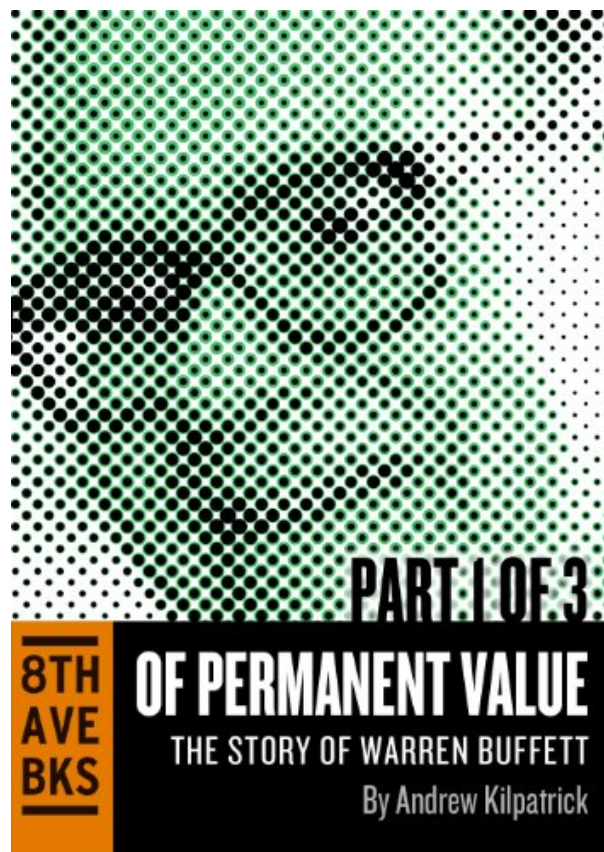
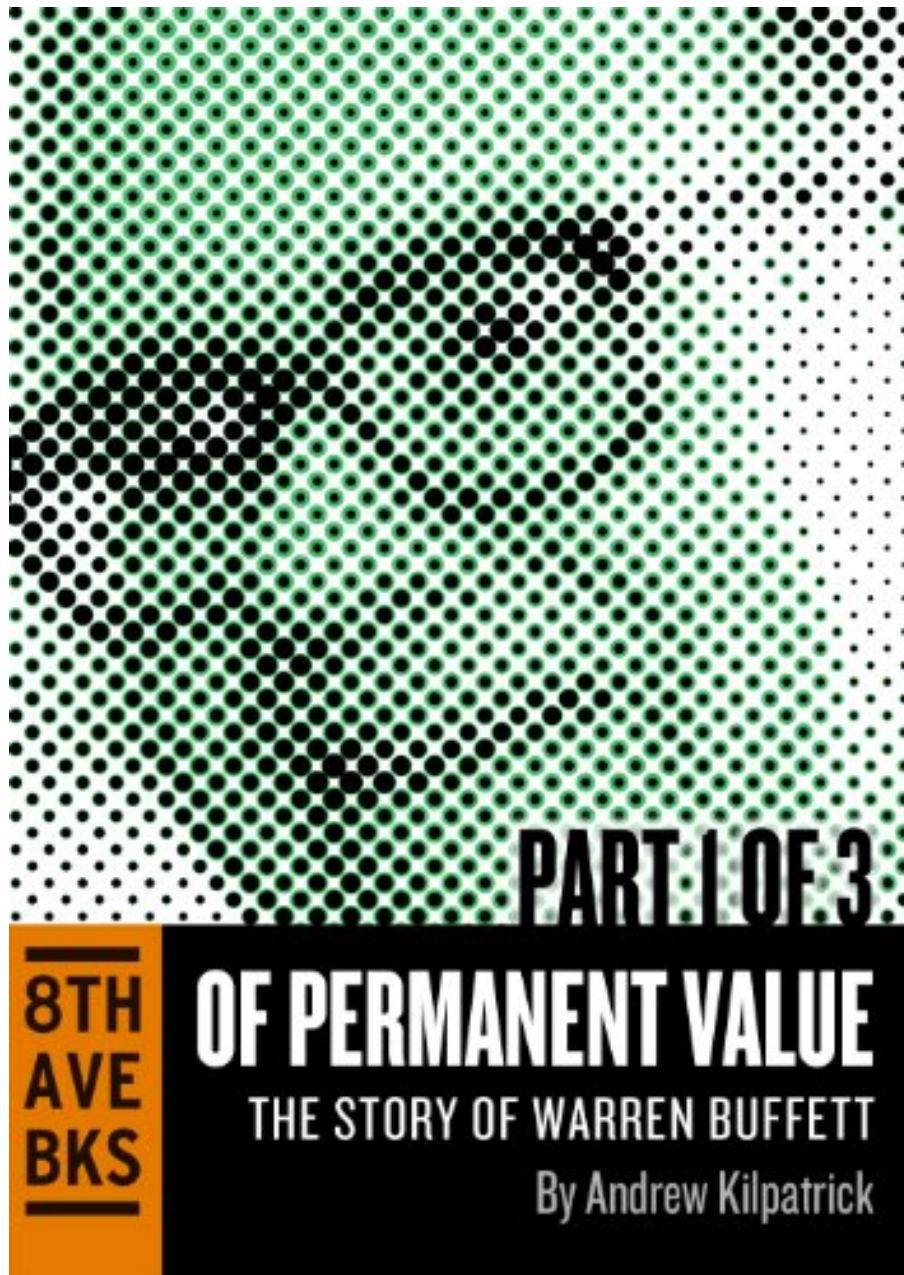


