

## ACKNOWLEDGMENTS

Thanks to Warren E. Buffett for his support of this book project and for creating such a fascinating subject to write about. With characteristic generosity, he gave the green light to Berkshire Hathaway colleagues to help with my research, corrected errors in the manuscript, and granted permission to use the Berkshire corporate logos on the book jacket. I owe him continuing gratitude for letting me publish *The Essays of Warren Buffett: Lessons for Corporate America*, and for participating in the 1997 symposium showcasing that book, which features a selected arrangement of his letters to Berkshire shareholders.

At the 1997 symposium, he introduced me to other Berkshire insiders who provided encouragement on this book: Howard G. Buffett, his son, Berkshire director since 1993, and probable future Berkshire board chairman; Ajit Jain, a Berkshire insurance executive since 1985 and oft-mentioned potential successor as chief executive officer; Carol Loomis of *Fortune* magazine, who has edited Buffett's letters to Berkshire shareholders since 1973; and Charles T. Munger, Berkshire director and vice chairman since 1978, who urged me to stress the close connection between autonomy and permanence.

For extensive astute comments on the manuscript, vastly improving the book, thanks go to the following individuals: George R. Gillespie III,

counsel and confidant to Buffett since 1973 when the two began serving as directors on corporate boards together; Donald E. Graham, Buffett colleague since 1974 when they both joined the board of the Washington Post Company, Graham's family business and long-time Berkshire investee; and Simon M. Lorne of Millennium Management, former long-time partner of Munger, Tolles & Olson, Berkshire's lead outside law firm. For writing the foreword, thanks to Thomas S. Murphy, a Buffett friend and associate since 1969, who has exerted a far greater influence on both Buffett and Berkshire than is generally appreciated.

I thank the following current and former Berkshire subsidiary officers and directors for help, whether through interviews that animate the book, completing my managerial surveys that speak to Berkshire culture, or providing other input: Paul E. Andrews Jr. (TTI); Ed Bridge (Ben Bridge Jewelers); William C. Child (RC Willey, retired); Doris Christopher (the Pampered Chef); Kevin T. Clayton (Clayton Homes); Tracy Britt Cool (several subsidiaries); James L. Hambrick (Lubrizol); Thomas J. Manenti (MiTek); Franklin ("Tad") Montross (Gen Re); John W. Mooty (former chairman and substantial shareholder, Dairy Queen); Robert H. Mundheim (former director, Benjamin Moore); Olza M. ("Tony") Nicely (GEICO); Mary K. Rhinehart (Johns Manville); Richard Roob (Benjamin Moore, retired); W. Grady Rosier (McLane); Richard T. Santulli (NetJets, retired); Michael Searles (Benjamin Moore); Kelly Smith (the Pampered Chef); Drew Van Pelt (Larson-Juhl); Jim Weber (Brooks); and Bruce N. Whitman (FlightSafety).

I am grateful to the hundreds of Berkshire owners who completed my shareholder surveys, including the following: Charles Akre; J. Jeffrey Auxier; Christopher M. Begg; Arthur D. Clarke; Robert W. Deaton; Jean-Marie Eveillard; Thomas S. Gayner; Timothy E. Hartch; Andrew Kilpatrick; Paul Lountzis; Blaine Lourd; Nell Minow; Mohnish Pabrai; Larry Sarbit; Guy Spier; Kenneth H. Shubin Stein; and Timothy P. Vick. For help administering some of the surveys, thanks to Buck Hartzell and The Motley Fool; Robert P. Miles, who hosted my book lecture at the University of Nebraska during the 2014 Berkshire Hathaway annual shareholders' meeting weekend; and John and Oliver Mihaljevic, who not only connected me with many Berkshire shareholders but reviewed the manuscript and let me post occasional blog pieces on some of the ideas in this book.

For insights, critiques, and extensive data, hats off to Steven Keating and Rodney Lake, who have taught George Washington University Business School's Applied Portfolio Management course for many years and

hosted me to lecture about this book at the annual Ramsey Student Investment Fund conference. I appreciate the critiques and helpful suggestions on the manuscript contributed by Kelli A. Alces (Florida State University); Deborah A. DeMott (Duke University); Prem Jain (Georgetown University); John Leo (the Manhattan Institute); Jennifer Taub (Vermont Law School); Evan Vanderveer (Vanshap Capital); and David Zaring (University of Pennsylvania). For locating resources, verifying facts, and generating information, thanks to Nicholas Stark, research librarian at the George Washington University Library. For editing yet another of my books, thanks to Ira Breskin, my freelance editor since 2000. And for careful fact-checking of the manuscript, I am especially grateful to three of my exceptional students: Lillian Bond, Nathaniel Castellano, and Christopher Lee.

Thanks to those friends and strangers alike who kindly helped me resolve some of the many questions of detail that arise in a work of this type: Scott A. Barshay (Cravath, Swaine & Moore); Jeff Hampton (author, *McLane*); Carla and Roderick Hills (cofounding partners, Munger, Tolles & Olson); Janet Lowe (author, “*Damn Right*”); Peter Rea (author, *Integrity Is a Growth Market*); Joel Silvey (historian of recreational vehicles); Bruce Smith (Pennsylvania Railroad Technical and Historical Society); Michael Sorkin (*St. Louis Post-Dispatch*); and Brent St. John (grandson-in-law of the founder of MiTek).

For help with innumerable queries, thanks to executive assistants at Berkshire and elsewhere, including Debbie Bosanek and Deb Ray (Buffett’s office); Debby Hawkins and Griffin B. Weiler (Santulli’s office); Patricia Matson (Murphy’s office); Denise Copeland (Clayton Homes); Doerthe Obert (Munger’s office); Julie Young (Lubrizol); Julie Ring (MiTek); and Linda A. Rucconich (FlightSafety). In my office at George Washington University, thanks to the excellent support staff, including Bonnie Sullivan, Sara Westfall, and Lillian White; in my New York office at Cardozo Law School, thanks to Matthew Diller and Edward Stein for facilitating it, and to the outstanding staff for supporting me there, especially Lillian Castanon, Val Myteberi, Sandra Pettit, and Josh Vigo.

My thanks go to the whole team at Columbia University Press, led by Myles C. Thompson, a publishing visionary whose books I have admired for two decades. The supporting cast included insightful developmental editor, Bridget Flannery-McCoy; efficient associate editor, Stephen Wesley; and the careful off-site production team at Cenveo, led by Ben Kolstad. Helpful comments during the writing of the book were provided by Columbia’s editorial board and five anonymous outside peer reviewers.

Above all, for everything under the sun and the moon and beyond, thanks to Stephanie Cuba, my wife of infinite excellence. She is my editor in chief, best friend, love of my life, and secret sauce. Thanks to our two darling daughters, Rebecca and Sarah, fortunately cut from that same cloth. This family deserves my deepest gratitude for their extensive and unwavering support while I devoted countless hours to this project. You are my rock stars, and this book is for you.

# BERKSHIRE BEYOND BUFFETT

