

BERKSHIRE HATHAWAY Annual Selections 2016

"I insist on a lot of time being spent, almost every day, to just sit and think. That is very uncommon in American business. I read and think. So I do more reading and thinking, and make less impulse decisions than most people in business. I do it because I like this kind of life." - Warren Buffett

Annual Meeting Savings

Save 20% on most items during the Berkshire Annual Meeting, Friday and Saturday, April 29-30. Please shop early as quantities are limited, sorry no rain checks.

Shipping Service at Annual Meeting

Ship your purchases during the Annual Meeting at the "Pack and Ship Center," located adjacent to the Show Office and across from See's Candies.

The Bookworm 20% Discount for Shareholders

Berkshire shareholders with credentials will receive a 20% discount on purchases at The Bookworm, Thursday, April 28 - Monday, May 2. Not all items or "one day only" pricing featured at the Berkshire Hathaway Annual Meeting will be available at The Bookworm. Exclusions apply.

Meet the Authors at The Bookworm, Sunday, May 1

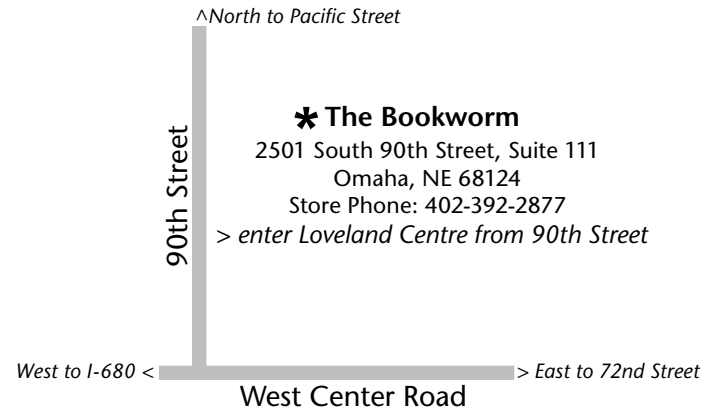
Many authors of featured selections will be in attendance at The Bookworm. There is no set time or list, just come by and enjoy during Sunday hours, 11 a.m. - 5 p.m.

Credit Card Acceptance & Charges

We accept American Express, Discover, Mastercard, and Visa. Credit card charges made at the bookstore in the Annual Meeting will show as The Bookworm on your credit card statement.

The Bookworm's New Location

The Bookworm moved in 2014 to Loveland Centre at 90th & Center Streets.



Store hours

M-F, 9 a.m. - 8 p.m. | Sat., 9 a.m. - 6 p.m. | Sun., 11 a.m. - 5 p.m.

Shop Online www.bookwormomaha.com

Items featured may not be available online. Berkshire shareholder savings not applicable to online orders.

> ABOUT WARREN BUFFETT < Berkshire Beyond Buffett: The Enduring Value of Values

by Lawrence Cunningham (\$29.95 list price, \$24 shareholder price, Columbia University Press, 2014). In a comprehensive portrait of the corporate culture that unites Berkshire Hathaway's subsidiaries, Cunningham unearths the traits that assure the conglomerate's continued prosperity. Riveting stories of each subsidiary's origins, triumphs, and journey to Berkshire reveal how managers generate economic value from intangibles like thrift, integrity, entrepreneurship, autonomy, and a sense of permanence. Rich with lessons for those wishing to profit from the Berkshire model.

<New Edition> Berkshire Hathaway Letters to Shareholders: 1965-2014

collected by Max Olson (\$34.99 list price, \$28 shareholder price, 2016). This book compiles all of Buffett's letters to the shareholders of Berkshire Hathaway from 1965 to 2014 into a well-designed, easily readable format. These are his actual letters - word for word - a "lesson plan" of his views on business and investing. In addition to providing an astounding case study

on Berkshire's success, Buffett shows an incredible willingness to share his methods and act as a teacher to his many students. Olson's indexes and graphs help you quickly find the information you are seeking.

50 Years of Berkshire Hathaway Poster

by Max Olson (\$19.95 list price, \$16 shareholder price, 2015). From September 1964 to December 2014, the price of Berkshire Hathaway stock rose 18,262 times, or over 21% annually. This full-color chart details the history and driving factors behind that growth. The line graphs tell the story of value accumulation in Berkshire, its major investments, and the market as a whole. The bar charts are snapshots where you'll find the source of growth and how it changed over the years.

