2020 Berkshire Hathaway Book List
These books were approved by Mr. Buffett for sale at the 2020 Berkshire Hathaway Annual Meeting.
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>MNEW BOOKS FOR 2020<

Margin of Trust: The Berkshire Business Model by Larry Cunningham and Stephanie Cuba ($24.95, Columbia Business School, 2020). Cunningham and Cuba develop a new account of how Berkshire Hathaway works, showing that the key to its success is trust. Profiling partnership practices and business methods, they contend that Berkshire’s distinguishing feature is a culture in which autonomy and decentralization are core management principles. They provide instructive examples of how this model has been successfully adapted by other companies that share a faith in trust as an organizing principle. They also offer candid commentary on the risks of a trust-based approach and how to mitigate them. Margin of Trust features illuminating analysis of Buffett’s take on the role trust plays in business agreements, what Buffett looks for in great corporate boards, and what lies ahead for Berkshire after its iconic leader leaves the scene.

My New Berkshire ABC by Nancy Rips, illustrated by Matt Haney ($19.95. 2020). Kids will learn the alphabet the Warren Buffett way: A is for Apple, B is for Benjamin Moore, C is for Coca Cola, D is for Duracell. It’s everyone’s favorite family Berkshire book, brand new and updated for 2020!
<New Edition> **Of Permanent Value: The Story of Warren Buffett - 2020 Elephant Edition** by Andrew Kilpatrick ($75, 2020). This extensively updated 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 2400 photographs.

**Charlie Munger’s Pick for 2020** **The Club: Johnson, Boswell, and the Friends Who Shaped an Age** by Leo Damrosch ($20, Yale University Press, 2020). In 1763, the painter Joshua Reynolds proposed to his friend Samuel Johnson that they invite a few friends to join them every Friday at the Turk’s Head Tavern in London to dine, drink, and talk until midnight. Eventually the group came to include among its members Edmund Burke, Adam Smith, Edward Gibbon, and James Boswell. It was known simply as “the Club.” Damrosch brings alive a brilliant, competitive, and eccentric cast of characters. With the friendship of the “odd couple” Samuel Johnson and James Boswell at the heart of his narrative, Damrosch conjures up the precarious, exciting, and often brutal world of late eighteenth-century Britain. This is the story of an extraordinary group of people whose ideas helped to shape their age, and our own.
Berkshire Hathaway printed this special book to celebrate 50 years of what turned out to be both a remarkable adventure for Warren Buffett and Charlie Munger and a profitable adventure for their shareholder partners. Produced with the close participation of Warren Buffett, the *Berkshire Hathaway 50th Anniversary Celebration Book* contains many items from the Berkshire Hathaway archives showing the history of Berkshire Hathaway and the Berkshire companies. Of special interest are Warren Buffett’s comments and letter to shareholders, in which he recalls the events in the past that made Berkshire Hathaway what it is today, and what he sees as Berkshire’s strengths for the future.

*Berkshire Beyond Buffett: The Enduring Value of Values* by Lawrence Cunningham ($18.95, 2020). 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. 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. This book is rich with lessons for those wishing to profit from the Berkshire model.


Berkshire Hathaway Letters to Shareholders: 1965-2014, collected by Max Olson ($34.99, 2016). This book compiles all of Buffett’s letters to the shareholders of Berkshire Hathaway from 1965 to 2014. 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. 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, 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 by Roger Lowenstein ($20, 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 ($19, McGraw-Hill, 2013). 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.

The Essays of Warren Buffett, Lessons for Corporate America, 5th Edition, collected by Lawrence Cunningham ($35, 2020). 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 Mr. Buffett’s best writings.

A Few Lessons for Investors and Managers from Warren E. Buffett by Peter Bevelin ($12.50, 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.
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, Skyhorse, 2015). Warren Buffett is widely considered the most successful investor of the twentieth century. 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.

Of Permanent Value: The Story Of Warren Buffett by Andrew Kilpatrick ($75, 2020). This extensively updated 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 2400 photographs.

The Oracle & Omaha: How Warren Buffett and His Hometown Shaped Each Other by Steve Jordan, ($14.98, Omaha World-Herald, 2013). Warren Buffett, "The Oracle of Omaha," 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 by Carol Loomis ($18, Portfolio, 2013). 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 on Business: Principles from the Sage of Omaha by Richard Connors ($25.95, Wiley, 2013). 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 anyone interested in business.


> ABOUT CHARLIE MUNGER <

Charlie Munger: The Complete Investor by Tren Griffin ($18.95, Columbia Business School Press, 2017). Charlie Munger’s 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. 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.

