the publication *Who's Who*, and he discovered Graham was the chairman of a small, unknown insurance company at the time named GEICO. Upon learning this, Buffett rushed to Washington D.C. one Saturday morning to find the headquarters and in hope of actually meeting Graham. However, upon at arriving at GEICO's headquarters, the doors to the business were locked and closed for the weekend.

"There seems to be some perverse human characteristic that likes to make easy things difficult."

Not to be deterred, Buffett pounded on the doors of GEICO until a janitor opened them. Buffett asked if there was associated with GEICO in the building. As luck would have it, there was someone working on the sixth floor of the GEICO offices. Warren was escorted up to meet the diligent worker and upon entering the office, Buffett immediately began asking him questions about the company and its business practices. The conversation went on for over four hours, and the man who tolerated Buffett's seemingly unending string of questions was none other than GEICO's Vice President of Finance, Lorimer Davidson. The conversation with Davidson would be an experience that stuck with Buffett for the rest of his life and fostered his belief in seeking out education and guidance in unlikely places and taking bold personal chances.

During his studies at the Columbia School of Business, Buffett was the only student ever to earn an A+ in one of Graham's classes. After graduation, Buffett was set on becoming a full time stock broker on Wall Street, but both Graham and Buffett's father advised him against the move. However, Buffett was so determine to work on Wall Street, he offered to work for Graham's investment firm for free. However, Graham turned him down. Obviously, not being able to work for his friend and mentor was crushing and Buffett returned home to Nebraska to once again work at his father's firm.

It would be another ten plus years before Buffett would meet the man who would become his life long business partner and right hand man at Berkshire Hathaway, the enigmatic Charlie Munger.

Charlie Munger

Like Buffett, Munger was originally from Omaha, Nebraska. After brief period of studies in mathematics at the University of Michigan, Munger dropped out of college to serve in the U.S. Army Air Corps as a meteorologist during World War II. After the war, Munger began studying law at Caltech before entering Harvard Law School without an undergraduate degree and was a member of the Harvard Legal Aid Bureau, which at the time was practically unheard of, but that was the brilliance of Charlie Munger. Munger graduated from Harvard in 1948 with a Juris Doctor (professional doctorate) magna cum laude, he moved with his family to California where he began practicing law with the firm Wright & Garrett

In 1962, Munger moved back to his childhood home of Omaha from California where he had been practicing law. Originally introduced by mutual friends, initially Buffett found Munger to be somewhat snobbish and a bit off-putting, he soon came to recognize Munger's financial and legal brilliance, and the two drew closer together and became fast friends and quickly formed a bond and became trusted partners and advisors for over forty years.

Along with co-chairing Berkshire Hathaway, Munger was previously the chairman of Wesco Financial Corporation, which is now a wholly owned subsidiary of Berkshire Hathaway (Both Munger and Buffett faced the scrutiny of the SEC in the first attempted merger of Wesco and Berkshire Hathaway) The Pasadena, California based Wesco began as a savings and loan association, but eventually grew to control Precision Steel Corp., CORT Furniture Leasing, Kansas Bankers Surety Company, and among many other ventures. Wesco Financial also held a concentrated equity portfolio of over $1.5 billion and holds vast investments in companies such as Coca-Cola, Wells Fargo, Procter & Gamble, Kraft Foods, US Bancorp, and Goldman Sachs.

"Our favorite holding period is forever."

In an article written by investor and author, Guy Spier, *5 lessons from my $650,000 lunch with Warren Buffett*, he writes:

"The lunch made me realize that I had previously undervalued the power of making sure that I am around people who are better than me, and around whom I can improve. These days I am lucky enough to think nothing of buying a transatlantic plane ticket and enduring the resulting jet-lag, if it means being able to spend quality time with someone whom I admire and from whom I can learn."

You should take these words to heart above all else, because it is true that the people you chose to have around you help you form your opinions and general attitudes about the world at large. If the people you surround yourself with are generally negative people, than there is a better chance than not that your attitudes will also be negative. However, if you chose to surround yourself with people who have a far more positive outlook, their attitudes will rub off on you. Success typically comes to people who project confidence and a positive outlook, so you should ask yourself, what kind of person do you attract?

In Buffett's case, he attracted Graham and Munger because of his overall drive and ambition, and they in turn recognized in him a twin spirit and someone who was not only interested in voicing his opinion and thoughts, but also a willingness to learn and a genuine openness to new and different ideas that he may not have gained on his own without their guidance and friendship.

The point is that when it comes to friendships and mentorships, you give what you get. If you project an overall negative outlook on the world, better chances than not you will receive negative in kind. But if you act and react positively and project kindness and intelligence, this will be visited back on you.

