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Chelsea Fitton

Director of Community Engagement

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## Friends Forever team in Uganda reflects on their experience at the Portsmouth African Burial Ground.

Mar 1, 2016 48 views 2 Likes 0 Comments



As Black History Month comes to an end, Friends Forever would like to share a few words from our team in Uganda. This past summer our group had the chance to visit the site of the African Burial Ground in Portsmouth—a moment they are still reflecting on today...

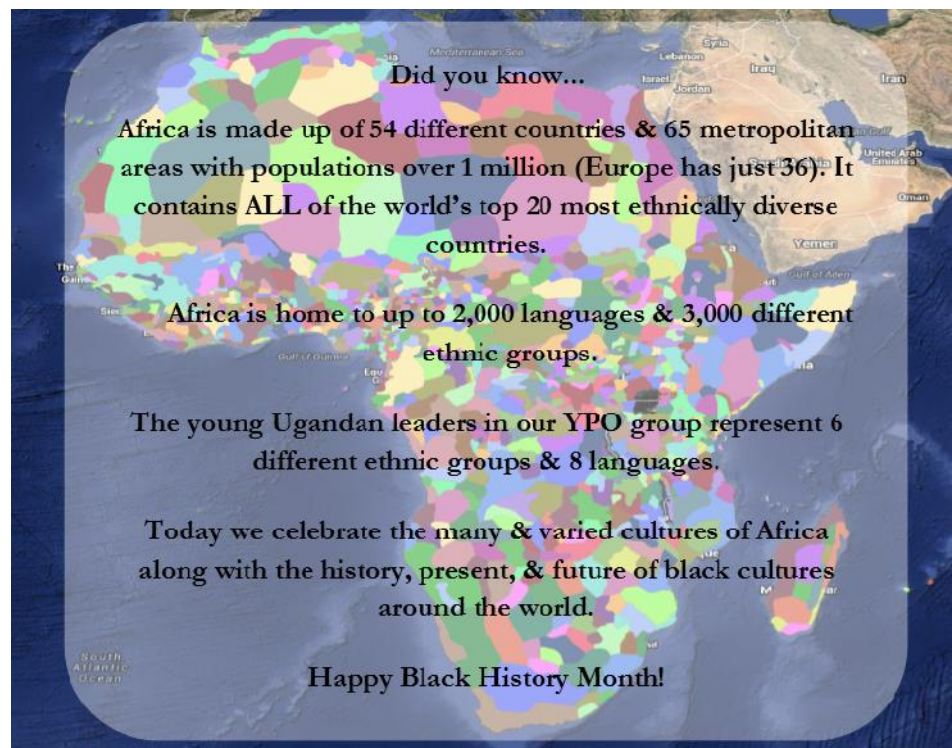
*“I was so strongly touched and felt so sad for our grand fathers and mothers who died ... I looked at the statue of the lady and the man who were holding their hand meaning they didn't want to leave each other... their hearts and souls will remain with each other forever no matter what . Many died from hunger and many could not live in a strange life of fear...I felt that pain they faced... we will always remain Africans and we will always miss you our grands, brothers and sisters...”*

*“I learnt a lot of things that day ... we are different colors, cultures, traditions but one people no matter what...”*

*mostly their lives. Living a life of not your own and a life of suffering and discriminated from all human rights. Living a life of darkness. I humbly pray for all victims of slavery all over the world and may the souls of those who lost the precious gift of life rest in peace and those who mastered in the activity be forgiven for all the evil things they did to their fellow humans..."*

*"They were powerful men and women who need to be remembered every year and then. I knew where I came from and when I am going back to Africa... but slavery that was their end of journey..."*

*"I have never felt more hopeful, more happy, and realized a sense of justice and human dignity like I did at the African Memorial Grounds. It gives me great happiness and inspiration that my fellow Africans whose names are unknown, whose lives had been forgotten, whose families in Africa could not have the opportunity like myself to sit around the fire and share stories of heritage, culture and life, finally face justice. They are free, they are recognized, and their work and lives are celebrated in Portsmouth. For me, that's what peace is! Peace is when people are justly treated, are free, are happy, and their human dignity uplifted and respected. It's to this background that I feel young Africans need to be exposed to this initiative because there is much power in identity and in the story of the burial ground..."*



and Israel visit [www.friendsforeverusa.org](http://www.friendsforeverusa.org)



Written by  
Chelsea Fitton

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Liz Claman

Anchor at Fox Business Network

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## The Letter of Buffett's Law

Mar 1, 2016 423,801 views 1,919 Likes 352 Comments

In a world where people gravitate today to “shorter is better,” a world where a tweet of 140 characters is somehow equivalent to any kind of depth, it’s an amazing trick billionaire Warren Buffett pulls off once a year: the ability to get millions of people worldwide to stop what they’re doing — on a Saturday no less— and read 31 pages, much of it financial minutiae, that comprise the Berkshire Hathaway annual shareholder letter.

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covering Buffett back in 2005, I too jumped online to pore over each paragraph.

