The Great Minds of Investing

Presentation by Hendrik Leber, ACATIS
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THE GREAT MINDS OF INVESTING

PROFILES BY WILLIAM GREEN

PHOTOGRAPHS BY MICHAEL O'BRIEN

WARREN BUFFETT • CHARLIE MUNGER
BRUCE GRENEWALD • CHARLES BRANDES
PAUL TUDOR JONES • WALLACE WEITZ
IRVING KAHN • FRANCIS CHOU
DONALD YACHTMAN • MOHNISH PABRAI
ARNOLD VAN DEN BERG • THOMAS RUSSO
BILL ACKMAN • MARTY WHITMAN
THOMAS BRAUN • JOEL GREENBLATT
THOMAS GAYNER • MASON HAWKINS
ISABEL LEVY • JOHN SPEARS
DAVID WINTERS • KLAUS KALDEMORGEN
FRANÇOIS MARIE WOJCICK
VINCENT STRAUSS • MARIO GABELLI
BILL NYGREN • HOWARD MARKS
GEORG VON WYSS • FRANK LINGOHR
JEAN-MARIE EVEILLARD
BILL MILLER • PAT DORSEY
FRANCISCO GARCÍA PARAMÉS
PRODUCED BY HENDRIK LEBER
Why do it?

• We stand on the shoulders of investment giants. The investment profession is only 90 years old.
• We owe to these people – they made you and me wealthy
• They have shaped my/ our thinking
• They are dying out – human dinosaurs in a machine-dominated world
• They have personalities
• It hasn‘t been done before (with photography)
What it takes to produce a book

- An idea – Georg Stolberg
- A great photographer – Michael O’Brien
- A great writer – William Green
- A great designer – DJ Stout and Barrett Fry (Pentagram)
- A good printer – CPI books
- A publisher – Christian Jund and Georg Hodolitsch (FinanzBuch Verlag)
- Money – that’s me down here at the bottom of the list (ACATIS)
Bob’s Conference, 2004
Janet Lowe, Charlie Munger, 2008
Marty Whitman, New York, 2005
Pabrai, Munger, 2009
That’s me presenting my magic formula
Michael O’Brien, the photographer-let’s go
Charles Brandes,
2010
Marty Whitman, 2014
Isabel Levy, 2014

© Photo: Michael O’Brien
Tom Russo

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Jean-Marie Eveillard
Irving Kahn in his last year
And with Buffett, finally, we knew we had the world’s greatest investor
Signing off the proof
The enthusiastic printing staff
And the printing machine starts to run
My favorite Buffett quotes

• Price is what you pay, value is what you get
• Be greedy when others are fearful. Be fearful when others are greedy.
• Once you have ordinary intelligence, what you need is the temperament to control the urges that get other people into trouble in investing.
• After all, you only find out who is swimming naked when the tide goes out.
• It is easy in the world to live after the world's opinion; it is easy in solitude to live after our own; but the great man is he who in the midst of the crowd keeps with perfect sweetness the independence of solitude. (Ralph Waldo Emerson, frequently quoted by Buffett)
And some favorite Howard Marks‘ quotes

• Knowing the probabilities doesn‘t mean you know what‘s going to happen
• You can‘t take the same actions as everyone else and expect to outperform.
• Being too far ahead of your time is indistinguishable from being wrong
• This is really the bottom-line: not whether you dare to be different or to be wrong, but whether you dare to look wrong.
There is so much missing in this book

• Where are the women?
• Where is the rest of Europe, where is Asia?
• The color white – why is it so dominant?
• Mr Klarman, could you please call back?
• Should cold-hearted quants be included?
• Should nasty activists be included?
• Where are the young talents?
It is rewarding to produce a book

• The negatives
  – It is expensive
  – It takes longer than expected
  – You never hit the deadlines
  – You will never make money

• The positives: Something very good, something lasting comes out of it

• So
  – Never again (for me)
  – But for this book it was worth it. It had to be done
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