True enough, you can't always control the people you have in your life, this is particularly true of family and co-workers. But, you can improve on the overall dynamic of these forced relationships by taking charge of these relationships by not getting sucked into negative conflicts and feelings and avoiding these types of situations if you're able to.

Project a willingness to listen and learn from your peers and you will attract quality people who you can learn and benefit from.

Part 3: Omaha-to-New York & Back Again: Buffett Associates, Ltd & Buffett Partnerships

After taking a job at his father's brokerage firm, Buffett began seeing Susie Thompson. Within a few years, their relationship turned serious and in April of 1952, Buffett and Thompson were married. The young couple rented out a three-room apartment for $65 a month. The apartment was run down and served as home to several mice. It was here their daughter, also named Susie, was born. In order to save money, they made a bed for her in a dresser drawer.

During these initial years, Buffett's investments were predominately limited to a gas station and unfruitful real estate investments. Unfortunately none of his personal financial ventures during this early period of his marriage were successful. However, It was during this time that Buffet began teaching night courses at the University of Omaha, a feat that would not have been possible for the naturally shy and humble Buffett if it were not for a public speaking course he took at Dale Carnegie University, a degree that Buffett still credits as being the most beneficial to his professional life.

"Wall Street is the only place that people ride to in a Rolls-Royce to get advice from those who take the subway."

Despite the financial obstacles of Buffett's post-graduate school career, things began to look up when he received a call from his old mentor, Ben Graham. Graham finally invited the young stock broker to join his New York brokerage firm, an opportunity Buffett had long sought was now finally coming to fruition. Buffett and Susie purchased a home in the suburbs of New York. Buffett spent his days analyzing Standards & Poors reports seeking out investment opportunities. It was during this early period at Graham Partnerships that the differences between Buffett and Graham's financial philosophies began to surface.

"Investors making purchases in an overheated market need to recognize that it may often take an extended period for the value of even an outstanding company to catch up with the price they paid."

Buffett became interested in how companies worked. More specifically, what made certain companies superior to their competitors. Graham simply wanted cold, hard numbers, whereas Buffett was far more interested in a company's management style and work force as a major factor of when deciding to invest. Graham looked only at balance sheets and income statements and could care less about corporate management and leadership.

During Buffett's time at Graham Partnerships between 1950-to-1956, Buffett built his personal capital up to $140,000 from an initial $9,800 in personal assets. With this massive personal fortune, Buffett decided to leave Graham Partnerships and return to Omaha and plan his next big financial move.

On May 01, 1956, shortly after returning to Omaha, Buffett recruited seven limited partners which included his oldest Sister and his Aunt and raised an extra $100,000 in capital. With only $100 he put in himself, he officially creating Buffett Associates, Ltd.

Within the year, he was managing over $300,000 in capital. Small, to say the least, but he had much bigger plans for that pool of money. In the same year, he and Susie Buffett purchased a home and affectionately nicknamed "Buffett's Folly". (a house that Buffett and his longtime companion, Astrid, still occupy, at least part time, to this day) He managed the partnership originally from the master bedroom, but later moved the operation to a small office. Buffett's life in Omaha was finally beginning to take shape. He was married to a beautiful woman, he had three adoring children, and was running his first very successful holding company.

"You only have to do a very few things right in your life so long as you don't do too many things wrong."

Over the next five years, Buffett Associates generated an impressive 250% profit per year. What made it even more impressive was that the Dow was uncharacteristically low during this period, and yet Buffett Associates was seeing massive returns. Buffett was seemingly made of solid gold and was becoming somewhat of a celebrity around Omaha because of his success. By 1962, Buffett Partnership had capital in excess of $7.5 million, $1 million of which was Buffett's personal stake in the fund, which in turn made Buffett a majority owner.

During this period, he also made more than 90 limited partners available to investors across the United States. In one decisive move, he grouped the partnerships into a single entity and renamed the company Buffett Partnerships Ltd., and increased the minimum investment in the holding company to $100,000, and opened an office in Kiewit Plaza on Farnam street in Omaha.

A decade after its founding, Buffett Partnerships was seeing record breaking profits with it assets generating over a 1000% return over the course of a decade. By 1967, Buffett Partnerships had grown to an amazing $45 million dollars, with Buffett's personal stake being around $7 million. By 1968, Buffett closed the partnership to new accounts and saw its largest gain, recording a nearly 60% increase in profits even as the Dow fluctuated wildly due to the Vietnam war. Because of these massive gains, Buffett's personal fortune swelled to over $100 million is assets.

