Woodstock for Capitalists - 2019

Ashish
July 2019

About me

- Investor for 9 yrs
- Speculator for 4 yrs
- Banker in EM Financing

Disclaimer

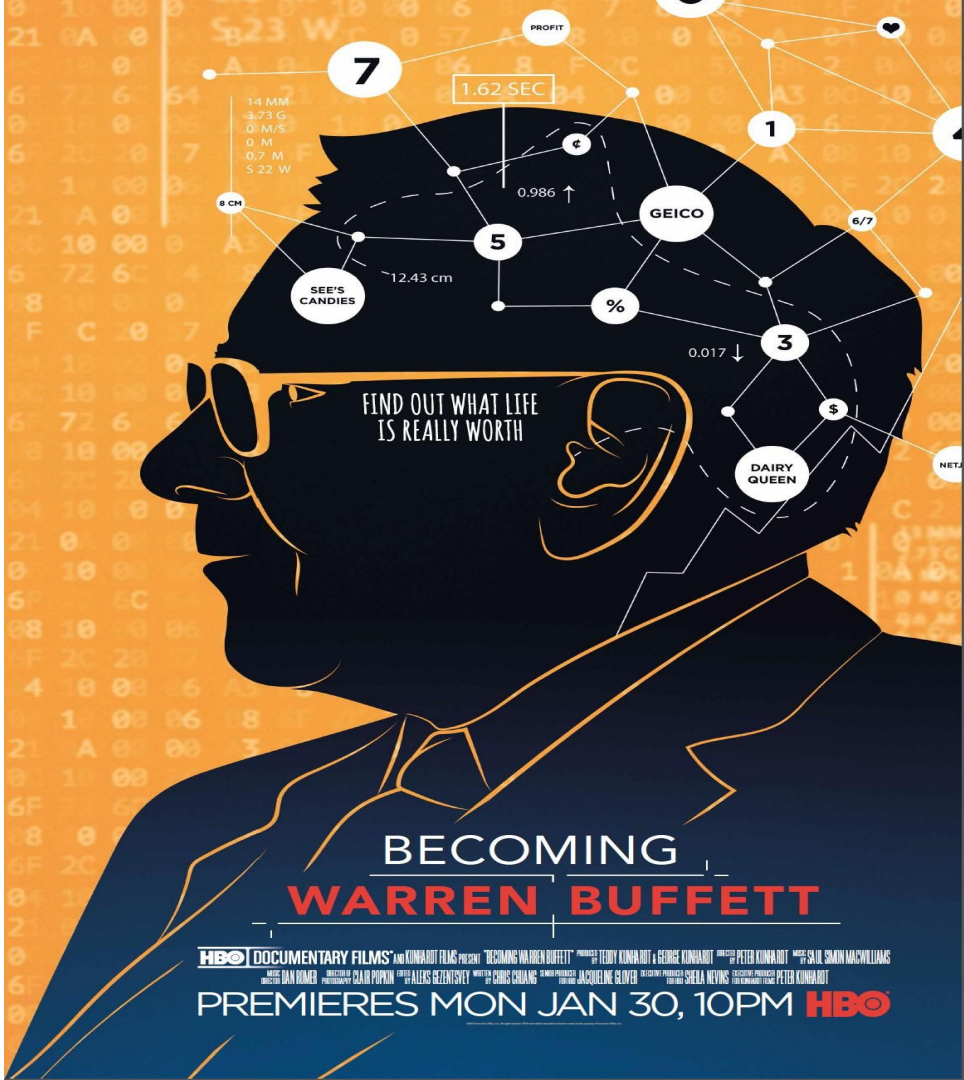
- Views are personal

Agenda

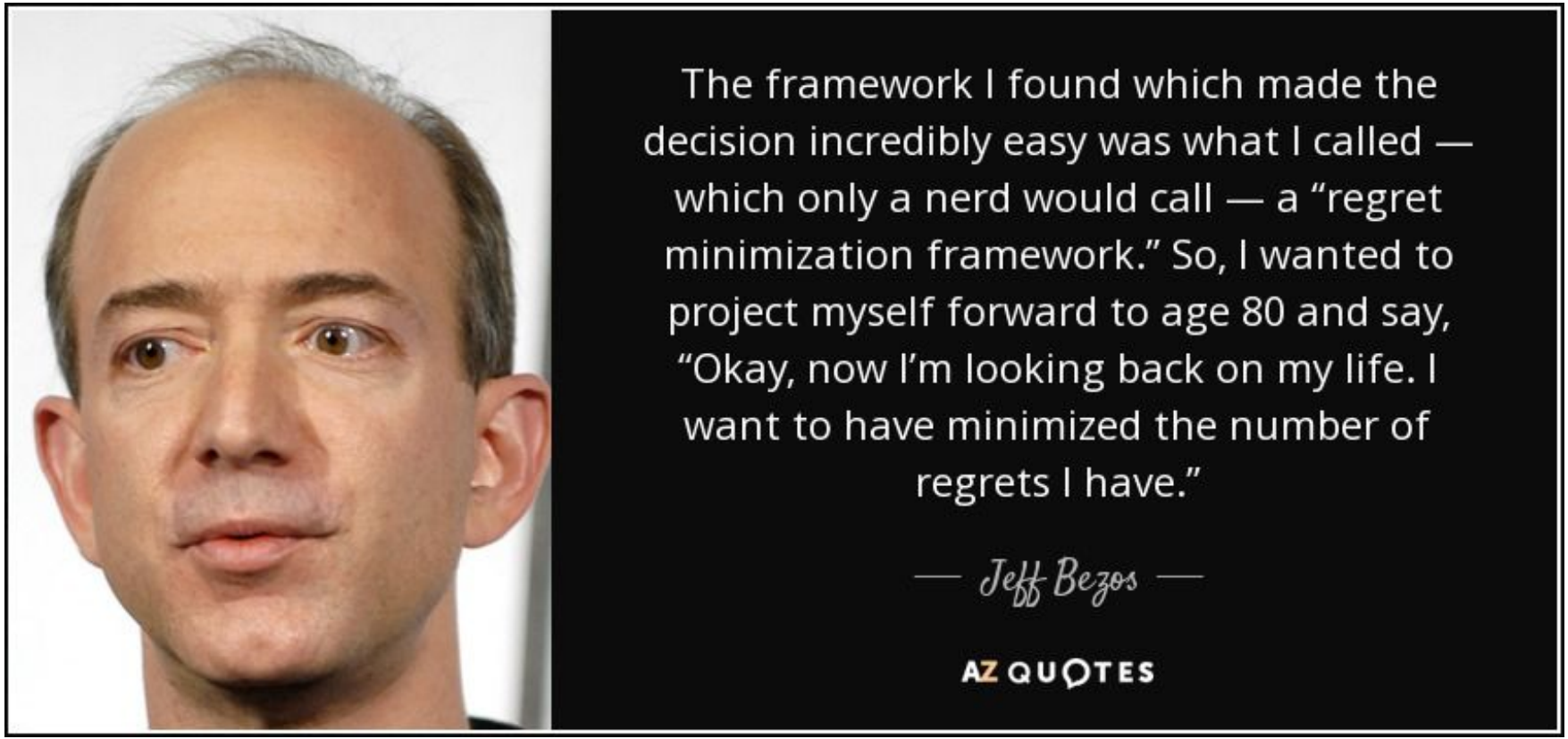
1. What led to Omaha?
2. What happened at Omaha?
3. Why go to Omaha?

