

Warren Buffett

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There was a one hour interview on CNBC with Warren Buffet, the third richest person in the world as of April 2007, behind Microsoft co-founder Bill Gates and Mexican telecom magnate Carlos Slim. In June 2006, he made a commitment to give away his fortune to charity, with 83% of it going to the Bill and Melinda Gates Foundation. The donation amounts to approximately \$30 billion. Buffett's donation is said to be the largest in U.S. History. At the time of the announcement the donation was enough to more than double the size of the foundation.

His annual salary of about \$100,000 is tiny by the standards of senior executive remuneration in other comparable companies. In an interview on CNBC, he mentioned that his annual salary is equal to the price of the Berkshire Hathaway Class A share price.

Here are some very interesting aspects of his life.

1. Born on August 30, 1930, he bought his first share at age 11 and he now regrets that he started too late!
2. He bought a small farm at age 14 with savings from delivering newspapers.

3. He still lives in the same small 3 bedroom house in mid-town Omaha, that he bought after he got married 50 years ago. He says that he has everything he needs in that house. His house does not have a wall or a fence.
4. He drives his own car everywhere and does not have a driver or security people around him.
5. He never travels by private jet, although he owns the world's largest private jet company.
6. His company, Berkshire Hathaway, owns 63 companies. He writes only one letter each year to the CEOs of these companies, giving them goals for the year. He never holds meetings or calls them on a regular basis.
- 7.

He has given his CEO's only two rules.

Rule number 1: Do not lose any of your share holder's money.

Rule number 2: Do not forget rule number 1.

- He does not socialize with the high society crowd. His past time after he gets home is to make himself some pop corn and watch television.
- Bill Gates, the world's richest man met him for the first time only 5 years ago. Bill Gates did not think he had anything in common with Warren Buffet. So he had scheduled his meeting only for half hour. But when Gates met him, the meeting lasted for ten hours and Bill Gates became a devotee of Warren Buffet.
- Warren Buffet does not carry a cell phone, nor has a computer on his desk.
- His advice to young people: **Stay away from credit cards and invest in yourself.**