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The Last Lesson from Warren Buffett

It was a stroke of luck that I came across the words and lives of Warren Buffett and Charlie Munger in the very early part of my life as an investor. I was not searching for heroes. But encountering their work felt like someone had turned on a light in a dark room I didn't know I was sitting in. And suddenly, I could see myself a little more clearly.

When you observe a person carefully, without trying to idolise them but just to understand them, you start to see what living with clarity actually looks like. But here's where the trouble also sneaks in: the moment we elevate someone on a pedestal, we stop seeing clearly ourselves. The moment we start imitating, the understanding is gone.

So, the point isn't to become them. It's to notice *what made their way of living ring true*.

Like, from Munger, I learned what it means to look straight at reality. No sugarcoating. No stories we tell ourselves to feel better. He showed me that most confusion is homemade. And that clear thinking is often just removing what's unnecessary, instead of adding more.

Buffett taught me something softer. It was about patience and steadiness of heart that doesn't get eaten alive by envy or resentment. He showed me that a meaningful life doesn't have to be dramatic. Sometimes it's just showing up every day and doing the simple things... again and again... for years, without worrying about what the world thinks of you.

In the [farewell letter](#) he published yesterday before he says he's "going quiet," he wrote:

Choose your heroes very carefully and then emulate them. You will never be perfect, but you can always be better.



One perhaps self-serving observation. I'm happy to say I feel better about the second half of my life than the first. My advice: 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. Get the right heroes and copy them. You can start with Tom Murphy; he was the best.

Remember Alfred Nobel, later of Nobel Prize fame, who – reportedly – read his *own* obituary that was mistakenly printed when his brother died and a newspaper got mixed up. He was horrified at what he read and realized he should change his behavior.

Don't count on a newsroom mix-up: Decide what you would like your obituary to say and live the life to deserve it.

Greatness does *not* come about through accumulating great amounts of money, great amounts of publicity or great power in government. When you help someone in any of thousands of ways, you help the world. Kindness is costless but also priceless. Whether you are religious or not, it's hard to beat The Golden Rule as a guide to behavior.

I write this as one who has been thoughtless countless times and made many mistakes but also became very lucky in learning from some wonderful friends how to behave better (still a long way from perfect, however). Keep in mind that the cleaning lady is as much a human being as the Chairman.

I wish all who read this a very happy Thanksgiving. Yes, even the jerks; it's never too late to change. Remember to thank America for maximizing your opportunities. But it is – inevitably – capricious and sometimes venal in distributing its rewards.

Choose your heroes very carefully and then emulate them. You will never be perfect, but you can always be better.



If you look into this deeply, you realise he's *not* saying "become someone else." He's saying: *pay attention* ("choose") to what calls to you.

It's because the people we admire are simply a reflection of something we sense as true within ourselves. The care with which

So when I say I was lucky to learn from Buffett and Munger, I don't mean I tried to live their lives. At least, not 100%. I mean they helped me understand my own life.

Munger is gone. Now, Buffett is slowly stepping back. And I feel some pain in that. I won't call it grief, but just the awareness that a book I've carried and loved with all my heart all these years is about to come to an end. Or like a room I used to walk into all the time... and now the door is closing.

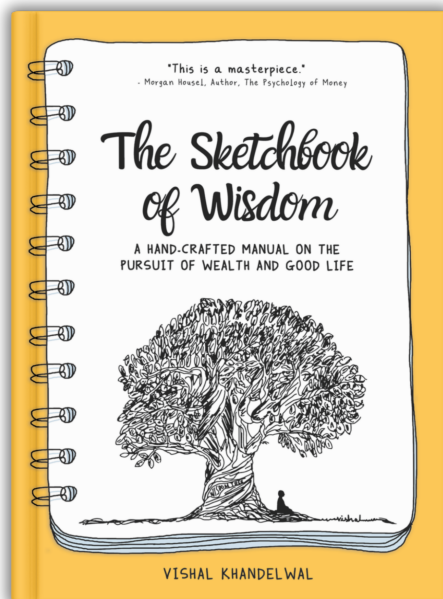
So yes, Buffett will go quiet. And that chapter is closing. But what he and Munger gave doesn't end. It just becomes ours to carry now. In how we think. In how we live. In how we invest. And in how we treat the world and ourselves.

. . .

One Purpose. A Better Life.

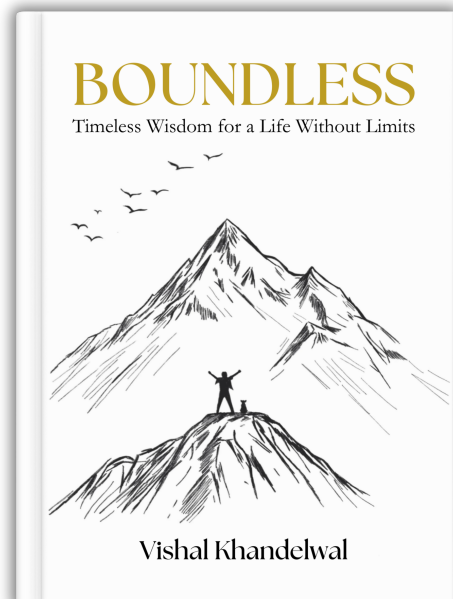
"This is a masterpiece."

—Morgan Housel, Author, *Psychology of Money*



"Discover the extraordinary within."

—Manish Chokhani, Director, Enam Holdings



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