1. What led to Omaha?

A nudge from **WIFE...**



… and a push from **BEZOS.**



A pilgrimage to show gratitude for...

"It helps if you can be satisfied with an Inner Scorecard"

"Avoiding Stupidity is easier than seeking Brilliance"

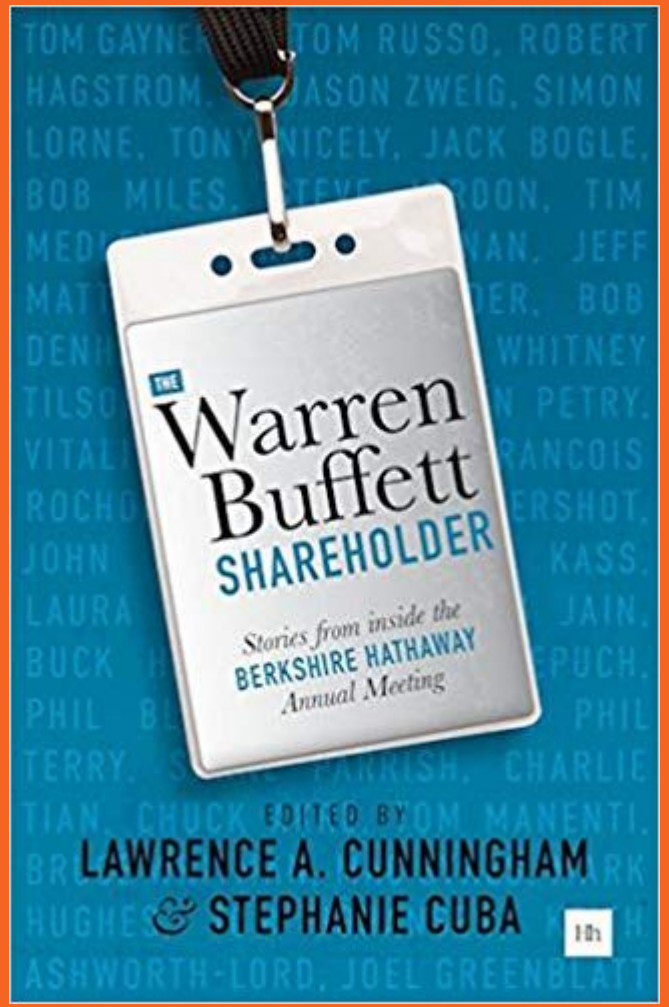
"Who is my most important client?"

