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<td>“Although our form is corporate, our attitude is partnership.”¹</td>
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<td>“It takes 20 years to build a reputation and five minutes to ruin it. If you think about that, you’ll do things differently.”²</td>
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<td>“At Berkshire, board members travel the same road as shareholders.”³</td>
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<td>“They love their businesses, they think like owners, and they exude integrity and ability.”⁴</td>
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<td><strong>Chapter 5</strong> Communication</td>
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<td>“As managers, Charlie and I want to give to our owners the financial information and commentary we would wish to receive if our positions were reversed.”⁵</td>
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Chapter 6  Acquisition of Nebraska Furniture Mart  
“We gave Mrs. B a check for $55 million and she gave us her word. That made for an even exchange.”

Chapter 7  Acquisition of GEICO  
“The security I like best”

Chapter 8  Acquisition of General Reinsurance  
“Long ago, Mark Twain said: ‘A man who tries to carry a cat home by its tail will learn a lesson that can be learned in no other way.’ If Twain were around now, he might try winding up a derivatives business. After a few days, he would opt for cats.”

Chapter 9  The Assessment and Management of Risk  
“Don’t think, however, that we have lost our appetite for risk. We remain prepared to lose $6 billion in a single event, if we have been paid appropriately for assuming that risk.”

Chapter 10  Executive Compensation  
“At Berkshire . . . I am a one man compensation committee who determines the salaries for the CEOs of around 40 significant operating businesses. How much time does this aspect of my job take? Virtually none. How many CEOs have voluntarily left us for other jobs in our 42-year history? Precisely none.”

Chapter 11  Time Management  
“When my mother got to be eighty the most important thing in how long you live is how long your parents live. I got her an exercise bike, put her on a strict diet, and she’s just piling up the years for me.”

Chapter 12  How to Manage a Crisis  
“. . . I will attempt to do it in the manner of a fellow that has never met a lawyer.”

Chapter 13  Management Principles and Practices  
“Simple, old and few.”
Chapter 14  Executive Behavior  131

“Many CEOs attain their positions because they possess an abundance of animal spirits and egos. . . . When such a CEO is encouraged by his advisors to make deals, he responds such as would a teenage boy who is encouraged by his father to have a normal sex life. It’s not a push he needs.”

Chapter 15  Mistakes I’ve Made  141

“I can look back on every year in terms of mistakes I’ve made. The dumbest mistake I ever made was, will probably be in the future.”

Chapter 16  Personal Investing  151

“Young goal as an investor should simply be to purchase, at a rational price, a part interest in an easily understandable business whose earnings are virtually certain to be higher five, ten, and fifteen years from now.”

Chapter 17  Buffett, the Teacher  165

“If I talk to 50–60 year olds, basically they want to be entertained by my predictions and if I talk to 20 year olds or even 25 year olds, they ask me the questions on their minds. . . . The idea is that they listen and you may change some lives.”

Chapter 18  Humor and Stories  175

“In the words of the prophet Mae West: too much of a good thing is wonderful.”

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