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# The Warren Buffett Way 3rd Edition

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### **THE WARREN BUFFETT WAY - SFU.ca**

The Warren Buffett Way - Page 2 - 3 Margin of Safety Approach Invest only in companies which have a large margin between earnings and fixed costs In a downturn, that company is most likely to ride out a recession well Applying this concept to a stock, buy shares only in a company for which the share

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hen Robert Hagstrom first published The Warren Buffett Way in 1994, it quickly became a phenomenon To date, more than 12 million copies have been sold The book's popularity is a testimony to the accuracy of its analysis and the value of its advice Any time the subject is Warren Buffett, it ...

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Page v Preface With The Warren Buffett Way, my goal was to outline the investment tools, or tenets, that Warren Buffett employs to select common stocks, so that ultimately readers would be able to thoughtfully analyze a company and purchase its stock as Buffett would

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to influence earnings in any way As a result, we sometimes have reported substantial realized gains for a period when our portfolio, overall, performed poorly (or the converse) \*All per-share figures used in this report apply to Berkshire's A shares Figures for the B shares are 1/1500th of ...

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that in no way diminishes the importance of our investments to Berkshire Over time, Charlie and I expect them to deliver substantial gains, albeit with highly irregular timing \*\*\*\*\* Long-time readers of our annual reports will have spotted the different way in which I opened this letter For

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