Financial Independence

Thought Independence

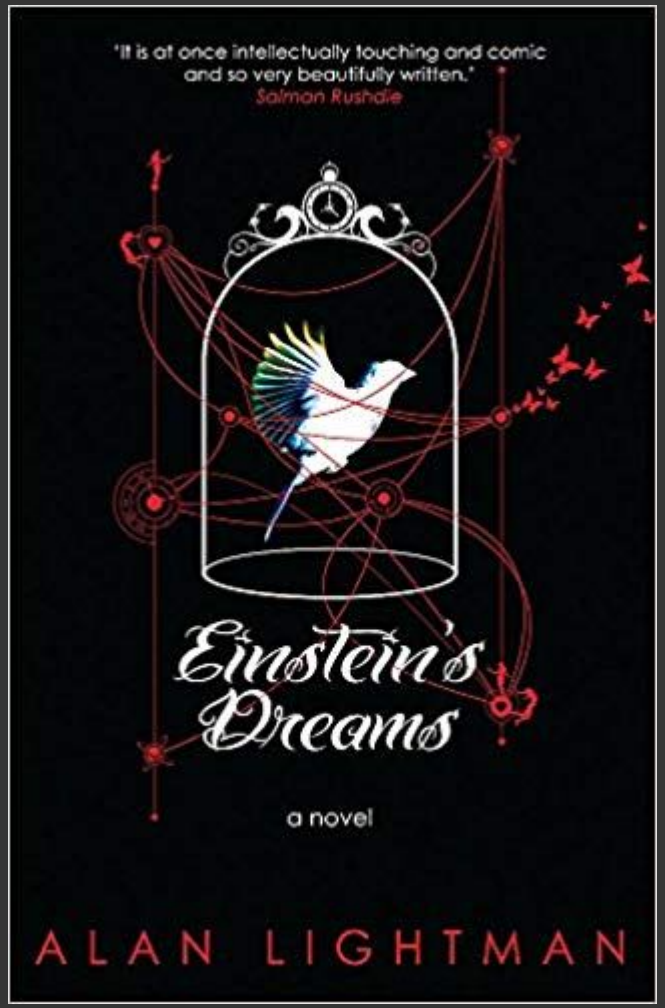
Prep

- ➔ Tickets
- ➔ Stay
- ➔ Cunningham's book
- ➔ TIP WhatsApp Group



2. What happened at Omaha?

A chapter from Einstein's Dreams



WELCOME
To The
BERKSHIRE
HATHAWAY
Annual
SHAREHOLDERS MEETING
SATURDAY, MAY 4
THESE DOORS WILL
OPEN @ 7AM

Sat May 4

4 AM

A “Little Snowball”

At 4AM

–

6 AM

BERKSHIRE HATHAWAY INC.
BERKSHIRE HATHAWAY INC.
BERKSHIRE HATHAWAY INC.

My View

Convention Centre

新浪财经
RESTRO
Kraft Heinz

QnA... So Many Gems

Insurance business & reinsurance

Delayed gratification

Being a money manager

Pricing unconventional risk (Ajit Jain)

Brands vs. Technology

Generalist vs.Specialist

Cash vs. Index Funds

Brexit!!

Exp 1. Investment in Amazon

- Putting out some money now to get more later on
- Calculation involves:
  - Probabilities of getting that money
  - When will you get it
  - Interest rates in between
- Famous Aesop story!

Discussion on Google

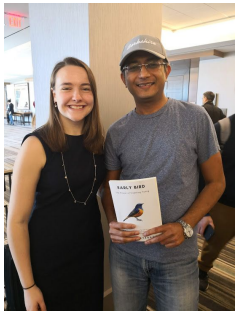
- "We are ashamed. We are trying to atone."

