



January 2012

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Recommended Citation

(2012) "Playing for keeps," *SIGNED: The Magazine of The Hong Kong Design Institute*: , 32-35.
Available at: <https://repository.vtc.edu.hk/ive-de-signed/vol1/iss1/29>

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OPPOSITE
PETER BUFFETT
AT HKDI

PLAYING FOR KEEPS

When Peter Buffett paid a visit to HKDI in November it was a delight to find that the son of America's richest stock-picker is a compelling paradox of refreshing candour and Zen-like aphorisms. By DANIEL JEFFREYS and SARAH HAMPSON

ON THE CHINESE Mainland readers have bought over 400,000 copies of Peter Buffett's book *Be Yourself* since it was released in March 2011. It's likely that if Peter's last name was Smith the book might not have done so well.

Such is the power of branding. But the 53-year-old second son of Warren Buffett (who is known as "The God of Stocks" on the mainland and ranks consistently among the world's wealthiest people with an estimated fortune of \$44-billion) has an unusual relationship with money and his famous surname, which he admits, "can be both a blessing and a curse." An award-winning musician and composer (he visited HKDI to perform his charming show, *Concert and Conversation*) Buffett is an unexpected mixture of practical advice and what

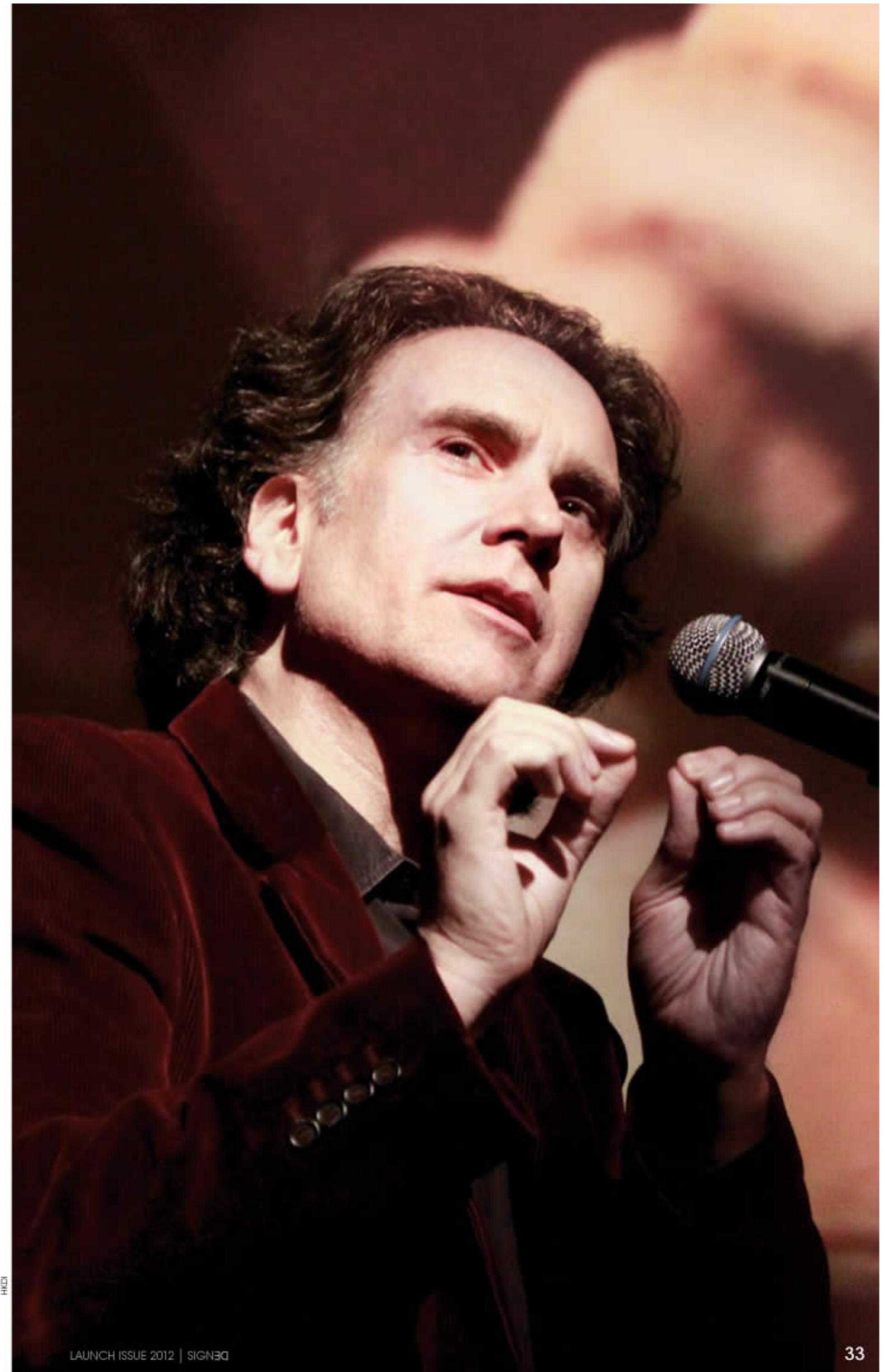
sounds a lot like Buddhist philosophy, speaking about the "quest to be yourself" and "true wealth being your values."

