

THE SNOWBALL AND THE BUSINESS OF LIFE

WARREN BUFFET

Warren Buffet offers the following advice to deal with the ongoing economic climate:

"Cash combined with courage in a crisis is priceless"

"Don't invest in things you don't understand"

"Don't try to catch a falling knife until you have a handle on the risk"

Warren Buffet, Investor. Philanthropist. Richest man in the world. "Oracle of Omaha."

You may know of his holding company Berkshire Hathaway or his charitable donations but how much do you know about what is behind the man we see today? **The Snowball** (written by Alice Schroeder) gives us this fantastic opportunity, a look into what made Warren Buffet the man he is and his remarkable story of financial success.

He is an extraordinary man, paying himself only \$50,000 a year, when he is worth over \$60billion and Berkshire Hathaway, his holding company, has provided a return of 18.8% return since 1990 which is almost twice the long-term average annual return of the Standard & Poor's 500 stock index. Bill Gates, when first meeting Warren Buffet, only scheduled a 30 minute meeting thinking they didn't have anything in common, the meeting ended up lasting 10 hours!

The Snowball does more than just examine his business success, it goes more deeply into his personal life, allowing unique insight and thoughts from his late wife, his children and his friends.

Warren Buffet lives in a house he bought in 1958 in Omaha, he drives an Oldsmobile by GM and doesn't own a mobile phone. Warren Buffet is not about spending money, he is about collecting it, which is what makes this book so compelling in a time of economic uncertainty.

The book reminisces through his childhood to how he became one of the most trusted figures within the business community.

Some facts about him:

Warren Buffet bought his first shares aged 6.

He filed his first tax return at 13 years old and received a \$35 tax deduction on his bicycle, which he used for his paper round.

He bought Berkshire Hathaway, a struggling textile firm in 1964 and grew it to be the 12th largest corporation in the US.

In 2006 he notated £20 billion to the Bill and Melinda Gates Foundation.

Warren Buffet comes across as a calm, thoughtful and witty individual. His story is one of compelling interest.

The Snowball is nearly a thousand pages long, yet it provides a remarkably enjoyable read, one that may just help you in the current climate. If you have always been fascinated by the success of Warren Buffet or even if you are just curious about what makes him tick, this book is well worth your time.

“Everyone knows that in a deep and liquid capital market like that of the US, it is just about impossible to beat the stock market averages over anything more than the short term. But Buffett has been ahead of the curve for most of the past 50 years, making him one of the world’s richest men. Alice Schroeder’s massive authorised biography, **The Snowball**, provides some clues about how he’s done it.” – Financial Times

Alice Schroeder was the number-one-ranked Institutional Investor All-Ranked Research Analyst for two years running. She started her career for Ernst and Young, and followed by being appointed by Morgan Stanley as Managing Director in the equity division.

Warren Buffet suggested Alice should write this book.

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