



1. "In my whole life, I have known no wise people who didn't read all the time. None. Zero. You would be amazed at how much Warren reads - and how much I read. My children laugh at me. They think I'm a book with a couple of legs sticking out."
2. "I constantly see people rise in life who are not the smartest, sometimes not even the most diligent, but they are learning machines. They go to bed every night a little wiser than they were when they got up and boy does that help, particularly when you have a long run ahead of you."
3. "The best thing a human being can do is to help another human being know more."
4. "If you think your IQ is 160 but it's 150, you're a disaster. It's much better to have a 130 IQ and think it's 120."
5. "A lot of people with high IQs are terrible investors because they've got terrible temperaments."
6. "It's waiting that helps you as an investor, and a lot of people just can't stand to wait. If you didn't get the deferred-gratification gene, you've got to work very hard to overcome that."

7. "Students learn corporate finance at business schools. They are taught that the whole secret is diversification. But the rule is exactly the opposite. The "know-nothing" investor should practice diversification, but it is crazy if you are an expert. The goal of investment is to find situations where it is safe not to diversify. If you only put 20% into the opportunity of a lifetime, you are not being rational. Very seldom do we get to buy as much of any good idea as we would like to."
8. "Opportunity cost is a huge filter in life. If you've got two suitors who are eager to have you, but one is way better than the other, you're going to choose that one rather than the other. That's the way we filter stock buying opportunities. Our ideas are so simple. People keep asking us for mysteries, but all we have are the most elementary ideas."
9. "One of the greatest ways to avoid trouble is to keep it simple. When you make it vastly complicated - and only a few high priests in each department can pretend to understand it - what you're going to find all too often is that those high priests don't really understand it at all."
10. "Simplicity has a way of improving performance by enabling us to better understand what we are doing."