He is also a compelling paradox. Despite his family's wealth, he doesn't consider himself rich - not with money, anyway. His grandfather left him \$90,000 when he was 19. At 40, his father gave him enough to pay off some "equipment loans" for his music business and the mortgage on his \$194,000 home in

Milwaukee. He doesn't speculate on investments. "I have never bought a share of stock."

And yet he gives away millions that were never his. His father's long-held view on inherited wealth was that he would give his children "enough money so they would feel they can do anything but not so much that they could do nothing." However, he has heavily endowed their independent foundations. In 2006, he gave each of his three children a billion to pursue their own vision of philanthropy.

It would seem that while the famous patriarch was telling his children to do anything and follow their passion, he was, at the end of the day, giving them the job of stewarding his millions. "Yeah," the younger Mr. Buffett



laughs. "He never actually asked." His father's directive did cause him consternation about how the responsibility would affect his musical career. In addition to writing songs, he has written Emmy-winning scores for TV and film, including the "Firedance" scene in the Oscar-winning film, *Dances with Wolves*. "I wondered, 'Will this pull me off track? Will it in some sense be a burden?'"

He credits his wife, Jennifer, with helping him figure out the focus of their NoVo Foundation, which gives away millions to empower women and girls through education, collaboration and economic development. It had grown out of his interest in native culture, a sense of how "patriarchal domination" had shaped much of history and society. "It seemed clear that what seemed like feminine values, collaboration, listening to others and consensus, needed to come more into play to balance things out," he says.

Interestingly, the balance he enjoyed as a child is what he most reveres about his upbringing. His mother, who died in 2004, and his father were "very yin and yang," he explains. His father, who is famously frugal, never moved from the house in Omaha and still drives himself to work. He gave his children 75 cents a week for allowance. Once, when his daughter, Susan, asked her father for a \$41,000 loan to renovate her kitchen after she had a child, he refused, telling her to "go to the bank like everyone else."

But if he learned about a strong work ethic from his father, his mother taught him emotional values. "She would radiate compassion, love and acceptance," he explains. He would walk home from the local elementary school every day for lunch and find his stay-at-home fifties-era mother, talking with other people, often less fortunate, from different parts of town. "The warmth in that room was amazing," he recalls, shaking his head.

«*My father and I do, in fact, the same thing for a living. We both do what we love.*»

«*I was Exhibit A of a child with wealthy parents who was quote-unquote normal*»

As children, they were never taught about the importance of philanthropy. "What we learned was love of people, and that's what I think philanthropy is," he says, adding that those principles were inculcated in them through "a mysterious osmosis" of family culture, never spoken but simply demonstrated through action.

