



Charles Thomas Munger is an American investor, businessman and philanthropist. He is vice chairman of Berkshire Hathaway, the conglomerate controlled by Warren Buffett. Munger served as chairman of Wesco Financial Corporation from 1984 through 2011. He is also chairman of the Daily Journal Corporation, based in Los Angeles, California, and a director of Costco Wholesale Corporation. Munger ranks #1,376 on Forbes' annual list of the world's billionaires, with a net worth of nearly \$1.7 billion (as of December 20, 2017).

Wisdom of Charlie Munger:

- ❖ *I had a considerable passion to get rich, not because I wanted Ferraris—I wanted the independence. I desperately wanted it*
- ❖ *There is no way you can live an adequate life without making many mistakes*
- ❖ *A majority of life's errors are caused by forgetting what one is really trying to do*
- ❖ *Mimicking the herd invites regression to the mean*
- ❖ *If your new behaviour gives you a little temporary unpopularity with your peer group, then to hell with them*
- ❖ *To this day, I have never taken a course anywhere, in chemistry, economics, psychology, or business*
- ❖ *I met the towering intellectuals in books, not in the classroom*
- ❖ *In my whole life, I have known no wise people who didn't read all the time – none, zero*
- ❖ *Real knowledge is knowing that you don't know anything*
- ❖ *Knowing what you don't know is more useful than being brilliant*
- ❖ *You don't have to be brilliant, only a little bit wiser than the other guys, on average, for a long time*
- ❖ *We have a passion for keeping things simple...Take one simple idea and take it seriously*
- ❖ *Always take the high road, it's far less crowded*
- ❖ *No man is fit to hold office who isn't perfectly willing to leave it at any time*
- ❖ *The big money is not in the buying the selling, but in the waiting*
- ❖ *On investing in Gold: I think gold is a great thing to sew in to your garments if you're a Jewish family in Vienna in 1939 but I think civilized people don't buy gold*
- ❖ *On investing in Bitcoin: I think it's rat poison*
- ❖ *On Donald Trump: Obviously I think he's a jerk*
- ❖ *On how they (he & his partner Warren Buffet) would like to be remembered: I may be remembered as a wise ass. And I like to ask Warren what he wants to be remembered as, and he says a teacher. Who else in America who is a CEO says he wants to be remembered as a teacher? I like it*