

All You Can Eat Buffett

Berkshire Hathaway

# Company Background

# History

- 1965- Buffett Acquires Berkshire
- 1967- IPO
- Owns 61 businesses
- Minority investor in 47 more

What is Berkshire Hathaway?

# Segments

- Insurance & Reinsurance
- Railroad
- Utilities and Energy
- Non-Energy
- Manufacturing
- Selling & Retailing
- Finance

# Insurance and Reinsurance

- Insurance
  - insurer assumes risk
- Reinsurance
  - reinsurer assumes risks that other insurers hold
    - Property
    - Life, accident, health risks

# Insurance Segment Includes

- Geico & Subsidiaries
- General Re & Subsidiaries
- Berkshire Hathaway Reinsurance Group
- Berkshire Hathaway Primary Group

# Railroad Business

- Burlington Northern Santa Fe Corporation
  - Second largest railroad in North America
  - Transports varieties of products



# Utilities and Energy Business

- Berkshire Hathaway Energy Company
  - Energy holding company
  - Engaged in generation, transmission, and distribution

# Energy Companies

- MidAmerican Energy Company
- PacifiCorp
- BHE Renewables

# Non-Energy

- HomeServices of America
  - Real estate Brokerage firm
- McLane Company
  - Grocery and foodservice

# Manufacturing Business

- Industrial & End-User Products
- Building Products
- Apparel

# Industrial & End User

- Marmon Holdings Inc.
  - Marmon Engineered Components Company
  - Marmon Retail Technologies Company
  - Lubrizol
  - International Metalworking Companies

# Building Products

- Shaw Industries Group, Inc
- Johns Manville
- MiTek Industries, Inc
- Benjamin Moore & Co
- Acme Brick Company

# Apparel

- Fruit of the Loom
- Russell Brands
- Vanity Fair Brands
- Garan & Fechheimer Brothers
- H.H. Brown Shoe Group
- Justin Brands
- Brooks Sports

# Service & Retailing Business

- Multiple Newspapers
  - The Buffalo News
  - BH Media Group
- See's Candies
- Pampered Chef
- Kraft-Heinz



# Finance & Financial Products

- Clayton Homes
- UTLX Company
- XTRA Corporation

# Powerhouse Five

- Berkshire's largest non-insurance companies
  - Berkshire Hathaway Energy
  - Burlington Northern Santa Fe
  - International Metalworking Companies (IMC)
  - The Lubrizol Corporation
  - The Marmon Group

# Investments

**Walmart**   
Save money. Live better.

**P&G**  
*Procter & Gamble*



**JOHN DEERE**



**at&t**



**MOODY'S**

*Davita.*  
*bringing quality to life*

# Big Four Investments

*Coca-Cola*®



**WELLS FARGO**



# Dividends From Big Four

- Coke: 528 million
- IBM: 400 million
- American Express: 176 million
- Wells Fargo: 725 million
- Total: 1.8 billion

How Does Berkshire Make Money?

# Revenue Comes From:

- Insurance premiums
- Sales and Services
- Railroad, Utilities & Energy
- Interest, Dividends & Other
- Finance/Financial Product Sales and Service
- Investment & Gains/Losses



# Insurance

- Premiums- revenue
- Underwriting- Net earnings

# Sales and Services

- Revenue from retail companies

# Railroad

- Transportation Services
- Fuel Surcharges

# Utilities & Energy

- Utility & Maintenance service
- Generate, transport, distribute various energy components

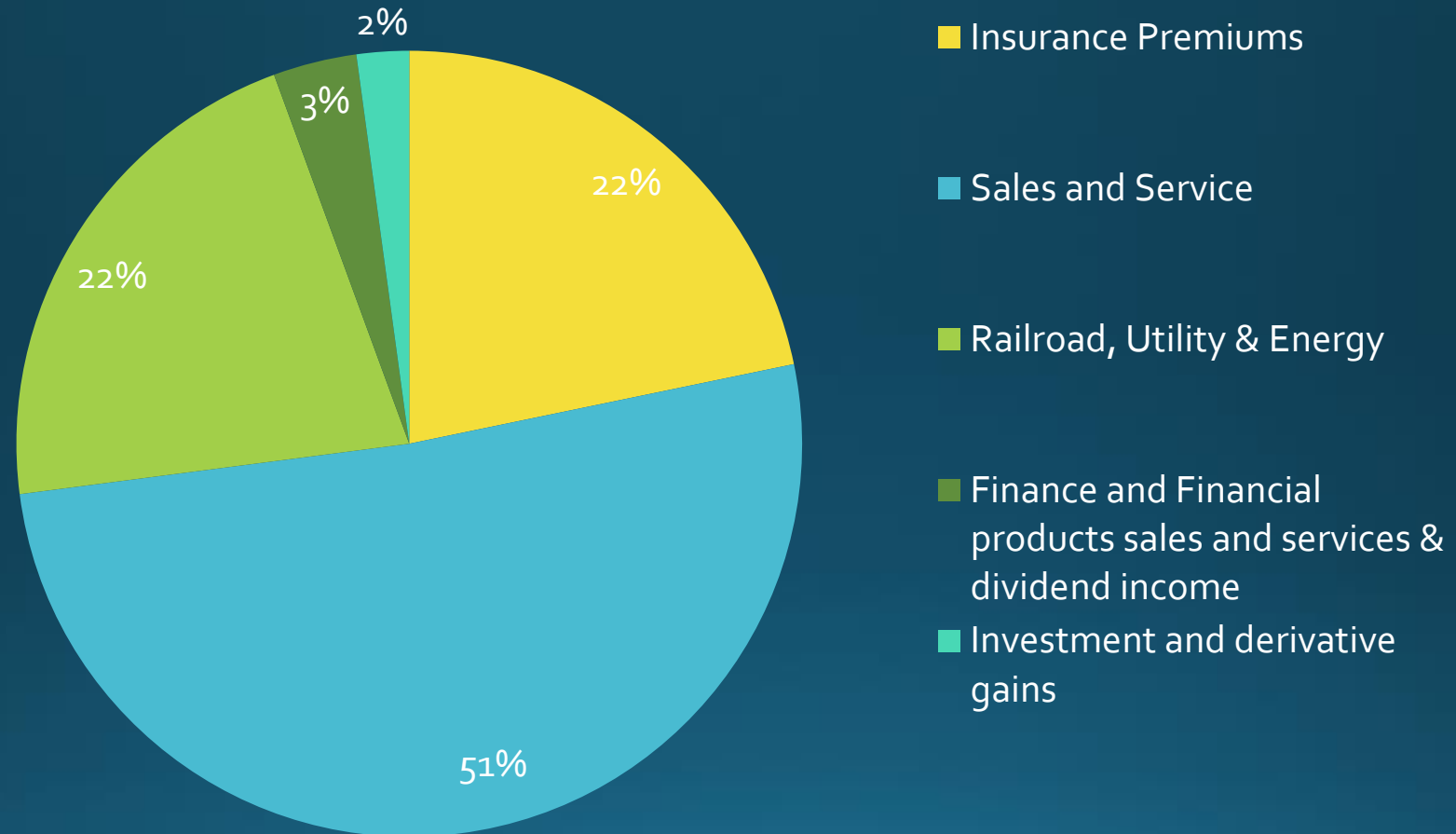
# Financial Product Sales and Service

- Financial Services
- Management Services to various customers

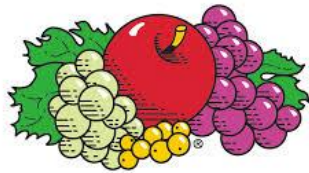
## Investment & Gain/Losses

- Gains/losses realized

# Revenue



What Am I Buying?



FRUIT OF THE LOOM®



GEICO.  
geico.com



The Pampered Chef®  
discover the chef in you™



Lubrizol



A Marmon Group  
Berkshire Hathaway Company





P&G at&t

*Procter & Gamble*



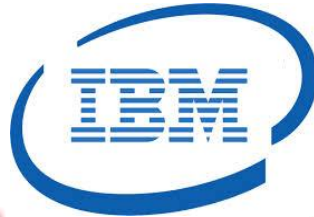
JOHN DEERE

Walmart   
Save money. Live better.



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Coca-Cola®





at&t



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JOHN DEERE



WELLS FARGO



discover the chef in you™



A Marmon Group  
Berkshire Hathaway Company





# News and Acquisitions

# Acquisition Criteria

- Large Purchases- at least \$75 million of pre-tax earnings
- Consistent Earning Power
- Good ROE with little debt
- Management in place
- Simple business
- An offering price

# Key Acquisitions

1996-GEICO – \$2.3 billion

2002- Fruit of the Loom - \$835 million

2010- Burlington Northern Santa Fe Corp- \$44 billion

# Recent Acquisitions

2016-Precision Castparts Corp: \$37.2 Billion

2015-Berkshire Hathaway Automotive

2014-Duracell

# Buffett's Successor

- Ajit Jain
- Greg Abel
- CIOs: Todd Combs and Ted Weschler

# Shifting to Earnings

<u>Yearend</u>	<u>Per-Share Investments</u>	<u>Period</u>	<u>Compounded Annual Increase in Per-Share Investments</u>
1970 .....	\$ 66		
1980 .....	754	1970-1980	27.5%
1990 .....	7,798	1980-1990	26.3%
2000 .....	50,229	1990-2000	20.5%
2010 .....	94,730	2000-2010	6.6%

Though our compounded annual increase in per-share investments was a healthy 19.9% over the 40-year period, our rate of increase has slowed sharply as we have focused on using funds to buy operating businesses.

