

# **Tao Of Charlie Munger A Compilation Of Quotes From Berkshire Hathaway S Vice Chairman On Life Business And The Pursuit Of Wealth With Commentary By David Clark**

Each year, for thirty years, two veteran investment advisors attended Berkshire Hathaway's Annual Shareholders Meeting. After each meeting, they chronicled Warren Buffett and Charlie Munger's best lessons from that year. This book compiles those thirty years of wisdom for the first time.

A detailed look at how Warren Buffett really invests In this engaging new book, author Prem Jain extracts Warren Buffett's wisdom from his writings, Berkshire Hathaway financial statements, and his letters to shareholders and partners in his partnership firms—thousands of pages written over the last fifty years. Jain uncovers the key elements of Buffett's approach that every investor should be aware of. With Buffett Beyond Value, you'll learn that, contrary to popular belief, Warren Buffett is not a pure value investor, but a unique thinker who combines the principles of both value and growth investing strategies. You'll also discover why understanding CEOs is more important than studying financial metrics; and why you need an appropriate psychological temperament to be a successful investor. Reveals Buffett's multifaceted investment principles Discusses how Buffett thinks differently from others about portfolio diversification, market efficiency, and corporate governance Highlights how you can build a diverse and profitable investment portfolio With this book as your guide, you'll learn how to successfully invest like Warren Buffett. The old saying goes, 'To the man with a hammer, everything looks like a nail.' But anyone who has done any kind of project knows a hammer often isn't enough. The more tools you have at your disposal, the more likely you'll use the right tool for the job - and get it done right. The same is true when it comes to your thinking. The quality of your outcomes depends on the mental models in your head. And most people are going through life with little more than a hammer. Until now. The Great Mental Models: General Thinking Concepts is the first book in The Great Mental Models series designed to upgrade your thinking with the best, most useful and powerful tools so you always have the right one on hand. This volume details nine of the most versatile, all-purpose mental models you can use right away to improve your decision making, productivity, and how clearly you see the world. You will discover what forces govern the universe and how to focus your efforts so you can harness them to your advantage, rather than fight with them or worse yet- ignore them. Upgrade your mental toolbox and get the first volume today. AUTHOR BIOGRAPHY Farnam Street (FS) is one of the world's fastest growing websites, dedicated to helping our readers master the best of what other people have already figured out. We curate, examine and explore the timeless ideas and mental models that history's brightest minds have used to live lives of purpose. Our

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readers include students, teachers, CEOs, coaches, athletes, artists, leaders, followers, politicians and more. They're not defined by gender, age, income, or politics but rather by a shared passion for avoiding problems, making better decisions, and lifelong learning.

AUTHOR HOME Ottawa, Ontario, Canada

Principles of Charlie Munger : Quotations from the Altruistic Business Icon of an Era Charlie Munger was a businessman with considerable passion to get rich. He used for decades to run one of the most successful companies in the world. The great man teaches you the investment approach and ideas about life. The great investor was Berkshire Hathaway's visionary vice chairman and Warren Buffet's financial partner. His approach "elementary, worldly wisdom" involves economics, business, psychology, ethics, and management allows his emotions out of his investments. The book concludes the essential steps of Munger investing strategy. His straight forward approach of investment believes any investor can do the same. His words cultivate mental models for investments. The book includes the short life history of Charlie Munger and his famous quotes.

A Compilation of Quotes from Berkshire Hathaway's Vice Chairman on Life, Business, and the Pursuit of Wealth With Commentary by David Clark

The Great Mental Models: General Thinking Concepts

The Little Book of Investing Like the Pros

From Darwin to Munger

Poor Charlie's Almanack

The Stories, Voices, and Key Insights of the Pioneers Who Shaped the Way We Invest

Der Berkshire-Hathaway-Vizepräsident über das Leben, die Kunst, Geschäfte zu machen, und den Aufbau eines eigenen Vermögens

Following in the tradition of the TAO TE CHING, that ancient Chinese classic text on human nature, and more popular interpretations like the bestselling THE TAO OF POOH, wisdom from the iconic cartoon figure, THE TAO OF WARREN BUFFETT is a compendium of quotes from one of the world's favourite businessmen. Buffett's investment strategies and life philosophies are revealed in this easy-to-read collection of sayings, some of which have never been heard before. The perfect gift for everyone on your list: from serious investors to over-spenders, Warren Buffett can teach everyone a few secrets of success.

