

BUFFETT PARTNERSHIP, LTD.

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WILLIAM R. BUFFETT, GENERAL PARTNER  
WILLIAM SCOTT  
JOSEPH M. HARRISON

November 1, 1965


To My Partners for 1966:

Enclosed are:

- (1) Two copies of the commitment letter for 1966, one to be kept by you and one returned to us. You may amend the commitment letter right up to midnight, December 31st, so get it back to us

As I write this, we are orbiting in quite satisfactory fashion. Our margin over the Dow is well above average, and even those Neanderthal partners who utilize such crude yardsticks as net profit would find performance satisfactory. This is all, of course, subject to substantial change by yearend.

If anything needs clarification, call or write John Harding who is in charge of "de-confusing" partners. The tax situation is about as reported in the August letter, but if you would like John to make the calculation for you, he will be glad to do it.

  
Warren E. Buffett

P/S We are continuing our "no prize" policy for the last ones to get back to US. It will make things easier