



Warren Buffett's Ground Rules: Words of Wisdom from the Partnership Letters of the World's Greatest Investor

By Jeremy C. Miller

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Using the letters Warren Buffett wrote to his partners between 1956 and 1970, a veteran financial advisor presents the renowned guru's "ground rules" for investing—guidelines that remain startlingly relevant today.

In the fourteen years between his time in New York with value-investing guru Benjamin Graham and his start as chairman of Berkshire Hathaway, Warren Buffett managed Buffett Partnership Limited, his first professional investing partnership. Over the course of that time—a period in which he experienced an unprecedented record of success—Buffett wrote semiannual letters to his small but growing group of partners, sharing his thoughts, approaches, and reflections.

Compiled for the first time and with Buffett's permission, the letters spotlight his contrarian diversification strategy, his almost religious celebration of compounding interest, his preference for conservative rather than conventional decision making, and his goal and tactics for bettering market results by at least 10% annually. Demonstrating Buffett's intellectual rigor, they provide a framework to the craft of investing that had not existed before: Buffett built upon the quantitative contributions made by his famous teacher, Benjamin Graham, demonstrating how they could be applied and improved.

Jeremy Miller reveals how these letters offer us a rare look into Buffett's mind and offer accessible lessons in control and discipline—effective in bull and bear markets alike, and in all types of investing climates—that are the bedrock of his success. *Warren Buffett's Ground Rules* paints a portrait of the sage as a young investor during a time when he developed the long-term value-oriented strategy that helped him build the foundation of his wealth—rules for success every investor needs today.



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Editorial Review

Review

Mr. Miller has done a superb job of researching and dissecting the operation of Buffett Partnership Ltd. and of explaining how Berkshire's culture has evolved from its BPL origin. If you are fascinated by investment theory and practice, you will enjoy this book. (Warren Buffett)

This book is much more than a compilation of excerpts from Buffett's letters, smartly organized by investment theme. Miller begins every chapter with an articulate and insightful synthesis, which helps the reader understand Buffett's key ground rules on each theme. (Robert Pozen, Senior Lecturer at MIT Sloan School of Management, former Chairman of MFS Investment Management)

An extraordinarily useful book for anyone who is interested in investing, or in Warren Buffett. Jeremy Miller has done a careful study of Warren Buffett's early partnership letters, and turned them into an easily accessible body of knowledge. In doing so, he has written indispensable book. (Guy Spier, author of The Education of a Value Investor)

Ground Rules is wonderful collection of Buffet's early partnership letters and musings organized in a thoughtful, concise and entertaining format. Together with Miller's commentary, the book offers valuable insight into the world of value investing. (Christopher BlakeManaging Director, Lazard Asset ManagementChristopher BlakeManaging Director, Lazard Asset ManagementChristopher Blake, Managing Director, Lazard Asset Management)

Just when you thought you knew everything about the investing guru, [this] book provides unique insights (Worth Magazine)

From the Back Cover

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Over the course of that time—a period in which he experienced an unprecedented record of success—Buffett wrote regular letters to his small but growing group of partners, sharing his thoughts, approaches, and reflections.

Compiled for the first time, and with Buffett's permission, the letters spotlight his contrarian diversification strategy, his almost religious celebration of compounding interest, his preference for conservative rather than conventional decision-making, and his goals and tactics for bettering market results by at least 10 percent annually. Demonstrating Buffett's intellectual rigor, they provide a framework for the craft of investing that had not existed before: Buffett built upon the quantitative contributions made by his famous teacher,

Graham, revealing how these wisdoms could be applied and improved.

With additional context, synthesis, and insights provided by Jeremy C. Miller, Warren Buffett's *Ground Rules* gives us a firsthand look into Buffett's mind and provides accessible lessons in control and discipline—effective in bull and bear markets alike, and in all types of investing climates—that are the bedrock of his success. *Warren Buffett's Ground Rules* paints a rare portrait of the sage as a young investor during a time when he developed the long-term, value-oriented strategies that helped him build the foundation of his wealth—rules for success every investor needs today. Taken together, the letters provide a solid foundation for building financial success.

Advance Praise for *Warren Buffett's Ground Rules*

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—Guy Spier, author of *The Education of a Value Investor*

“*Warren Buffett's Ground Rules* is a wonderful collection of Buffett’s early partnership letters and musings organized in a thoughtful, concise, and entertaining format. Together with Miller’s commentary, the book offers valuable insight into the world of value investing.”—Christopher Blake, managing director of Lazard Asset Management

About the Author

Jeremy Miller is an investment analyst for a leading New York based Mutual Fund Company. He has over 15 years of financial industry experience, having served in various capacities across Equity Sales and Research at several of the world’s largest investment banks.

Users Review

From reader reviews:

Martha Silva:

Information is provisions for individuals to get better life, information nowadays can get by anyone at everywhere. The information can be a understanding or any news even a huge concern. What people must be consider while those information which is within the former life are challenging be find than now is taking seriously which one works to believe or which one the resource are convinced. If you obtain the unstable resource then you buy it as your main information we will see huge disadvantage for you. All those

possibilities will not happen throughout you if you take Warren Buffett's Ground Rules: Words of Wisdom from the Partnership Letters of the World's Greatest Investor as the daily resource information.

Patricia Stewart:

Exactly why? Because this Warren Buffett's Ground Rules: Words of Wisdom from the Partnership Letters of the World's Greatest Investor is an unordinary book that the inside of the e-book waiting for you to snap the item but latter it will zap you with the secret this inside. Reading this book next to it was fantastic author who also write the book in such wonderful way makes the content inside easier to understand, entertaining approach but still convey the meaning fully. So , it is good for you because of not hesitating having this anymore or you going to regret it. This book will give you a lot of benefits than the other book possess such as help improving your talent and your critical thinking approach. So , still want to delay having that book? If I ended up you I will go to the reserve store hurriedly.

Ronna Rutledge:

The book untitled Warren Buffett's Ground Rules: Words of Wisdom from the Partnership Letters of the World's Greatest Investor contain a lot of information on the item. The writer explains her idea with easy technique. The language is very clear and understandable all the people, so do certainly not worry, you can easy to read the item. The book was authored by famous author. The author provides you in the new period of time of literary works. You can easily read this book because you can please read on your smart phone, or gadget, so you can read the book with anywhere and anytime. In a situation you wish to purchase the e-book, you can open their official web-site in addition to order it. Have a nice learn.

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