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For the first time ever, Andrew Kilpatrick's definitive biography of Warren Buffett and Berkshire Hathaway is available in digital format. Kilpatrick's 2012 Odyssey edition is split into three volumes. This is volume 1.

- Sales Rank: #724927 in eBooks
- Published on: 2012-04-18
- Released on: 2012-04-18
- Format: Kindle eBook

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The Pefect Update

By R. M. Mayhew

I've purchased Mr. Kilpatrick's updated version of this book over the years, but this is the first time it's been available on Kindle and what a delight! There is a lot of information in this book and having it on Kindle makes it even easier to read. I've read most of the books out there on Warren Buffett and have also read the annual reports going back to 1977. Here's the bottom line: If I could only have one book on Mr. Buffett, this would be it. It's comprehensive, packed with great information and you'll get an occasional bit of both Mr. Buffett's and Mr. Kilpatrick's wit. I enjoy reading books that are a little "fun" and this one is. Enjoy.

This review applies to Parts I, II and III here on Kindle. Make sure you get all three parts.

5 of 5 people found the following review helpful.

A must read for Warren Buffett and Berkshire Hathaway fans. Get all the 3 Kindle volumes.

By Sidarta Tanu

Of Permanent Value: The Story of Warren Buffett/2012 Odyssey Edition, written by Andrew Kilpatrick is a must read for all Warren Buffett and Berkshire Hathaway fans. Value investors (or anyone who is interested in investing in stock/business for that matter) will also benefit greatly from this book. There are so many important things to learn about Warren Buffett and Berkshire Hathaway, and Of Permanent Value is a perfect way to learn them all. This book also covers important people around Warren Buffett which helps me understand how Buffett become the person he is today: his philosophies, his views on life, and how he interact with other people. I learned so much from Of Permanent Value, and over the years, Of Permanent Value filled with Buffett's teaching and experiences, helps me to shape my investing philosophies, develop my competencies, and keeping things in perspective.

Kudos to Andy Kilpatrick for putting this book together and continue to update the story about the greatest value investor of our time. I also appreciate Andy Kilpatrick's and Warren Buffett's sense of humor.

Things you will learn from this book (in addition to Warren Buffett): Charlie Munger, Berkshire operating businesses, Insurance business, Global business, Railroad/Transportation business, Energy business, Bonds,

Modern stocks, How Buffett partnership and Berkshire got started, Companies with wide moat, Handling crisis, Buffett's Wit and Wisdom, Physical fitness, and many other interesting topics.

This book is filled with lots of color photos and also recent stories that occurred in the past one year. The chapters are concise (gets directly to the point) which makes it interesting to read.