Let's touch on the importance of partnerships and investors in regards to creating your own business before we move on. With Buffett, because of his connections and his family's renown, he was able to easily find investors and partners in his early ventures. Without these partners, however, chances are Buffett would have never been able to get Buffett Associates or Buffett Ltd off the ground. True, he could have simply invested his own capital, but this would have limited his overall investment dollars and only he would've benefited as opposed to creating vast amounts of wealth for his investors.

Creating a business, particularly in a still struggling economy, can seem like an almost impossible feat. But if you have an idea, the know how, and the willingness to work hard, creating your own business isn't as unachievable as you would think it is.

"You're neither right nor wrong because other people agree with you. You're right because your facts are right and your reasoning is right – that's the only thing that makes you right. And if your facts and reasoning are right, you don't have to worry about anybody else."

But when you have a good idea and a solid business plan in place, you would be surprised by the number of people who are willing to get in on the ground floor. Particularly family members and friend's. If you look at Buffett Associates, his two biggest contributors to the original partnership were his oldest sister and his aunt. Buffett most likely approached his family members first with the idea of creating a partnership because chances are they knew him best, and also knew that he had the education and the know how to make their initial money grow into the fortune that it eventually became.

So does this mean you should hit mom and dad up for a loan to open up your first business? Absolutely not! Because you won't be asking for a loan, you will be asking your loved ones to make an investment so that they can share in the profits of your idea. To many, your idea may seem risky (and chances are it may even seem risky to you) and they may seem reluctant to enter into a business venture where they may lose their initial investment, or not see a return on it for many years.

Which is why it is absolutely vital that you create a solid business plan before you actually approach anyone about investing in a business opportunity. Even if you go the more conventional route of approaching a bank for a small business loan, they are going to want to see solid documentation that will convince them that your idea will make money and that they will be paid back in a timely manner.

So if you have what you think is a zero failure (but what idea or plan is really zero failure?) idea, plan ahead. In fact, plan very far ahead—as much as a decade if you can project that far ahead—because this will be very effective in convincing investors of how serious you are in pursuing your passion. Also let potential investors know that you are willing to risk just as much capital as they are by trying to match their initial investment. For most people, this will take a bit of saving—because if you're trying to entice potential investors, you don't also want the responsibility of paying back a bank loan as well—but if you have the passion, drive, and ambition, you obviously will have no problem with cutting a few financial corners to help you save for your seed money.

But most importantly, don't give up! If you are truly passionate about your business plan, you will find a way to make it happen, even if you have to work three jobs and operate on zero sleep to do so.

Part 4: A Giant In Our Midst: The Creation of Berkshire Hathaway

"Look at market fluctuations as your friend rather than your enemy; profit from folly rather than participate in it."

In 1969 at the peak of the Vietnam War, a period which saw the Dow ballooned and stock prizes rise to unprecedented highs, Buffett began to liquidate the partnership. In May of the same year, he informed his partners that he was "unable to find any bargains in the current market" and he spent the remainder of the year liquidating the portfolio, with the exception of two companies: Berkshire and Diversified Retailing.

Shares of Berkshire were distributed among the partners with a letter from Warren informing them that he would in some capacity be involved with Berkshire, but was under no obligation to them in the future. Warren was clear in his intention to hold onto his own stake in the company—he was a majority owner of Berkshire Hathaway owning a 29% stake in the company—but he did not reveal his intentions with the company or with what role he would be playing in it.

"Somebody once said that in looking for people to hire, you look for three qualities: integrity, intelligence, and energy. And if you don't have the first, the other two will kill you. You think about it; it's true. If you hire somebody without [integrity], you really want them to be dumb and lazy."

Buffett's role at Berkshire Hathaway had actually been defined years earlier. In 1965 after accumulating 49% of the common stock in Berkshire Hathaway, Buffett named himself Director. Poor management had run the company nearly into the ground, and he was certain with a bit of tweaking, it could be run better and begin generating a profit for the flagging holding company. Buffett made Ken Chace President of Berkshire Hathaway, giving him complete autonomy over the organization. Although he refused to award stock options on the basis that he considered it unfair to shareholders, though he did agree to co-sign for a loan of nearly $20,000 so that Chace could to purchase 1,000 shares of tBerkshire Hathaway stock.

Two years later in 1967, Buffett met with Berkshire Hathaway controlling shareholder, Jack Ringwalt, and asked what he thought the company was worth? Ringwalt told Buffett at least $50 per share, which was at a $17 premium above its then-trading price of $33. Warren offered to buy the whole company on the spot, a move that cost him $8.6 million dollars. That same year, Berkshire paid out a dividend of 10 cents on its outstanding stock, something that would never happened again. Years later, Buffett joked that he must have been in the bathroom when the dividend was declared.