"The Four Filters Invention of Warren Buffett and Charlie Munger" examines each of the steps they perform in framing and making an investment decision. The author believes that Buffett and Munger expanded the field of "Behavioral Finance" by using this thoughtful and effective process. The genius of Buffett and Munger's four filters process was to capture all the important stakeholders in their decision making. Imagine... Products, Enduring Customers, Managers, and Margin-of-Safety... all in one mixed "qual + quant" formula. This second edition contains additional examples in this amazing process. This edition also contains the author's look into their 1988 valuation of Coca-Cola. Each chapter has additional specific examples. The author also discusses additional insights he has learned in the past five years since the first edition was released.

This extraordinarily comprehensive text, requiring no special background, discusses the nature of sound waves, musical instruments, musical notation, acoustic materials, elements of sound reproduction systems, and electronic music. Includes 376 figures.

The book is divided into several sections covering Warren Buffett's personal business

management: . Managing one's life - focuses on Buffett's insistence on a good education, picking one's heroes early in life, and staying away from things that damage you personally. The authors also discuss Buffett's belief that challenges make life interesting. . Managing One's Career - Buffett believes that you should work at something that you are passionate about. Do what you like and you will find a way to make money. Do what you hate and you will be miserable even if you are rich. . Managing Employees - place honesty on the same level as intelligence as a managerial attribute. How to keep managers inspired and working hard. . Managing the Business - Buffett has learned that companies that have a durable competitive advantage over their competitors consistently earn more money year after year and are the easiest to manage. . Managing of Personal Money - discover the simple rules that Buffett uses for buying other businesses and how he has incorporated them into his own personal investment style.

El tao de Charlie Munger

Warren Buffett's Words of Wisdom

Warren Buffett on Practically Everything, 1966-2013

Warren Buffett's Management Secrets

Poor Richard's Almanack

The Wit and Wisdom of Charles T. Munger

la visión del vicepresidente de Berkshire Hathaway sobre la vida, los negocios y la búsqueda de la riqueza

For the first time the complete financial history of Berkshire Hathaway is available under one cover in chronological format. Beginning at the origins of the predecessor companies in the textile industry, the reader can examine the development of the modern-day conglomerate year-by-year and decade-by-decade, watching as the struggling textile company morphs into what it has become today. This comprehensive analysis distills over 10,000 pages of raw material, including Buffett's Chairman's letters, Berkshire Hathaway annual reports and SEC filings, annual meeting transcripts, subsidiary financials, and more. The analysis of each year is supplemented with Buffett's own commentary where relevant, and examines important acquisitions, investments, and other capital allocation decisions. The appendices contain balance sheets, income statements, statements of cash flows, and key ratios going back to the 1930s, materials brought together for the first time. The structure of the book allows the new student to follow the logic, reasoning, and capital allocation decisions of Warren Buffett and Charlie Munger from the very beginning. Existing Berkshire shareholders and long-time observers will find new information and refreshing analysis. This is a convenient reference guide to the decades of financial moves that built the modern-day respected enterprise that is Berkshire Hathaway.

Selten dürfte so viel Investmentwissen – und so viel Lebenserfahrung – den Weg zwischen zwei Buchdeckel gefunden haben. "Das Tao des Charlie Munger" bietet die besten Zitate, Sprüche und Weisheiten von Warren Buffetts langjährigem Freund und Geschäftspartner, dem Vice Chairman von Berkshire Hathaway. David Clark, einer der Autoren der legendären "Buffettology"-Reihe, hat sie gesammelt und kommentiert. Leser, die sich für Berkshire Hathaway, den intellektuellen Vordenker dahinter und den Menschen Charlie Munger interessieren, kommen hier voll auf ihre Kosten.

Praise for Damn Right! From the author of the bestselling WARREN BUFFETT SPEAKS. . . "Charlie Munger, whose reputation is deep and wide, based on an extraordinary record of brilliantly successful business strategies, sees things that others don't. There is a method to his mastery and, through this book, we get a chance to learn about this rare individual." -MICHAEL EISNER, Chairman and CEO, The Walt Disney Company "Janet Lowe

