



Berkshire Hathaway Letters to Shareholders, 2014

Warren Buffett

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Warren E. Buffett first took control of Berkshire Hathaway Inc., a small textile company, in April of 1965. A share changed hands for around \$18 at the time. Fifty letters to shareholders later, the same share traded for \$226,000, compounding investor capital at just under 21% per year—a multiplier of 12,556 times.

This book compiles the full, un-edited versions of every one of Warren Buffett's letters to the shareholders from 1965 to 2014 (769 pages), including 1965-1976 letters not available on Berkshire's website. In addition to providing an astounding case study on Berkshire's success, Buffett shows an incredible willingness to share his methods and act as a teacher to his many students.

There are hundreds of books about Buffett's life, advice, and methods. These are his actual letters -- word for word -- a "lesson plan" of his views on business and investing. You can find most of the letters for free on Berkshire's website, but this compiles them into a well-designed, easily readable format.

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