In 1970, Buffett named himself Chairman of the Board of Berkshire Hathaway and for the first time, wrote the letter to the shareholders, a responsibility that had been Ken Chace's in the past. That same year, Buffett's capital allocation began to display his prudence; textile profits were a pitiful $45,000, while insurance and banking each brought in $2.1 and $2.6 million dollars. The paltry cash brought in from the struggling looms in New Bedford, Massachusetts had provided the stream of capital necessary to start building Berkshire Hathaway.

A year or so later, Warren Buffett was offered the chance to buy a California based company called See's Candy. See's was a gourmet chocolate maker sold its own brand of candies to its customers at a premium. The balance sheet reflected what Californians already knew, they were more than willing to pay a bit more for the special See's taste. Buffett decided Berkshire would be willing to purchase the company for $25 million in cash. See's owners were holding out for $30 million, but quickly conceded. It was the largest acquisition Berkshire or Buffett had ever made.

After the successful See's Candy acquisition, Buffett attempted to merge Berkshire Hathaway with industrial giant, Wesco which prompt an SEC investigation that ultimately caused a corporate merger between Berkshire Hathaway and Wesco to fail. Buffett and Charlie Munger offered to buy the stock of Wesco stock at a highly inflated price simply because they thought it was "the right thing to do". Unsurprisingly, the government didn't believe them and the merger was denied.

Buffett began to see Berkshire Hathaway's net worth climb. From 1965- to-1975, the company's value rose from $20 per share to close to $100. It was also during this period that Warren made his final purchases of Berkshire stock—when the partnership dolled out the shares, he owned 29%. Years later, he had invested more than $15.4 million dollars into the company at an average cost of $32.45 per share—which brought his ownership of to over 43% of the stock with Susie holding another 3%. His entire net worth was placed into Berkshire Hathaway. With no personal holdings, the company had become his sole investment vehicle.

"Diversification is a protection against ignorance. It makes very little sense for those who know what they're doing."

In 1976, Buffett once again became involved with GEICO insurance company. The company had recently reported amazingly high losses and its stock was trading at only $2 per share. Buffett wisely realized that the basic business was still intact and that most of the problems GEIGO was facing was caused by an inept management. Over the next several years, Berkshire built up its position in this ailing insurer and reaped millions in profits. Benjamin Graham, who still held his fortune in the company, died in in September of the same year, shortly before the turnaround. Years later, the insurance giant would become a fully owned subsidiary of Berkshire.

By the late 70s, the Buffett's reputation had grown to the point that if there was even a rumor Warren Buffett was buying a stock, it was enough to shoot the stocks price up 10%. Berkshire Hathaway's stock was trading at more than $290 a share, and Buffett's personal wealth was almost $140 million. The irony was that he never sold a single share of Berkshire Hathaway, meaning his entire available cash was the $50,000 salary he received as Chairman. At the time, he made a offhanded comment to a broker, "Everything I got is tied up in Berkshire. I'd like a few nickels outside."

This prompted Warren to start investing for his personal life. According to Roger Lowenstein's biography "Buffett", Buffett was far more speculative with his own investments. At one point he bought copper futures which was unadulterated speculation and was viewed in the investment world as being entirely a crap shoot. But, in a brief 9 month period, he had made $3 million dollars. When prompted to invest in real estate by a friend, he responded "Why should I buy real estate when the stock market is so easy?"

For all the fine businesses Berkshire Hathaway had managed collect, one of its best and most profitable was about to come under its stable. In 1983, Warren Buffett walked into Nebraska Furniture Mart, the multi-million dollar furniture retailer built from the ground up by Rose Blumpkin. Speaking to Mrs. Blumpkin, Buffett asked if she would be interested in selling the store to Berkshire Hathaway. Blumpkin's answer was a simple yes, to which she responded she would part for $60 million. The deal was sealed on a handshake and a single page contract was drawn up. Blumpkin, a Russian-born immigrant, merely folded the check without looking at it when she received it days later in the mail.

Scott & Fetzer was another great addition to the Berkshire family. The company itself had been the target of a hostile takeover when an LPO was launched by Ralph Schey, the Chairman of Scott & Fetzer. The year was 1984 and Ivan Boesky, the maker of Kirby vacuum cleaners and World Book encyclopedia, soon launched a counter offer for $60 a share—the original tender offer stood at $50 a share which was $5 above market value. Scott & Fetzer, needless to say,was panicking. Buffett, who owned a quarter of a million shares, sent a message to the company asking them to call if they were interested in a merger.