Risks

# Risk Factors

- Warren Buffett's Death/Departure
- Decreasing Growth Rate of Book Value/Share
- Significant Underwriting Losses
- Various Regulations



Competitive Advantage

# Competitive Advantage- Munger

Why is Berkshire so successful?

1. "The constructive peculiarities of Buffett"
2. "The constructive peculiarities of the Berkshire system"
3. "Good luck"
4. "The weirdly intense, contagious devotion of some shareholders and other admirers, including some in the press."

# The Berkshire System

1. Diffuse conglomerate
2. Subsidiary CEO autonomy
3. Small Headquarters
4. Casualty insurers for float
5. No significant company/subsidiary wide systems
6. Chairman duties
7. Cash Acquisitions
8. No Dividends

# Chairman Duties

1. Manage almost all security investments
2. Choose all subsidiary CEOs
3. Redeploy excess cash
4. Available to CEOs
5. Annual report letter-passive shareholder

# The Berkshire System

9. Fair Price
10. Careful Selection of Subsidiary CEOs
11. Holding Subsidiaries
12. No CEO Transfers
13. No Mandatory CEO Retirement Age
14. Have little debt outstanding
15. Friendliness to Prospective Sellers

“Berkshire offers a third choice...a permanent home, in which the company’s people and culture will be retained...Some sellers don’t care about these matters. But when sellers do, Berkshire doesn’t have a lot of competition.”—Warren Buffett

# Competitive Advantage- Buffett

1. Relationship with Sellers
2. Diversification
3. Tax Efficiencies
4. Float
5. "Diversity of earnings and oceans of liquidity"
6. Outstanding Management

# Cash-Rich Split-off

- Create a “new company” comprised of 66% Cash and 33% operating assets
- Exchange this “company” for another company
- Duracell- P&G shares



# Financial Staying Power

## Characteristics

1. Large, Reliable Earnings Stream
2. Massive Liquid Assets
3. No significant near-term cash requirements

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## Berkshire Hathaway

1. Diversification
2. \$20 Billion in Cash and Cash Equivalents
3. No sizable short-term debt

# Pat Dorsey's Moat

- Economies of scale
- Intangibles
- Cost Advantages

# Qualitative Review

<b>Commodity or Sustained Competitive Advantage?</b>	Competitive Advantage
<b>Easily Explainable?</b>	Warren Buffett
<b>Unionized?</b>	No
<b>Heavy Capital Infusion and R&amp;D?</b>	No
<b>Obsolete Inventory?</b>	No
<b>Chronic One-Time Write-offs?</b>	No
<b>Billion Dollar Competitor?</b>	No

# Quantitative Analysis

## Interpretation of the Financial Statements

<b>TTM</b>	<b>Value</b>	<b>Low Threshold</b>	<b>Pass?</b>
<b>Gross Profit Margin</b>	<b>N/A</b>	<b>≥ 20%</b>	<b>N/A</b>
<b>% SGA of Total Revenue</b>	<b>32.29%</b>	<b>≤ 80%</b>	<b>Yes</b>
<b>% R&amp;D</b>	<b>0.00%</b>	<b>≤ 10%</b>	<b>Yes</b>
<b>% Depreciation of Total Revenue</b>	<b>3.73%</b>	<b>≤ 10%</b>	<b>Yes</b>
<b>Interest % of OP</b>	<b>10.59%</b>	<b>≤ 15%</b>	<b>Yes</b>
<b>Net Profit Margin</b>	<b>10.98%</b>	<b>≥ 10%</b>	<b>Yes</b>
<b>Current Ratio</b>	<b>1.66</b>	<b>≥ 1</b>	<b>Yes</b>
<b>Obligation Ratio</b>	<b>.82 years</b>	<b>&lt; 5 years</b>	<b>Yes</b>
<b>Adj. Debt to Shareholder Equity</b>	<b>1.21</b>	<b>&lt; 0.8</b>	<b>No</b>
<b>Return on Equity</b>	<b>9.17%</b>	<b>≥ 15%</b>	<b>No</b>
<b>Return on Capital</b>	<b>6.83%</b>	<b>≥ 15%</b>	<b>No</b>
<b>Dividend Payout Ratio</b>	<b>0.00%</b>	<b>≤ 60%</b>	<b>Yes</b>
<b>Preferred Stock</b>	<b>None</b>	<b>None</b>	<b>Yes</b>
<b>Net Earnings Trend</b>	<b>Up</b>	<b>Up</b>	<b>Yes</b>
<b>Retained Earnings Trend</b>	<b>Up</b>	<b>Up</b>	<b>Yes</b>

# Banking Ratios

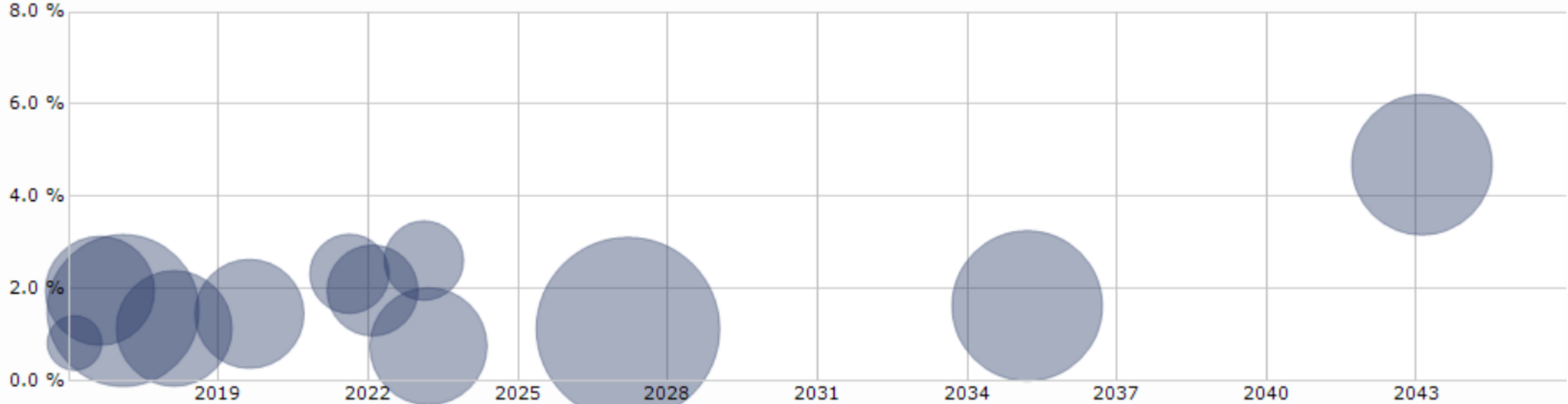
Ratio	TTM	Formula
Efficiency Ratio	1.19	Expenses/Revenue
ROA	6.12%	$(\text{Revenue}/\text{Assets}) - (\text{Expense}/\text{Assets})$
Loans to Assets	0.023	Loans/Total Assets

