

Omaha World-Herald

SUNDAY, APRIL 12, 2015

One reason for higher book price? A billionaire wrote the captions

STEVE JORDON



WARREN WATCH

Berkshire Hathaway's 50th anniversary commemorative book is more extensive — and more expensive — than originally planned.

Titled "Berkshire Hathaway Inc.: Celebrating 50 Years of a Profitable Partnership," the book will have "a whole bunch of things that I think people will find interesting," CEO Warren Buffett said in January. "We'll lose money on it. It'll be almost free."

At the time, Buffett figured the price for the book — to be sold during the May 2 annual meeting of Berkshire shareholders in Omaha — would be about \$5, an estimate based on plans for a fairly simple publication with some key documents and photos in it.

But the project gathered momentum and evolved into a 120-page hardcover book. It also will reproduce essays on the past 50 years and the future of Berkshire written by Buffett and Vice Chair-

DATE	NAME	A	P	A	P	REMARKS
12/13/62	Buy 1/2 BWX			150	7 1/2	
	from W.L. Canady					plus 10¢ per share
12/13/62	Buy 1/2 BWX			1000	7 1/2	
	from Blith					plus \$10 per 100 shares
12/14/62	Buy 1/2 BWX			200	7 1/2	
	from M.J. Hanserle					plus \$10 per 100 shares
12/14/62	Buy 1/2 BWX			660	7 1/2	
	from Mays & Thomas					plus 10¢ per share Boston
12/14/62	Buy 1/2 BWX			900	7 1/2	
	from Mays & Thomas					plus 10¢ per share Boston
12/17/62	Buy 1/2 BWX			1000	7 1/2	
	from J.B. Maguire					plus \$10 per 100 shares Boston
12/17/62	Buy 1/2 BWX			200	7 1/2	
	from Hayden Stone					plus \$10 per 100 shares Boston
12/17/62	Buy 1/2 BWX			800	7 3/8	
	from Singer Bros					plus 1/2¢ surge plus \$10 per 100

Berkshire Hathaway's commemorative book includes photos of the front and back of the trading card that lists Warren Buffett's first purchases of Berkshire stock, through the Buffett Partnerships Limited, or BPL, in 1962. "For a long time, BPL made all of its Berkshire purchases through Tweedy, Browne and Reilly (subsequently renamed several times)," Buffett wrote in a caption in the book. "Howard Browne was a great friend and a model of ethics as a trader." To keep buyers' names secret, Browne used codes, such as BWX for the Buffett partnership. The first shares cost \$7.50 plus a 10-cent commission per share.

man Charlie Munger for the company's recent annual report.

Another feature of the book: Buffett wrote captions to explain the significance of the photos and doc-

uments, giving some of his memories about the times and people highlighted in the book.

It's as close as he might come to an autobiography.

REPRINTED FROM THE OMAHA WORLD-HERALD