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## Business

### **‘Bites,’ ‘Tips’**

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Berkshire shareholders get first dibs on a limited-edition book by New York investor relations analyst Laura Rittenhouse.

She distills parts of Buffett's latest letter to shareholders down to "*20 Buffett Bites*," a 96-page, small-size book subtitled "*Delicious Morals for Turbulent Times*."

Each chapter starts with a "bite" from Buffett's letter and a "tip." Rittenhouse expands on the idea on the next page and then draws a moral, illustrated with a piece of candy from See's Candies, a Berkshire company.

Tip No. 4, for example, is "Treat Market Pessimism as Your Friend," a Buffett principle that came into play in the past year. "Things also went well on the capital-allocation front last year," he wrote in the shareholder letter.

Added Rittenhouse: "When everyone else is heading for the hills, he deploys his capital. Rather than stuff money in mattresses and/or in the safety of U.S. Treasury paper, Buffett searches for extraordinary opportunities."

The moral: "Great generals need disciplined soldiers, but great CEOs need disciplined cash allocators."

The book is priced at \$19.95. Berkshire shareholders will get their customary 20 percent discount at the annual meeting Saturday at the Qwest Center Omaha. Rittenhouse will be there to autograph as many of the 1,500 first-run copies as possible.

In 2007 Rittenhouse wrote "*Do Business With People You Can Tru\$t*," also a Berkshire-related book, and annually evaluates CEOs on their candor.

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