uncovers the iconoclastic genius and subtle charm behind Charlie Munger's curmudgeoned facade in this richly woven portrait of our era's heir to Ben Franklin. With a biographer's detachment, an historian's thoroughness, and a financial writer's common sense, Lowe produces a riveting account of the family, personal, and business life of the idiosyncratic, complex and endlessly fascinating figure." -LAWRENCE CUNNINGHAM, Cardozo Law School, Author of The Essays of Warren Buffett: Lessons for Corporate America "For you Berkshire Hathaway shareholders and investors worldwide (me included) have struggled to learn more about Warren Buffett's cerebral sidekick. Now we can rest and enjoy reading Janet Lowe's book about this rare intellectual jewel called Charlie Munger." -ROBERT G. HAGSTROM, Author of The Warren Buffett Way "Charlie has lived by the creed that one should live a life that doesn't need explaining. But his life should be explained. In a city where heroism is too often confused with celebrity, Charlie is a true hero and mentor. He has the life lessons that he has studiously extracted from other true heroes and mentors, Franklin to Ben Graham. This book illuminates those life lessons." -RONALD L. OLSON, Author of Charlie Munger, Tolles & Olson LLP "Janet Lowe's unprecedented access to Charlie Munger and Warren Buffett has resulted in a first-class book that investors, academics, and CEOs will find entertaining and highly useful." -TIMOTHY P. VICK, Money Manager and Author of How to Pick Stocks Like Warren Buffett

Give a man a fish and he eats for a day. Teach him to arbitrage, and he will eat for a lifetime. Warren Buffett Warren Buffett and the Art of the Stock Arbitrage is the first book to explore the secret world of Buffett's arbitrage and special situations investing. Long considered the most powerful and profitable of Buffett's investment operations, but the least understood, these special types of investments have been the edge that has made Warren Buffett the world's greatest investor. This book examines Buffett's special brand of arbitrage investing, which involves taking advantage of short term price discrepancies that often occur when one company offers to buy another company. Warren Buffett and David Clark, the authors of four best-selling books on Warren Buffett's investment methods, take the reader deep into the world of Buffett's arbitrage and special situation operations, giving us his strategies, formulas, equations for determining value, and dozens of examples of his investments in this very lucrative segment of Buffett's investment operations. They offer detailed analysis and explanations of Buffett's arbitrage and special situations operations and techniques for the first time ever.

Street Smarts

Words of Wisdom from the Partnership Letters of the World's Greatest Investor

Wit and Wisdom from the World's Greatest Investor

Warren Buffett and the Interpretation of Financial Statements

Proven Tools for Personal and Business Success

Tap Dancing to Work

30 Years of Lessons Learned from Warren Buffett & Charlie Munger at the Annual Shareholders Meeting

A collection of the inspiring words and wisdom from America's favorite businessman that reveal his secrets of success from the bestselling authors of Buffettology and The New Buffettology. Like the sayings of the ancient Chinese philosopher Lao-tzu, Warren Buffett's worldly wisdom is deceptively simple and enormously powerful in application. In The Tao of Warren Buffett, Mary Buffett—author of three books on Warren Buffett's investment methods—joins noted Buffettologist and

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international lecturer David Clark to bring you Warren Buffett's smartest, funniest, and most memorable sayings with an eye toward revealing the life philosophy and the investment strategies that have made Warren Buffett, and the shareholders of Berkshire Hathaway, so enormously wealthy. Warren Buffett's investment achievements are unparalleled. He owes his success to hard work, integrity, and that most elusive commodity of all, common sense. The quotations in this book exemplify Warren's practical strategies and provide useful illustrations for every investor—large or small—and models everyone can follow. The quotes are culled from a variety of sources, including personal conversations, corporate reports, profiles, and interviews. The authors provide short explanations for each quote and use examples from Buffett's own business transactions whenever possible to illustrate his words at work. As Warren says: "You should invest in a business that even a fool can run, because someday a fool will." "No matter how great the talent or effort, some things just take time: You can't produce a baby in one month by getting nine women pregnant." "Our method is very simple. We just try to buy businesses with good-to-superb underlying economics run by honest and able people and buy them at sensible prices. That's all I'm trying to do." The Tao of Warren Buffett inspires, amuses, sharpens the mind, and offers priceless investment savvy that anyone can take to the bank. This irresistibly browsable and entertaining book is destined to become a classic. In the past eighteen months, investors have seen rapid, often intimidating changes in the stock market—tech stocks have soared and crashed and assets that shifted away from traditional blue chip companies have quickly shifted back again. In spite of this volatility however, there has been one constant: Warren Buffet's value investing strategies make money. In BUFFETOLOGY, Mary Buffet and David Clark unveiled the analysis techniques that made Warren Buffet the billionaire and investment icon he is today. Now in this companion workbook, the authors explain Buffet's system of business perspective investing, focusing on specific mathematical ratios and calculations. Written in clear, easy-to-understand language, THE BUFFETTOLOGY WORKBOOK offers everyone with or without an Internet connection the tools they'll need to apply the same kind of value analysis to readily available financial data that Warren Buffet does. Published in 1997, the bestselling BUFFETTOLOGY was tailored to the conditions of investors in the midst of a long bull market. Now, four years later, that market has seen once hot tech stocks crash and investors scramble to move their assets, or what remains of them, back to the safety of traditional blue chip companies. As peaks turn to troughs, worried investors wonder if there are any constants in today's volatile market. The answer is yes: Warren Buffett's value investing strategies make money. And, as THE NEW BUFFETTOLOGY demonstrates, there is no time to acquire like today's bear market. THE NEW BUFFETTOLOGY is the first guide to Warren Buffett's strategy for exploiting down stocks - a strategy that has made him the world's second richest person. Designed to teach investors how to decipher and use financial information like Buffett himself, this one-of-a-kind