# Morningstar Debt Analysis

## Yield to Maturity

● Debt ● Preferred ● Convertible

● ● ● Circle size determined by issue amount





# Capital Structure

**Most Recent (Sep 2015)**



Type	%	Amount
Debt	25.5	84.9 Bil
Preferred	---	---
Equity	74.5	248.3 Bil

**Historical**



**Jun 2015**



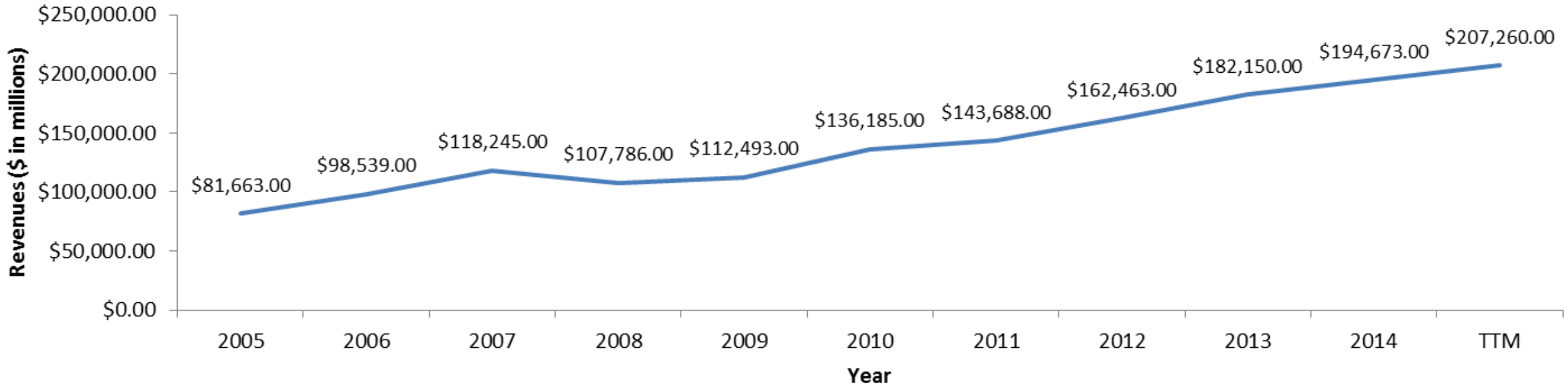
**Sep 2014**



**Sep 2012**

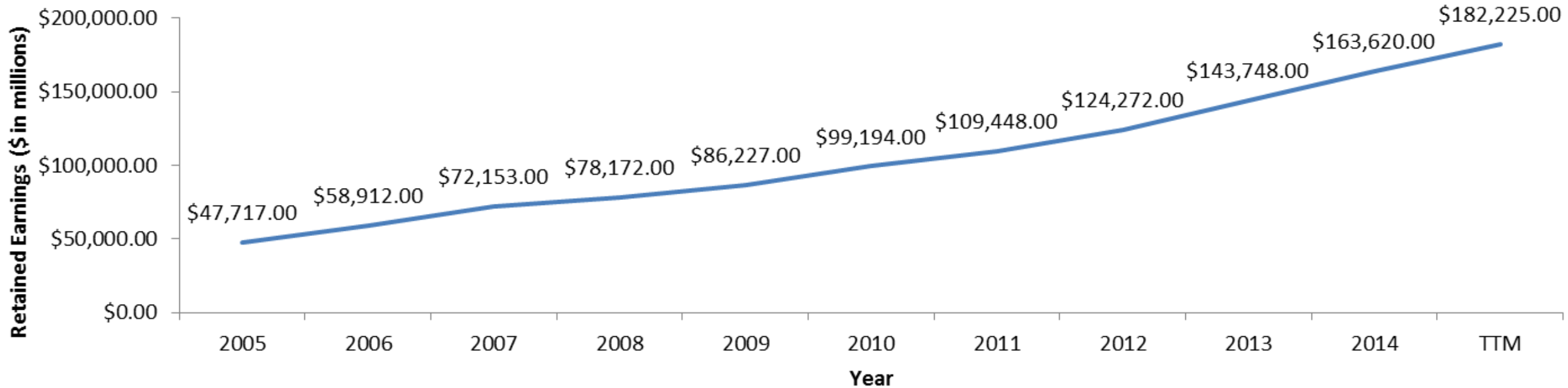
Type	%	Amount
Debt	25.6	84.6 Bil
Preferred	---	---
Equity	74.4	246.0 Bil