I care less about the numbers than I do the perspective. His massive conglomerate includes some 80 companies including 10 that are so huge that, if they were stand-alone, they'd be members of the Fortune 500. He calls them the "Powerhouse Five" and promised that his most recent acquisition of airplane parts giant Precision Castparts will be the sixth in that group of giants in next year's letter. Think about that: 50 years ago, a 35-year-old Buffett pretty much went door to door to convince relatives and neighbors to invest in his idea to create what you see today.

Yes, his company revenues increased by \$16 billion. His companies bought 29 "bolt-ons" as he calls them: smaller acquisitions ranging in price from \$300,000 to \$143 million dollars. His whales continue to swallow more minnows throughout each year, turning Berkshire into one of the largest animals in the corporate sea.

But it's his folksy nuggets of business bits in this letter that readers seize upon and swallow up. Right off the bat, he addressed what Buffett watchers have criticized lately about the Oracle of Omaha: his business relationship with private equity outfit 3G Partners with whom Buffett partnered to buy Heinz and Kraft. Buffett, who rarely if ever fires management of companies he buys, has been criticized for dealing with 3G, which often buys into and blows through a company, carpet-bombing employees to save money. While Buffett was sure to stress that 3G chief Jorge Paulo Lemann "could not be a better partner," he specifically articulated that he and his long-time Vice Chairman Charlie Munger don't operate the same way as 3G does.

"After the purchase, our role is simply to create an environment in which these CEOs – and their eventual successors, who typically are like-minded – can maximize both their managerial effectiveness and the pleasure they derive from their jobs. (With this hands-off style, I am heeding a well-known Mungerism: "If you want to guarantee yourself a lifetime of misery, be sure to marry someone with the intent of changing their behavior.)"

Buffett also stuck up for his steady and large purchases of IBM stock throughout 2015. His reasoning, even in light of plummeting shares and almost constant revenue misses, involves betting on the jockey before the horse.

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and Coca Cola “possess excellent businesses and are run by managers who are both talented and shareholder-oriented.” Yes, but can they nudge the stock? In IBM’s case, the jury is still out but Buffett is a believer and just about everyone who has bet against him in situations like this left with empty pockets.

Ever the optimist about America as the best investment, Buffett took a swipe at presidential hopefuls (read: Donald Trump and Bernie Sanders) who have been verbally dumping on the USA.

“It’s an election year, and candidates can’t stop speaking about our country’s problems (which, of course, only they can solve). As a result of this negative drumbeat, many Americans now believe that their children will not live as well as they themselves do. That view is dead wrong: The babies being born in America today are the luckiest crop in history. ... For 240 years it’s been a terrible mistake to bet against America, and now is no time to start.”

Last year, I asked Buffett (who has endorsed Hillary Clinton) what he thought of Bernie Sanders, and he told me, “I like what Bernie Sanders wants to achieve but I don’t like how he plans on doing it. You don’t want to kill the golden goose.” Ever the capitalist, Buffett is the world’s biggest believer in business.

Buffett reveals that for the sixth year in a row, he’s dumping municipal and corporate bond investments, so dangerous they should “come with a warning label.”

He plans to continue to hunt for great companies to buy but always wants to keep a pile of cash for a rainy day.

Here’s what frustrated many Buffett faithful about this letter: not what was in it but what wasn’t in it. Buffett once again refused to name a successor. He gave major props to Ajit Jain who runs the insurance business, and to Todd Combs and Ted Wechsler who run a chunk of the investment portfolio, but he neglected to say who might take over the whole shootin’ match if and when he’s unable to run the company anymore. A prostate cancer survivor, the 85-year-old Buffett tells me every time we speak that he “couldn’t be better!” But as we all know —and a man who understands risk better than most — that sometimes things happen that we don’t anticipate.

Nonetheless, he remains steadfast in his refusal to let anyone but his board

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Abel who runs Berkshire Hathaway Energy. He's a midwestern guy, a strong and steady manager who Buffett adores and has the faith of the board, but as my 85-year-old mother constantly says after making grand predictions, "What the hell do I know?"

Here's what I do know: Warren Buffett is arguably the best investor of our time and he's generous with his knowledge. If he weren't, he wouldn't put this letter up on the web for everyone to read. Come May, he will for the first time allow the Saturday shareholder meeting in Omaha to be live streamed on Yahoo! Here's what you'll see: Buffett and his 92-year-old partner Munger on stage for hours, taking unfiltered questions about the business, the economy, their hopes and their fears, all while munching on peanut brittle (made, of course, by Berkshire subsidiary See's Candies).

And those fears? It's not all sweetness and light in Omaha. Buffett expressed his biggest worry in the letter: "There is, however, one clear, present and enduring danger to Berkshire against which Charlie and I are powerless. That threat to Berkshire is also the major threat our citizenry faces: a "successful" (as defined by the aggressor) cyber, biological, nuclear or chemical attack on the United States. That is a risk Berkshire shares with all of American business."

Buffett may be an optimist but if he's anything, he's reasonable. And having covered him for years, I'm guessing Iran and ISIS have him up at night, drinking Cherry Coke and ... thinking. Thinking more.

*Liz Claman* is the Anchor of Countdown to the Closing Bell on the FOX Business Network. [Watch her](#) weekdays starting at 3pm/ET.

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