



Of Permanent Value: The Story of Warren Buffett/2015 Golden Anniversary Edition

By Andrew Kilpatrick, AKPE

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Back in 1965, Warren Buffett gained financial control of Berkshire Hathaway, a textile mill business in New Bedford, Massachusetts. The business was cheap -- and it became cheaper-- finally failing altogether in 1985. In its early days, Berkshire also launched into two other failing operations -- a retailing business called Hothschild Kohn in Baltimore and a trading stamp business called Blue Chip Stamps in California. So in its early going, Berkshire was running not one, not two, but three doomed enterprises. Still, from those ashes, Buffett and Charles Munger moved the money elsewhere, basically into stocks and insurance firms. Today -- 50 years later -- Berkshire has dramatically transformed into one of the most powerful and prestigious companies in the world, an enterprise which includes ownership of billions in stocks and bonds, dozens of operating companies, including a large railroad, a large energy company and a huge insurance empire. Berkshire is now worth more than \$300 billion in stock market value, surpassing GE, Johnson & Johnson and Walmart; trailing only the likes of Apple, Google, and Microsoft. This fully revised and updated book is an attempt to trace how Berkshire rose to be one of the premier businesses in size and reputation. It's a look at the events, the investments, and mainly the people who forged Berkshire's revered position in the world. These days Berkshire is busy buying Precision Castparts Corp., an aerospace parts maker, for \$37 billion, of which \$5 billion is Precision debt. It's Berkshire's largest acquisition ever. That's not to mention a recent \$5 billion stake in oil refiner Phillips 66. For comic relief, one chapter has a sexy photo of "Stupefyin' Jones" (who stupefied men). The character, a Buffett favorite from the Li'l Abner cartoon series, was played by Julie Newmar in a 1956 Broadway musical. The actress became famous overnight -- without ever saying a word. Now we have a photo, ferreted out by Berkshire shareholder Jim Halperin, of Stupefyin' Jones and her amusing thoughts about Buffett.

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Editorial Review

Review

"Of Permanent Value is so rich in detail and insight that I assign it as regular reading in our Stanford MBA Investment course. Every value investor can learn about Berkshire and Warren from this book." --Professor Jack McDonald, Stanford

"Incredibly readable. Funny." --Robert Hagstrom, author of The Warren Buffett Way

"As with Berkshire's Class A shares, the temptation to split-up this invaluable tome should be resisted." --Lawrence Cunningham, editor of The Essays of Warren Buffett, Lessons for Corporate America

About the Author

Andrew Kilpatrick is a 1965 graduate of Washington & Lee University. He served in the Peace Corps in India for two years, earned a master's degree in English from the University of Vermont, and was a U.S. Navy officer for three years. His 20-year career with newspapers in Birmingham, Alabama, included eight years as a business reporter. From 1992 to 2010, he was a stockbroker with Wells Fargo in Birmingham. He retired in 2010, but continues to write and write and write.

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