

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

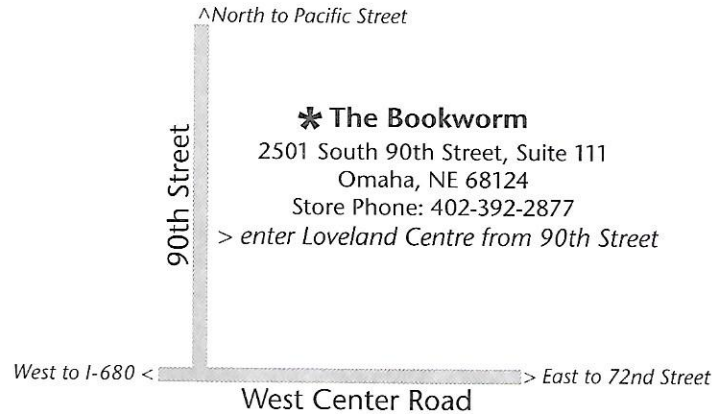
Many authors of featured selections will be in attendance at The Bookworm. There is no set time or list, just come by and enjoy during Sunday hours, 11 a.m. - 5 p.m.

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.



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 <

<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 Edition> 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 the 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.

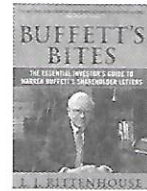
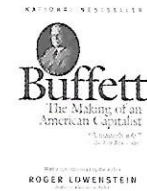
Buffett: The Making of an American Capitalist, Second Edition by Roger Lowenstein (\$19 list price, \$15.20 shareholder price, Random House, 2008). Lowenstein reveals how the famously sensible

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.

<New Edition> **Of Permanent Value: The Story of Warren Buffett, 2014 Endless**

Extra Edition by Andrew Kilpatrick (\$75 list price, \$60 shareholder price, 2014). 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.

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, 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.

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** <

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.

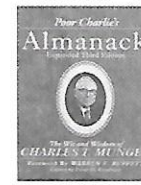
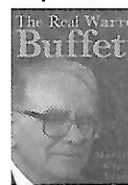
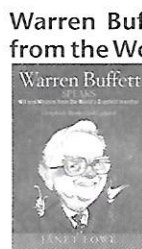
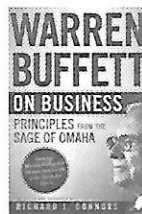
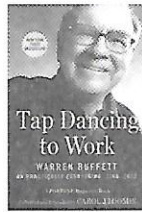
> **ON INVESTING** <

<New> **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 [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*.

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 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.

<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.

<New> **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.

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, 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 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.

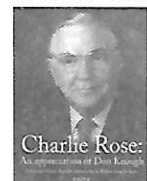
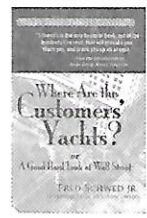
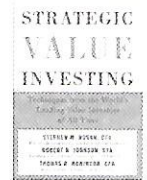
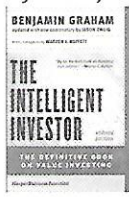
> **GENERAL INTEREST** <

<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.

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



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.

Foods You Will Enjoy: The Story of Buffett's Store by Bill Buffett (\$24.50 list price, \$19.60 shareholder price, 2008). Buffett's Grocery was founded in Omaha in 1869. When it closed in 1969, Buffett's was the oldest independent grocery store in the state of Nebraska. Back then, individuals owned businesses, and they were usually on the premises to greet and to wait on customers. Over those years, whenever a customer walked in, someone was always there to say, "May I help you?" This book is about that store, where both Warren Buffett and Charlie Munger got their business start.

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 lesson 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.

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. Warren 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. She has donated \$100 million of her own money, mostly to individuals in trouble through no fault of their own.

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.

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.

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.

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.

> **FAMILY & CHILDREN'S INTERESTS** <
My First Berkshire ABC by Nancy Rips, illustrated by Tom Kerr (\$16.95 list price, \$13.60 shareholder price, 2013). Explore the alphabet with Berkshire Hathaway! A is for Acme, B is for Borsheims, C is for Clayton, D is for Dairy Queen..... In *My First Berkshire ABC*, children will discover the alphabet while being introduced to Berkshire Hathaway in a fun and memorable way.

<New> **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 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.

The Secret Millionaires Club: Warren Buffett's 26 Secrets to Success in the Business of Life by Andy & Amy Heyward (\$24.95 list price, \$20 shareholder price, Wiley, 2013). Warren Buffett tells us that at the heart of any wealth-building system there are certain core beliefs, not just about finance, but about business, work, morality, your responsibility to yourself, your family, and society, and about living a decent life. *The Secret Millionaires Club* gives you a treasure trove of wisdom and expert advice from which you and your kids will benefit for a lifetime, including Warren Buffett's personal reflections on money, life, business, and ethics.

The Secret Millionaires Club DVDs (\$14.95 list price, \$12 shareholder price each). These DVDs from the animated television series feature a series of adventures in business with Warren Buffett and a group of kids who learn valuable lessons in business, money management and friendship.

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.

