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PHILEQUITY CORNER

By Wilson Sy

The Last Letter

Warren Buffett is one of the world's greatest investors and my personal hero. He announced that he is stepping back from writing Berkshire Hathaway's annual shareholder letter and from speaking at the company's annual meeting.

Now 95, he said this year's note will be his final one. The announcement confirms the long-planned leadership transition to Greg Abel, who will assume the CEO role at year-end. Buffett framed the message as a Thanksgiving reflection, explaining why he is retiring from these responsibilities and passing the baton to Berkshire's next generation of leaders.

Luck and the life he lived

In his last letter, Buffett looked back on luck, mentors, family and the people who shaped his life. "As Thanksgiving approaches, I'm grateful and surprised by my luck in being alive at 95," he wrote. "I was born in 1930 healthy, reasonably intelligent, white, male and in America. Wow! Thank you, Lady Luck."

He recalled his childhood brushes with illness and the doctors, nuns and teachers who looked after him. He paid tribute to mentors who influenced his thinking. These stories make the letter feel less like a corporate update announcement and more like a personal closing chapter.

Magic in Omaha's water

After reflecting on his early years, Buffett turned to the people who helped build Berkshire. He began with Charlie Munger, his partner of more than six decades, describing him as a teacher and "protective big brother."

He also recalled being "treated wonderfully by Ben Graham and Jerry Newman," highlighting the mentorship that formed the foundation of his investing philosophy.

Buffett highlighted the remarkable group of Omaha neighbors who eventually found their way to Berkshire. Stan Lipsey, Walter Scott Jr., Don Keough, Ajit Jain and Greg Abel all lived within blocks of him at different points in their lives. Buffett joked that there might have been "some magic ingredient in Omaha's water."

"Listen to your father." — Warren Buffett

Over the years, we were fortunate to meet Buffett on several trips to Omaha. My family and some members of our team were able to speak with him during those visits. I remember meeting Buffett with my daughter at the Berkshire shareholders meeting back in 2009. At the time, he would occasionally meet with small groups of international investors on the sidelines of the main event. She told him, "My father looks up to you. You're his idol." Buffett smiled and replied, "I have only one piece of advice for you. Listen to your father." It was a simple moment, but one that my daughter and our family have never forgotten.

Lessons to carry forward

In the latter part of the letter, Buffett summed up a lifetime of principles into a few clear takeaways.

- 1) Learn from mistakes. “Don’t beat yourself up over past mistakes – learn at least a little from them and move on. It is never too late to improve”
- 2) Choose the right heroes. “Get the right heroes and copy them.”
- 3) Beware envy and greed. “Envy and greed walk hand in hand,” he wrote, showing how they can distort decision-making at the top.
- 4) Accept volatility. “Our stock price will move capriciously, occasionally falling 50% or so... Don’t despair; America will come back and so will Berkshire shares.”
- 5) Measure greatness through kindness. “When you help someone in any of thousands of ways, you help the world... Kindness is costless but also priceless.”

A legacy beyond markets

For many of us in the investment community, Buffett has always been the investor we look up to. Over nearly eight decades of investing, he became one of the world’s most respected market figures. He is studied by professionals, students and market historians alike.

More than a hundred books have been written about him, his partnership with Munger and the way he built Berkshire. His own writings, including 61 annual shareholder letters along with various talks and interviews, have become essential reading for generations of investors.

Learning from our heroes

From all the books, writings and interviews about him, and the examples he set – including this last letter – what stands out most is Buffett’s humility. He often credited the people who shaped his thinking, such as Ben Graham and Charlie Munger, the heroes he chose early in life. He never claimed to have all the answers; he simply kept learning.

To many of us, Buffett is not just a great investor. He is our hero as well.