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guide walks readers step-by-step through the equations and formulas Buffett uses to determine what to invest in and, just as importantly, when. Authors Mary Buffett and David Clark explore Buffett's recent investments in detail, proving time and time again that his strategy has earned enormous profits at a time when no one expects them - and with almost zero risk to his capital.

Draws on the author's personal experiences to offer insight into and advice on the financial world, drawing on a belief that Southeast Asia and China are the dominant drivers of the world economy.

The best executive letters from Warren Buffett, Prem Watsa and other great CEOs

The Complete Investor

Why Warren Buffett Looks to Growth and Management When Investing

La visión del vicepresidente de Berkshire Hathaway sobre la vida, los negocios y la búsqueda de la riqueza

Tao of Charlie Munger

Seeking Wisdom

Value Investing The Buffett Way

***When Warren Buffett Speaks. . . people listen. "If people want to improve their investing skills, it has to help to study how the Master does it. This short book outlines Buffett's philosophy and techniques." –Peter S. Lynch, Fidelity Investments "Common sense with a deft irony . . ." –John C. Bogle, founder of The Vanguard Group and author, The Little Book of Common Sense Investing "It was Warren Buffett's thoughts and philosophy that first captivated investors. Janet Lowe has done us all a great service by collecting and arranging Warren Buffett's wit and wisdom in an easy-to-read and enjoyable book." –Robert G. Hagstrom, Portfolio Manager, Legg Mason Growth Trust mutual fund, and author, The Warren Buffett Way, Second Edition "A must-read. Buffett's wit and wisdom is a roadmap for anyone looking to succeed in business, investing, and life." –Steve Halpern, Editor, [www.thestockadvisors.com](http://www.thestockadvisors.com)***

***How the greatest thinkers in finance changed the field and how their wisdom can help investors today Is there an ideal portfolio of investment assets, one that perfectly balances risk and reward? In Pursuit of the Perfect Portfolio examines this question by profiling and interviewing ten of the most prominent figures in the finance world—Jack Bogle, Charley Ellis, Gene Fama, Marty Leibowitz, Harry Markowitz, Bob Merton, Myron Scholes, Bill Sharpe, Bob Shiller, and Jeremy Siegel. We learn about the personal and intellectual journeys of these luminaries—which include six Nobel Laureates and a trailblazer in mutual funds—and their most innovative contributions. In the process, we come to understand how the science of modern investing came to be. Each of these finance greats discusses their idea of a perfect portfolio, offering invaluable insights***

to today's investors. Inspiring such monikers as the Bond Guru, Wall Street's Wisest Man, and the Wizard of Wharton, these pioneers of investment management provide candid perspectives, both expected and surprising, on a vast array of investment topics—effective diversification, passive versus active investment, security selection and market timing, foreign versus domestic investments, derivative securities, nontraditional assets, irrational investing, and so much more. While the perfect portfolio is ultimately a moving target based on individual age and stage in life, market conditions, and short- and long-term goals, the fundamental principles for success remain constant. Aimed at novice and professional investors alike, *In Pursuit of the Perfect Portfolio* is a compendium of financial wisdom that no market enthusiast will want to be without.