## Revenues (10 year)



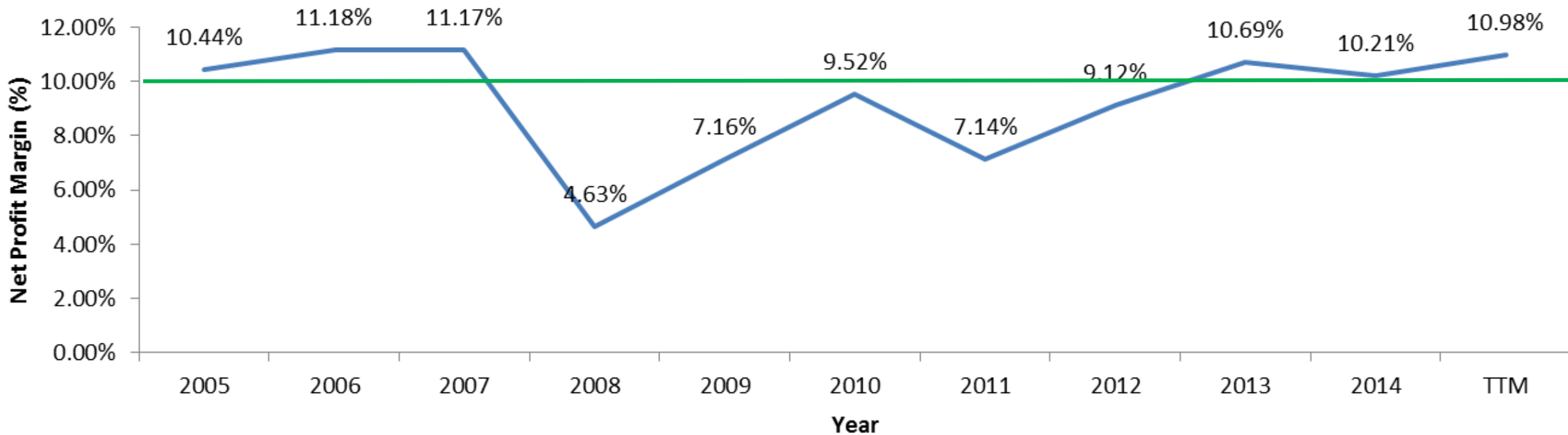
153% increase

## Retained Earnings

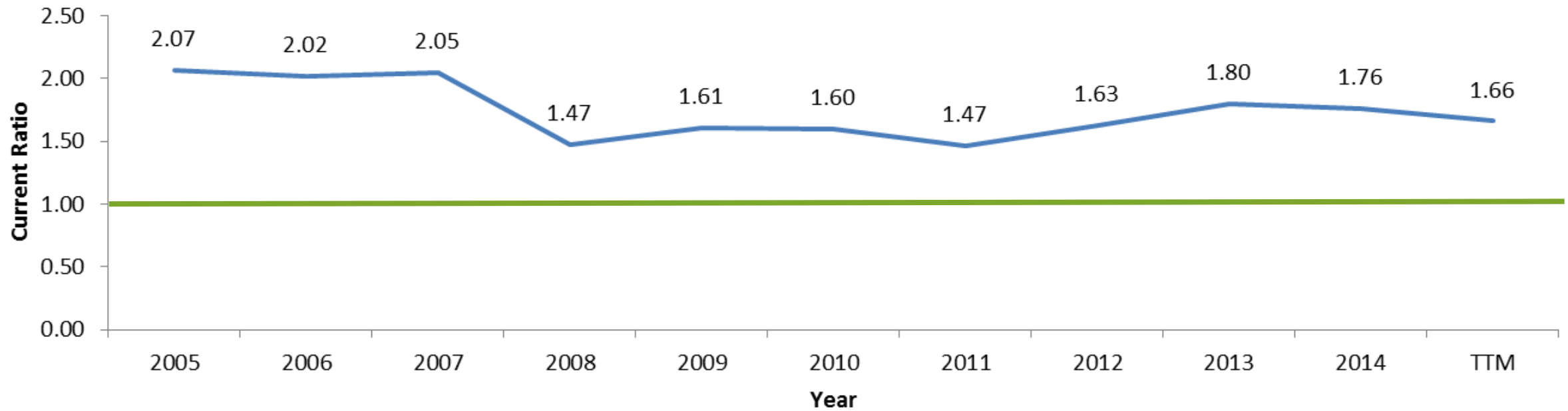


281% increase

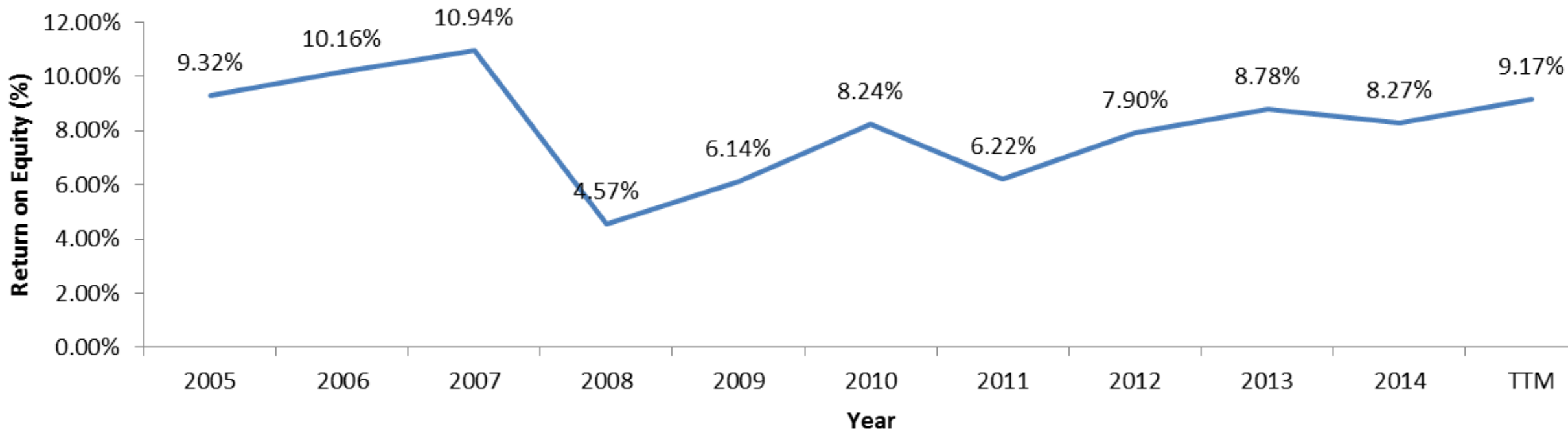
## Net Profit Margin



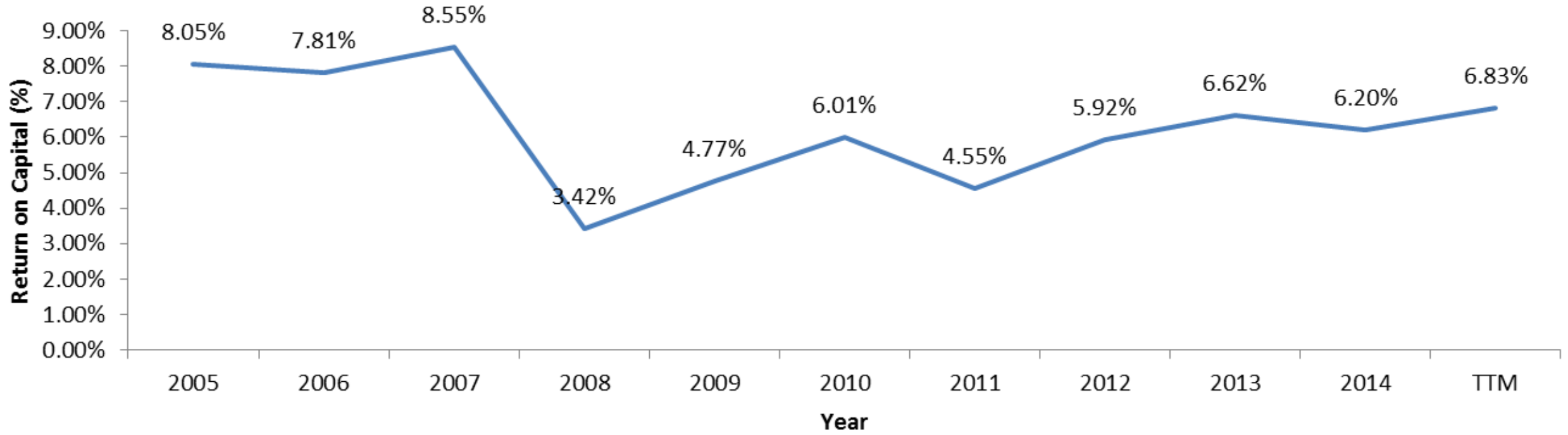
## Current Ratio



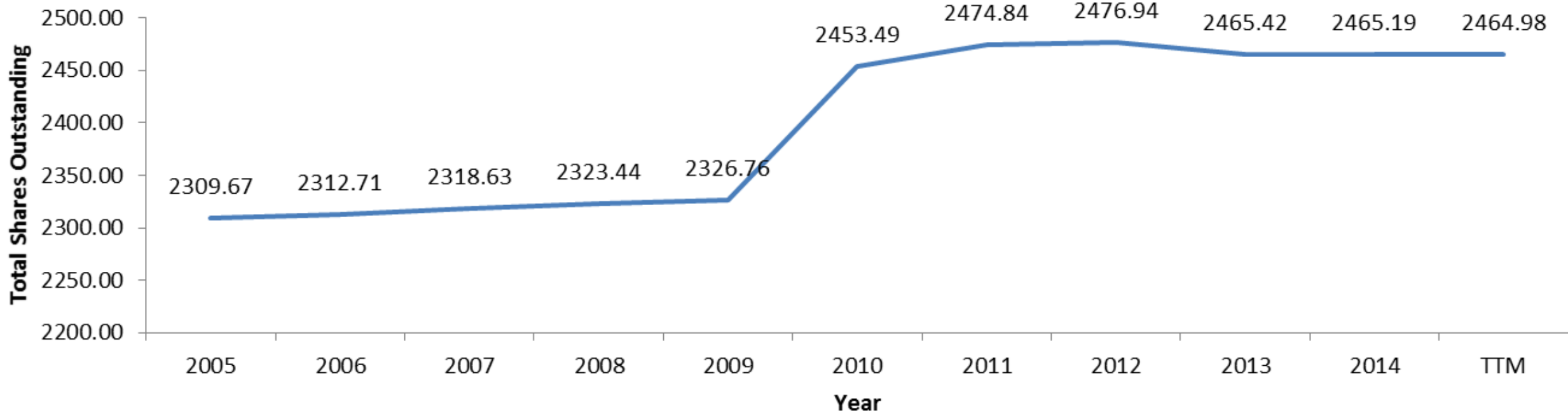
## Return on Equity



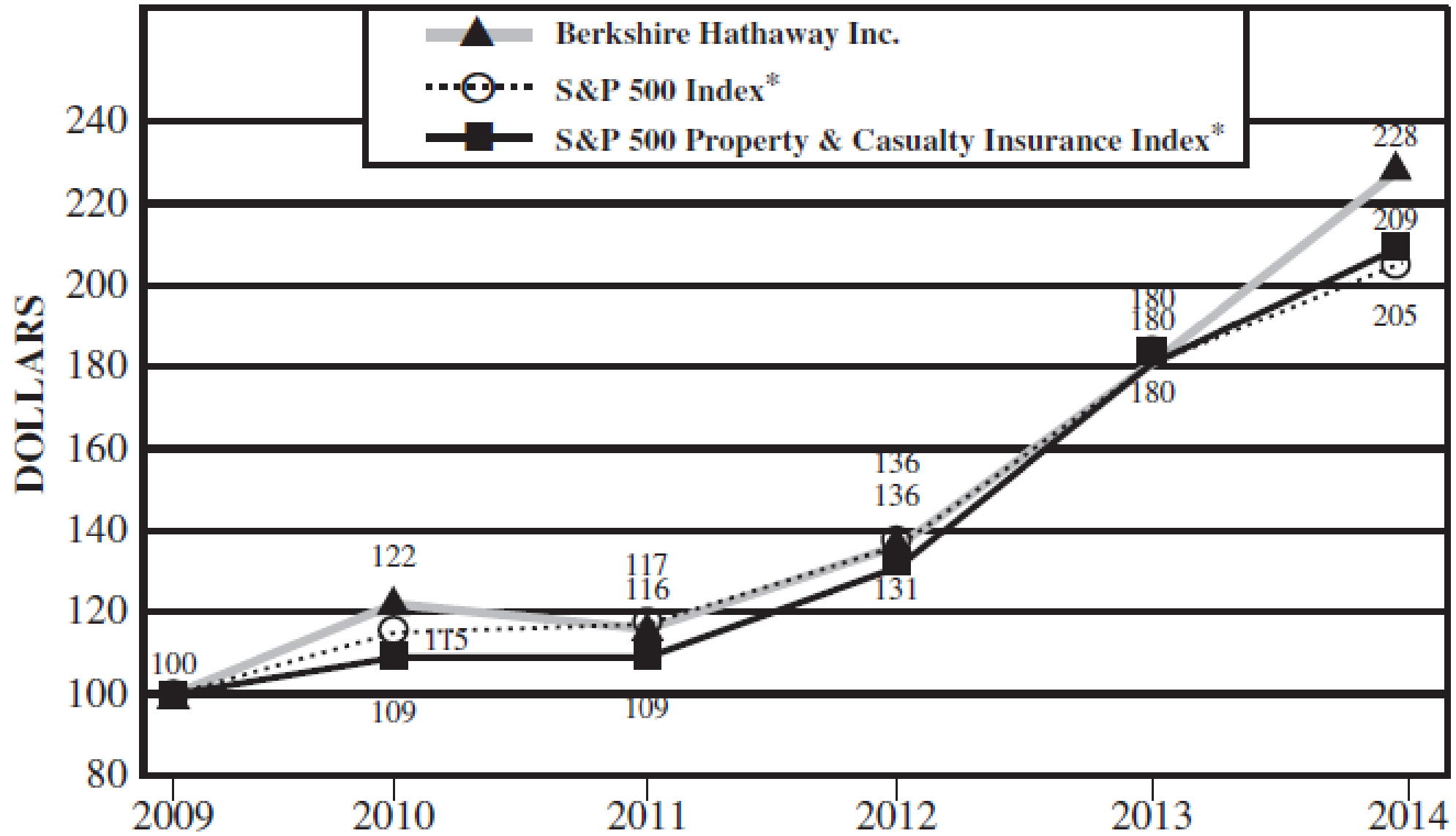
## Return on Capital



## Total Shares Outstanding







Intrinsic Value

<u>Shares**</u>	<u>Company</u>	<u>Percentage of Company Owned</u>	<u>Cost*</u>	<u>Market</u>
			<i>(in millions)</i>	
151,610,700	American Express Company .....	14.8	\$ 1,287	\$ 14,106
400,000,000	The Coca-Cola Company .....	9.2	1,299	16,888
18,513,482	DaVita HealthCare Partners Inc. ....	8.6	843	1,402
15,430,586	Deere & Company .....	4.5	1,253	1,365
24,617,939	DIRECTV .....	4.9	1,454	2,134
13,062,594	The Goldman Sachs Group, Inc. ....	3.0	750	2,532
76,971,817	International Business Machines Corp. ....	7.8	13,157	12,349
24,669,778	Moody's Corporation .....	12.1	248	2,364
20,060,390	Munich Re .....	11.8	2,990	4,023
52,477,678	The Procter & Gamble Company .....	1.9	336	4,683 ***
22,169,930	Sanofi .....	1.7	1,721	2,032
96,890,665	U.S. Bancorp .....	5.4	3,033	4,355
43,387,980	USG Corporation .....	30.0	836	1,214
67,707,544	Wal-Mart Stores, Inc. ....	2.1	3,798	5,815
483,470,853	Wells Fargo & Company .....	9.4	11,871	26,504
	Others .....		10,180	15,704
	Total Common Stocks Carried at Market ....		<u>\$55,056</u>	<u>\$ 117,470</u>

