



The Essays of Warren Buffett: Lessons for Corporate America, Fourth Edition

By Warren E. Buffett, Lawrence A. Cunningham

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The year 2015 marks the fiftieth anniversary of Berkshire Hathaway under Warren Buffett's leadership, a milestone worth commemorating. The tenure sets a record for chief executive not only in duration but in value creation and philosophizing. The fourth edition of *The Essays of Warren Buffett: Lessons for Corporate America* celebrates its twentieth anniversary. As the book Buffett autographs most, its popularity and longevity attest to the widespread appetite for this unique compilation of Buffett's thoughts that is at once comprehensive, non-repetitive, and digestible. New and experienced readers alike will gain an invaluable informal education by perusing this classic arrangement of Warren's best writings.

The fourth edition's new material includes:

- Warren's 50th anniversary retrospective, in what Bill Gates called Warren's best letter ever, on conglomerates and Berkshire's future without Buffett;
- Charlie Munger's 50th anniversary essay on "The Berkshire System";
- Warren's definitive defense of Berkshire's no-dividend practice; and
- Warren's best advice on investing, whether in apartments, farms, or businesses.

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Editorial Review

Amazon.com Review

Buffett, the Bard of Omaha, is a genuine American folk hero, if folk heroes are allowed to build fortunes worth upward of \$15 billion. He's great at homespun metaphor, but behind those catchy phrases is a reservoir of financial acumen that's generally considered the best of his generation. For example, in an essay on CEO stock options, he writes, "Negotiating with one's self seldom produces a barroom brawl." This is his way of saying that an executive who can give himself compensation totally disproportionate to his performance surely will. There are uncountable gems of financial wisdom to be harvested from these essays, taken from the annual reports he writes for Berkshire Hathaway, his holding company. Just to pick one more, here's a now-famous line about those he competes with when making stock-market investments: "What could be more advantageous in an intellectual contest--whether it be chess, bridge, or stock selection--than to have opponents who have been taught that thinking is a waste of energy?"

While Buffett has a policy of seldom commenting on stocks he owns--he feels public pronouncements will only lead to the public's expectation of more public pronouncements, and he likes to keep his cards close to his vest--he loves to discuss the principles behind his investments. These come primarily from Ben Graham, under whom Buffett studied at Columbia University and for whom he worked in the 1950s. First among them is the idea that price is what you pay and value is what you get--and if you're a smart investor, the first will always be less than the second. In that sense, the value of the lessons learned from Buffett's *Essays* could be far greater than the book's price. --*Lou Schuler*

Review

"The book I autograph most." --Warren Buffett

"Takes Warren's brilliant letters to a still-higher level." --Carol Loomis

"A very important book." --Bill Ackman

From the Publisher

The book has garnered substantial critical acclaim from broad cross sections of readers; is being translated into a dozen other languages; and has been designated as a top investment/business book by reviewers ranging from CNN to JP Morgan to the Motley Fool (number 2 investment book of all time!).

Users Review

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Lorri Nicholson:

The reason why? Because this The Essays of Warren Buffett: Lessons for Corporate America, Fourth Edition is an unordinary book that the inside of the guide waiting for you to snap the idea but latter it will shock you with the secret this inside. Reading this book alongside it was fantastic author who have write the book in such remarkable way makes the content interior easier to understand, entertaining technique but still convey the meaning fully. So , it is good for you because of not hesitating having this anymore or you going to regret it. This phenomenal book will give you a lot of benefits than the other book have got such as help improving your talent and your critical thinking way. So , still want to hesitate having that book? If I were you I will go to the reserve store hurriedly.

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