*A Must-Read for Any Investor Looking to Maximize Their Chances of Success* **Big Mistakes: The Best Investors and Their Worst Investments** explores the ways in which the biggest names have failed, and reveals the lessons learned that shaped more successful strategies going forward. Investing can be a rollercoaster of highs and lows, and the investors detailed here show just how low it can go; stories from Warren Buffet, Bill Ackman, Chris Sacca, Jack Bogle, Mark Twain, John Maynard Keynes, and many more illustrate the simple but overlooked concept that investing is really hard, whether you're managing a few thousand dollars or a few billion, failures and losses are part of the game. Much more than just anecdotal diversion, these stories set the basis for the book's critical focus: learning from mistakes. These investors all recovered from their missteps, and moved forward armed with a wealth of knowledge than can only come from experience. Lessons learned through failure carry a weight that no textbook can convey, and in the case of these legendary investors, informed a set of skills and strategy that propelled them to the top. Research-heavy and grounded in realism, this book is a must-read for any investor looking to maximize their chances of success. Learn the most common ways even successful investors fail Learn from the mistakes of the greats to avoid losing ground Anticipate challenges and obstacles, and develop an advance plan Exercise caution when warranted, and only take the smart risks While learning from your mistakes is always a valuable experience, learning from the mistakes of others gives you the benefit of wisdom without the consequences of experience. *Big Mistakes: The Best Investors and Their Worst Investments* provides an incomparable, invaluable resource for investors of all stripes. Every year, thousands upon thousands of people make the

***pilgrimage to the Berkshire Hathaway annual shareholders meeting to hear the wisdom of one of the smartest men in the business-Charlie Munger. Find out what he has to say!Charlie Munger is one of the most successful businessmen in the world. He is worth more than a billion dollars and has spent his career not only honing his own business decision-making abilities but also teaching others to do the same. Now, all of his wisdom and insight into wealth management is collected in one place.Author Oxana Dubrovina wants to give you a crash course in Munger's life-changing philosophy. This success self-help guide and motivational biography will put you on the road to a bright financial future by using Munger, as well as other inspirational leaders like Benjamin Franklin, Lee Kuan Yew, and even Jesus Christ, to illustrate important messages about how to live a good, honest, and successful life.***

***Warren Buffett's Ground Rules***

***PRINCIPLES OF CHARLIE MUNGER***

***The Complete Financial History of Berkshire Hathaway***

***The Art of Being Rational***

***In Pursuit of the Perfect Portfolio***

***Adventures on the Road and in the Markets***

*Tao of Charlie MungerA Compilation of Quotes from Berkshire Hathaway's Vice Chairman on Life, Business, and the Pursuit of Wealth With Commentary by David ClarkSimon and Schuster*

*Words of wisdom from Charlie Munger—Warren Buffett's longtime business partner and the visionary Vice Chairman of Berkshire Hathaway—collected and interpreted with an eye towards investing by David Clark, coauthor of the bestselling Buffettology series. Born in Omaha, Nebraska in 1924 Charlie Munger studied*

*mathematics at the University of Michigan, trained as a meteorologist at Cal Tech Pasadena while in the Army, and graduated magna cum laude from Harvard Law School without ever earning an undergraduate degree. Today, Munger is one of America's most successful investors, the Vice Chairman of Berkshire Hathaway, and Warren Buffett's business partner for almost forty years. Buffett says "Berkshire has been built to Charlie's blueprint. My role has been that of general contractor."*

*Munger is an intelligent, opinionated business man whose ideas can teach professional and amateur investors how to be successful in finance and life. Like The Tao of Warren Buffett and The Tao of Te Ching, The Tao of Charlie Munger is a compendium of pithy quotes including, "Knowing what you don't know is more useful than being brilliant" and "In my whole life, I have known no wise people who didn't read all the time—none, zero." This collection, culled from interviews, speeches, and questions and answers at the Berkshire Hathaway and Wesco annual meetings, offers insights into Munger's amazing financial success and life philosophies.*

*Described by Business Insider as "sharp in his wit and investing wisdom," Charlie Munger's investment tips, business philosophy, and rules for living are as unique as his life story; intelligent as he clearly is; and as successful as he has been.*

*Using the letters Warren Buffett wrote to his partners between 1956 and 1970, a*