Buffett: The Making of an American Capitalist, Second Edition

by Roger Lowenstein (\$19 list price, \$15.20 shareholder price, Random House, 2008). Lowenstein reveals how the famously sensible investment strategy of buying stocks that are undervalued and hanging on until their worth invariably surfaces is a reflection of the values by which

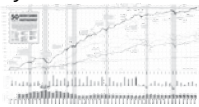
Warren Buffett has always lived. Lowenstein explores his human qualities-patience, loyalty, integrity, conviction-and shows how these were always as important as his nimble mind.

Buffett's Bites: The Essential Investor's Guide to Warren Buffett's Shareholder Letters

by Laura Rittenhouse (\$18 list price, \$14.40 shareholder price, McGraw-Hill, 2014). Rittenhouse, a leading authority on evaluating CEO performance, extracts the best, most useful and enlightening nuggets from Buffett's famous letters to Berkshire Hathaway shareholders, and combines them with practical take-aways that readers can immediately apply to improve their own portfolios.

<New Edition> The Essays of Warren Buffett, Lessons for Corporate America, 4th Edition

collected by Lawrence Cunningham (\$32 list price, \$25.60 shareholder price, 2015). The popularity and longevity of *The Essays of Warren Buffett* 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



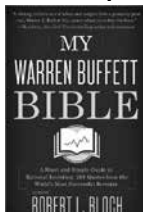
will gain an invaluable informal education by perusing this classic arrangement of Warren's best writings. New material includes: Buffett's 50th anniversary retrospective, in what Bill Gates called Warren's best letter ever, on conglomerates and Berkshire's future without Buffett; Munger's 50th anniversary essay on "The Berkshire System"; Buffett's definitive defense of Berkshire's no-dividend practice; and Buffett's best advice on investing, whether in apartments, farms, or businesses.

A Few Lessons for Investors and Managers from Warren E. Buffett by Peter Bevelin



(\$12.50 list price, \$10 shareholder price, 2012). This is a selection of useful and timeless wisdom where Warren Buffett tells us how to think about business valuation, what is a good and bad business, acquisitions and their traps, yardsticks, compensation issues, how to reduce risk, corporate governance, the importance of trust and the right culture, learning from mistakes, and more.

<New> **My Warren Buffett Bible: A Short and Simple Guide to Rational Investing:**



284 Quotes from the World's Most Successful Investor by Robert Bloch (\$14.99 list price, \$12 shareholder price, Skyhorse, 2015). *My Warren Buffett Bible* contains nearly three hundred quotes that Bloch has personally found to be indispensable to financial success. With the blessing of Buffett himself, Bloch has selected the best of Buffett, wisdom that will guide you to becoming the most disciplined and rational long-term investor you can be.

<New Edition> **Of Permanent Value: The Story of Warren Buffett- 50 Years and Beyond Edition of 2016**



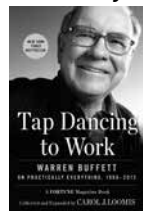
by Andrew Kilpatrick (\$75 list price, \$60 shareholder price, 2016). This best-selling biography provides insights into the tactics and strategies of the "Oracle of Omaha." Kilpatrick traces Buffett from childhood, and provides a unique, in-depth look into Buffett's life and mind. This is the "Buffett Bible" - the definitive story, updated to include recent events. It includes 2100 photographs.

The Oracle & Omaha: How Warren Buffett and His Hometown Shaped Each Other



by Steve Jordan, (\$29.95 list price, \$15.10 shareholder price, Omaha World-Herald, 2013). Buffett, "The Oracle of Omaha," often speaks fondly of his hometown. The city provided him a comfortable home base, away from Wall Street's distractions. In return, Omaha benefited from the worldwide attention that came his way and from the generosity of his early investors. It turned out to be a profitable relationship for both The Oracle & Omaha.

Tap Dancing to Work: Warren Buffett on Practically Everything,



Carol Loomis (\$18 list price, \$14.40 shareholder price, Portfolio, 2014). 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 or that she and Buffett would become close friends. 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.

