

# Warren Buffett

Billionaire investor and philanthropist Warren Buffett has a reputation of a die-hard player. He began playing competitively with his friend Sharon Osberg in the early 1990s, and the two have been playing ever since.<sup>1</sup> Osberg is a former Wells Fargo VP and two-time world champion (Venice Cup, 1991 and 1993).

In the late 1990s, Buffett also hooked his friend Bill Gates onto bridge. The two began playing online together, and still play in tournaments.

Buffett has likened bridge to investing, saying that both involve making intelligent decisions based on available information and probabilities. Buffett, Osberg and Gates play online at OKbridge (where Buffett's player rating is comfortably above average), and in ACBL tournaments.

In 2005, Buffett, Gates and Osberg launched a bridge program for public schools. Buffett and Gates donated \$1 million in funding.<sup>2</sup> Unfortunately, the program has ended since then.

In 2006, Buffett began sponsoring his own biannual tournament, the Buffett Cup, which pits American experts against their European counterparts. The tournament is played every other September. The 2010 tournament was available to kibitzers on the Internet at Bridge Base Online.

## Notable Quotes

"If I'm playing bridge and a naked woman walks by, I don't even see her."<sup>3</sup>

"Bridge is such a sensational game that I wouldn't mind being in jail if I had three cellmates who were decent players."<sup>4</sup>

"[Bridge] has got to be the best intellectual exercise out there. You're seeing through new situations every ten minutes....In the stock market you don't base your decisions on what the market is doing, but on what you think is rational....Bridge is about weighing gain/loss ratios. You're doing calculations all the time."<sup>5</sup>

"The approach and strategies are very similar in that you gather all the information you can and then keep adding to that base of information as things develop. You do whatever the probabilities indicated based on the knowledge that you have at that time, but you are always willing to modify your behaviour or your approach as you get new information. In bridge, you behave in a way that gets the best from your partner. And in business, you behave in the way that gets the best from your managers and your employees."<sup>6</sup>

## References

<sup>1</sup> The Wall Street Journal, December 2, 2010. Like a Marriage, Only More Enduring.

<sup>2</sup> USA Today, December 19, 2005. Billionaires Bank on Bridge to Trump Poker.

<sup>3, 4</sup> CBS News Sunday Morning, February 7, 2008. Bringing Back Bridge

<sup>5</sup> Forbes, June 2, 1997. Buffett on Bridge.

<sup>6</sup> Warren Buffett Bridge Cup website. Buffett on Bridge.