

# Contents

<b>Introduction: What Investors Can Learn from Warren Buffett</b>	<b>vii</b>
<b>1 It's Easy to Invest like Warren Buffett</b>	<b>1</b>
<b>2 The Achievement of Warren Buffett</b>	<b>9</b>
<b>3 Buffett: A Life in the Stock Market</b>	<b>17</b>
<b>4 The Influence of Benjamin Graham</b>	<b>23</b>
<b>5 The Influence of Philip Fisher</b>	<b>33</b>
<b>6 How Value and Growth Investing Differ</b>	<b>45</b>
<b>7 Buffett's 12 Investing Principles</b>	<b>53</b>
<b>8 Don't Gamble</b>	<b>55</b>
<b>9 Buy Screaming Bargains</b>	<b>61</b>
<b>10 Buy What You Know</b>	<b>69</b>
<b>11 Do Your Homework</b>	<b>73</b>
<b>12 Be a Contrarian</b>	<b>77</b>
<b>13 Buy Wonderful Companies</b>	<b>83</b>

<b>14 Hire Good People</b>	<b>91</b>
<b>15 Be an Investor, Not a Gunslinger</b>	<b>97</b>
<b>16 Be Businesslike</b>	<b>115</b>
<b>17 Admit Your Mistakes and Learn from Them</b>	<b>121</b>
<b>18 Avoid Common Mistakes</b>	<b>127</b>
<b>19 Don't Overdiversify</b>	<b>135</b>
<b>20 Quick Ways to Find Stocks That Buffett Might Buy</b>	<b>141</b>
<b>21 William J. Ruane of Sequoia</b>	<b>145</b>
<b>22 Robert Hagstrom of Legg Mason Focus Trust</b>	<b>153</b>
<b>23 Louis A. Simpson of GEICO</b>	<b>157</b>
<b>24 Christopher Browne of Tweedy, Browne</b>	<b>161</b>
<b>25 Martin J. Whitman of the Third Avenue Funds</b>	<b>171</b>
<b>26 Walter Schloss of Walter &amp; Edwin Schloss Associates</b>	<b>177</b>
<b>27 Robert Torray of the Torray Fund</b>	<b>185</b>
<b>28 Edwin D. Walczak of Vontobel U.S. Value</b>	<b>197</b>
<b>29 James Gipson of the Clipper Fund</b>	<b>205</b>
<b>30 Michael Price of the Mutual Series Fund</b>	<b>209</b>
<b>31 A Variety of Other Value Investors</b>	<b>221</b>
<b>32 Putting Everything Together</b>	<b>237</b>
<b>Appendix 1 Wanted: Cheap, Good Companies</b>	<b>243</b>
<b>Appendix 2 Berkshire Hathaway's Subsidiaries (2000)</b>	<b>245</b>
<b>Appendix 3 Quotations from the Chairman</b>	<b>246</b>
<b>Appendix 4 "65 Years on Wall Street"</b>	<b>255</b>
<b>Appendix 5 Martin Whitman on Value Versus Growth</b>	<b>265</b>
<b>Appendix 6 A Weekend with the Wizard of Omaha: April 2001</b>	<b>268</b>
<b>Appendix 7 "If You Own a Good Stock, Sit on It."—Phil Carret</b>	<b>274</b>
<b>Glossary</b>	<b>279</b>
<b>Index</b>	<b>283</b>