

Warren Buffett Shares Investing Strategy, Life Lessons with Tulane University Students

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Billionaire investor Warren Buffett shared his thoughts on the future of Wall Street, the upcoming presidential election and what he looks for in a good investment during a two-hour, question-and-answer session in Omaha, Neb., that included students from Tulane University's A.B. Freeman School of Business.

Assistant Business School Dean Peter Ricchiuti and 27 Tulane students visited Buffett on Friday at Berkshire Hathaway Inc., the conglomerate holding company where he is chairman and CEO, for a meeting that included lunch and tours of two of his companies. Students from Tulane and five other universities visited the famed "Oracle of Omaha" on the same day he published a headline-grabbing opinion piece in the *New York Times* announcing his plans to take his money out of cash and invest in U.S. stocks.

"You couldn't have timed the trip better," Ricchiuti said. "He spent two hours answering our questions and then he took us to lunch at a place called Piccolo Pete's. After the lunch he must have spent an hour and a half letting us take pictures with him."

"The trip was amazing," said Freeman School of Business senior Stephen Frapart, who was instrumental in organizing the visit. "It was truly one of the most special experiences in my life. Everything you've read, seen or heard about Warren Buffett is all true. He is charismatic, humble, funny, sincere, brilliant and an excellent communicator."

The all-day visit included tours of Berkshire Hathaway subsidiaries Nebraska Furniture Mart and Borsheims, one of the largest independent jewelry stores in the nation. Ricchiuti and students were impressed that, despite being one of the world's richest men, Buffett was very modest and unassuming.

Tulane students ask questions ranging from what was Buffett's defining moment in life to how the economic slowdown in the United States would affect other countries. One student asked how Buffett determined his vote in the upcoming presidential race. Buffett said he approached the election the same way he views other choices in life by looking at the larger picture. He said to look at the world's population as a lottery with 6.1 billion names in a barrel. If your fate were determined by picking a station in life, who would you want representing your interests?

"[In picking from the barrel], you didn't know what you would get. You could be somebody from Bangladesh, from the United States, or male or female, black or white, or healthy or sick," Ricchiuti said. "If that were the situation, who would you vote for? Who was going to be the best president for everybody?"

Buffett was also asked about his definition of success. He described a successful person as someone everyone wanted to be around and someone everyone wanted to make sure was around, said Freeman MBA student Kathleen Murphy. "My favorite idea that he talked about was that an individual chooses his or her behavior and personality," she said. "I liked it because it reminded me of something my dad has been telling me for as long as I can remember. My dad says that happiness is an act of will. I liked that Warren Buffett wanted to talk about appreciating and enjoying life as much as he wanted to talk about investing."

Buffett said he looks for simplicity in investments and seeks companies that are positioned for growth because of their service or product, not because of their management, which can easily change. He told students they should look at companies that "an idiot could run, because at some point an idiot is going to run it," Ricchiuti said.

To download a high-resolution photo of Buffett with students, click [here](#).