The phone rang almost immediately. Berkshire offered $60 per share in cold, hard, cash. When the deal was wrapped up less than a week later, Berkshire Hathaway had a new $315 million dollar cash-generating powerhouse to add to its collection. The small stream of cash that was taken out of the struggling textile mill had built one of the most powerful companies in the world. Far more impressive things were to be done in the next decade. Berkshire would see its share price climb from $2,600 to as high as $80,000 in the 1990's.

In 1986, Buffett bought a used Falcon aircraft for $850,000. As he had become increasingly recognizable, it was no longer comfortable for him to fly commercially. The idea of the luxury was hard for him to adjust to, but he loved the jet immensely. The passion for jets eventually led him to purchase Executive Jet in the mid-1990's.

The 80's went on with Berkshire Hathaway continued increase in value. All for except for one noisy, destructive bump in the road: The stock market the crash of 1987, Black Monday. Buffett, wasn't upset about the market correction, calmly checked the price of his company and went back to work. It was representative of how he viewed stocks and businesses in general. This was one of the stock market's temporary aberrations, albeit, it was quite a strong one—nearly a quarter of Berkshire's market capital was wiped out. Seemingly unfazed by the losses, Buffett and Berkshire Hathaway powered through the devastation of Black Monday.

"Why not invest your assets in the companies you really like? As Mae West said, 'Too much of a good thing can be wonderful."

A year later, in 1988, Buffett started buying up Coca-Cola stock. The President of Coca-Cola noticed someone was loading up on shares and became concerned. After researching the transactions, he noticed the trades were being placed from the Midwest. He immediately thought of Buffett, whom he called. Buffett confessed to being the culprit and requested they didn't speak of it until he was legally required to disclose his holdings at the 5% threshold. Within a few months, Berkshire owned 7% of the company or $1.02 billion dollars worth of the stock. Within three years, Buffett's Coca-Cola stock would be worth more than the entire value of Berkshire when he made the investment.

By 1989, Berkshire Hathaway was trading at $8,000 a share. Buffett was now personally worth more than $3.8 billion dollars. Within the next ten years, he would be worth ten times that amount.

During the remainder of the 1990's, Berkshire Hathaway's stock catapulted as high as $80,000 per share. Even with this astronomical feat, as the dot-com frenzy began to take hold, Warren Buffett was accused of "losing his touch". In 1999, when Berkshire reported a net increase of 0.5% per share, several newspapers ran stories about the demise of the Oracle.

Confident that the technology bubble would burst, Buffett continued to do what he did best: allocate capital into great businesses that were selling below intrinsic value. His efforts did not go unrewarded. When the markets finally did come to their senses, Warren Buffett was once again a star. Berkshire's stock recovered to its previous levels after falling to around $45,000 per share, but then rebounding to around $75,000 a share, and Buffett was once again held with as high of regard as before the tech bubble burst.

"Our approach is very much profiting from lack of change rather than from change. With Wrigley chewing gum, it's the lack of change that appeals to me. I don't think it is going to be hurt by the Internet. That's the kind of business I like."

After the turn of the millennium, Buffett continued to purchase companies that he liked because of long standing and successful business models and because of their long histories within the American scene. Most notably, he purchased controlling shares for Berkshire Hathaway of Wrigley's, Nestle, and the Heinz ketchup company. His reasoning behind each of the purchases was simple enough, he liked the taste of the products. Certainly there were other factors involved with the purchasing of these companies such as solid and consistent returns, but obviously keeping his response so whimsical made for far better copy.

"Most people get interested in stocks when everyone else is. The time to get interested is when no one else is. You can't buy what is popular and do well."

The most important thing Buffett took away from his education with Ben Graham was the concept of intrinsic value, and that the value of a company and an investment is far greater than what you see on a spreadsheet, and is in fact every aspect of a company. From its executive and management teams, down to its lowest level employee. Where as Ben Graham was very much a dollar and cents kind of investor, who needed to only to see that a business or stock had longterm potential because of past consistent performance, Buffett is the type of investor who actually needs to see how the business operates and how its employees interact and enjoy their work.

Buffett knows that a business is only as good as the people who run it and operate it. For him, a solid reputation in the world, and just not on paper, makes all the difference. This belief has served Buffett and his business decisions for well over sixty-years

Part 5: Making The World A Better Place

"I don't measure my life by the money I've made. Other people might, but I certainly don't."

In 1981, the decade of greed, Berkshire announced a new charity plan which was thought up by Charlie Munger and approved by Buffett.

