BERKSHIRE HATHAWAY 50TH ANNIVERSARY
Annual Selections 2015

“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, May 1-2. 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, Friday, May 1 - Monday, May 4. 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 3
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 has moved to Loveland Centre at 90th & Center Streets, approximately 1 mile South of our prior location.

> ABOUT WARREN BUFFETT <

<New> 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, this engaging book is a valuable read for entrepreneurs, business owners, managers, and investors.

<New> 50 Years of Berkshire Hathaway Letters to Shareholders, collected by Max Olson ($46.50 list price, $37.30 shareholder price, 2015). Warren Buffett first took control of Berkshire Hathaway Inc., a small textile company, in April of 1965. A share changed hands for around $18 at the time. Forty-nine letters to shareholders later, the same share traded for $177,900, compounding investor capital at just under 21% per year. This book compiles all of Buffett’s letters to shareholders of Berkshire Hathaway from 1965 to 2014 into a well-designed, easily readable format. There are hundreds of books about Buffett’s life, advice, and methods. These are his actual letters—word for word—a “lesson plan” of his views on business and investing.

<New> 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.

The Essays of Warren Buffett, Lessons for Corporate America, 3rd Edition, collected by Lawrence Cunningham ($35 list price, $28 shareholder price, 2013). With Buffett’s permission, Cunningham culled all of Buffett’s Berkshire shareholder letters
and then organized them thematically into a comprehensive and concise compendium. Buffett has called this collection “first class” while Charlie Munger has said it is “very useful.” Each edition is carefully updated to capture Buffett’s take on the latest developments in corporate and Berkshire life.

**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.

**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). Warren 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.

**The Real Warren Buffett:** Managing Capital, Leading People

By James O'Loughlin ($19.95 list price, $16 shareholder price, Nicholas Brealey, 2004). Book buyers and Buffett admirers alike have praised The Real Warren Buffett for its compelling insights into how one of the richest men in America achieved his astounding success.

Tap Dancing to Work: Warren Buffett on Practically Everything

By 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 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.


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.

**Extra Edition**

By Andrew Kilpatrick ($75 list price, $60 shareholder price, 2014). This best-selling biography is a collection of useful and entertainingly depicts events in the life of Buffett and how they contributed to his unique investment philosophy.

**The Oracle & Omaha: How Warren Buffett and the Sage of Omaha**

By Richard Brealey ($18.95 list price, $15.10 shareholder price, Wiley, 2013). In a clear, simple style Brealey provides insights on 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. Brealey provides direct, hands-on information on major topics concerning managers, entrepreneurs, business students, and anyone interested in business.

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

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.

**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, 2013). In a clear, simple style Lowe distills the basics 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. Lowe provides direct, hands-on information on major topics concerning managers, entrepreneurs, business students, and anyone interested in business.

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**The Warren Buffett Way, Third Edition**

By Robert G. Hagstrom ($29.95 list price, $24 shareholder price, Wiley, 2012). Major changes have taken place in the financial sector in recent years, 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 how they invest.
<New> The Go-Go Years: The Drama and Crashing Finale of Wall Street's Bullish 60s by John Brooks ($36.95 list price, $29.60 shareholder price, Wiley, 1999). The Go-Go Years is the harrowing and humorous story of the growth stocks of the 1960s and how their meteoric rise caused a multitude of small investors to thrive until the devastating market crashes in the 1970s. It was a time when greed drove the market and fast money was being made and lost as the “go-go” stocks surged and plunged. Included are the stories of such high-profile personalities as H. Ross Perot who lost $450 million in one day, Saul Steinberg’s attempt to take over Chemical Bank, and the fall of America’s “Last Gatsby,” Eddie Gilbert.

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 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 ($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, L. J. 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.

Once in Golconda: A True Drama of Wall Street 1920-1938 by John Brooks ($34.95 list price, $28 shareholder price, Wiley, 1999). Once in Golconda is a dramatic chronicle of the breathtaking rise, devastating fall, and painstaking rebirth of Wall Street in the years between the wars. Focusing on the lives and fortunes of some of the era’s most memorable traders, bankers, boosters, and frauds, Brooks brings to vivid life all the ruthlessness, greed, and reckless euphoria of the ‘20s bull market, the desperation of the days leading up to the crash of ’29, and the bitterness of the years that followed.

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.

Dream Big by Cris Correa ($24.95 list price, $20 shareholder price, 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

<New> 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. “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.

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> 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 recent death. Features Warren Buffett, Muhtar Kent, and Father John Jenkins.
brands: Budweiser, Burger King and Heinz. The management method they developed is based on meritocracy, simplicity and constant cost cutting. Their culture is as efficient as it is merciless and leaves no room for mediocre performances. Dream Big presents a detailed behind-the-scenes 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.

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.

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 the female 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 Warren 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 within a company once dominated by men.

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 set out to help the most vulnerable people on earth—nearly a billion individuals who lack basic food security. And Howard has given himself a deadline: 40 years to put more than $3 billion to work on this challenge. Howard learned farmers can expect to have about 40 growing seasons, giving them just 40 chances to improve on every harvest. This book applies to all of us, however, because we all have about 40 productive years to do the best job we can, whatever our passions may be. 40 Chances captures Howard’s journey as he seeks out new approaches to ease the suffering of so many.

Life Lessons in Business: Wisdom from Warren E. Buffett & L.A. “Davy” Davidson by Gwyn Davidson Larsen ($9.95 list price, $8 shareholder price, 2007). Davy Davidson, president of GEICO, spent nearly five hours on a Saturday, when he had gone into the office to get some extra work done, talking with a then 20-year-old man about the insurance business. That man was Warren Buffett. The friendship and mentoring between them never stopped after that very first meeting.

The Secret Millionaires Club™ Business in a Box ($19.99 list price, $16 shareholder price each). Who better than Warren Buffett to help your child create their first business? Inspired by the animated series starring Warren Buffett, Secret Millionaires Club Business in a Box comes with everything you need to start and run your own business. They include a DVD featuring Secret Millionaires Club™ episodes, a guide book with tips written by Warren Buffett, and a cash box and calculator to help you keep finances in order. Both boxes include a sign and business cards to help spread the word about your growing enterprise.