Damn Right!: Behind the Scenes with Berkshire Hathaway Billionaire Charlie Munger by Janet Lowe, forward by Warren Buffett ($28.95, Wiley, 2003). Investors worldwide have struggled to learn more about Warren Buffett’s cerebral sidekick. Janet Lowe’s 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, 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’s 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 ($18.99, Open Road, 2014). "More than two decades after Warren [Buffett] 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*.

Common Sense on Mutual Funds - Updated, 10th Anniversary Edition by John Bogle ($34.95, 2009). Bogle takes a critical look at the mutual fund industry and helps investors navigate their way through investment alternatives. This reliable resource examines the fundamentals of mutual fund investing in a turbulent market environment and offers timeless advice in building an investment portfolio. Bogle shows how simplicity and common sense beats costly complexity, and how a low cost, broadly diversified portfolio is virtually assured of outperforming the vast majority of Wall Street professionals over the long-term.
The Great Crash: 1929 by John Kenneth Galbraith ($15.99, 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 and power plays within the financial community. Galbraith distills a good deal of fun from the whopping errors of the nation’s oracles and the wondrous antics of the financial community.

The Intelligent Investor: The Classic Text on Value Investing by Benjamin Graham ($37.50, 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 ($24.99, HarperCollins, 2006). 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 ($32, McGraw-Hill, 2013). CEO communications expert Laura Rittenhouse offers a proven methodology for accurately analyzing the worthiness of an investment. She shows you 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. Safeguard your money by investing in companies that steward investor capital.

The Little Book of Common Sense Investing: The Only Way to Guarantee Your Fair Share of Stock by John Bogle ($24.95, Wiley, 2017). "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. "John Bogle is living a useful life, and this book is a useful contribution to his fellow citizens. It is dangerous for investors to believe a lot of nonsense, and the nonsense destroyers are particularly helpful when, like Bogle, they never tire in their animosity toward folly." --Charles Munger.

The Outsiders: Eight Unconventional CEOs and Their Radically Rational Blueprint for Success by William Thorndike ($32, Harvard Business School Press, 2012). You will meet eight 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 ($32, McGraw-Hill, 2014). Strategic Value Investing reveals what you need to know to build a world-class portfolio using value investing. You'll learn how to distinguish between the various measures of 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, Portfolio, 2011). Keough, former top executive at Coca-Cola and Berkshire Hathaway director, has 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, Wiley, 2005 edition). 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.
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, 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 Warren Buffett and Charles Munger. The Seeker learns how to make better decisions to help his children avoid doing the dumb things he has done. This is a book for those who love efficiency, simplicity and common sense or judgment – hallmarks of Buffett & Munger.

Dear Chairman: Boardroom Battles and the Rise of Shareholder Activism by Jeff Gramm ($32.50, HarperCollins, 2016). One of capitalism’s longest running tensions is the conflicts of interest among public company directors, managers, and shareholders. Jeff Gramm analyzes different eras and boardroom battles to understand the factors that have caused shareholders and management to collide. He uses the letters to show how investors interact with directors and managers, how they think about their target companies, and how they plan to profit. Each is an example of capitalism at work told through the voices of its most colorful, influential participants.

Dream Big by Cris Correa ($24.95, 2014). Jorge Paulo Lemann, Marcel Telles and Beto Sicupira 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 portrait of the meteoric rise of these three businessmen. “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 ($18, Simon & Schuster, 2014). 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 when he announced he was leaving the bulk of his fortune to philanthropy. Farmers can expect to have about 40 growing seasons, and we can expect about 40 productive years. _Forty Chances_ captures Howard’s journey as he seeks out new approaches to ease the suffering of so many.

_Getting There: A Book of Mentors_ by Gillian Zoe Segal ($24.95, Abrams, 2015). 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, 2010). Warren Buffett’s big sister Doris has donated $100 million of her money, mostly to individuals in trouble through no fault of their own.
Influence: The Psychology of Persuasion by Robert Cialdini ($18.99, HarperCollins, 2006). This classic book on persuasion explains the psychology of why people say "yes"--and how to apply these understandings. Cialdini is the expert in the field of influence and persuasion, with years of rigorous, evidence-based research on what moves people to change. You'll learn the six universal principles, how to use them to become a skilled persuader--and how to defend yourself against them. The principles of Influence will move you toward profound personal change and act as a driving force for your success.

