



First Quarter 2024

Reality Check from Charlie Munger

Charles T. Munger, vice chairman of Berkshire Hathaway and Warren Buffett's closest associate, died November 28, 2023, at age 99. A remarkable man, who lived a remarkable life, Charlie left behind advice that we have tried hard to take to heart. Shared below are thoughts from Charlie Munger well worth remembering:

- *"You have to keep learning if you want to become a great investor. When the world changes, you must change."*
- *"Live within your income and save so that you can invest. Learn what you need to learn."*
- *"Another thing, of course, is life will have terrible blows, horrible blows, unfair blows. Doesn't matter. And some people recover, and others don't. And there I think the attitude of Epictetus is the best. He thought that every mischance in life was an opportunity to behave well. Every mischance in life was an opportunity to learn something and your duty was not to be submerged in self-pity, but to utilize the terrible blow in a constructive fashion. That is a very good idea."*
- *"The idea of caring that someone is making money faster [than you are] is one of the deadly sins. Envy is a really stupid sin because it's the only one you could never possibly have any fun at. There's a lot of pain and no fun. Why would you want to get on that trolley?"*

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