

## Lunch with Warren Buffett

Wade Hickok (MBA 2011)

On the morning of Friday, January 8th, nine fellows of UCLA Anderson's quantitative investment group (ASAM) were greeted in Omaha, Nebraska by bone-chilling record low temperatures. However, the weather was far from everyone's mind. This would be a day to remember – the day that the ASAM fellows would meet the legendary investor, Warren Buffett.

After taking a brief tour of Nebraska Furniture Mart (a Berkshire Hathaway Company), the ASAM bus set out for the big meeting. On the way, we cruised through an unassuming upper-middle class neighborhood, when suddenly the bus came to a crawl. "See that house to the right? That's where Mr. Buffett lives," the bus driver informed us. Apparently he purchased the house 35 years ago and lives there to this day. It wasn't a small house, but it wasn't at all a house where you'd expect a billionaire to live either. Buffett's philosophy for living was apparent and congruent in every aspect of his life. This was only the beginning.

Our first impressions of Berkshire Hathaway were no different. The largest holding company in the United States occupied a mere two floors in an average downtown building. It was unbelievable. Then, following signs that led us through a corridor, the ASAM group came face-to-face with the Oracle of Omaha himself, Warren Buffett. He was smiling and speaking with students from other prestigious business schools. Following



From left to right: Brian Nelson, Heather Lambirth, Raymond Kim, Wade Hickok, Warren Buffett, Anthony Arfian, Fred Myers, Ravi Dandu, and Harshit Patel

Mr. Buffett's instructions, we grabbed a Cola-Cola soft drink (a Berkshire Hathaway holding), and took our seats in the very first rows of the small conference hall.

After some small talk, Mr. Buffett opened up the Q&A session. When responding to complicated macro-economic questions concerning the direction of the dollar, unemployment, or the future of energy, Buffet simply replied that he preferred to invest in businesses that would flourish and grow regardless of fluctuations in the economy, citing their investment in Coca-Cola as a perfect example.

Everyone was surprised to learn how down-to-earth and humorous the world's second richest man really was. According to Mr. Buffett, his ability to allocate capital proved to be lucrative, but he postulated that different times in human development called for different skills. 10,000 years ago, it paid to be a warrior and a hunter; hence, someone

with his skills probably would have wound up in the mouth of a tiger. As the session went on, the conversation topics focused more on family and social responsibility, and Mr. Buffett spoke of his strong beliefs in philanthropy.

After the incredible two hour conversation, the ASAM team followed Mr. Buffett, driving a 2002 Cadillac, to his favorite lunch restaurant in Omaha – Piccolo Pete's. Of course it was Mr. Buffett's favorite because there was nothing obviously special about it. During

lunch, the ASAM team sat a few tables away from Mr. Buffett and observed how he still had the energy to speak with students in an entertaining fashion.

After lunch came time for pictures. This was definitely a critical moment because this would be the proof – the physical evidence that this day really existed and that we did indeed meet Mr. Warren Buffet.

It was an amazing day that the fellows of ASAM will never forget.

Before coming to UCLA Anderson, Wade Hickok was a Sergeant in the United States Marine Corps and an Operations Manager for Halliburton in Russia. Wade's passion for investing compelled him to switch careers during his FEMBA experience and he now works as a freelance analyst with Stonebridge Capital Management.