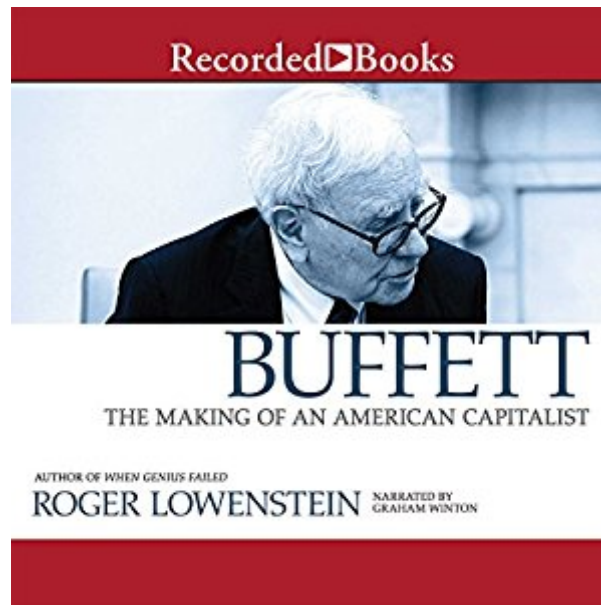


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# Buffett: The Making Of An American Capitalist



## Synopsis

Since its hardcover publication in August 1995, Buffett has appeared on the Wall Street Journal, New York Times, San Francisco Chronicle, Los Angeles Times, Seattle Times, Newsday, and Business Week best-seller lists. The incredible landmark portrait of Warren Buffett's uniquely American life is now available in audiobook, revised and updated by the author. Starting from scratch, simply by picking stocks and companies for investment, Warren Buffett amassed one of the epochal fortunes of the twentieth century - an astounding net worth of \$10 billion and counting. His awesome investment record has made him a cult figure popularly known for his seeming contradictions: a billionaire who has a modest lifestyle, a phenomenally successful investor who eschews the revolving-door trading of modern Wall Street, a brilliant dealmaker who cultivates a homespun aura. Journalist Roger Lowenstein draws on three years of unprecedented access to Buffett's family, friends, and colleagues to provide the first definitive inside account of the life and career of this American original. Buffett explains Buffett's investment strategy - a long-term philosophy grounded in buying stock in companies that are undervalued on the market and hanging on until their worth invariably surfaces - and shows how it is a reflection of his inner self.

## Book Information

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## Customer Reviews

"Investment is most intelligent when it is most businesslike", Warren Buffett's teacher, Benjamin Graham, once wrote. This book is a fantastic biography of Warren Buffett. I think anyone who wants to learn about Warren Buffett or his investment techniques etc should first read this book before

anything else (including his essays). This book is written time-chronologically, from the time around the early 1930s (Buffett was born in August 1930) to around 1994. Here we can observe how Buffett had a great desire to be rich since he was young, but in his teen years, after being involved in several business ventures, he longed for a method which is more consistent in making money. Meeting Benjamin Graham when he was 19/20 years old solved this longing for Buffett. He became a devoted investor in businesses since then. After working under Graham for several years, Buffett began a partnership (noticed how confident he was, despite his young age, to be successful) when he was 26 years old (in 1956) and achieved a 29.4% compounded annual return in the fund (he dissolved the partnership in 1969). During these 14 years, Buffett learnt which businesses (like those possessing customer franchise - Buffett called these with "Deep moats around the castles") were better than others. He dissolved his partnership in 1969 as he deemed the market to be very overvalued then. From then on, he used the lessons he had learnt to purchase great businesses at reasonable (or cheap) prices, such as Nebraska Furniture Mart, Washington Post, Cap Cities, etc. To fully enjoy this book, the reader should stop at certain chapters, and read other - yes, other - related books. For instance, around after I had finished reading chapter 3, 'Graham', I read Ben Graham's 'Intelligent Investor'.

For me this was the best of about 6 stock market investment books I bought after selecting from a list of books touted by Morningstar.com as good reading. I read this book straight after reading Ben Graham's book, The Intelligent Investor. The latter is regarded as essential reading for security analysts, money managers, etc. but I found it relatively heavy going. Seeing Ben Graham was Warren Buffett's inspiration I thought it better to read this first before moving onto Roger Lowenstein's book about Buffett. Here, I saved the best until last because this book is mind blowing, even though all the principles espoused by the great Ben Graham are detailed in Roger Lowenstein's book. Therein lies the difference - this book is easy to read & Ben's principles, which Warren Buffett endorses, are put in a perspective, which hit you immediately between the eyes - just like a revelation. The first few chapters I found a bit tedious but once I had past these, the book was riveting. Whilst a biography, it has plenty of "how to" investment information & will certainly make you into a better stock market investor. It is the best book one can read if you have not done any investing in stocks yet - merely to avoid the mistakes & bad habits other stock investors have made & I speak for myself. One understands how Buffett avoided the Dot.com crash & why. Possibly the most interesting thing for me is that Buffett believes that NO ONE can call the market. He says it's silly to rely on investment strategies like buying shares on a Monday is better than a Friday & that

investing in small caps in December will likely reap you a fortune. And you should watch out for October.

Note: The review that follows is of the Second Edition. I recently re-read this Buffett biography (first published in 1995 and now re-issued with a new Afterword, dated January 2008) and then read Alice Schroeder's *The Snowball: Warren Buffett and the Business of Life*. Both are first-rate. Which to select if reading only one? That depends on how much you wish to know about Buffett's personal life, including his relations with various family members, and how curious you are about his personal hang-ups, peculiarities, eccentricities, fetishes, etc. If you can do without any of that, Roger Lowenstein's biography is the one to read. I also highly recommend the recently published Second Edition of *The Essays of Warren Buffett: Lessons for Corporate America*, with content selected, arranged, and introduced by Lawrence Cunningham. In fact, I'd now like to provide a brief excerpt from Cunningham's Introduction: "The central theme uniting Buffett's lucid essays is that the principles of fundamental business analysis, first formulated by his teachers Ben Graham and David Dodd, should guide investment practice. Linked to that theme are management principles that define the proper role of corporate managers as the stewards of invested capital, and the proper role of shareholders as the suppliers and owners of capital. Radiating from these main themes are practical and sensible lessons on the entire range of business issues, from accounting to mergers to evaluation." Lowenstein does a skill job of examining the context in which various lessons were learned, both by Buffett and by those with whom he was associated.

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