# Calculating Intrinsic Value

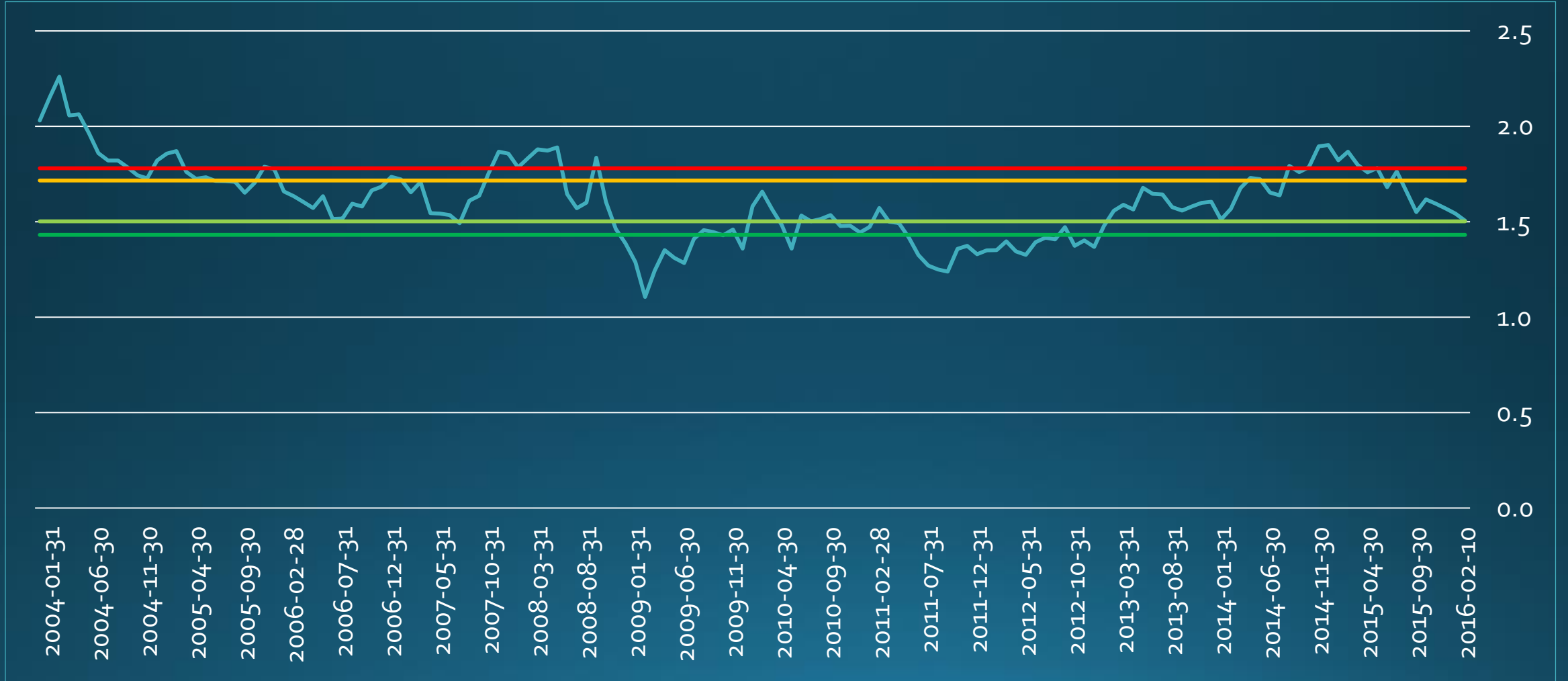
- Components:
  - Value of Per Share Investments: \$140,123
  - Value of Non-Insurance Earnings Per Share: \$10,847
  - Efficacy of Earnings Redeployment Multiple
- Growth over 50 years: 1,826,163%

# Intrinsic Value

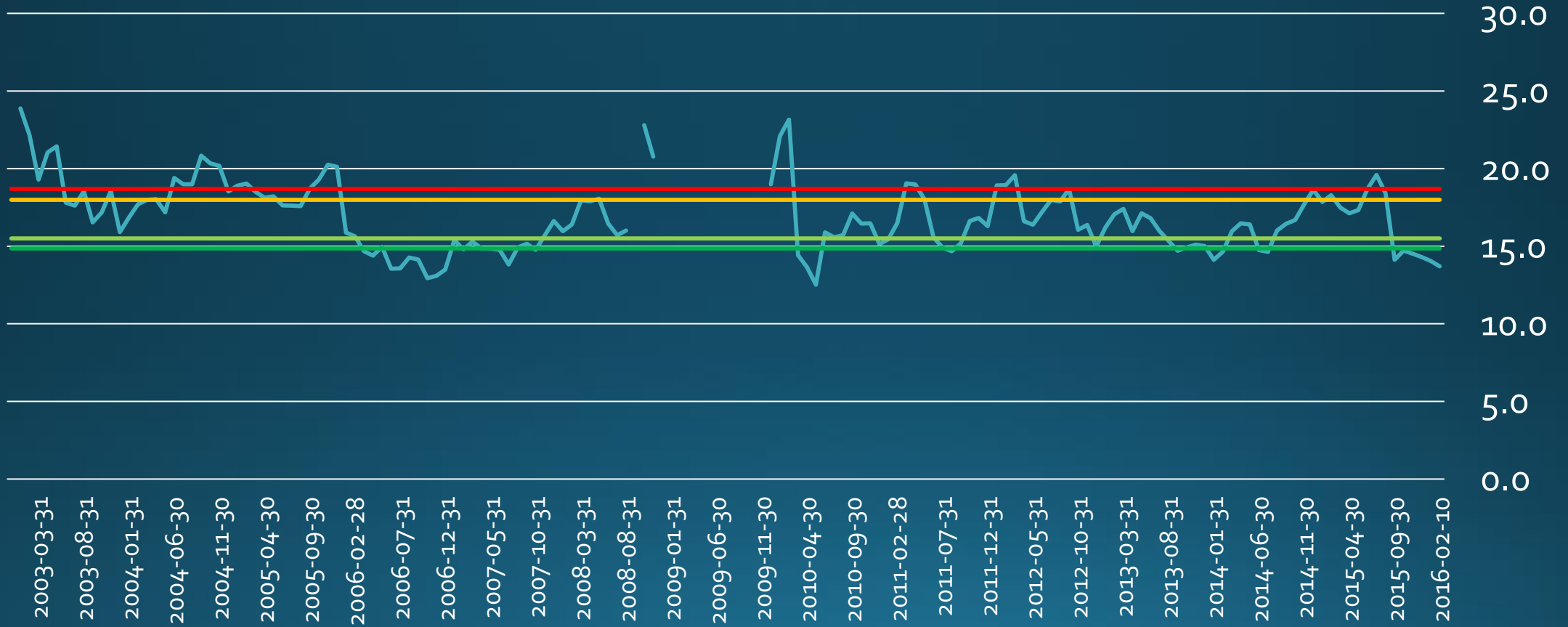
	Investments Per Share	Earnings Per Share Excluding Investment	Earnings Multiple	Stock Price Range	Total Intrinsic Value Per Share	Percent Discount to Intrinsic Value
<b>2014</b>	140,123	10,847	6	169,511-226,000	205,205	3.9%
<b>2015 (Assuming 4.5% &amp; 6% Growth)</b>	146,428	11,497	6	197,000-221,000	215,410	3%
<b>2016</b>	153,017	12,187	6	190,000-194,360	226,139	17.7%
<b>Class B Stock 2016</b>				127	150.76	18.7%