Warren Buffett: An Illustrated Biography of the World's Most Successful Investor



by Ayano Morio (\$22 list price, \$17.60 shareholder price, Wiley, 2004). Tracing his story from paperboy in Omaha to one of the world's wealthiest men, this cartoon-strip biography entertainingly depicts events in the life of Buffett and how they contributed to his unique investment philosophy.

Warren Buffett on Business: Principles from the Sage of Omaha



by Richard Connors (\$25.95 list price, \$20.80 shareholder price, Wiley, 2013). In a clear, simple style Connors distills the basic principles of sound business practices from Buffett's letters to the shareholders of Berkshire Hathaway. Through Buffett's words, this practical management handbook shares valuable insights on communicating with and treating employees and shareholders fairly; responsible corporate governance; ethical behavior; patience and perseverance; admitting mistakes; and having a passion for work. Connors provides direct, hands-on information on major topics concerning managers, entrepreneurs, business students, and anyone interested in business.

<New> **Warren Buffett's Ground Rules: Words of Wisdom from the Partnership**



Letters of the World's Greatest Investor by Jeremy C. Miller (\$29.99 list price, \$24.00 shareholder price, Harper, 2016). Between his time in New York with Benjamin Graham and his start as chairman of Berkshire Hathaway, Warren Buffett managed Buffett Partnership Limited. Over the course of that time 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.

Warren Buffett Speaks: Wit and Wisdom from the World's Greatest Investor, Second Edition,



by Janet Lowe, with Warren Buffett (\$19.95 list price, \$16 shareholder price, Wiley, 2007). Readers will laugh and learn from the down-to-earth billionaire's business smarts and unique sense of humor. A tribute to Buffett's all-American personality and extraordinary business success, this witty and wise ensemble covers everything from friends and family to business and investing.

The Warren Buffett Way, Third Edition



by Robert G. Hagstrom (\$29.95 list price, \$24 shareholder price, Wiley, 2013). This edition updates readers on the latest investments by Buffett and draws on the new field of behavioral finance to explain how investors can overcome the common obstacles that prevent them from investing like Buffett. The greatest challenge to emulating Buffett is not in the selection of the right stocks but in having the fortitude to stick with sound investments in the face of economic and market uncertainty. The new edition explains the psychological foundations of Buffett's approach, thus giving readers the best roadmap yet for mastering both the principles and behaviors that have made Buffett the greatest investor of our generation.

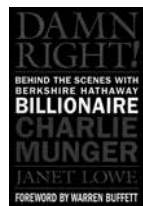
> **ABOUT CHARLIE MUNGER <**

<New> **Charlie Munger: The Complete Investor**



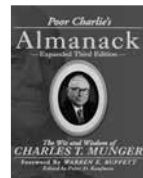
by Tren Griffin (\$24.95 list price, \$20 shareholder price, Columbia Business School Press, 2015). Charlie Munger, Berkshire Hathaway's visionary vice chairman and Warren Buffett's indispensable financial partner, has outperformed market indexes again and again, and he believes any investor can do the 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. This book presents the essential steps of Munger's investing strategy, condensed 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 even novices can apply it to their portfolios. This book is not simply about stock picking, it's about cultivating mental models for your whole life.

Damn Right!: Behind the Scenes with Berkshire Hathaway Billionaire Charlie



Munger by Janet Lowe, forward by Warren Buffett (\$28.95 list price, \$23.20 shareholder price, Wiley, 2003). Investors worldwide have struggled to learn more about Warren Buffett's cerebral sidekick. 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.

Poor Charlie's Almanack: The Wit and Wisdom of Charles T. Munger, Third Edition



, edited by Peter Kaufman (\$49 list price, \$39.20 shareholder price, 2008). The wit and wisdom of Charlie Munger is available in a single volume: all his talks, lectures and public commentary. And, it has been written and compiled with both Charlie Munger and Warren Buffett's encouragement and cooperation. Enjoy the unique humor, wit and insight that Charlie Munger brings to the world of business, investing and life itself.

