



Economics Club enjoys Q&A with Buffett

On Friday, Oct. 16, 2015, 20 members of Iowa State's Economics Club and staff member Brent Moore traveled to Omaha to participate in a two-hour Q&A session with business magnate and Berkshire Hathaway CEO Warren Buffett. Club president Hieu Nguyen, a senior, and vice president Lauren Sendelbach (sophomore) organized the trip, with help from Professor Peter Orazem.

In May 2014, club members were able to obtain enough passes to attend the Berkshire Hathaway annual shareholder meeting in Omaha. The students enjoyed hearing Buffett speak and Nguyen was amazed how well the company chairman was able to simplify complex financial concepts.

After that meeting, Nguyen wrote a thank-you letter for the passes and the opportunity to attend, including a copy of the published Economics department article about the club's trip. He followed up with another letter—this time asking to participate in Buffett's annual Q&A panel. To his dismay he learned there were already 200 other schools ahead of ISU on the waiting list.

Persistence and more polite letters paid off; two months later, an email from Buffett's office asked him to pick from several possible dates, which resulted in the group's trip this month. The Iowa State students and those from seven other schools, including MIT and the University of Nebraska-Omaha, had a two-hour Q&A session with Buffett.

In preparation for the session, Nguyen and Sendelbach, aided by Orazem, narrowed the field of Iowa State students applying to attend by reading their submitted essays and proposed questions for Buffett. The final group met and eliminated from the compiled questions any that Buffett had previously addressed in his annual 20- to 30-page online shareholder investment reports.

Once in Omaha, after a tour of the Nebraska Furniture Mart (a Berkshire Hathaway subsidiary), the group proceeded to the Kiewit building. Nguyen says, "Ironically, the president and CEO of Berkshire Hathaway, a \$300 billion company, runs his organization out of rented office space, with a 24-person office staff."

Seating for the eight schools was randomly assigned, and Iowa State's luck continued. Lauren Sendelbach recalls, "To my astonishment, Iowa State was in the very front section! One of my best memories is of seeing Hieu's face when he realized that we were about to sit three feet away from Warren Buffett himself."

Buffett does not require session questions to be submitted in advance, but takes questions as asked, rotating between the invited groups. Usually, each school is able to ask two questions in the allotted time, but the Iowa State group managed to get in a third question just before time ran out.

Buffett impressed the students. Jack Alexander, a senior, says, "Before that day, all I knew about him was what I read in the news, but to meet him in person and listen to him talk was something else entirely. Mr. Buffett is one of the most humble people I've ever met. It's clear to me now that his selfless and down-to-earth personality is what has carried him so far all these years, and it's what I'll remember most about the trip."

"I was really surprised how humble Warren is," senior Jordan Nordby agrees. "He commented that he was born in the right place at the right time. He was born in America during a time where there were opportunities for the skill set that he had. He is very down to earth and is willing to make fun of himself. This was an awesome experience to have."

Junior Allen Wang weighs in, "He spent a lot of time talking about life, integrity, and character, which was even more interesting than finance."

Sendelbach adds her favorite Buffett quote, "Communication is the greatest attribute you can have. If you can't communicate, it's like winking at a girl in the dark."

Following the session, the group enjoyed lunch with Buffett at his favorite Omaha restaurant, Piccolo Pete's. Brent Moore commented on the students at the event, "I was very impressed by the professionalism of all club members during the trip. All represented Iowa State in a very positive manner."

Nguyen is already trying to figure out a way to make the experience an annual event for the Economics Club. ♦

