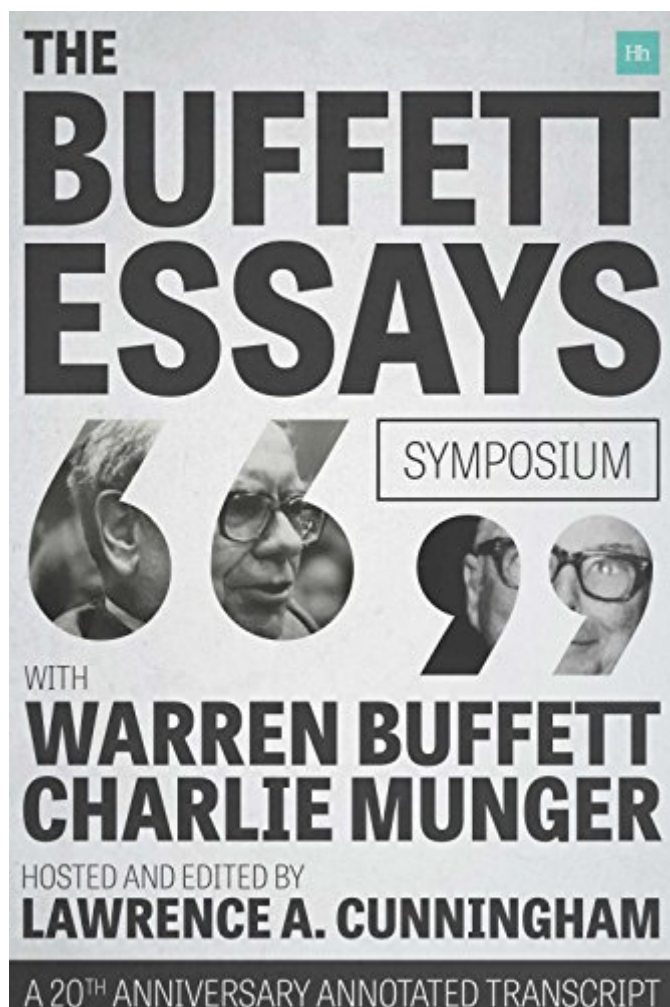


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# The Buffett Essays Symposium: A 20th Anniversary Annotated Transcript



## Synopsis

Among the landmark occasions in the legendary history of Berkshire Hathaway and its iconic co-leaders, Warren Buffett and Charlie Munger, was a 1996 symposium held in New York at Cardozo Law School. The focus of the symposium was Warren's letters to Berkshire shareholders. The format was a series of panels with two dozen different experts dissecting all the ideas in the letters, about corporate governance, takeovers, investing, and accounting. Intellectual sparks illuminated the two-day affair, which drew unusual press interest for an academic convocation. While the principal tangible result of the conference was the publication of the international best-seller, *The Essays of Warren Buffett: Lessons for Corporate America*, the transcript of the symposium is now being made available with annotations and updated commentary that show just how timeless the topics are and how venerable the principles Buffett laid out remain. Lawrence Cunningham had the honor of hosting the event, editing *The Essays*, and now publishing this archival treasure, with current assessments by such luminaries as Robert Hagstrom as well as several participants from the original symposium.

## Book Information

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## Customer Reviews

Almost feels like you were at the conference. Surprisingly fresh material considering it occurred 20

years ago. Buffett and Munger both took their time to debate with some very impressive scholars. Given the small venue (150 people, many Berkshire insiders), this transcript presents a side to them that's basically never been seen since. Would be nice if Cunningham would create a movie version from the videotape!

One of the striking aspects of reading about Warren Buffett is the fact that the core principles of his investment philosophy do not change over time. Indeed, the fact that his principles are both correct and enduring is the key to his incredible success over the past sixty years. Students of Warren Buffett will already be familiar with Cunningham's compilation of Buffett's annual letters to Berkshire shareholders which provides a thematic presentation of letters interesting to those who are already familiar with them in chronological form. In this new book, Cunningham provides a transcript arranged by theme of a symposium that took place twenty years ago with Buffett, Munger, and a number of leading academics, lawyers, and other practitioners. This is a fascinating account of an event that most of us would have loved to attend in person. We see the same Buffett that we have observed over the years providing the same consistent wisdom and humor. Charlie Munger's wit and wisdom is also ever present in the transcript. This book is not long and can be read in one sitting, but the wisdom is well worth the price of admission. Highly recommended.

This superb book takes the reader back 20 years in time to a symposium of investors attended by Berkshire's Warren Buffett and Charlie Munger. The two-day seminar, held at Cordozo Law School in New York, tackled such issues as corporate governance, finance and investing, mergers and acquisitions, accounting and taxation. The focus was on Buffett's famed annual letters to shareholders and the format was a series of panels with experts dissecting various aspects of the letters. No one knows this subject better than Cunningham who also wrote *Essays of Warren Buffett--Lessons for Corporate America*. Cunningham reports that such luminaries as Sandy Gottesman, Ajit Jain, Carol Loomis and George Gillespie attended the seminar. This is a terrific look back in time at famous investors.

This book allows us to read how Charlie and Warren answered questions on a variety of topics posed to them by academics in their respective fields. As usual their answers were quite rational and I always find it interesting just how little their perspectives have changed over the years. I particularly enjoyed their discussion of risk and volatility, using a multidisciplinary approach to problem solving and their viewpoints on corporate governance problems to be the most interesting

parts of the book.

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