

The Less Flattering Version

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Warren Buffett rocks back in his chair, long legs crossed at the knee behind his father Howard's plain wooden desk. His expensive Zegna suit jacket bunches around his shoulders like an untailored version bought off the rack. The jacket stays on all day, every day, no matter how casually the other fifteen employees at Berkshire Hathaway headquarters are dressed. His predictable white shirt sits low on the neck, its undersize collar bulging away from his tie, looking left over from his days as a young businessman, as if he had forgotten to check his neck size for the last forty years.

His hands lace behind his head through strands of whitening hair. One particularly large and messy finger-combed chunk takes off over his skull like a ski jump, lofting upward at the knoll of his right ear. His shaggy right eyebrow wanders toward it above the tortoiseshell glasses. At various times this eyebrow gives him a skeptical, knowing, or beguiling look. Right now he wears a subtle smile, which lends the wayward eyebrow a captivating air. Nonetheless, his pale-blue eyes are focused and intent.

He sits surrounded by icons and mementos of fifty years. In the hallways outside his office, Nebraska Cornhuskers football photographs, his paycheck from an appearance on a soap opera, the offer letter (never accepted) to buy a hedge fund called Long-Term Capital Management, and Coca-Cola memorabilia everywhere. On the coffee table inside the office, a classic Coca-Cola bottle. A baseball glove encased in Lucite. Over the sofa, a certificate that he completed Dale Carnegie's public-speaking course in January 1952. The Wells Fargo stagecoach, westbound atop a bookcase. A Pulitzer Prize, won in 1973 by the *Sun*

Newspapers of Omaha, which his investment partnership owned. Scattered about the room are books and newspapers. Photographs of his family and friends cover the credenza and a side table, and sit under the hutch beside his desk in place of a computer. A large portrait of his father hangs above Buffett's head on the wall behind his desk. It faces every visitor who enters the room.

Although a late-spring Omaha morning beckons outside the windows, the brown wooden shutters are closed to block the view. The television beaming toward his desk is tuned to CNBC. The sound is muted, but the crawl at the bottom of the screen feeds him news all day long. Over the years, to his pleasure, the news has often been about him.

Only a few people, however, actually know him well. I have been acquainted with him for six years, originally as a financial analyst covering Berkshire Hathaway stock. Over time our relationship has turned friendly, and now I will get to know him better still. We are sitting in Warren's office because he is not going to write a book. The unruly eyebrows punctuate his words as he says repeatedly, "You'll do a better job than I would, Alice. I'm glad you're writing this book, not me." Why he would say that is something that will eventually become clear. In the meantime, we start with the matter closest to his heart.

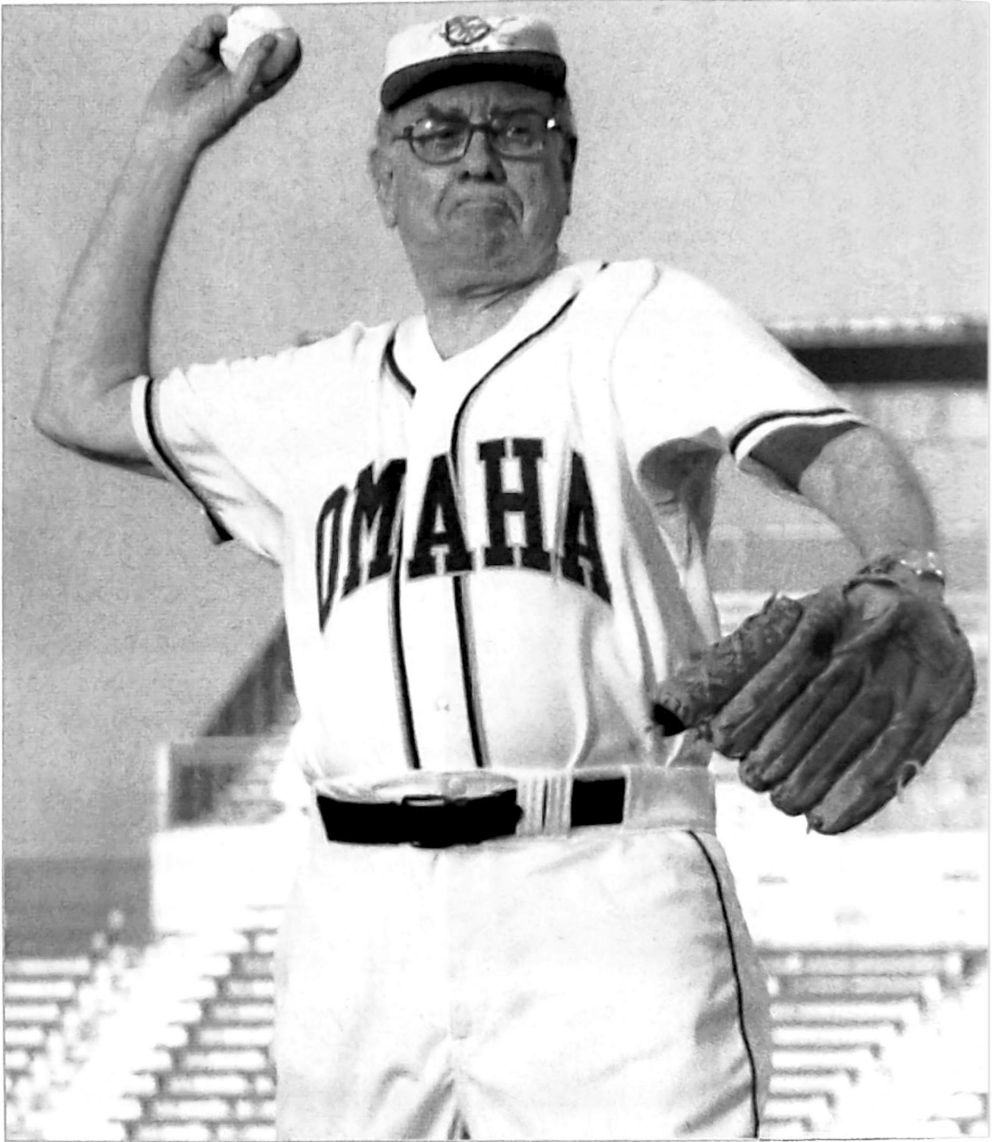
"Where did it come from, Warren? Caring so much about making money?"

His eyes go distant for a few seconds, thoughts traveling inward: *flip flip flip* through the mental files. Warren begins to tell his story: "Balzac said that behind every great fortune lies a crime.¹ That's not true at Berkshire."

He leaps out of his chair to bring home the thought, crossing the room in a couple of strides. Landing on a mustardy-gold brocade armchair, he leans forward, more like a teenager bragging about his first romance than a seventy-two-year-old financier. How to interpret the story, who else to interview, what to write: The book is up to me. He talks at length about human nature and memory's frailty, then says, "Whenever my version is different from somebody else's, Alice, use the less flattering version."

Among the many lessons, some of the best come simply from observing him. Here is the first: Humility disarms.

In the end, there won't be too many reasons to choose the less flattering version—but when I do, human nature, not memory's frailty, is usually why. One of those occasions happened at Sun Valley in 1999.



Throwing out the first pitch before the Omaha Royals' home opener, April 11, 2003.