

Chapter 1 Omaha

This is Omaha. A countryside located in the mid-south of the United States. In 1992, a young man came all the way out to this Omaha. Excuse me. Don't you know where Mr. Warren Buffett's residence is?



But it was after more than sixty years later, when his destiny began to attract peoples' attention.

That one?

No joking!

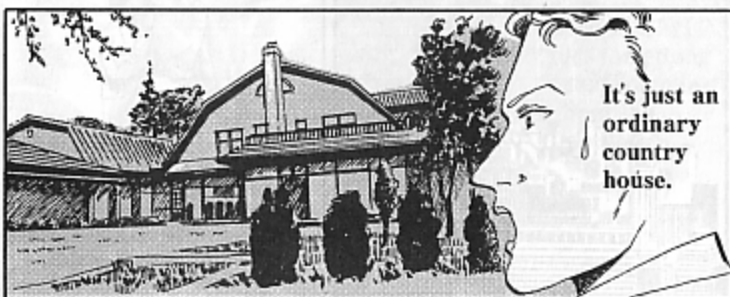


Yeah. That one.

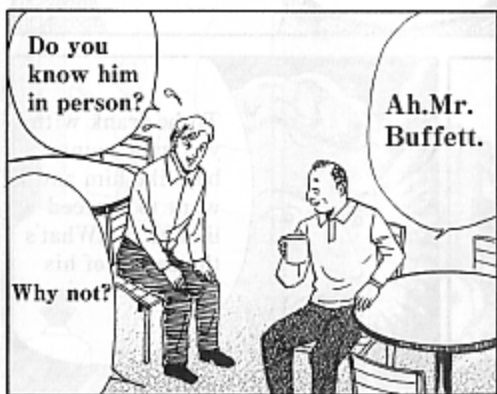
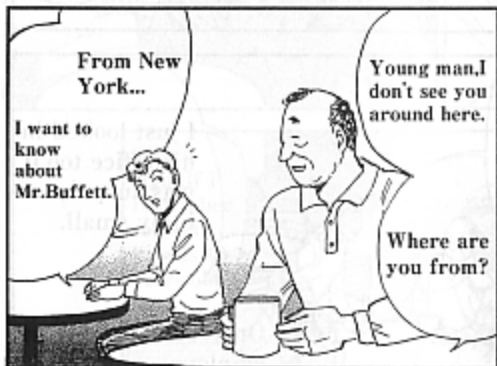


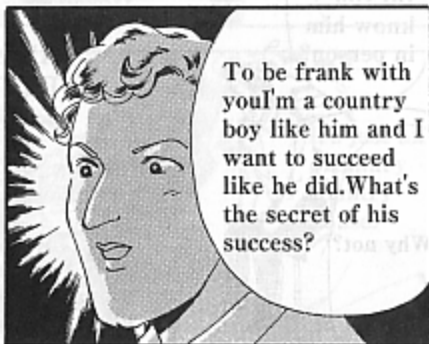
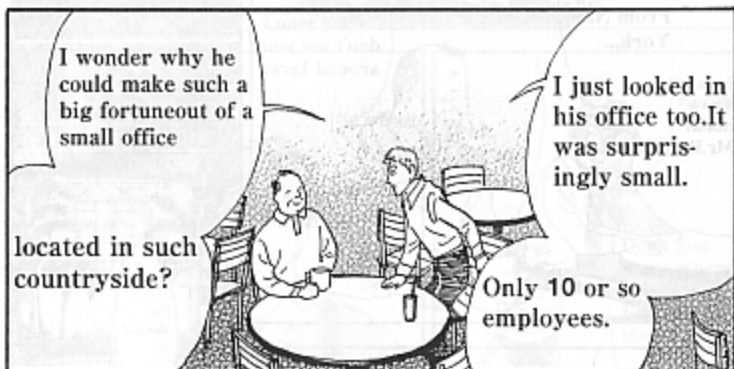
Excuse me.

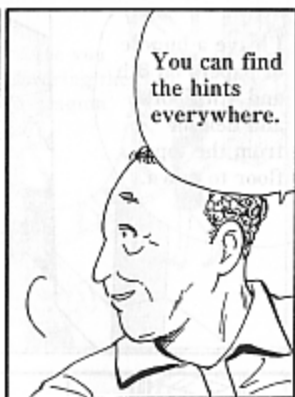
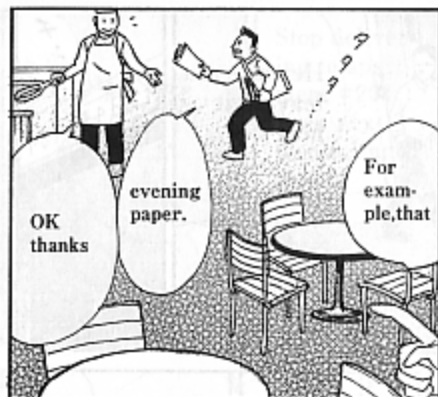
Don't you know where Mr. Warren Buffett's residence is?



It's just an ordinary country house.







I leave a bundle of papers on 8th and 4th floors and deliver from the top floor to down.



Good evening!



Whuum
Very
clever.



No problem. It would take too much of time and energy to call on each apartment collecting bills.

Besides, some of them could be away from home.