> ON INVESTING <

Business Adventures: Twelve Classic Tales from the World of Wall Street



by John Brooks (\$16.99 list price, \$13.60 shareholder price, Open Road, 2014). "More than two decades after Warren lent it to me - and more than four decades after it was first published - *Business Adventures* remains the best business book I've ever read ...Brooks' deeper insights about business are just as relevant today as they were back then." - Bill Gates quoted in *The Wall Street Journal*.

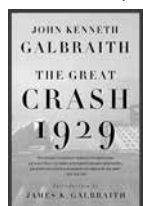
Clash of the Cultures: Investment vs. Speculation



by John Bogle (\$29.95 list price, \$24 shareholder price, Wiley, 2012). Major changes have taken place in the financial sector, changes that reflect two very different cultures that have existed in the world of capital formation and capital markets throughout history.

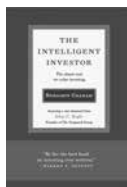
The Clash of the Cultures is Bogle's assortment of speeches guaranteed to excite, inspire, and motivate investors to rethink investing.

The Great Crash: 1929



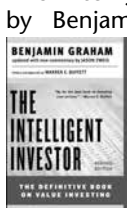
by John Kenneth Galbraith (\$14.95 list price, \$12 shareholder price, Mariner, 2009 edition). This classic examination of the 1929 financial collapse provides insights on the legacy of our past and the consequences of blind optimism within the financial community. Galbraith distills a good deal of fun from the huge errors of the nation's oracles and antics of the financial community.

The Intelligent Investor: The Classic Text on Value Investing



by Benjamin Graham (\$35 list price, \$28 shareholder price, HarperCollins, 2005 reissue of 1949 edition). This classic bestseller offers the investing principles as Benjamin Graham originally laid them out. Time and market developments have proven the wisdom of Graham's basic strategies, and this is the most important book you will ever read on making the right investment decisions.

The Intelligent Investor (Revised Edition)



by Benjamin Graham, revised by Jason Zweig (\$22.99 list price, \$18.40 shareholder price, HarperCollins, 2003). While preserving the integrity of the original text, this edition includes commentary by Zweig, whose perspective incorporates the realities of today's market, draws parallels between Graham's examples and today's headlines, and gives readers a more thorough understanding of how to apply Graham's principles.

Investing Between the Lines: How to Make Smarter Decisions by Decoding



CEO Communications by Laura Rittenhouse (\$28 list price, \$22.40 shareholder price, McGraw-Hill, 2012). CEO communications expert, Rittenhouse offers a proven methodology for accurately analyzing the worthiness of an investment. Learn how to: Decipher the fog of confusing company communications. Decode the real meaning behind corporate jargon and platitudes. Separate the facts from the fluff in annual reports and quarterly earnings calls.

The Little Book of Common Sense Investing: The Only Way to Guarantee



Your Fair Share of Stock by John Bogle (\$24.95 list price, \$20 shareholder price, Wiley, 2007). "A low-cost index fund is the most sensible equity investment for the great majority of investors. My mentor, Ben Graham, took this position many years ago, and everything I have seen since convinces me of its truth. In this book, Jack Bogle tells you why." - Warren E. Buffett.

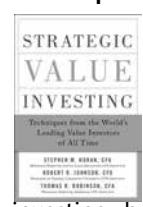
The Outsiders: Eight Unconventional CEOs and Their Radically Rational Blueprint for



Success by William Thorndike (\$30 list price, \$24 shareholder price, Harvard Business School Press, 2012). You will meet eight individualistic CEOs whose firms' average returns outperformed the S&P 500 by a factor of twenty. Humble, unassuming, and often frugal, these "outsiders" shared specific traits that put

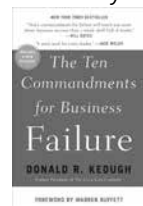
them and the companies they led on winning trajectories: a laser-sharp focus on per share value as opposed to earnings or sales growth; an exceptional talent for allocating capital and human resources; and the belief that cash flow, not reported earnings, determines a company's long-term value.

