

NO



LAWRENCE A. CUNNINGHAM



**BERKSHIRE
BEYOND
BUFFETT**

The Enduring Value of Values

FINANCING

Retained Earnings: \$20B annual

Deferred Taxes: \$60B cumulative

Insurance Float: \$72B cumulative

Subsidiary Reallocations



ACQUISITIONS

Ads * Relationships
Self-Reliance * Self-Discipline



BOARD

Shareholder-Advisors
Friends & Family * Interested
Token Pay * No D&O Insurance



OWNERS

Individuals & Families
Little Trading * Concentrated
Interested

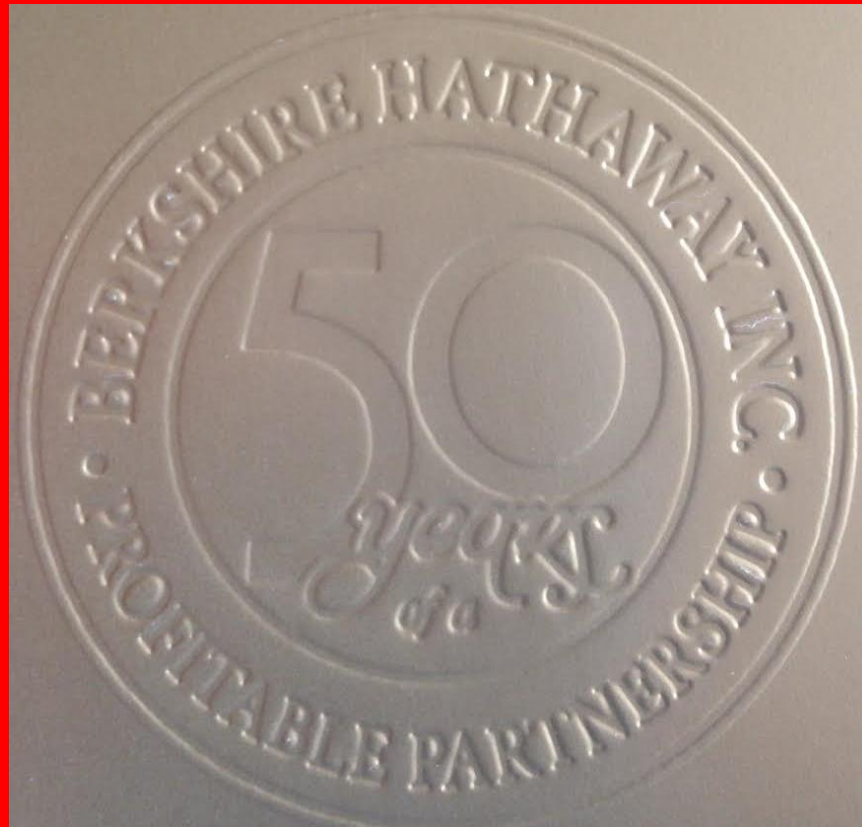


PARTNERSHIP

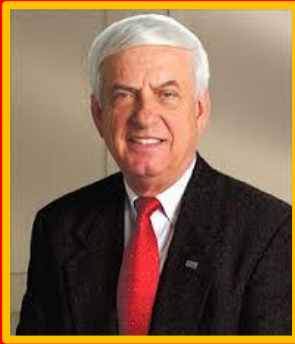
Attitude * Conduit

Dividend Policy * Class B

Charitable Giving



MANAGERS



Decentralized * Autonomous * Parsimonious



SUCCESSION PARLOR GAME



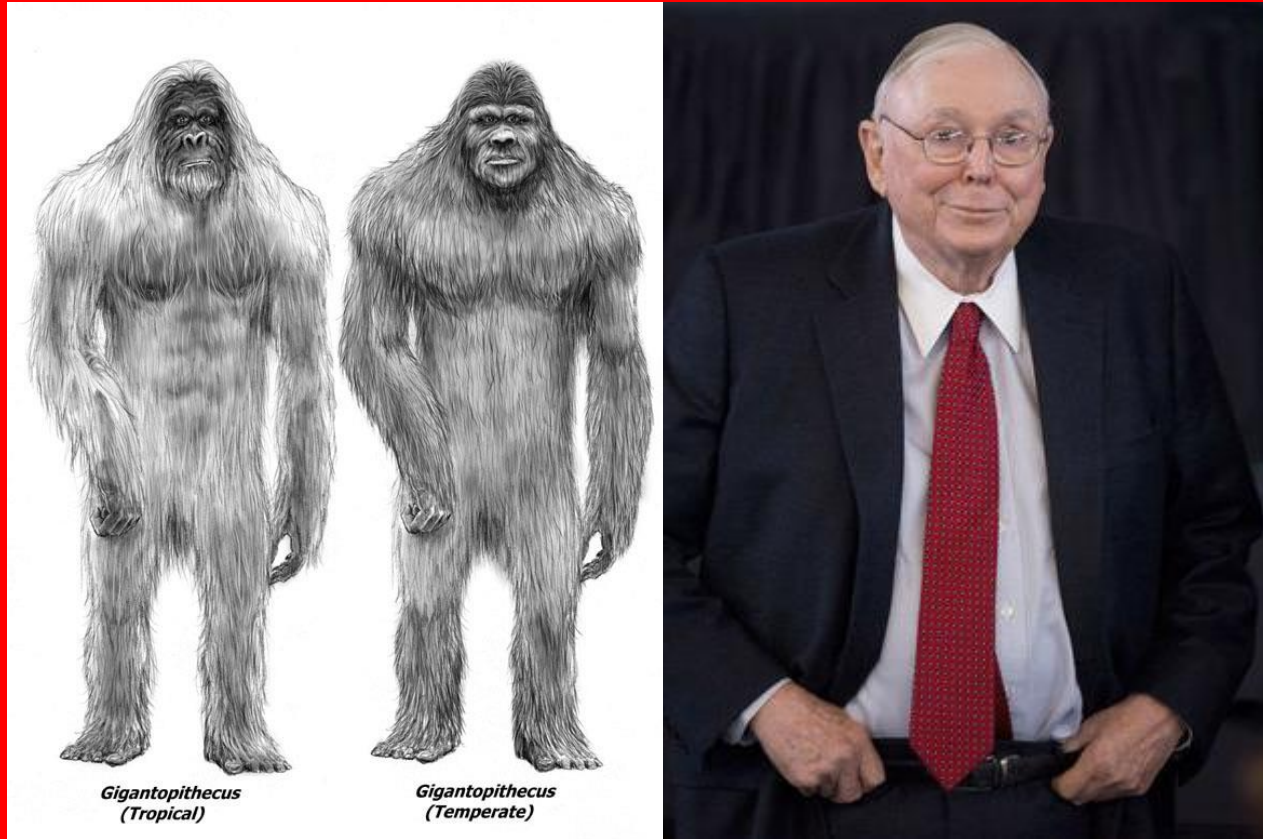
Chief Inv. Officer

**Coombs
Weschler
Et Al.**

Chief Exec. Officer

**Deep
Executive
Bench**

ABOMINABLE



2^n

POWER OF TWO





SUCCESSION PLAN



Chief Inv. Officer

Chief Exec. Officer

Number Two

Board Chairman

Partner-Like
Shareholders

Interested
Board

Autonomous
Managers

Distinctive
Culture



THE ESSAYS OF
WARREN BUFFETT

LESSONS FOR CORPORATE AMERICA

THIRD EDITION

SELECTED, ARRANGED, AND INTRODUCED BY

LAWRENCE A. CUNNINGHAM