The plan called for each shareholder to designate charities which would receive $2 for each Berkshire share the stockholder owned. This was in response to a common practice on Wall Street of the CEO choosing who received the company's hand-outs—often they would go to the executive's schools, churches, and organizations—the plan was a huge success and over the years the amount was upped for each share.

At its peak, Berkshire shareholders were giving millions of dollars away each year, all to their own causes. The program was eventually discontinued after associates at one of Berkshire's subsidiaries, The Pampered Chef, experienced discrimination because of the controversial pro choice charities Buffett chose to allocate his pro-rated portion of the charitable contribution pool.

"If you're in the luckiest one per cent of humanity, you owe it to the rest of humanity to think about the other 99 per cent."

In 2006, Buffet pledged the bulk of his fortune the Bill and Melinda Gates foundation, which in turn sparked the Giving Pledge. The foundation started by Buffet and Gates in recruiting the wealthiest 1% of Americans to give away at least half of their personal fortunes upon their deaths or before.

What is most amazing about Buffett is despite being one of the wealthiest men in the world, he is also one of its most generous. When there are so many wealthy people in the world who think they are going to be able to take their riches with them when they die, Buffett has taken the exact opposite road and has decided to make the world a better place in his lifetime. Every day he strives to set the example among his peers and he has been doing so for over thirty years.

Even with his children, Buffett has stipulated in his will that he will only give them and his grand children enough so that they can discover their own passions, but the rest of it is to be entirely willed to the Bill and Melinda Gates Foundation, so they can put it towards any cause they see fit. This level of generosity and forethought is truly inspiring and it cannot help but get you thinking about how you will leave the world when you die.

What kind of mark have you made upon the planet and on your fellow human beings? What do you do right now that effects those around you?

No, most of us will never be able to create and leave behind the kind of legacy Warren Buffett has, but we can take his cue start attempting to change the world in small ways. Probably the most effective way is by simply volunteering our time to causes that we believe in. Give an hour or two of time a month to volunteering at homeless shelters or at local area schools, or anywhere where actual human resources are needed but are in short supply. Yes, it may seem like an effort because all of us lead busy lives. In between work and family, there doesn't even seem to be enough time in the day to properly eat and rest.

But if you really take a look at your schedule, chances are there is time for you to go out and help your community in some way. If you really think about it, how much time do you waste through out the day doing things like watching television or spending time on the internet? Chances are you spend days doing nothing but relaxing.

"It is not necessary to do extraordinary things to get extraordinary results."

And volunteering doesn't always have to focus on those who are less fortunate. If you look at your community, how many different activities are available to children in it? Are there sports leagues that are in need of coaches? Are there adult education classes that need tutors for individuals who are struggling to learn a new skill? These are all things that you can give a bare amount of time to and it actually changes the world because of the effort you put in. No, volunteering to be a soccer coach isn't as dramatic as donating billions that will go towards curing diseases or building new schools. But what it will do is create positive change to the individuals you're helping, and this, hopefully, in turn will hopefully inspire those people you've reach out to, and they'll want to help others as well.

But if all of this seems like it is too much for your plate, look to your own home instead. Are there even more smaller ways you can effect change right from your couch at the end of the day? Chances are , the answer is yes, and they're probably sitting right in front of you or right besides you. Look to your family, your children, your spouse, and think about what you do that effects them in a positive manner? What lessons are you teaching them that will help them better the world? Will they go onto greater things than you have accomplished? Are you acting as a positive role model in their upbringing to ensure their success in the world?

Yes, these are all small things and by no means grandiose and scale, but these small things could very well lead to a far brighter future for everyone if we simply show an effort and try to change the world.

Part 6: In Every Life, Some Rain Must Fall

Despite Buffett's idyllic life, like the rest of us, he has faced his fair share of personal and business crisis'. What sets Buffett apart from others when faced with a personal or professional criss is his ability to logically asses various situations and not allow it to physically and emotionally shock him and disrupt his day-to-day existence. This is by no means saying that he isn't upset or distraught, the man is human after all, but it's the way he conducts himself when he is faced with the inevitable pitfalls of high finance and the stresses of every day life that sets Buffett apart from others when dealing with a criss.

And although most of Warren Buffett's life has been blessed with more than his fair share of good fortune and success. But as with every success story, there has to be periods where a person is tested to almost beyond their physical and emotional limits, and Buffett is not the exception and has faced levels of adversity that would break most people.

The Separation and Death of Susie Buffett

In 1977 at the age of 45, Susan Buffett left her husband. Although she remained married to him, Susie wished to pursue a career as a singer and moved herself to an apartment in San Francisco to do so. Needless to say, Buffett was devastated by the loss of his marriage. Throughout his life, he had often described Susie as being "the sunshine and rain in my garden".