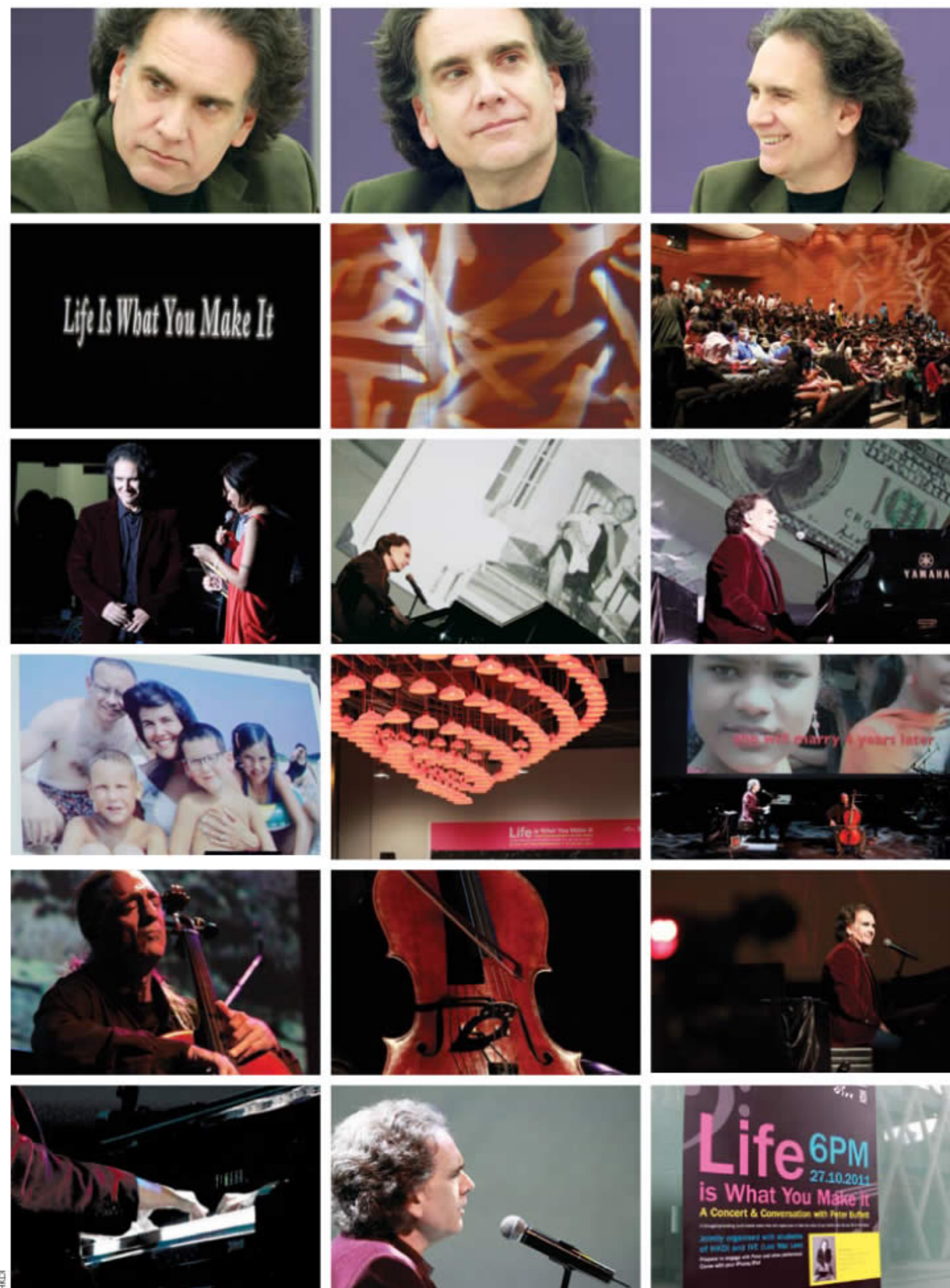
Buffett had been leading a simple, anonymous life until he was asked about six years ago to speak to a banking audience about values and the transfer of wealth between generations. "I was Exhibit A of a child with wealthy parents who was quote-unquote normal," he says.

Unlike many people who have an intimate experience of money, he is unabashed in talking about it. "I am frugal. I don't believe in spending money on things to show you have it. I don't want to wear it," he says, gesturing to the outfit he prefers to wear: jeans, an open-collar shirt and a sports coat. He volunteers that he drives a basic Ford Escape. "But it's not like I'm afraid of living," he quickly puts in. "I won't deny myself certain things," he continues. He and his wife, who have no children and have been married for 15 years, bought an 18th-century stone farmhouse an hour north of New York City, where they have an apartment, because they love nature.

"My father knew early on what he loved to do, and he did it, and he's doing it to this day," he says. "So I tell people that my father and I do, in fact, do the same thing for a living. We both do what we love."

He may not be his father in terms of wealth and career choice, but he is similar in his pursuit of doing something he loves. And in the end, while he worried that stewarding a foundation with his father's money may distract him from his career, he has found that the two come from the same desire - to speak about humanity and equality. "There is no line between them," he says of the two interests. Maybe his father is an oracle, after all. "It's his uncanny ability to foresee the future." ©

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