veteran financial advisor presents the renowned guru's "ground rules" for investing—guidelines that remain startlingly relevant today. In the fourteen years between his time in New York with value-investing guru Benjamin Graham and his start as chairman of Berkshire Hathaway, Warren Buffett managed Buffett Partnership Limited, his first professional investing partnership. Over the course of that time—a period in which he experienced an unprecedented record of success—Buffett wrote semiannual letters to his small but growing group of partners, sharing his thoughts, approaches, and reflections. Compiled for the first time and with Buffett's permission, the letters spotlight his contrarian diversification strategy, his almost religious celebration of compounding interest, his preference for conservative rather than conventional decision making, and his goal and tactics for bettering market results by at least 10% annually. Demonstrating Buffett's intellectual rigor, they provide a framework to the craft of investing that had not existed before: Buffett built upon the quantitative contributions made by his famous teacher, Benjamin Graham, demonstrating how they could be applied and improved. Jeremy Miller reveals how these letters offer us a rare look into Buffett's mind and offer accessible lessons in control and discipline—effective in bull and bear markets alike, and in all types of investing climates—that are the bedrock of his success. Warren Buffett's Ground Rules paints a portrait of the sage as a young investor during a time when he developed the long-term value-oriented strategy that helped him build the foundation of his wealth—rules for success every investor needs today. With an insider's view of the mind of the master, Mary Buffett and David Clark have written a simple guide for reading financial statements from Buffett's successful perspective. They clearly outline Warren Buffett's strategies in a way that will appeal to newcomers and seasoned Buffettologists alike. Inspired by the seminal work of Buffett's mentor, Benjamin Graham, this book presents Buffett's interpretation of financial statements with anecdotes and quotes from the master investor himself. Destined to become a classic in the world of investment books, Warren Buffett and the Interpretation of Financial Statements is the perfect companion volume to The New Buffettology and The Tao of Warren Buffett.

Music, Physics and Engineering

Damn Right!

The Warren Buffett Stock Portfolio

Big Mistakes

Behind the Scenes with Berkshire Hathaway Billionaire Charlie Munger

Charlie Munger

The Best Investors and Their Worst Investments

**Warren Buffett's Stock Portfolio is the first book to take readers deep into Warren Buffett's investment portfolio. Each of Buffett's current stock investments is analyzed in detail with information as to why Buffett found these attractive businesses and how he determined that they are good long-term investments. Each company will analyzed using the criteria outlined in Buffettology and Warren Buffett and the Interpretation of Financial Statements. The reader can then apply these techniques to a variety of other stocks and see if they meet Buffett's criteria. Although information**

**about Warren Buffett's stock portfolio is available on-line, it is merely listings of the stocks Warren owns. No one else explains the criteria Warren uses to determine how and when to buy and sell. In addition this book will include stocks that are too new to be on-line. The authors will also look at a few top-performing stocks that Warren has sold in the last ten years.**

**In the world of investing, the name Warren Buffett is synonymous with success and prosperity. Learn how Warren Buffett did it—and how you can too. Building from the ground up, Buffett chose wisely and picked his stocks with care, in turn amassing the huge fortune for which he is now famous. Mary Buffett, former daughter-in-law of this legendary financial genius and a successful businesswoman in her own right, has teamed up with noted Buffettologist David Clark to create Buffettology, a one-of-a-kind investment guide that explains the winning strategies of the master. \* Learn how to approach investing the way Buffett does, based on the authors' firsthand knowledge of the secrets that have made Buffett the world's second wealthiest man \* Use Buffett's proven method of investing in stocks that will continue to grow over time \* Master the straightforward mathematical equipments that assist Buffett in making investments \* Examine the kinds of companies that capture Buffett's interest, and learn how you can use this information to make your own investment choices of the future Complete with profiles of fifty-four "Buffett companies" -- companies in which Buffett has invested and which the authors believe he continues to follow -- Buffettology can show any investor, from beginner to savvy pro, how to create a profitable portfolio.**

**As you have probably noticed, there are quite a few investing books out there. Many of them were written by some of the world's greatest investors. So, why should you read our book? Stock investing is more prevalent than ever, whether directly or indirectly through brokerage accounts, exchange-traded funds, mutual funds, or retirement plans. Despite this, the vast majority of individual investors have no training on how to pick stocks. And, until now, there hasn't been a truly accessible, easy-to-understand resource available to help them. The Little Book of Investing Like the Pros was written to fill this void. We believe the simplicity and accessibility of our stock picking framework is truly unique. Using real-world examples and actual Wall Street models used by the pros, we teach you how to pick stocks in a highly accessible, step-by-step manner. Our goal is straightforward—to impart the skills necessary for finding high-quality stocks while protecting your portfolio with risk management best practices. Our practical approach is designed to help demystify the investing process, which can be intimidating. This training will help set you apart from others who are largely flying blind. Pilots require extensive training before receiving a license. Doctors must graduate medical school, followed**

**by a multi-year residency. Even those providing professional investment advice require certification. But, anyone can buy a stock without any training whatsoever. While buying stocks on a hunch and a prayer may not endanger your life, it can certainly put your finances at risk.**