Despite the separation, Buffett and Susie remained close, speaking every day, taking their annual two-week New York trip, and meeting the kids at their California Beach house for Christmas get-togethers. The transition was hard—as it would be for anyone in similar circumstances— for Buffett, but he eventually grew somewhat accustomed to the new arrangement. Susie called several women in the Omaha area and insisted they go to dinner and a movie with her husband. Eventually, Susie introduced Buffett to a waitress named Astrid Menks. Within the year, Astrid moved in with Buffett into "Buffett's Folly" and the two have been together ever since, and all with Susie's blessing.

In 2003, Susie was diagnosed with oral cancer and underwent surgery, radiation treatments, and facial reconstruction due to bone loss. Buffett made it a point to fly out to Susie's home every weekend during this long, painful period. Just as it looked as if Susie would fully recover from the cancer, she suffered a cerebral hemorrhage and died at the age of 82, Buffett was by her side when she passed and was so devastated by her loss that he was unable to attend her memorial service.

The Solomon Brothers Scandal

"It takes 20 years to build a reputation and five minutes to ruin it. If you think about that, you'll do things differently."

In 1991, U.S. Treasury Deputy Assistant Secretary Mike Basham learned that Salomon trader Paul Mozer had been submitting false bids in an attempt to purchase more Treasury bonds than permitted by one buyer during the period between December 1990 and May 1991. Salomon was fined $290 million for this infraction, the largest fine ever levied on an investment bank at the time. It was just after this period that Buffett was brought in and took control of the day-to-day operations of Solomon Brothers—a firm which Berkshire Hathaway held a partial stake in and that Buffett held a personal, yet entirely passive, investment in as well— in order to strip the brokerage firm of its untoward elements and to find a buyer for the struggling firm.

Buffett described the period in which he was running Solomon Brothers to be one of the most stressful periods in his long career because of the external pressures of SEC investigators, and the internal strife and disorganization of Solomon's management team, as well as issues it faced in its public offering of MCI Communications.

Within a year, Buffett found a buyer for the embattled firm. The Travelers Group was the one to buy Solomon and Solomon Brothers CEO was forced out of the company in August 1991 and a U.S. Securities and Exchange Commission (SEC) settlement resulted in a fine of $100,000 and his being barred from serving as a chief executive of a brokerage firm. The scandal was then documented in the 1993 book Nightmare on Wall Street.

After the acquisition, the parent company (Travelers Group, and later Citigroup) proved culturally averse to the volatile profits and losses caused by proprietary trading, instead preferring slower and more steady growth. Salomon suffered a $100 million loss when it incorrectly positioned itself for the merger of MCI Communications with British Telecom which never occurred. Subsequently, most of its proprietary trading business was disbanded.

The combined investment banking operations became known as Salomon Smith Barney and was renamed Citigroup Global Markets Inc. after the reorganization.

Gen Re & AIG

In October of 2000, some Wall Street analysts and SEC investigators questioned the decline in American International Group (AIG) loss reserves. In an effort to quell these concerns, AIG entered into two sham reinsurance transactions with Cologne Re Dublin, a subsidiary of General Reinsurance, that had no economic substance but were designed to add $500 million in phony loss reserves to AIG's balance sheet in the fourth quarter of 2000 and first quarter of 2001.

In 2005, New York Attorney General Eliot Spitzer began an investigation into the two reinsurance transactions. Soon afterwards, AIG came under market pressure, and admitted it had undertaken what could be construed as securities fraud. The staff admitted that the two reinsurance transactions had inflated AIG's balance sheet and propped up AIG's stock price. In the resultant stock crash, investors lost $500 million in investments.

General Reinsurance, or more commonly known as Gen Re, was a wholly owned subsidiary of Berkshire Hathaway, and Buffett was called to a New York grand jury and in front of congress to detail his involvement with both Gen Re and AIG. Buffett had faced federal scrutiny before as well as investigations from the SEC, but he had never been involved in a scandal as far reaching as this one.

Through out the various hearings, Buffett kept his cool and affable demeanor, answering every question thrown at him with his trademark intelligence and good humor despite the seriousness of the allegations and the overall threat to the stability of Berkshire Hathaway. By the end of the hearings, Buffett and Berkshire Hathaway walked away fairly unscathed, but the hearings themselves were far reaching and many new protections were put into place to make sure that business firms can not create such oversights in the future.

"The most important thing to do if you find yourself in a hole is to stop digging."

How do you react when you are faced with adversity? Do you run and hide from it, emotionally shut yourself down in hopes that it will just disappear if you're are quiet and meek enough? Or do you face it head on and take responsibility for your actions?

