



RYAN CROWE

Visitors to Buffett's domain expect him to do all the talking, but the investment guru is also a willing and adept listener. Here, Terry student Susan Bruch bends his ear.

A group of Terry MBA students made a pilgrimage to Warren Buffett's Berkshire Hathaway headquarters in Omaha, and found the master investor to be a gracious, down-to-earth, and education-minded host

Meeting the master

by Ryan Crowe (A'01)



RYAN CROWE

Buffett may be a billionaire, but according to Terry students he's also a "normal guy" who carries his own tray in the company cafeteria and readily shares his secrets to investment success.



DAVID DOBSON

The Buffett trip came about through the collaborative efforts of (from left) full-time MBA student Sham Gad and Evening MBA student Jeff Cole.

TERRY

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MEMO

TO: Terry College Alumni

FROM: Terry Magazine

RE: Buffett Visit

On a typical Saturday morning, you might expect the second-richest man in the world to be mingling with power brokers over breakfast in New York.

Or playing Pebble Beach after a long, hard week of earning millions for himself and his shareholders.

Maybe even sleeping in, allowing his investments to accrue a little more value with each depression of the snooze button.

Instead, here was Warren Buffett, standing before a group of both Terry and University of Southern California MBA students at Berkshire Hathaway headquarters and answering three hours of questions about his legendary investment philosophies and practices.

More than 50 Terry students — evenly split between the evening and full-time MBA programs — traveled to Omaha on Jan. 19 to meet the master investor. The 24-hour trip began with a Terry-sponsored evening reception where Buffett made a surprise appearance and was promptly engulfed by students.

“He’s incredibly charismatic and extremely genuine,” says Andy Beh, a second-year MBA student in Terry’s full-time program. “People were completely captivated and hanging on his every word.”

Buffett stayed at the reception for hours, joking and laughing with awestruck students as though he’d known them forever. At one point, he even pulled out his wallet for onlookers to admire.

“I certainly wasn’t expecting him to present his wallet to me. While it was nice to touch, I would rather have had a little of what was inside!” says Danielle Duclos, a first-year MBA student whose grandfathers both worked for Berkshire. “He’s incredibly down-to-earth for a billionaire. Just like a normal guy.”

Following breakfast the next morning, students traveled to Berkshire Hathaway headquarters for an extensive Q&A with their host, who wore a red suit jacket and a tie covered with images of dollar bills. Questions ranged from what publications Buffett reads on a daily basis to how he chooses his management personnel. For the record, Buffett reads the *Omaha World Herald*, *Financial Times*, *The New York Times*, *The Wall Street Journal*, and *Los Angeles Times*.

But he has a favorite.

“If I had to pick one, a few years ago it would have been the *Wall Street Journal*,” said Buffett. “But now it would be *The New York Times*.”

Students listened attentively as Buffett preached discipline with regards to investing in the market.

“I will only swing at pitches that I really like,” said Buffett, whose Berkshire stock reached the jaw-dropping \$100,000 per-share plateau in 2006. “If you do it 10 times in your life, you’ll be rich. You should approach investing like you have a punch card with 20 punch-outs, one for each trade in your life. I think people would be better off if they only had 10 opportunities to buy stocks throughout their lifetime. You know what would happen? They would make sure that each buy was a good one. They would do lots and lots of research before they made the buy. You don’t have to have many [400 percent] growth opportunities to get rich. You don’t need to do too much, but the environment makes you feel like you need to do something all the time.”

Buffett finished the session by stressing the importance of maintaining proper business protocol and integrity.

“He emphasized the idea of doing business with the right people, focusing on what kind of partners with whom to work,” says first-year MBA student Sakshi Mithal. “The key, though, is to provide information to people. If you do not impart your knowledge and education to others, especially the younger generations as you grow older, you’re not doing your job.”

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To read Sham Gad’s notes from the three-hour Q&A session with Warren Buffett, go to:
www.gurufocus.com/news.php?id=4434

WARREN BUFFETT

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Lunch was served in the Berkshire Hathaway cafeteria, where the menu consisted of burgers, chicken sandwiches, and pizza. Buffett — carrying his own lunch tray — politely asked a group of wide-eyed USC students, “Do you guys mind if I join you for lunch?”

Following the meal, Buffett posed for photo after photo with his adoring fans.

“This trip served as a valuable lesson for me in terms of motivation, perspective, and appreciation for the effectiveness of creative and intuitive business thinking,” says first-year Terry MBA student Rebekah Green. “I’m extremely grateful to Mr. Buffett for being so generous with both his time and his wealth of knowledge.”

The Buffett trip began as the dream of Sham Gad, a full-time MBA student from Athens whose parents are from Egypt. When Terry MBA director Peter Shedd learned of Gad’s dream, he said, “I know someone you need to meet.”

That person was Jeff Cole, an Evening MBA student who is also an Athens neurosurgeon. In a previous semester — when Shedd was teaching a course in the Evening MBA program in Gwinnett — he and Cole commuted to the Gwinnett campus together. During a semester’s worth of conversations along Highway 316, Shedd learned that Cole is a devoted follower of Buffett’s value investing tenets.

Remembering those conversations, Shedd put Gad and Cole together and their collaborative efforts helped make the Buffett trip a shared opportunity for both the full-time and Evening MBA students.

“The visit definitely exceeded my expectations,” says Gad. “Pictures speak 1,000 words, and our photos speak volumes. Warren Buffett spent an unbelievable amount of time with us, especially when you consider just how valuable his time is.”

As Shedd noted, Terry students from this trip and also future classes will profit from the ingenuity displayed in securing an audience with the investment superstar.

“The principle benefit is the exposure to the knowledge of Warren Buffett,” says Shedd. “However, the empowerment experienced by the students in making this trip a complete success will be the legacy of this effort for years to come.” ■