

Highlights from Warren Buffett’s annual letter

<p>Notes & Cues:</p>	<p>Article:</p> <p>In our search for new stand-alone businesses, the key qualities we seek are durable competitive strengths; able and high-grade management; good returns on the net tangible assets required to operate the business; opportunities for internal growth at attractive returns; and, finally, a sensible purchase price. That last requirement proved a barrier to virtually all deals we reviewed in 2017, as prices for decent, but far from spectacular, businesses hit an all-time high.</p> <p>There is simply no telling how far stocks can fall in a short period. Even if your borrowings are small and your positions aren’t immediately threatened by the plunging market, your mind may become rattled by scary headlines and breathless commentary. And an unsettled mind will not make good decisions.</p>
<p>Summary:</p>	