Exp 2. 5G and implications

- Group of managers who are on top of their business
- World is going to change in dramatic ways
- We've got some businesses that will be destroyed
- "I believe that's a good thing but you have to make changes
- I still am the card carrying capitalist"

Q&A
Wrap Up

Snowball at 4PM



Other Events

1. Markel Brunch
2. Value Investing Panel
3. Whitney Tilson's Drinks
4. YellowBRKers
5. Shareholder Shopping
6. Borsheims Shopping Day
7. 5K run
8. Nebraska Furniture Mart Picnic
9. Lunch at Gorats

3. Why go to Omaha?

(at least once)

Disclaimer
Suffering from heavy endowment effect

Is it a straightforward decision?

- Expensive Flights (especially if traveling from overseas)
- Expensive Hotels / AirBnB
- Shareholder shopping - difficult to avoid it
- Not much “new”
- Jet Lag
- Yahoo Livestream

Tell me son...

What's your problem?

1. Deep Value Investing

Lunch with Buffett went for $4,567,888 this year (last yr $3.5m)

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2. Pay Up for Quality

You spend GBP 5 on no-show fee to hear out “kids”

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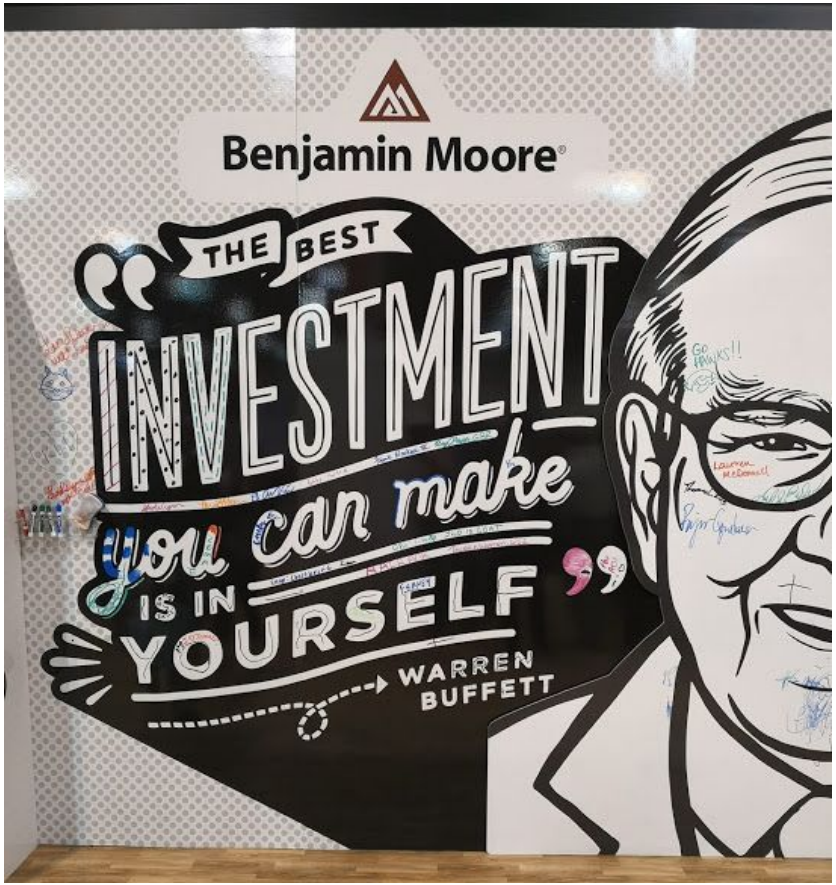
3. Cloning
4. Averaging Up

Reputed investors keep going back to Omaha.

Why?

Two Reasons

1. Best Investment



2. Best Experience

- Nothing else comes anywhere close

"I don't know how much I paid for this tie, *but* I do remember how I was treated, when I bought it.

You long forget about the price *but* you never forget whether you had a good experience or poor experience.

<u>You'll have a hard time finding a person that had a wonderful experience that isn't going to come back</u>." - Buffett.

Advice to entrepreneurs in context of delighting customers.

Small Business Summit 2018. Available on YouTube.

Inspiration is Perishable.

Act on it immediately.

- Naval

So...

Next Yr AGM
is on
May 2, 2020

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“Early Bird Catches Cheap Flights and Good Rooms at Omaha.”

- Ashish

Thank You