

Buffett fans throng to Omaha, spread the faith

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By Bill Rigby

OMAHA, Neb., May 3 (Reuters) - The cult of Warren Buffett moved into high gear in Omaha on Friday as thousands of his admirers poured into the Midwestern outpost in preparation for Berkshire Hathaway's [BRKa.N](#) annual meeting on Saturday.

Across the city, shareholders gathered in anticipation.

"It's just like Woodstock. Everyone's so excited," said Chuck Line, an Omaha-based financial adviser for fund manager Waddell & Reed, who has owned Berkshire shares personally since 1987. "He is just the most amazing person."

Buffett, the world's second-richest man, known to devotees as the 'Oracle of Omaha', has generated an almost religious following for his ability to make investors rich, through his tried and tested approach of buying stocks cheap and holding on to them.

Thousands of his Berkshire shareholders have become millionaires as the firm's stock has risen 4,000 fold since the 1960s.

For those who have made the pilgrimage, Saturday's six-hour meeting -- where Buffett and partner Charlie Munger take questions from shareholders -- is like his sermon on the mount.

"You never know what you are going to learn," said David Carr, president of Oak Value Capital Management, which holds about \$390 million on shares of Berkshire for clients. "It's like gold dust."

But it's not just the money. Buffett fans also love his ethical approach, which they say sets him apart from much of corporate America and Wall Street.

"How many companies can you invest in where you feel trust?", asked shareholder Laura Rittenhouse, at The Bookworm bookstore in Omaha, where she was signing copies of a book she has written on corporate disclosure, inspired by Buffett's open style. "You trust that Buffett is making decisions that have shareholders' interests first."

Buffett, a long-time critic of Wall Street excess and greedy CEOs, warned repeatedly throughout the boom years that ethics were being overlooked, and he is expected to address the state of American business post-Enron during Saturday's meeting.

"You have to have principles you don't deviate from," said Line, who is also President of the American Association of Individual Investors, a group with about 170,000 members nationwide, about 60 of them at the Omaha get-together. "They (Buffett and Munger) aren't afraid to call a spade a spade. I like their long-term approach. Get rich quick ain't gonna happen."

As Berkshire customers dribbled in to The Bookworm, Diana Abbott, the store manager, watched the tills ringing over.

"For the book industry, Buffett is a genre of his own, with his own shelves," she said, pointing to a section given over to books written about Buffett, and collections of his quotable sayings.

Abbott, whose store has run Buffett-related events since 1996, says the weekend is good for all businesses in Omaha.

More than 5,000 Berkshire shareholders are expected over the weekend, most bringing family and friends, making a total influx of up to 14,000 people into the city, according to the Omaha visitor bureau.

That makes it the second-busiest date in Omaha's calendar, behind the annual state high school track meet.

Down the road at Dairy Queen, the Buffett-owned ice cream store, shareholders met up with old friends from previous annual meetings.

By the early evening, a thousand or so shareholders converged on Borsheim's, Buffett's flagship jewelry store, to wait for the man himself to open a cocktail reception.

The crowd, mostly couples of 50 and over, with a smattering of younger faces and some entire families, stepped out of Jaguars, Mercedes and SUVs.

But they didn't behave like the millionaires many of them are. They waited patiently, in conservative suits, blazers or smart shirtsleeves, at long lines at the free hors d'oeuvres counter, piling their plates high when they got to the front.

"Even rich people like things for free," quipped one of the servers, a sentiment Buffett -- the guru of getting value for money -- would surely have agreed with.