**Charles Munger is Warren Buffett decade's long business partner, and his investment filter, jokingly called by Mr. Buffett - the abominable no man. The early pages cover Munger's family history, his framework for investing [wait for the fat pitches, and assess each opportunity using rational, rigorous frameworks drawn from multiple disciplines (and not finance theory!)], and even some warm testaments from family, friends and colleagues. The next section, assembled by leading investor Whitney Tilson, is well edited and benefits from Tilson's massaging of quotations made over time into logical sub-headings. The bulk of the text though is, as the subtitle suggests, the wit and wisdom of Mr. Munger as conveyed through various speeches in the last couple decade or so before 2006. Quotations from the Altruistic Business Icon of an Era**

**Dear Shareholder**

**Warren Buffett's Words of Wisdom: Quotations and Interpretations to Help Guide You to Billionaire Wealth and Enlightened Business Management**

**Das Tao des Charlie Munger**

**50 Berkshire Hathaway Letters to Shareholders 1965-2014**

**Warren Buffett Speaks**

**University of Berkshire Hathaway**

*Charlie Munger is an American investor, businessman and philanthropist. He is vice chairman of Berkshire Hathaway, the conglomerate controlled by Warren Buffett; Buffett has described Munger as his partner. Munger served as chairman of Wesco Financial Corporation from 1984 through 2011. He is also chairman of the Daily Journal Corporation, based in Los Angeles, California, and a director of Costco Wholesale Corporation. Munger was born in Omaha, Nebraska. As a teenager he worked at Buffett & Son, a grocery store owned by Warren Buffett's grandfather. After enrolling in the University of Michigan, where he studied mathematics, he never returned to Omaha except to visit. In early 1943, a few days after his 19th birthday, he dropped out of college to serve in the U.S. Army Air Corps, where he became Second Lieutenant. He continued his studies in meteorology at Caltech in Pasadena, California, the town he was to make his home. Through the GI Bill he took a number of advanced courses through several universities; without an undergraduate degree, he entered Harvard Law School and graduated magna cum laude with a J.D. in 1948. At Harvard he was a member of the Harvard Legal Aid Bureau. In college and the Army he developed "an important skill" card playing. "What you have to learn is to fold early when the odds are against you, or if you have a big edge, back it heavily because you don't get a big edge often. Opportunity comes, but it doesn't come often, so seize it when it does come."*

*Charlie Munger es vicepresidente de Berkshire Hathaway, presidente de Daily Journal Corporation y socio comercial de Warren Buffett desde hace casi cuarenta años. A día de hoy, su fortuna personal supera los dos mil millones de dólares. En este libro, al igual que ya hizo en El tao de Warren Buffett, David Clark reúne una colección de pensamientos y citas de uno de los inversores más exitosos de Estados Unidos. Esta colección, extraída de entrevistas, discursos y preguntas y respuestas de las reuniones anuales de Berkshire Hathaway y Wesco, ofrece información sobre el asombroso éxito financiero y la filosofía de vida de Munger. Lleno de consejos útiles para aprender a invertir y entender cómo funciona la economía, El tao de Charlie Munger es una guía esencial que ayudará a sus lectores, ya sean profesionales o aficionados, a*

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*triunfar en las finanzas y en la vida.*

*Charlie Munger, Berkshire Hathaway's visionary vice chairman and Warren Buffett's indispensable financial partner, has outperformed market indexes again and again, and he believes any investor can do the same. His notion of "elementary, worldly wisdom"—a set of interdisciplinary mental models involving economics, business, psychology, ethics, and management—allows him to keep his emotions out of his investments and avoid the common pitfalls of bad judgment. Munger's system has steered his investments for forty years and has guided generations of successful investors. This book presents the essential steps of Munger's investing strategy, condensed here for the first time from interviews, speeches, writings, and shareholder letters, and paired with commentary from fund managers, value investors, and business-case historians. Derived from Ben Graham's value-investing system, Munger's approach is straightforward enough that ordinary investors can apply it to their portfolios. This book is not simply about investing. It is about cultivating mental models for your whole life, but especially for your investments.*

*"A writer's search for inspiration, beauty, and solace leads her to birds in this ... meditation on creativity and life"--*

*A Compilation of Quotes from Berkshire Hathaway's Vice Chairman on Life, Business, and the Pursuit of Wealth With Commentary by David Clark*

