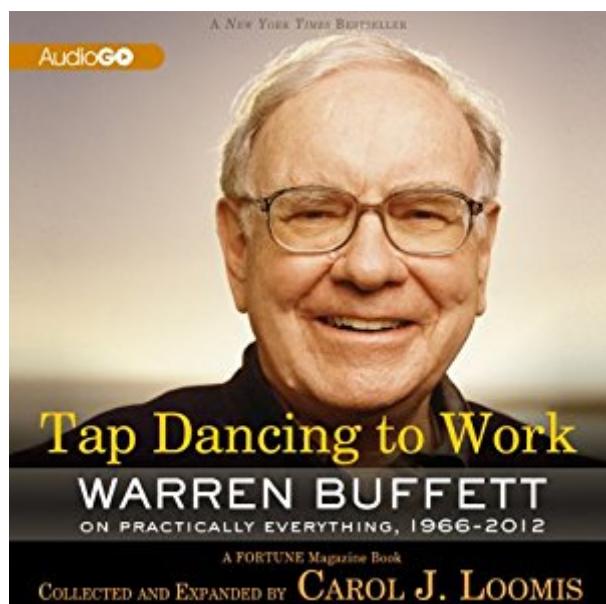


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# Tap Dancing To Work: Warren Buffett On Practically Everything, 1966-2012: A Fortune Magazine Book



## Synopsis

When Carol Loomis first mentioned a little-known Omaha hedge-fund manager in a 1966 Fortune article, she didn't dream that Warren Buffett would one day be considered the world's greatest investor - nor that she and Buffett would become close personal friends. As Buffet's fortune and reputation grew, Loomis used her unique insight into Buffett's thinking to chronicle his work for Fortune, writing and proposing scores of stories that tracked his many accomplishments - and his occasional mistakes. Now Loomis has collected and updated the best Buffett articles Fortune published between 1966 and 2012, including thirteen cover stories and a dozen pieces authored by Buffett himself. Loomis has provided commentary about each major article that supplies context and her own informed point of view. Listeners will gain fresh insights into Buffett's investment strategies and his thinking on management, philanthropy, public policy, and parenting. Some highlights include: The 1966 A. W. Jones story in which Fortune first mentioned Buffett The first piece Buffett wrote for Fortune, 1977's "How Inflation Swindles the Equity Investor" Andrew Tobias' 1983 article "Letters from Chairman Buffett," the first review of his Berkshire Hathaway shareholder letters Buffett's stunningly prescient 2003 piece about derivatives, "Avoiding a Mega-Catastrophe" His unconventional thoughts on inheritance and philanthropy, including his intention to leave his kids "enough money so they would feel they could do anything, but not so much that they could do nothing" And Bill Gates' 1996 article describing his early impressions of Buffett as they struck up their close friendship Scores of Buffett books have been written, but none can claim this work's combination of trust between two friends, the writer's deep understanding of Buffett's world, and a very long-term perspective.

## Book Information

Audible Audio Edition

Listening Length: 17 hours and 44 minutes

Program Type: Audiobook

Version: Unabridged

Publisher: Blackstone Audio, Inc.

Audible.com Release Date: May 21, 2013

Language: English

ASIN: B00CX6KWSE

Best Sellers Rank: #60 in Books > Audible Audiobooks > Biographies & Memoirs > Business Leaders #70 in Books > Audible Audiobooks > Fiction & Literature > Literary Collections #136

## Customer Reviews

Warren Buffet loves his job, and when asked, will tell you he 'tap dances to work' every morning. Lucky readers, armed with insights cleaned from this book, his intelligence, and plenty of hard work, will too. I particularly enjoy his quotations - finding them witty, insightful, and important. The book is built around numerous Fortune magazine articles (including 13 cover stories) involving Buffett - most written about him, but also another 12 written by the 'Oracle of Omaha.' Author Carol Loomis' first mentioned (one sentence) the then little-known Buffett in a 1966 Fortune article, and has followed him since. The material also follows his transition from being 'just' an extraordinary investor to being an extraordinary manager as well - the latter resulting from numerous instances in which he's acquired entire companies (eg. BNSF). In 1969 Buffett announced that he no longer understood the market, believed making money in stocks was going to become much harder to do, and closed his highly successful hedge fund at the end of the year. He'd been providing compounded annual returns of 29.4%, vs. 7.4% for the Dow since 1956 and accumulated a personal fortune of about \$25 million running the fund. His partners had kept all gains up to 6%, with Buffett taking one-fourth of everything over that. Buffett, upon the urging of a friend, became an active trustee of Grinnell College in 1968 - retaining that role until 1987, and staying as lifetime trustee until 2011. During that period its endowment went from \$8 million to around \$1.5 billion. When Buffett took over Berkshire Hathaway in 1965 it was a New Bedford (Ma.) textile manufacturer.

At last count, I have read more than a dozen books and several dozen articles about Warren Buffett and thus felt well-prepared for this volume, collected and expanded by Carol Loomis, in which she and more than 40 others (including Buffett) contribute their thoughts and feelings about a remarkably diverse range of subjects (including Buffett) from material that was originally published in Fortune magazine from April, 1966 until February 12, 2012 and "still happening." Included are thirteen cover stories and a dozen articles written by Buffett. If there were a Rushmorean monument to honor the four greatest business executives, Buffett would certainly be among them. (Who would you select? In addition to Buffett, my choices would be Benjamin Franklin, John D. Rockefeller, and Alfred Sloan.) These are among the articles or passages of greatest interest and value to me, also listed to suggest the range of subjects that are explored with rigor and eloquence:

- o How Inflation Swindles the Equity Investor (Pages 9-22)
- o Berkshire's Shareholder Contributions (26)
- o You Only Swing on 3-0 (42)
- o Warren Buffett's Wild Ride at Salomon (78-90)
- o How I Goofed (103-106)

Gates on Buffett (121-125)o Interview Excerpt: What's a Company Really Worth? (143-146)o A House Built on Sand (152-161)o Warren Buffett: Revivalist (176-177)o The Oracle of Everything (204-214)o Avoiding a "Mega-Catastrophe" (216-220)o America's Growing Trade Deficit Is Selling the Nation Out from Under Us (227-234)o Interview Excerpt: Warren Buffett Gives It Away (256-264)o Interview Excerpt: What Warren Thinks (272-)o Buffett's Mr.

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