

The pilgrimage to Omaha

Since I have become serious about Value Investing (at least the last 10 years), I have been thinking about going to Omaha for Berkshire's Annual meeting. For the longest, there was always some impediment or the other – difficulty in taking time off from corporate job, traveling from India to Omaha for the annual meeting (in the last few years), spending 1 week on a "nice to have" rather than the "immediate and the compelling", etc. However, as with almost everything, if you think about something for long enough and you make gradual effort towards it, it happens. This year I look forward to having one more item checked, on my list of must dos!

Why Omaha?

Omaha, for the uninitiated, is the global headquarters of Berkshire Hathaway. Berkshire is in the top 5 company by Market cap among all global companies. More importantly, Berkshire is the vehicle through which Warren Buffett and Charlie Munger have created a mighty empire from a standing start.

Warren over the last 50 years has shaped a whole generation (may be 2) of investors through his teachings. These teachings have come in many different forms from his annual shareholder letter (which is a must read) to his interviews with financial media and students. However, nothing comes close in taking the top slot than the interaction that he has with his investors during the Annual Meeting at Omaha. These meetings start around 9am and go on till 3:30pm (though you need to be in line by 5am if you want to get good seats). Investors and financial journalists ask him questions on any topic that they may have.

My goals in going to Omaha are manifold:

- Experience this amazing event.
- Witness the best pair in investing dole out investing and (more importantly) life lessons.
- Stare at who I want to become when I grow up! Charlie is 93 and Warren is 86.
- Get an opportunity to interact with the some of the best investors on the planet (this is a reach goal as Shai Dardashti will say). From Prem Watsa of Farifax to Tom Gayner of Markel – the very best of the best will be there.
- Learn from fellow shareholders. In 2014 letter, Charlie Munger identified the reasons why Berkshire has done so well:
 - Constructive peculiarities of Buffett and the Berkshire system,
 - Good luck,
 - Weirdly intense, contagious devotion of some shareholder and other admirers.

I am sure there is a lot to be learnt from fellow shareholders, from whom Berkshire has benefited.

- Get better people in my ecosystem. To be successful in fishing, one needs to go to the water body where there is fish. Similarly, to bring better people in my ecosystem I need to go where the better people frequent.

Why this is a pilgrimage?

I am glad you asked because I did check its meaning before penning (nah typing) this article.

According to Wikipedia, "*A **pilgrimage** is a journey or search of moral or spiritual significance. Typically, it is a journey to a shrine or other location of importance to a person's beliefs and faith, although sometimes it can be a metaphorical journey into someone's own beliefs.*"

I started my firm – [DoorDarshi Value Advisors](http://www.doordarshiadvisors.com) – with certain key beliefs and principles:

- Partnership: My approach towards my investor is that of partnership where I try to ensure that structure (fees, communication, etc.) would be acceptable if our roles are reversed.
- Long-term orientation: The key competitive advantage that an investor can have is long-term orientation in a world that is becoming ever more short-term oriented.
- Invest in our best ideas: Take advantage of positions where we have the highest conviction and which have probability of giving good returns.
- Contrarian bias: Go where others don't.
- Alignment of incentives: We want to make money with our investors instead of from them.
- Continuous learning: To us Value investing is more than an investment approach. It is a way of life. This approach requires us to keep learning continuously and to become a better investor and a better human being.

These beliefs and principles have borrowed heavily from what Warren has taught. This trip is a way to revalidate, reinforce and reinvigorate these principles.

What is the plan?

4 – 5 May:

- Meet other fellow investors through events like Yellow BrK event.
- Attend conferences like Gurufocus or Value Investing Congress.
- Meet acquaintances / friends that are visiting Omaha.
- Do some shopping.

6 – 7 May:

- 6th May is Berkshire Annual meeting. Get up really early to get a good seat.
- Attend NFM picnic, author book signing events.
- 7th May is Markel Annual Meeting.
- Join 5K marathon and meet / continue conversations with fellow investors.

If you, the reader, has been to Omaha and have additional ideas on what should be on my radar please don't hesitate to share them with me. This is my first time in Omaha.

PS: Idea of this post came after talking to Shai Dardashti (Manual of Ideas) on things to do while in Omaha.