

Outlook

Poor Charlie

American businessman, investor, and philanthropist Charlie Munger passed away this fall just one month shy of his 100th birthday celebration. "Celebration" is an apt word to use in the context of his death, as he was truly a man of fine parts—witty, capable, influential, and wise. His impact will be significant and lasting on the world he leaves behind.

A biography of Charlie's life would span many realms. But he was of course most famous for his life-long association and partnership with Warren Buffett at Berkshire Hathaway. In fact, the amazing compounding and growth of Berkshire's value over the decades is due in no small part to Charlie's sober approach to business and investing. "A great business at a fair price is superior to a fair business at a great price," sums up Charlie's model. Under his guidance, Berkshire invested in or acquired such top-drawer businesses as Coca-Cola, American Express, IBM, GEICO, See's Candies, and Wells Fargo.

Glenair Chairman and CEO Peter Kaufman had a long association and friendship with Charlie, one which on occasion brought the famous investor into our circle of life here in Glendale. Our MarCom team, under Peter's editorial direction, compiled and produced *Poor Charlie's Almanack: The Wit and Wisdom of Charles T. Munger*, arguably one of the most successful business books ever published. Recently re-released in an abridged format by Stripe Press, the timely compilation of Charlie's most impactful speeches and quotes will keep Charlie's ideas and models relevant and available for generations to come.

As described by Peter in his introduction to the book,

"The quotes, talks, and speeches presented here are rooted in the old-fashioned Midwestern values for which Charlie has become known: lifelong learning, intellectual curiosity, sobriety, avoidance of envy and resentment, reliability, learning from the mistakes of others, perseverance, objectivity, willingness to test one's own beliefs, and many more. But his advice comes not in the form of stentorian admonishments; instead, Charlie uses humor, inversions (following the directive of the great algebraist, Jacobi, to 'invert, always invert'), and paradox to provide sage counsel about life's toughest challenges."

Quite a few of us at Glenair have spent hours reading and re-reading *Poor Charlie's Almanack*, mining the volume for worldly wisdom. Here at the passing of this unique man's life, I can find no better tribute than to recommend the book to all of you. As Charlie was wont to say, "I have nothing to add."

Chris Toomey

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