Valuebands

# Price/Sales

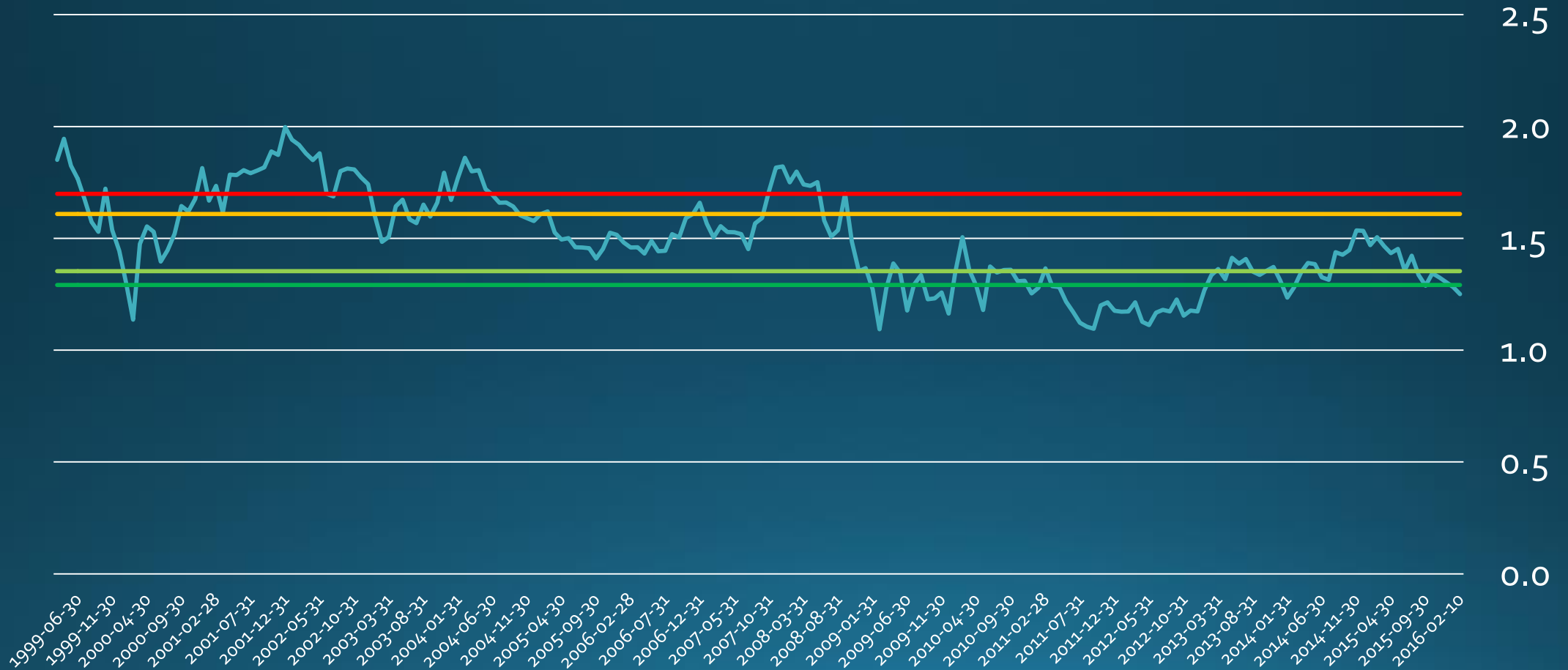


# Price/Earnings

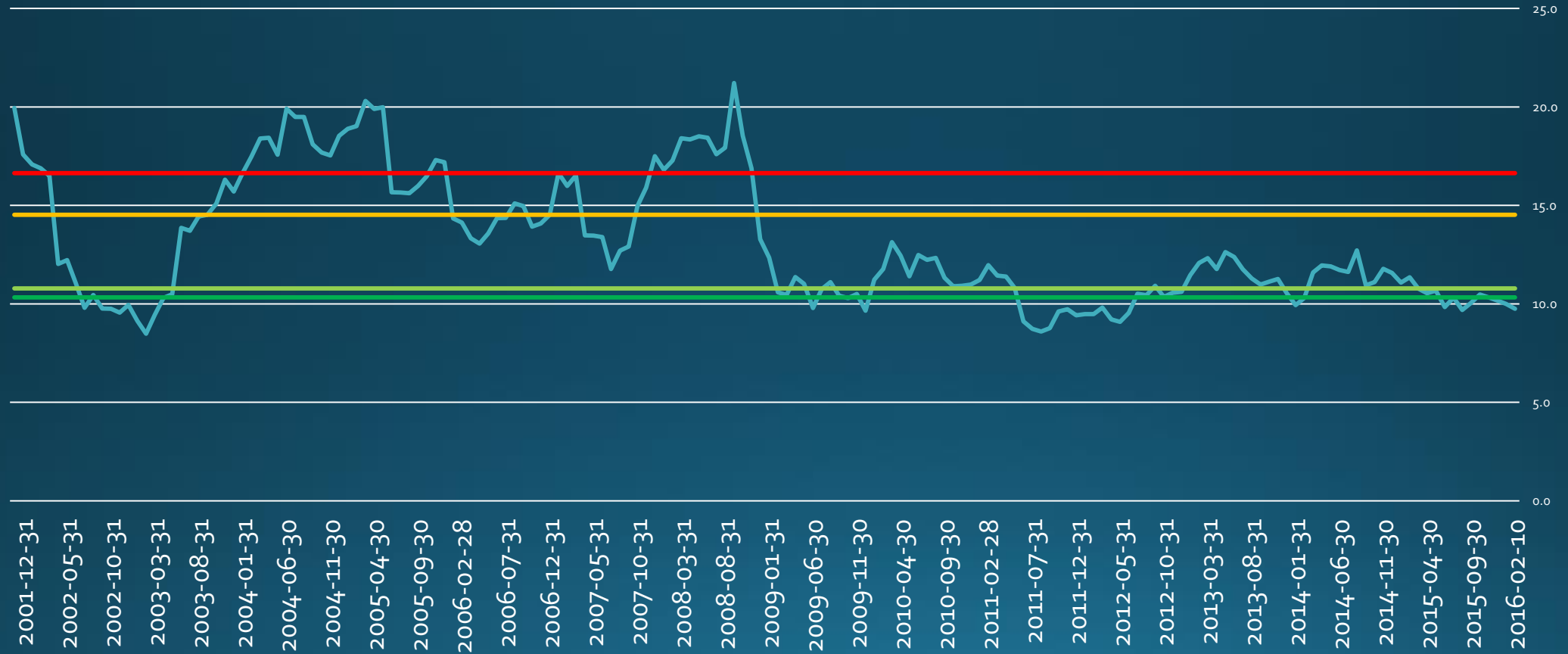




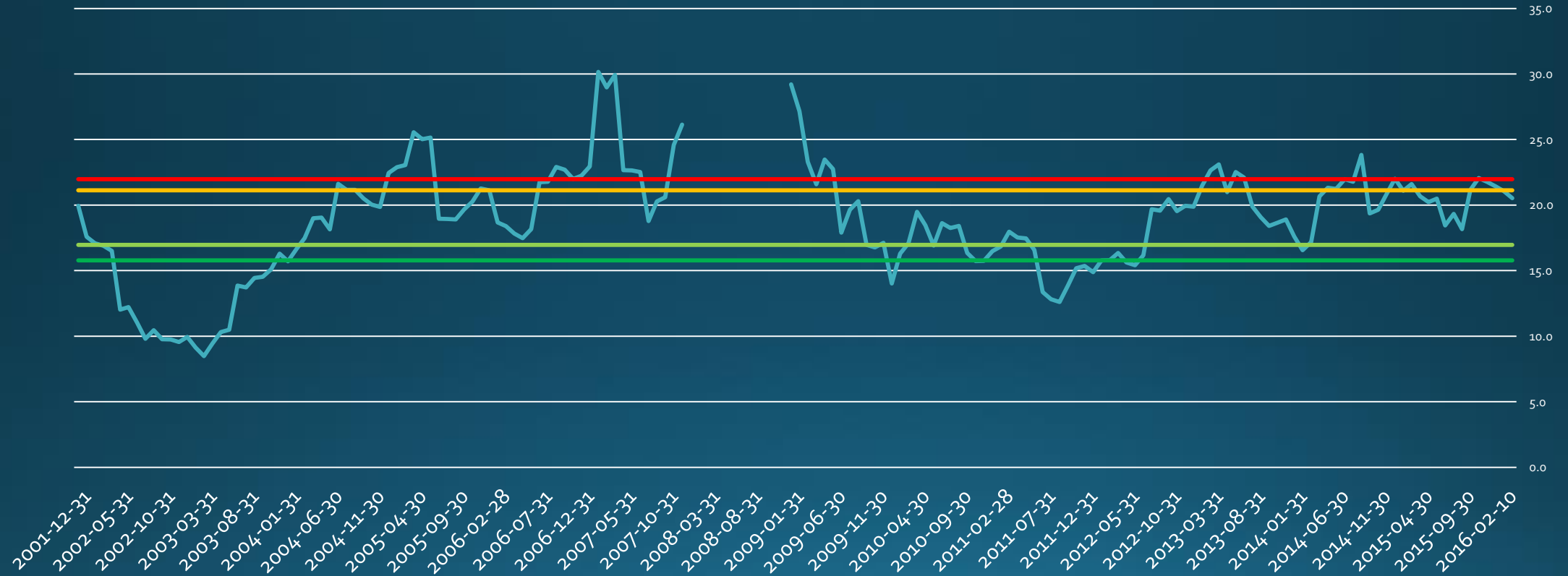
# Price/Book



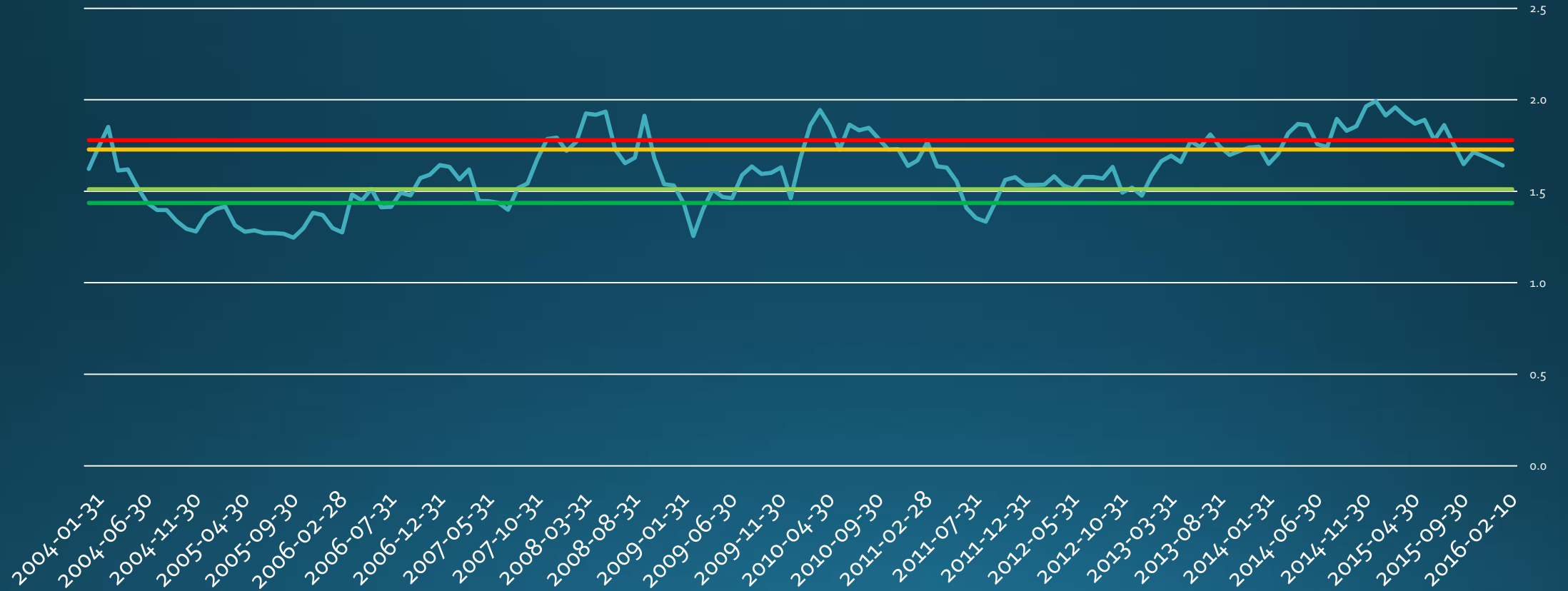
# Price to Cashflow



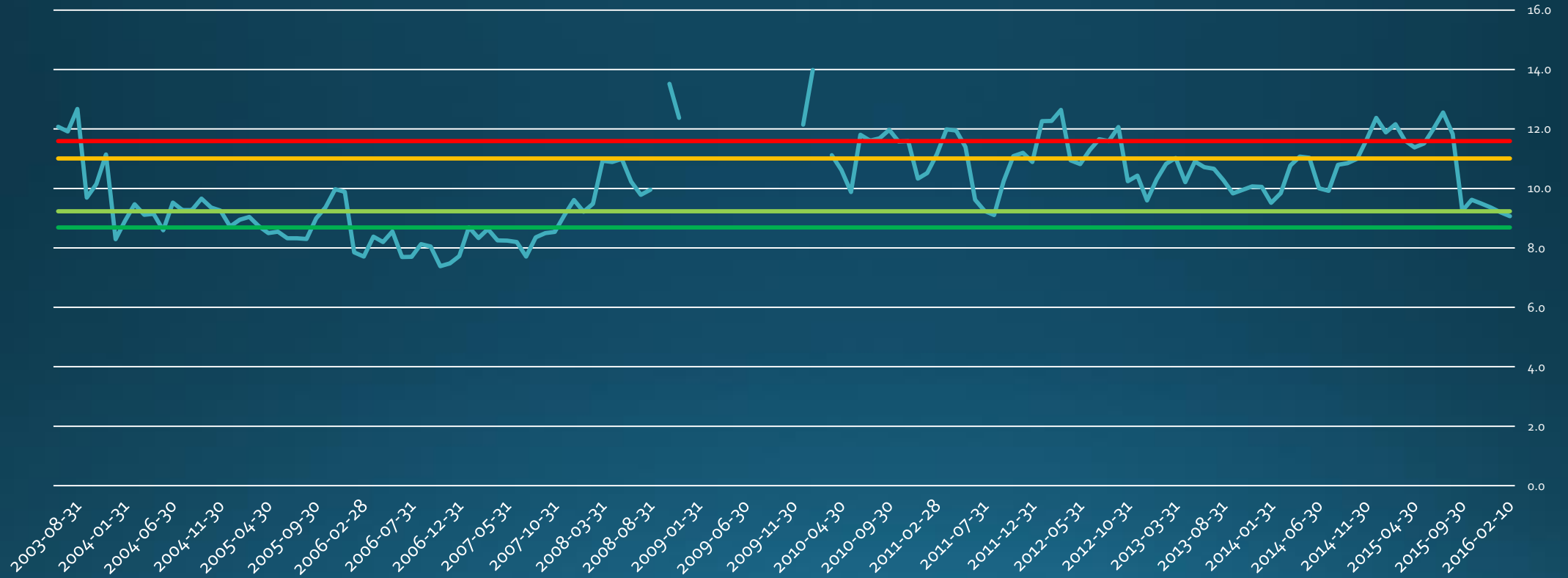
# Price to Free Cashflow



# Enterprise Value to Revenue



# Enterprise Value to EBIT



Conscious Investor

# 3 Year

	12/05	12/06	12/07	12/08	12/09	12/10	12/11	12/12	12/13	12/14	EPSttm	Years	HGROWTH	STAEGR®
EPS (\$)	3.692	4.763	5.699	2.149	3.462	5.285	4.143	5.985	7.900	8.061	\$9.235	3	16.05%	95.00%
SPS (\$)	35.346	42.575	50.931	46.380	48.485	55.322	58.279	66.225	74.221	79.390		3	9.49%	99.34%

# 3 Year

	Price	EPSttm	P/E Ratio	HGrowth	Payout	STRET®
Default	127.72	\$9.235	16.18	16.05%	0.0%	15.83%
Safety	127.72	\$9.235	12.12	9.49%	0.0%	6.83%

Cut P/E by 28.9%  
Cut Growth by 40.9%



# 6 Year

	12/05	12/06	12/07	12/08	12/09	12/10	12/11	12/12	12/13	12/14	EPSttm	Years	HGROWTH	STAEGR®
<b>EPS (\$)</b>	3.692	4.763	5.699	2.149	3.462	5.285	4.143	5.985	7.900	8.061	\$9.235	6	18.17%	86.06%
<b>SPS (\$)</b>	35.346	42.575	50.931	46.380	48.485	55.322	58.279	66.225	74.221	79.390		6	10.44%	98.57%

# 6 Year

	Price	EPSttm	P/E Ratio	HGrowth	Payout	STRET®
Default	127.72	\$9.235	16.18	18.17%	0.0%	17.85%
Safety	127.72	\$9.235	12.12	10.09%	0.0%	7.35%

Cut P/E by 28.9%  
Cut Growth by 44.5%

# 10 Year

	12/05	12/06	12/07	12/08	12/09	12/10	12/11	12/12	12/13	12/14	EPSttm	Years	HGROWTH	STAAGR®
<b>EPS (\$)</b>	3.692	4.763	5.699	2.149	3.462	5.285	4.143	5.985	7.900	8.061	\$9.235	10	8.18%	70.02%
<b>SPS (\$)</b>	35.346	42.575	50.931	46.380	48.485	55.322	58.279	66.225	74.221	79.390		10	8.50%	95.17%

# 10 Year

	Price	EPSttm	P/E Ratio	HGrowth	Payout	STRET®
Default	125.09	\$9.235	16.12	8.18%	0.0%	8.64%
Safety	125.09	\$9.235	11.92	5.94%	0.0%	3.81%

Cut P/E by 26.1%

Cut Growth by 27.4%

# Kill It - 6 Year

	Price	EPSttm	P/E Ratio	HGrowth	Payout	STRET®
Default	126.58	\$9.235	16.15	18.17%	0.0%	17.93%
Safety	126.58	\$9.235	12.03	10.09%	0.0%	7.37%
 Saved	126.58	\$9.235	11.00	2.25%	0.0%	0.02%