Strategic Value Investing: Practical Techniques of Leading Value Investors by



Stephen Horan, Robert Johnson and Thomas Robinson (\$30 list price, \$24 shareholder price, McGraw-Hill, 2013). *Strategic Value Investing* reveals what you need to know to build a world-class portfolio using value investing, breaking it all down into an easy-to-implement process. You'll learn how to distinguish between the various measures of value, including going concern, replacement value, fair market value, book value, and intrinsic value, identify undervalued companies before everyone else, and know what to look for, what to avoid, when to buy, and when to sell. The authors teach you how to establish a dispassionate value investing philosophy tailored to your needs and provide the tools you need to adhere to this often contrarian approach.

The Ten Commandments for Business Failure



by Donald R. Keough (\$15 list price, \$12 shareholder price, Portfolio, 2011). Keough, former top executive at Coca-Cola and director of Berkshire Hathaway, witnessed plenty of failures and has also been friends with some of the most successful people in business history, including Warren Buffett, Bill Gates, Jack Welch, Rupert Murdoch, and Peter Drucker. He writes, "after a lifetime in business I have never been able to develop a step-by-step formula that will guarantee success. What I could do was talk about how to lose."

Where Are the Customers' Yachts? Or a Good Hard Look at Wall Street



by Fred Schwed, Jr. (\$21.95 list price, \$17.60 shareholder price, Wiley, 2005). Humorous and entertaining, this book exposes the folly and hypocrisy of Wall Street. Full of wise contrarian advice and offering a true look at the world of investing, in which brokers get rich while their customers go broke, this book continues to open the eyes of investors to the reality of Wall Street.

> GENERAL INTEREST <

<New> All I Want to Know is Where I'm Going to Die so I'll Never go There:



Buffett and Munger: A Study in Simplicity and Uncommon, Common Sense by Peter Bevelin (\$28 list price, \$22.40 shareholder price, 2016). *All I Want to Know* concerns the fictitious Seeker and his visit to

the "Library of Wisdom" where he meets another fictitious character, the Librarian, along with Buffett and Munger. The Seeker learns how to make better decisions to help his children avoid doing the dumb things he has done. For instance, he learns from Buffett and Munger the best way to prevent trouble is to avoid it altogether by learning what works and what does not. This is not a book for those who like complexities or advanced math. Rather it's for those who love efficiency, simplicity and common sense or judgment - hallmarks of Buffett & Munger.

Charlie Rose: An Appreciation of Don



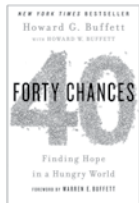
Keough DVD (\$14.95 list price, \$12 shareholder price). Don Keough served as a Director of Berkshire Hathaway since May 2003 until his death in 2015. Features Buffett, Muhtar Kent, and Father John Jenkins.

Dream Big by Cris Correa (\$24.95 list price, \$20 shareholder price, 2014).



Jorge Paulo Lemann, Marcel Telles and Beto Scipira built the biggest empire in the history of Brazilian capitalism and launched themselves onto the world stage, acquiring three globally-recognized American brands: Budweiser, Burger King and Heinz. The management method they developed is based on meritocracy, simplicity and constant cost cutting. *Dream Big* presents a detailed behind-the-scenes portrait of the meteoric rise of 3G. "My friend – and now partner – Jorge Paulo and his team are among the best businessmen in the world. He is a fantastic person and his story should be an inspiration to everybody, as it is for me." – Warren Buffett.

Forty Chances: Finding Hope in a Hungry World by Howard G. Buffett (\$16 list price, \$12.80 shareholder price, 2013).



If you had the resources to accomplish something great in the world, what would you do? Warren Buffett posed this challenge to his son Howard in 2006, when he announced he was leaving the bulk of his

fortune to philanthropy. Howard has given himself a deadline to help 1 billion people lacking food security: 40 years to put more than \$3 billion to work. *40 Chances* captures Howard's journey as he seeks out new approaches to ease the suffering of so many.

<New> Getting There: A Book of Mentors



by Gillian Zoe Segal (\$24.95 list price, \$20 shareholder price, Abrams, 2016). The path to success is rarely easy or direct, and good mentors are hard to find. In *Getting There*, thirty leaders in diverse fields share their secrets to navigating the rocky road to the top. In an honest, direct, and engaging way, these role models describe the obstacles

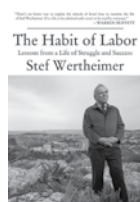
they faced, the setbacks they endured, and the vital lessons they learned. They dispense not only essential and practical career advice, but also priceless wisdom applicable to life in general. Getting There is for everyone - from students contemplating their futures to the vast majority of us facing challenges or seeking to reach our potential.