*On Success*

*A Year of Observation*

*Plane and Geodetic Surveying for Engineers: Higher surveying*

*The New Buffettology*

*Warren Buffett and the Art of Stock Arbitrage*

*Birds Art Life*

Warren Buffett built Berkshire Hathaway into something remarkable— and Fortune journalist Carol Loomis had a front-row seat for it all. When Carol Loomis first mentioned a little-known Omaha hedge fund manager in a 1966 Fortune article, she didn't dream that Warren Buffett would one day be considered the world's greatest investor—nor that she and Buffett would quickly become close personal friends. As Buffett's fortune and reputation grew over time, Loomis used her unique insight into Buffett's thinking to chronicle his work for Fortune, writing and proposing scores of stories that tracked his many accomplishments—and also his occasional mistakes. Now Loomis has collected and updated the best Buffett articles Fortune published between 1966 and 2012, including thirteen cover stories and a dozen pieces authored by Buffett himself. Loomis has provided commentary about each major article that supplies context and her own informed point of view. Readers will gain fresh insights into Buffett's investment strategies and his thinking on management, philanthropy, public policy, and even parenting. Some of the highlights include: The 1966 A. W. Jones story in which Fortune first mentioned Buffett. The first piece Buffett wrote for the magazine in 1977's "How Inflation Swindles the Equity Investor." Andrew Tobias's 1983 article "Letters from Chairman Buffett," the first review of his Berkshire Hathaway shareholder letters. Buffett's stunningly prescient 2003 piece about derivatives, "Avoiding a Mega-Catastrophe." His unconventional thoughts on inheritance and philanthropy, including his intention to leave his kids "enough money so they would feel they could do anything, but not so much that they could do nothing." Bill Gates's 1996 article describing his early impressions of Buffett as they struck up their close friendship. Scores of Buffett books have been written, but none can claim this work's combination of trust between two friends, the writer's deep understanding of Buffett's world, and a very long-term perspective.

"Peter Bevelin begins this quest for wisdom by embarking on an ambitious journey into

the Darwinian forces at the reins of human decision-making, illustrating just how our pre-agrarian genetic hard-wiring all too-often leads us into disastrous lapses in judgement, whether in financial transactions, business decisions or in everyday life, and ultimately offering us methods to sidestep error and enhance success. Bevelin argues that by being aware of the driving forces behind human nature, we can then more effectively approach our responsibilities in the workplace by conditioning ourselves to approach everyday problems through the logistical anchors of mathematical and scientific thinking. The philosophy of Berkshire Hathaway's Director and Vice-Chairman Charles Munger is offered as counterpoint to the notion that we are simply pawns of our own nature; instead, by actively engaging our knowledge of the natural determinants - biology, math, physics, etc. - and through studying diligently the philosophies of those who have weathered the storm and emerged victorious, we can use this knowledge to our distinct advantage in not only business but in all walks of life."

"A compendium of pithy quotes culled from interviews, speeches, the Daily Journal, and questions and answers at the Berkshire Hathaway and Wesco annual meetings, offering insights into Munger's remarkable financial success and life philosophies"--Front jacket flap.

The shareholder letters of corporate leaders are a rich source of business and investing wisdom. There is no more authoritative resource on subjects ranging from leadership and management to capital allocation and company culture. But with thousands of shareholder letters written every year, how can investors and students of the corporate world sift this vast swathe to unearth the best insights? Dear Shareholder is the solution! In this masterly new collection, Lawrence A. Cunningham, business expert and acclaimed editor of *The Essays of Warren Buffett*, presents the finest writers in the genre of the shareholder letter, and the most significant excerpts from their total output. Skillfully curated, edited and arranged, these letters showcase the ultimate in business and investment knowledge from an all-star team. *Dear Shareholder* holds letters by more than 20 different leaders from 16 companies. These leaders include Warren Buffett (Berkshire Hathaway), Tom Gayner (Markel), Kay Graham and Don Graham (The Washington Post and Graham Holdings), Roberto Goizueta (Coca-Cola), Ginni Rometty (IBM), and Prem Watsa (Fairfax). Topics covered in these letters include the long-term focus, corporate culture and commitment to values, capital allocation, buybacks, dividends, acquisitions, management, business strategy, and executive compensation. As we survey the corporate landscape in search of outstanding companies run by first-rate managers, shareholder letters are a valuable resource. The letters also contain a wealth of knowledge on the core topics of effective business management. Let *Dear Shareholder* be your guide.

The Search for the Company with a Durable Competitive Advantage

Warren Buffett Stock Picks: Why and When He Is Investing in Them

Five Steps for Picking Stocks

Proven Strategies for Arbitrage and Other Special Investment Situations

Buffettology Workbook

Buffett Beyond Value

A Biography