In certain circumstances, adversity and strife are unavoidable. When faced with the longterm illness or death or a loved one such as a parent, a spouse, a child, this kind of adversity is unavoidable and beyond painful, and all we can really do is live through the pain.

But what about other types of adversity such as work assignments or the occasional fights you have with your spouse or friends? Do you often times find yourself feeling overwhelmed and cowering from confrontation or extra responsibility? Or do you try to shift blame on to others or simply shirk the idea of putting extra effort into your various endeavors?

In the adverse situations Buffett faced, he remained clear headed and rational when confronted with them. He knew that if he did not face his and Berkshire Hathaway's issues head on, that chances were that they would come back to haunt him and ultimately hurt his business.

Although the chances of you having to appear in front of a senate subcommittee are slim, how do you think you would react in similar situation? Would you crumble? Would you run? (Because let's face it, if you're being called in front of congress, chances are you would have the assets to run) Or would you stay and face the music and let the chips fall where they may? You can, of course,

How we face adversity and turmoil is the best measurement of a person. The best of us will rise to any challenge whether it is positive or negative, and the worst will simply fade into the background and never make an impact of any sort.

Part 7: A Quiet Life

"I insist on a lot of time being spent, almost every day, to just sit and think. That is very uncommon in American business. I read and think. So I do more reading and thinking, and make less impulse decisions than most people in business. I do it because I like this kind of life."

What has set Buffett apart from most investors is his willingness to soldier on in his work no matter the amount of adversity or personal issues he faces. For Buffett, work was his solace, his escape. Where many of us retreat and run for our problems, Buffett has tackled his challenges head on and has always seemed to profit from his straight forward approach to business and life.

With the housing crash and great recession of 2008, Buffett and Berkshire Hathaway went through the same amount of turmoil as most investment firms and holding companies did. Although because of the sound, proven investments within Berkshire Hathaway portfolio, and Buffett's complete lack of interest in real estate, real estate holding companies, and mortgage futures, Berkshire Hathaway and Buffett came out of the Great Recession fairly unscathed. Of course, like most stocks and stock portfolio's, Berkshire Hathaway did suffer a devaluation. But at that point in Buffett's long life and career, the loss of capital was a minor one, and one which he saw as simply another fluctuation in a long history of schizophrenic fluctuations within the stock market.

On Feb. 15, 2011 Warren Buffett was awarded with the "Medal of Freedom" (the highest civilian honour) by President Barack Obama. Buffet on his side has been a huge supporter of Obama's campaign in 2008.

At age 82, Buffett now mostly concerns himself with the Giving Pledge charity he established with Bill Gates and various speaking engagements at colleges and corporations around the world, and although he still chairs the annual Berkshire Hathaway investors meeting, he now allows others to pilot the day-to-day operations of the iconic holding company.

What Warren Buffett's life has taught us, more than anything else, is that a life of passion is also a life of obsession, and that the two walk hand-in-hand.

When you are living a life of passion and obsession, there are no limits. There are no time clocks or time off, no vacations, no bosses breathing down your neck to perform, because with obsession, there is no boss, there is only you. There is only your obsession and wanting to work on it day after day as a means of perfecting it and making it fully your own. This kind of passion and obsession does not happen over night. Yes, there are some people, like Buffett, like Picasso, like Einstein, who simply seem to be born with a clear idea of what they want and how to accomplish it. But for most, it takes time for passion to emerge and set you down your chosen path.

If this is you, if you have found your passion, the very thing that makes you jump out of bed every day eager for it to start and disappointed when it comes to a close because you feel you still have so much more to do, count yourself lucky, because you are a true rarity. Although living a life of passion at times may feel like a burden because of various roadblocks and limitations. But if you stay true to yourself and your passion, eventually you will find yourself doing exactly what you want to be doing if you remain persistent and true to your vision of your future and career.

For those of you who have yet to discover what drives you, don't give up. Never stop looking and stay curious and focused. Read, give yourself time to sit and think, experience life, and constantly pursue your education whether it is in a classroom, or in the classroom of experience. If you remain curious, there's a better chance than not you will eventually discover your passion. But if for some reason you don't stumble upon what makes you tick, don't feel disheartened. Sometimes passion only emerges from effort. Effort at your job, effort as a spouse and a parent, effort in your hobbies and interests. The point is to constantly strive to make yourself a better person who cares deeply and passionately about family, friends, work, life and to eventually achieve all of your goals no matter what they are. And by doing this, living for every moment as if it was your last, you will be living the Warren Buffett way.

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