Letters to Doris - One Woman's Quest to Help Those with Nowhere Else to Turn ($20, 2019). Doris Buffett's vision sounds simple: provide people and families who have fallen on hard times with a place to be heard, and to match them with resources to help address whatever challenge they face. This effort is difficult, sometimes messy, and a constant reminder of the limitations to truly changing someone else's circumstances. At the same time, the stories contained in this book present a slice of the community that Doris created with the Letters Foundation.

Life Is What You Make It: Find Your Own Path to Fulfillment by Peter Buffett ($16, Three Rivers, 2011). Buffett expounds on the strong set of values given to him by his trusting and broadminded 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.
**Limping on Water: My 40-year Adventure with One of America’s Outstanding Communications Companies** by Phil Beuth ($24.95, 2016). Phil Beuth spent his career with Capital Cities as it grew to become one of America’s most influential and successful media companies. More than 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 Moment of Lift: How Empowering Women Changes the World** by Melinda Gates ($26.99, Flatiron, 2019). For the last twenty years, Melinda Gates has been on a mission to find solutions for people with the most urgent needs, wherever they live. Throughout this journey, one thing has become increasingly clear to her: If you want to lift a society up, you need to stop keeping women down. Melinda’s unforgettable narrative is backed by startling data as she presents the issues that most need our attention. She writes about her personal life and the road to equality in her own marriage. Throughout, she shows how there has never been more opportunity to change the world--and ourselves.

**The Oracle’s Fables: Life Lessons for Children Inspired by the Oracle of Omaha** by John Prescott, illustrated by Tom Kerr ($19.95, Taylor, 2015). Inside you’ll read life lessons based on quotes from the Oracle of Omaha, Warren 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. Tom Kerr’s illustrations help bring the fables to life.
Our 50-State Border Crisis: How the Mexican Border Fuels the Drug Epidemic Across America

by Howard Buffett ($17.99, Hachette, 2019). Politicians talk about a border crisis and an opioid crisis as separate issues. To Buffett, a landowner on the U.S. border with Mexico and now a sheriff in Illinois, these are intimately connected. Mexican cartels have grown astonishingly powerful by exploiting both the gaps in our border security strategy and the desperation of migrants--all while profiting enormously off America’s growing addiction to drugs. In this groundbreaking book, Buffett outlines a realistic, effective, and bi-partisan approach to fighting cartels, strengthening our national security, and tackling the roots of the chaos below the border.

Personal History by Katharine Graham ($18, Vintage, 1998). In this Pulitzer Prize winning memoir, Katharine Graham, the woman who piloted the Washington Post through the scandals of the Pentagon Papers and Watergate, tells her story – one that is extraordinary both for the events it encompasses and for the courage, candor, and dignity of its telling. As timely now as ever, Personal History is an exemplary record of our history and of the woman who played such a shaping role.

Pre-Suasion: A Revolutionary Way to Influence and Persuade by Robert Cialdini ($18, Simon & Schuster, 2016). Cialdini explains how to capitalize on the essential window of time before you deliver an important message. This "privileged moment for change" prepares people to be receptive to a message before they experience it. Optimal persuasion is achieved only through optimal pre-suasion. To change "minds" a pre-suader must also change "states of mind." Altering a listener's attitudes, beliefs, or experiences isn't necessary--all that's required is for a communicator to redirect the audience's focus of attention before a relevant action. Cialdini draws on an array of
studies and narratives to outline the specific techniques you can use and illustrates how the artful diversion of attention leads to successful pre-suasion and gets your targeted audience ready to say, "Yes."

Seeking Wisdom: From Darwin to Munger by Peter Bevelin ($28, 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.

Shoe Dog: A Memoir by the Creator of Nike by Phil Knight ($20, Simon & Schuster, 2018). Twenty-four years old, Knight decides the unconventional path is the only one for him. Rather than work for a big corporation, he will create something all his own, something new, dynamic, different. In 1963 he launched a company with one simple mission: import high-quality, low-cost running shoes from Japan. In a memoir that's surprising, humble, unfiltered, funny, and beautifully crafted, he tells his story at last. Knight details the many terrifying risks he encountered along the way, the crushing setbacks, the ruthless competitors, the countless doubters and haters and hostile bankers--as well as his many thrilling triumphs and narrow escapes. Above all, he recalls the foundational relationships that formed the heart and soul of Nike.

shareholders. These experts reveal the Berkshire meeting as a community gathering of fun, fellowship, and learning. The contributors whisk readers through the meeting's surrounding events and share the pulse of this distinctive corporate culture. They take stock of how the convocation has evolved and what it might yet become.

“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

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