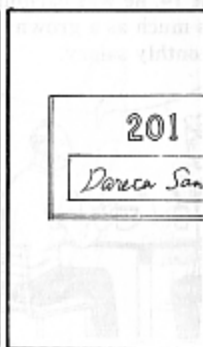
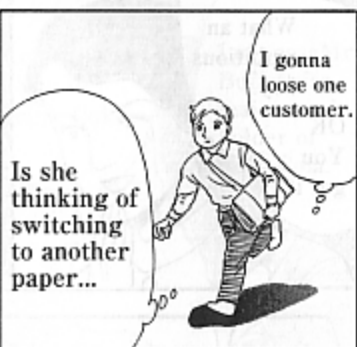
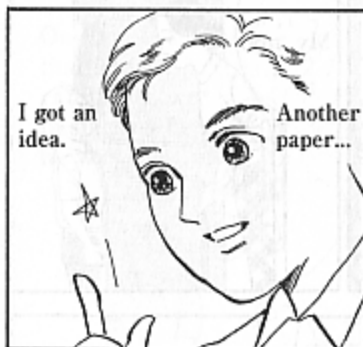


May I leave my collection envelope with you again? Tomorrow is the collection day.



Stop delivering to apartment #201 from next month. Understood?

Oh. Are you delivering the Washington Post?



...On next day

If you are planning to switch to another paper please contract with me.



Hi

I decided to deliver Time Herald too.

What an ambitious boy.

OK
You got it!



My, my!



Whuum.

At 14, he was earning as much as a grownup's monthly salary.

He had a terrific talent already.



Thus, he eventually gained contracts to deliver 400 copies everyday.

He also went on to selling magazines.

Then I'll
take Coke.



By the
way, aren't
you thirsty?

Let me buy
you a drink.

On top of
that he was
running Coke
business when
he was 6.



こえい
コーフ
いはん
かね

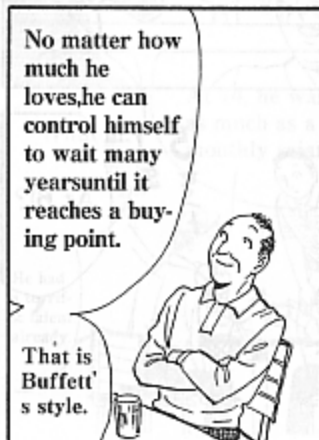
Actually he
loves to
drink Coke.

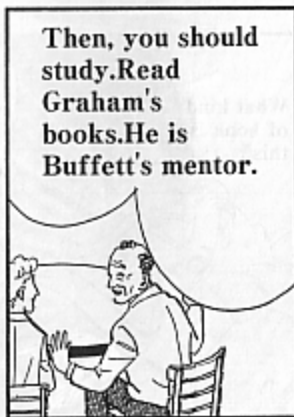
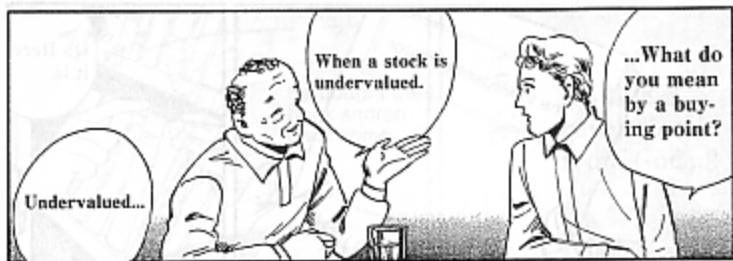
I suppose Mr.
Buffett is a
major stock-
holder of
Coca Cola.

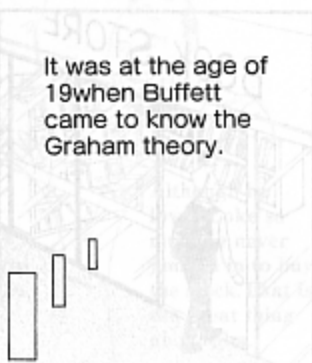
Yeah. He bought
half dozen cans of
Coke for 25 cents
from his grandfa-
ther's grocery
store, and resold
each can for 5 cents
on streets.



At 6!?









He bought the book and ran back home.



In speculation investor A makes investment decisions based on what investors B and C are thinking. B and C also react based on what other investors including A are thinking.

In other words, speculators act by looking at "other investors" rather than at "firms."



It's like a revelation from God...!!

ひしっ

You should determine a "fair stock price" and find out and buy an "undervalued stock."



True investors do not pay attention to everyday price changes but concentrate on the essential value of firms.

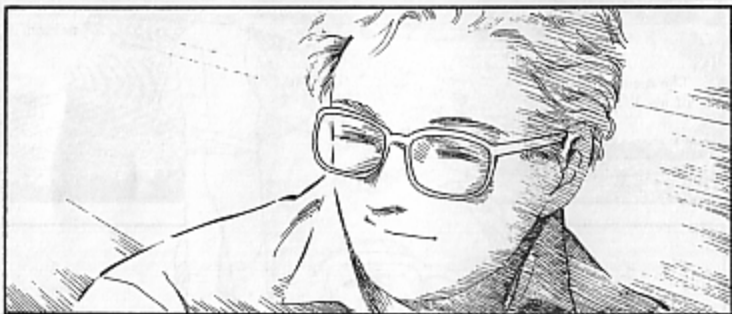
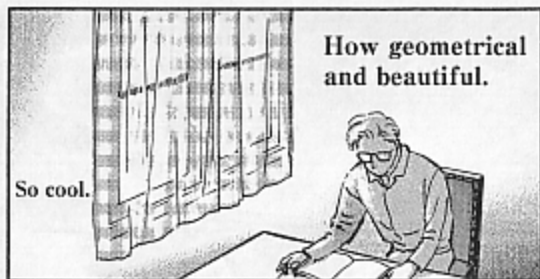


It's amazing. All the stock books I read so far were just telling me how to analyze daily charts.



How can I identify an undervalued stock?

But then, how can I determine a fair stock price?





The mentor
of my life.

I finally
found the
person.

And make
my dream
comes true.



I must go to
the school
where he is
teaching.

at Columbia
University



And became
Graham's
student!

Buffett
immediately
made the
move.