Cut P/E by 31.9%  
Cut Growth by 87.6%

# Discounted Cashflow

# Guru Discounted Cashflow

Earnings Per Share : \$  ?

Growth Rate In the Next:  Years :  % ?

Business Predictability  ?

Terminal Growth Rate:  % ?

Years of Terminal Growth:  ?

Discount Rate:  % ?

➔

DCF Reverse DCF <sup>NEW</sup>

Tangible Book Value: \$   Add to Fair Value ?

Growth Value: \$ 83.79 ?

Terminal Value: \$ 52.5 ?

**= Fair Value: \$ 136.3** ?

Price:

Margin Of Safety:

## Financial Data of Berkshire Hathaway Inc

Annual Rates (per share)	10 yrs	5 yrs	12 months
Revenue Growth (%)	8.70	10.30	7.20
EBITDA Growth (%)	9.90	16.70	12.50
EBIT Growth (%)	11.30	17.90	13.30
EPS without NRI Growth (%)	8.20	18.00	10.10
Free Cash Flow Growth (%)	11.00	8.20	-13.70
Book Value Growth (%)	9.90	11.90	4.50

# Reverse Discounted Cashflow

Earnings Per Share : \$  ?

Growth Rate In the Next:  Years ?

Business Predictability ★ ★ ★ ☆ ☆ ?

Terminal Growth Rate:  % ?

Years of Terminal Growth:  ?

Discount Rate:  % ?

➔

DCF Reverse DCF <sup>NEW</sup>

**= Growth Rate: 8.67%** ?

Revenue Growth Rate: 8.70%(10y) 10.30%(5y) 7.20%(1y) ?

EBITDA Growth Rate: 9.90%(10y) 16.70%(5y) 12.50%(1y) ?

Earnings Growth Rate: 8.20%(10y) 18.00%(5y) 10.10%(1y) ?

Free Cash Flow Growth Rate: 11.00%(10y) 8.20%(5y) -13.70%(1y) ?

Book Value Growth Rate: 9.90%(10y) 11.90%(5y) 4.50%(1y) ?

## Financial Data of Berkshire Hathaway Inc

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Book Value Growth (%)	9.90	11.90	4.50



# Value Line Discounted Cashflow

Earnings Per Share : \$  ?

Growth Rate In the Next:  Years :  % ?

Business Predictability ★ ★ ★ ☆ ☆ ?

Terminal Growth Rate:  % ?

Years of Terminal Growth:  ?

Discount Rate:  % ?

**DCF** Reverse DCF NEW

Tangible Book Value: \$   Add to Fair Value ?

Growth Value: \$ 85.7 ?

Terminal Value: \$ 53.7 ?

**= Fair Value: \$ 139.4** ?

Price:

Margin Of Safety:

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Book Value Growth (%)	9.90	11.90	4.50

# Reverse Discounted Cashflow

Earnings Per Share : \$  ?

Growth Rate In the Next:  Years ?

