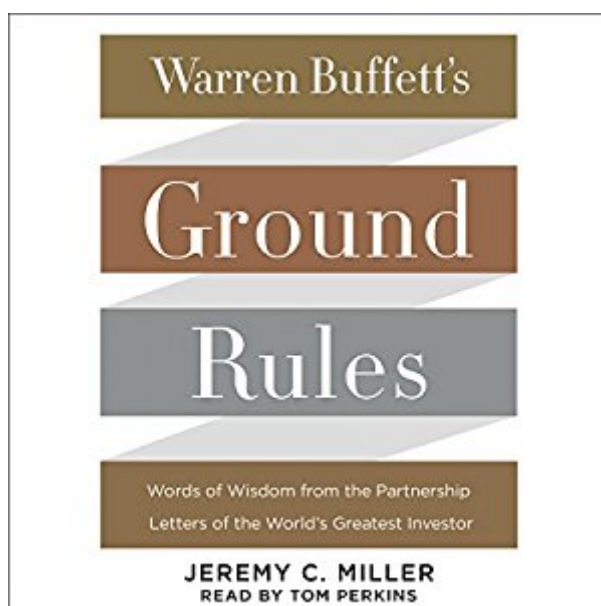


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# Warren Buffett's Ground Rules: Words Of Wisdom From The Partnership Letters Of The World's Greatest Investor



## Synopsis

Using the letters Warren Buffett wrote to his partners between 1956 and 1970, a veteran financial advisor presents the renowned guru's "ground rules" for investing - guidelines that remain startlingly relevant today. In the 14 years between his time in New York with value-investing guru Benjamin Graham and his start as chairman of Berkshire Hathaway, Warren Buffett managed Buffett Partnership Limited, his first professional investing partnership. Over the course of that time - a period in which he experienced an unprecedented record of success - Buffett wrote semiannual letters to his small but growing group of partners, sharing his thoughts, approaches, and reflections. Compiled for the first time, and with Buffett's permission, the letters spotlight his contrarian diversification strategy, his almost religious celebration of compounding interest, his preference for conservative rather than conventional decision making, and his goal and tactics for bettering market results by at least 10 percent annually. Demonstrating Buffett's intellectual rigor, they provide a framework to the craft of investing that had not existed before: Buffett built upon the quantitative contributions made by his famous teacher, Benjamin Graham, demonstrating how they could be applied and improved. Jeremy Miller reveals how these letters offer us a rare look into Buffett's mind and offer accessible lessons in control and discipline - effective in bull and bear markets alike and in all types of investing climates - that are the bedrock of his success. Warren Buffett's Ground Rules paints a portrait of the sage as a young investor during a time when he developed the long-term value-oriented strategy that helped him build the foundation of his wealth - rules for success every investor needs today.

## Book Information

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## Customer Reviews

The surprising thing about early Buffett which comes out clearly in this book is just how close he was to late Buffett. Perhaps not in terms of the types of companies that early Buffett bought in comparison to late Buffett and certainly not terms of the amount of capital he had to deploy. But early Buffett already had a very definite idea of the kind of investor he wanted to be and he has never deviated from that, in spite of the various siren songs that have bubbled through markets over his long career. My only criticism with the book is Jeremy Miller's editorializing which prefaces many of the letters. It doesn't add much to the content of Buffett's letters and tends to repeat what is in them. Other than that, the criteria that Buffett applied to his investment decision making process in these early years - buying only value, eschewing market fads and frothiness, being patient and utterly frank with his investors, and compounding returns - emerges very clearly from these pages. These criteria are timeless and yet always timely and they find their fullest endorsement in the long trajectory of Buffett's career.

This book is worth it's wait in gold. It gives you access to the buffet partnership from it's the start in 1956 until the end in 1969 and there is a lot of content that I have never read before. the author had access to gather the information and it's a very good read that you won't be bored with.

I'm half finished with the book and enjoying it. Mr Buffett's earlier years investing seem much different than his recent activities. He looked for deep value in company finances during the 1960's which paid off extremely well. In today's stock market, finding value is getting tougher. You can do it but could end paying too much for what Wall Street calls a "value trap".

I've enjoyed reading the letters or parts of letters sent by Mr. Buffett. They have reinforced my own investing beliefs and what I look for in fund performance.

This book discusses the ideas in Warren's earlier "Buffett Partners" investments. Most of these ideas are discussed in some of the earlier books about Warren Buffett, but a number are new and interesting. I found those sections very informative. Several sections provide detailed histories and analyses of particular company investments. These were well written and quite helpful. Unfortunately, other parts of the book were tedious, repetitive, and therefore boring. The

author chose to include small quotes from the letters to the partners in his discussions. He then provided sections with complete copies of each letter. While this provided a thorough presentation of the material; too many quotes were repeated too many times. To be fair an optimal presentation would be difficult and I have no better plan to recommend. However, as the writer the book needs a better editorial organization. I could barely get through the first quarter of the book. Some quotes seemed to appear four or five times. It was even confusing at times. The book is a valuable resource, but difficult to get through.

Interesting book indeed. It took me 6 months to complete reading this book. Even though I didn't understand some parts, I still like this book. Thanks!

Good book to learn about Buffett's philosophy on just about everything related to his investment style. However, do not expect it to be a critical analysis of Buffett's methods- the author shies away from any show of criticism. No wonder Buffett highly recommended this book in his latest annual letter!

A nice compilation of Buffett's partnership letters. The good thing about reading the book, as against reading each of the letters, is that Jeremy Miller segments Buffett's letters by ideas and allows you to read Buffett thoughts on each idea at one single place. Having said that, I thought that the commentary he offers around Buffett's insights are not particularly helpful.

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