



# The Essays of Warren Buffett: Lessons for Corporate America, Fourth Edition

*Lawrence A. Cunningham, Warren E. Buffett*

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The year 2015 marks the fiftieth anniversary of Berkshire Hathaway under Warren Buffett's leadership, a milestone worth commemorating. The tenure sets a record for chief executive not only in duration but in value creation and philosophizing. The fourth edition of *The Essays of Warren Buffett: Lessons for Corporate America* celebrates its twentieth anniversary. As the book Buffett autographs most, its popularity and longevity attest to the widespread appetite for this unique compilation of Buffett's thoughts that is at once comprehensive, non-repetitive, and digestible. New and experienced readers alike will gain an invaluable informal education by perusing this classic arrangement of Warren's best writings.

The fourth edition's new material includes:

- Warren's 50th anniversary retrospective, in what Bill Gates called Warren's best letter ever, on conglomerates and Berkshire's future without Buffett;
- Charlie Munger's 50th anniversary essay on "The Berkshire System";
- Warren's definitive defense of Berkshire's no-dividend practice; and
- Warren's best advice on investing, whether in apartments, farms, or businesses.

"Larry Cunningham has done a great job at collating our philosophy." — Warren Buffett

"Larry Cunningham takes Buffett's brilliant letters to a still-higher level by organizing them into single-subject chapters. The book begins, moreover, with an excellent introduction by Larry." — Carol Loomis

"This is a very important book. I recommend it to everyone who is interested in learning about investing, corporate governance, and business judgement." — *Bill Ackman*

"The book on Buffett—a superb job." — *Forbes*

"Extraordinary—full of wisdom, humor, and common sense." — *Money*

“A classic on value investing and the definitive source on Buffett.” — *Financial Times*

“Cunningham has done a truly commendable job distilling and organizing the essence of Buffett's letter to Berkshire shareholders...While the essays reviewed in the latest edition of this volume range across a broad assortment of topics, for most readers the most valuable part of this book will be Buffett's lessons and insights on investing. It is extraordinarily rewarding to be able to survey the accumulated wisdom of one of the world's most successful investors.” — *Kevin M. LaCroix, The D&O Diary*

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