Business Predictability ★ ★ ★ ☆ ☆ ?

Terminal Growth Rate:  % ?

Years of Terminal Growth:  ?

Discount Rate:  % ?

➔

DCF Reverse DCF <sup>NEW</sup>

**= Growth Rate: 8.33%** ?

Revenue Growth Rate: 8.70%(10y) 10.30%(5y) 7.20%(1y) ?

EBITDA Growth Rate: 9.90%(10y) 16.70%(5y) 12.50%(1y) ?

Earnings Growth Rate: 8.20%(10y) 18.00%(5y) 10.10%(1y) ?

Free Cash Flow Growth Rate: 11.00%(10y) 8.20%(5y) -13.70%(1y) ?

Book Value Growth Rate: 9.90%(10y) 11.90%(5y) 4.50%(1y) ?

## Financial Data of Berkshire Hathaway Inc

Annual Rates (per share)	10 yrs	5 yrs	12 months
Revenue Growth (%)	8.70	10.30	7.20
EBITDA Growth (%)	9.90	16.70	12.50
EBIT Growth (%)	11.30	17.90	13.30
EPS without NRI Growth (%)	8.20	18.00	10.10
Free Cash Flow Growth (%)	11.00	8.20	-13.70
Book Value Growth (%)	9.90	11.90	4.50

# Industry Comparison

Company	BRK.B	ALIZF	AXAHY
Market Cap (mil)	310.45	67.91	55.65
Revenue (mil)	210.2	124.40	147.61
P/E	13.68	9.65	10.61
P/S	1.53	.55	.39
P/B	1.23	.98	.71
EV/EBIT	11.07	10.82	12.29
ROA	3.5	.63	.63
ROE	9.17	10.51	7.86
Operating Margin	16.12	9.56	5.84
Net Margin	10.98	6.27	4.12

# DuPont-Historical

Year	Total Asset Turnover	Net Profit Margin	Financial Leverage Multiplier	Return on Equity
TTM	.380	10.9%	2.197	9.17%
2014	.370	10.4%	2.191	8.43%
2013	.376	10.9%	2.185	8.96%

# DuPont-Competitors

Company	Total Asset Turnover	Net Profit Margin	Financial Leverage Multiplier	Return on Equity
BRK.B	.380	10.9%	2.197	9.17%
ALIZF	.133	5.8%	13.635	10.51%
AXAHY	.148	4.0%	13.282	7.86%

# Intraportfolio Valuations

# Price/Book

Ticker	▲ ... Book
AIG-WT	-
AIG	0.6
BRK.B	1.3
CMI	2.1
QCOM	2.1
WMT	2.7
BBBY	2.8
UNP	3.1
ORCL	3.3
NSRGY	4.0
MSFT	5.1
PEP	8.7
IBM	8.7
CHRW	8.9

# Price/Earnings

Ticker	▲ Pri... Earnings
AIG-WT	-
IBM	8.2
BBBY	8.6
CMI	10.0
AIG	10.4
UNP	13.8
WMT	14.4
QCOM	14.4
ORCL	17.2
BRK.B	17.3
CHRW	20.8
PEP	22.4
NSRGY	24.8
MSFT	35.4



# Price/Sales

Ticker	▲ ...
	Sales
AIG-WT	-
WMT	0.5
BBBY	0.6
CHRW	0.7
CMI	0.9
AIG	1.2
IBM	1.4
BRK.B	1.6
PEP	2.2
NSRGY	2.6
QCOM	2.9
UNP	3.0
ORCL	4.2
MSFT	4.6

# Price

Ticker	52-wk Range
QCOM	\$42.83 - \$74.09
IBM	\$118.00 - \$176.30
BBBY	\$41.26 - \$78.76
AIG	\$51.15 - \$64.93
BRK.B	\$123.55 - \$150.51
AIG-WT	\$16.03 - \$29.56
UNP	\$67.06 - \$124.52
ORCL	\$33.13 - \$45.24
CMI	\$79.88 - \$146.13
WMT	\$56.30 - \$87.41
NSRGY	\$68.80 - \$79.99
CHRW	\$59.71 - \$76.18
MSFT	\$39.72 - \$56.85
PEP	\$76.48 - \$103.44

# Conclusion

- Price to book
- Warren Buffett
- Economies of Scale
- Cost Advantages
- Intangibles

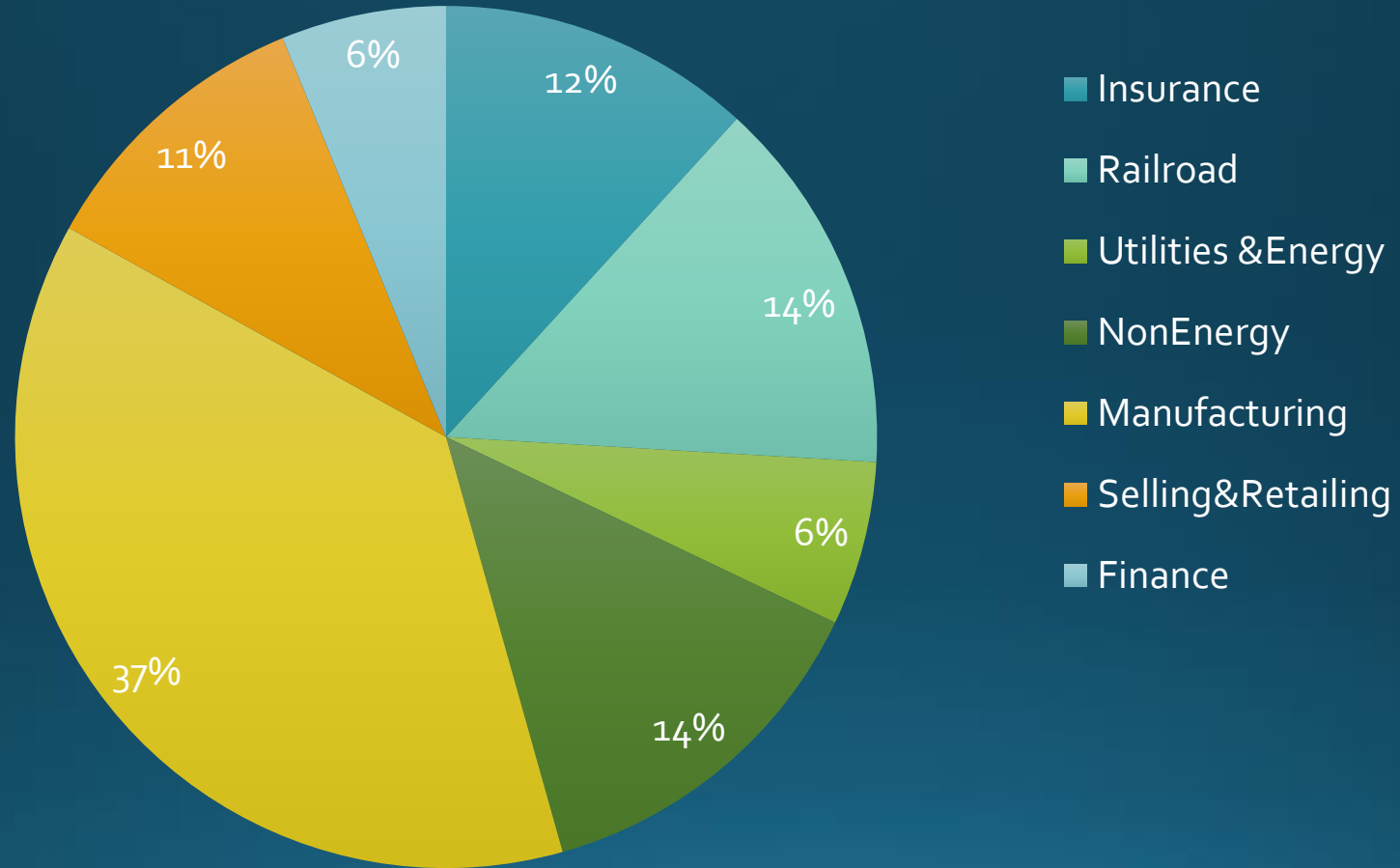
# Recommendation

- Limit Order at \$123



# Appendix

# Employees



- I would be remiss if I didn't salute another key constituency that makes Berkshire special: our shareholders. Berkshire truly has an owner base unlike that of any other giant corporation. That fact was demonstrated in spades at last year's annual meeting, where the shareholders were offered a proxy resolution:

RESOLVED: Whereas the corporation has more money than it needs and since the owners unlike Warren are not multi billionaires, the board shall consider paying a meaningful annual dividend on the shares.

The sponsoring shareholder of that resolution never showed up at the meeting, so his motion was not officially proposed. Nevertheless, the proxy votes had been tallied, and they were enlightening.

Not surprisingly, the A shares – owned by relatively few shareholders, each with a large economic interest – voted “no” on the dividend question by a margin of 89 to 1.

The remarkable vote was that of our B shareholders. They number in the hundreds of thousands – perhaps even totaling one million – and they voted 660,759,855 “no” and 13,927,026 “yes,” a ratio of about 47 to 1.

Our directors recommended a “no” vote but the company did not otherwise attempt to influence shareholders. Nevertheless, 98% of the shares voting said, in effect, “Don't send us a dividend but instead reinvest all of the earnings.” To have our fellow owners – large and small – be so in sync with our managerial philosophy is both remarkable and rewarding.

I am a lucky fellow to have you as partners.

Warren E. Buffett