What's new for the OPV 2012 Odyssey Edition:

1. News on IBM stock purchase for \$10.7B (Berkshire owns 5.5% IBM as of Nov 2011)
2. Reasoning on why he bought technology (IBM) stocks that he used to avoid (He read IBM annual report for the past 50 years)
3. Update on railroad/BNSF (Also on how he learn and changes his investing philosophy on some industries)
4. News and logic on stock re-purchase if the stock price below 110% of book value (and effectively creating a "floor")
5. Update on Todd Combs and Ted Weschler, Buffett's two picks to be Berkshire Hathaway's investment managers
6. Update on Buffett tax rule (with Debbie Bosanek, who famously has a higher tax rate than Buffett)
7. And best of all, Of Permanent Value is now available on Kindle (Broken down in 3 volumes. Links below)

Of Permanent Value: Kindle Edition Part I (This current item)

<http://www.amazon.com/Of-Permanent-Value-Buffett-ebook/dp/B007YNH1>

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An example of learning from the 2010 letter to shareholder that might worth documenting (this is actually one paragraph that excites me the most out of the entire letter, which I think Warren, Andy and other fellow value investors would understand why): "Other companies we hold are likely to increase their dividend as well. Coca-Cola paid us \$88 million in 1995, the year after we finished purchasing the stock. Every year since, Coke has increase its dividend. In 2011, we will almost certainly receive \$376 million from Coke, up to \$24 million from last year. Within ten years, I would expect that \$376 million to double. By the end of that period, I wouldn't be surprised to see our share of coke's annual earnings exceed 100% of what we paid for investment. Time is the friend of the wonderful business"

Here are some of the example of the chapters that I like:

First is when Warren need to make a decision who would run Salomon (\$150B institution with 8000 employees) within 2 days during their first crisis. There are 12 top-level managers that he interviewed. "This was the most important hire of my life", said Warren to the Columbia business students. The chapter explain his thought process of this candidate selection in detail. Warren mentioned that the good news (for the students and the candidate) is that he didn't ask what their grades were. Warren also said, "Somebody once said that in looking for people to hire, you look for three qualities: integrity, intelligence and energy. and if they don't have the first, the other two will kill you. if you think about it, it's true, if you hire somebody without integrity, you want them to be dumb and lazy". And he conclude the topic with this statement which I think is very powerful: "Pick the kind of person to work for you that you want to marry your son or daughter. You won't go wrong". By the way, he picked Deryck Maughan for his integrity.

Second example of the chapter that I really like is how Warren put the audience of more than 2000 people through Business School in an electrifying two minutes. See how Warren answer the question of "Will developments in the generic brand area hurt coca-cola?" which is a very important questions. He explains in a nutshell with all the details and numbers how business and competition works, and using several other example like Gillette, Marlboro, Sam Cola etc, he convinced the audience that coca cola is considered immune to generics. He explains how one can save \$500 for smoking generic brand vs Marlboro which is a lot of money. While a man will probably will only save \$11 per year by not using Gillette Sensor and probably also leave band-aids on his face and an uncomfortable experience for opting for generics/lower quality blades. And for coca cola, the net profit margin is only 1 cents per serving (can) while a lot of the ingredients cost (such as the aluminum close to 6 cents a can, sugar 1.3 ounce per can or 1.75 cents etc) the same regardless for coke or other cola company.

I learn so much from Of Permanent Value (both from Warren Buffett and Andy Kilpatrick), and I hope you enjoy and learn from this book as much as I do. I can't wait for the next edition and to see what Warren Buffett next capital allocation move is.

Sidarta Tanu

"It takes 20 years to build a reputation and five minutes to ruin it. If you think about that you'll do things differently". Warren E. Buffet.

0 of 0 people found the following review helpful.

Really enjoyed it.

By Kevin B.

Definitely worth reading. It gave me great insight into the Oracle and how he thinks. I have read most of the books out there about Buffett and this one was very comprehensive. This was the first or secone one I read about him. Read his Shareholder letters for more specifics about his investment ideas.

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