Giving It All Away: The Doris Buffett Story by Michael Zitz (\$28 list price, \$22.40



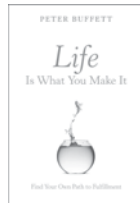
shareholder price, Permanent Press, 2010). When she was a toddler in Omaha, her parents called her Mary Sunshine. Buffett's big sister Doris has never lost that quality, despite personal problems that would have soured others on the world. Instead, her own problems have caused empathy for others to deepen over the years.

<New> Habit of Labor - Lessons from a Life of Struggle and Success by Stef Wertheimer (\$29.95 list price, \$24 shareholder price, Overlook, 2015).



Forced to flee Nazi Germany with his family at age 10, Stef Wertheimer came to British Palestine in the late 1930s. He promptly dropped out of school, learned a trade through apprenticeship, and played a meaningful role in Israel's War of Independence. He also started ISCAR in a shed and which ultimately made him one of the world's great self-made industrialists, selling his stake to Berkshire Hathaway in 2006 for four billion dollars. Wertheimer shares the lessons he learned from a life of strife and struggle in one of the world's newest industrial powers.

Life Is What You Make It: Find Your Own Path to Fulfillment by Peter Buffett (\$15 list price, \$12 shareholder price, Three Rivers, 2011).



Buffett expounds on the strong set of values given to him by his trusting and broad-minded mother, his industrious and talented father, and the many life teachers he has met along

the way. Instructive and intuitive, *Life Is What You Make It* is about living your life to the fullest.

<New> Limping on Water: My 40-year Adventure with One of America's Outstanding Communications Companies by Phil Beuth (\$24.95 list price, \$20 shareholder price, 2016).



Phil Beuth spent his entire broadcasting career with one company. As the first employee of a fledgling media startup in 1955, Phil worked his way up over a 40-year span, as Capital Cities grew to become one of America's most influential and successful media companies. What comes through this very personal account

- peppered with interesting and amusing anecdotes about his partners and celebrities is Phil's generosity, self-deprecating humor, unbound creativity and warm-hearted congenial talent. More than simply recollections of a career at a celebrated company and the famous people encountered along his path, Phil's story is a powerful lesson in forging a career that is both ethical and prosperous: "doing well and doing good".

The Oracle's Fables: Life Lessons for Children Inspired by the Oracle of Omaha by John Prescott, illustrated by Tom



Kerr (\$19.95 list price, \$16 shareholder price, Taylor, 2015). Inside you'll read life lessons based on quotes from Buffett. Created in the spirit of Aesop's Fables, each tale illustrates all-too-human behavior by animal characters who face potentially life-changing situations.

Seeking Wisdom: From Darwin to Munger by Peter Bevelin (\$28 list price, \$22.40 shareholder price, 2007).



Seeking Wisdom is the result of Bevelin's study about attaining wisdom. Bevelin cites an encyclopedic range of thinkers and describes ideas and research findings from many different fields. Using exemplars of clear thinking and attained wisdom, Bevelin focuses on how our thoughts are influenced, why we make misjudgments and tools to improve our thinking.

<New> Uniquely Omaha: 101 Things to Know about the Big O by Mike Kelly (\$29.95



list price, \$24 shareholder price, Omaha World-Herald, 2015). No place else is exactly like Omaha, a metropolitan area that's cosmopolitan - soon to be 1 million people - and yet small enough that neighborhoods actually produce neighbors, most of whom care very much about each other. Kelly weaves stories, facts, history and oddities into a portrait of Omaha.

The Women of Berkshire Hathaway: Lessons from Warren Buffett's Female



CEOs and Directors by Karen Linder (\$24.95 list price, \$20 shareholder price, Wiley, 2012). Linder looks closely at the female board members and managers who run Berkshire Hathaway companies, following the paths that brought these women to their current positions, and exploring their working relationship with their employees and Buffett, and how they balance work and their private lives. The only book focusing on eight of the most powerful women at Berkshire Hathaway, *The Women of Berkshire Hathaway* is an inspirational read about the triumph of a group of remarkable women.