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Intro

Business Tenet 1: Simple & Understandable Business Tenet 2: Consistent Operating History

Business Tenet 3: Favorable Long-Term Prospects

Management Tenet 1: Act Rationally Management Tenet 2: Act Candid

Management Tenet 3: Resist the Institutional Imperative

Financial Tenet 1: Adequate Return on Equity Financial Tenet 2: Calculate Owners Earnings

Financial Tenet 3: High Profit Margins

Financial Tenet 4: \$1 Retained leads to less than \$1 in value

Market Tenet 1: Determine the Intrinsic Value

Market Tenet 2: Buy at Attractive Prices

Investment Psychology Case Study: Coca-Cola

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Intro

5 PRODUCTIVITY LESSONS FROM WARREN BUFFET

THE TWO-LIST STRATEGY

WRITE DOWN YOUR TOP 25 CAREER GOALS

STEP 2: REVIEW YOUR LIST AND CIRCLE YOUR TOP 5 GOALS

MINIMIZE TIME SPENT ON COMMUTE

1. USING IT TO PREPARE FOR WORK

EXERCISE CONTROL WHERE YOU CAN

BE SOCIAL

THEY SAY NO TO OPPORTUNITIES

DECISION REDUCTION

THE 5 HOUR RULE

1. READ

REFLECT IT'S IMPORTANT THAT YOUR REFLECTION TIME IS STRUCTURED, OR YOU COULD GET DISTRACTED

EXPERIMENT

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Intro

2021 Annual Letter

Revealing Mistakes

Assessing Management

1988 Letter

1992 Letter

Holding Onto Winners

Berkshire's Shareholder Base

Buying The Washington Post

Fundamentals of Investing

Owning Index Funds

Focusing on Simple Businesses

Leverage

The Importance of Share Repurchases

Berkshire Successors

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Intro

- 1. Timing the Market
- 2. Getting Attached to Your Purchasing Price
- 3. Aggressive Growth Projections
- 4. Using a lot of Leverage
- 5. Missing the Forest for the Trees
- 6. Jumping Over 7-Foot Bars
- 7. Shrinking Your Universe of Opportunities
- 8. Staying Active all the Time
- 9. Diversifying too Much
- 10. Confirmation Bias
- 11. Following the Herd
- 12. Omissions

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