

KUNHARDT **FILM** FOUNDATION

PETER BUFFETT INTERVIEW
BECOMING WARREN BUFFETT
KUNHARDT FILM FOUNDATION

PETER BUFFETT
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Interviewed By: Peter Kunhardt
Total Running Time: 1 Hour

TITLE

Why his father loves Omaha

09:48:43:12

PETER BUFFETT:

Well the first thing that comes to mind is it's quiet. So he can hear himself think. One thing I remember since forever is that my dad really needed silence; you know he had a little office off the bedroom and stuff. He really needed that—to I think hear the sound of his own essentially and I think the country, the simplicity, all of that suits his—his—the way he likes to think.

TITLE

On his father's concentration

09:50:38:18

PETER BUFFETT:

He needed his time and the quiet and the focus and that we were all not so much in service of that, that's too strong a word but we knew that was necessary and had a feeling that supporting that was a good thing. He needed that time to hone his craft and his art and much like a musician, you are special in this way and we need to respect that.

TITLE

On his childhood

09:52:58:03

PETER BUFFETT:

It was, in retrospect now that I hear what life was like for so many other people, sort of freakishly idyllic. We really did get the 60's television world reflected back in a lot of ways where it was up in the morning and off to school. And you know, encouraged to do well in school but you know, I think all of us were fortunate that we—we did ok in school so there weren't any real issues or friction in that regard. Come home, depending on the age, homework, watch cartoons, whatever it might be and then like clockwork, my dad would come in the door, I wanna say five thirty, I don't know exactly the time, but it was clockwork, we'd hear the garage door close—I mean the—yeah the garage door close in the house, "I'm home," and he'd come in and we'd have dinner on the table and we'd all eat dinner together, which I think surprises a lot of people; certainly no television around the dinner table at all and no father who's distracted or travelling or any of that kind of stuff. We were all there together and so it felt like I said, like an idyllic childhood for—for most or all of it really.

TITLE

On their family dinner conversations

09:54:38:17

PETER BUFFETT:

I remember him talking about whatever was going on in any of our lives. My sister probably tells this story that he would occasionally ask her in particular about this or that or any of us and later realize he was doing some focus group work and seeing if we liked Coke over Pepsi, or this or that, so there was some of that but even then it was about us in a way you know, and—and what was going on. So, no, I felt that—that he was connected when present with the family, essentially.

TITLE

On their family life

09:55:34:20

PETER BUFFETT:

Well I think, again there was—it's interesting, I don't know whether culture drives people or people drive culture and it's both, and I think that's what we were as a family is that we were a pretty a solid representation of what the culture at the time was promoting. You

know, which was the hardworking dad that went off every day, the nurturing mother as a homemaker and support system and that's what we saw. And my mom was that, I mean in spades. She really represented and was that loving, nurturing, 'you can count on me' mom that—you know a lot of people wish they had and we were lucky enough to have.

TITLE

His mother's emotional life

09:56:35:05

PETER BUFFETT:

That's a great question because I think two things were at work. She was a very passionate, heart connected loving person that allowed those emotions to help her connect with people, people connect with themselves and with her she had an uncanny ability to be sympathetic, empathetic and emotional in a certain kind of way and at the same time I think she held some emotions back so that she could best essentially do her job. So that she could be the mom that she knew we needed, be the wife that her husband needed and be the person in the community that she wanted to be. I think there was a combination of both being in touch and connected to certain emotions and putting some of them on the shelf so she could be what she needed to be for others.

09:57:55:12

And again this is—I think part of the cultural times. So a part of it is an adult, feeling kind of, maybe frustrated that my mom kept herself in check a little bit for the sake of the family but I there's also a beauty in that, I think a lot of mothers do it. But it's a—it's a tricky one, because she did—I think put a lot of her own personal trajectory either on hold or just shunted it in order to give what she felt was necessary to the family.

TITLE

On their shared love of music

09:58:46:20

PETER BUFFETT:

It's funny because I got that feeling deeply from my mother when I was young and yet when I was young, I didn't recognize the profundity of it. You know I just knew that I felt special because my mom made me feel special and supported me in ways that again, I didn't even recognize in myself and I think that it was exactly for that reason because my mom saw parts of herself in me and wanted to nurture that maybe because she didn't get to have some of those things for herself. So she said, "look I'm going to put that into my child and he can enjoy some of the things that I put on the shelf."

TITLE

On his parent's musical talents

09:59:36:21

PETER BUFFETT:

I have to say I was aware of both of my parent's musical talents growing up. My mom, more overtly to the world as she sang later in life and that sort of thing did do those things at home, played the piano and sang some but I would say equally, you know my dad would be playing the ukulele and singing around the house and whistling—they both really had an underlying musical thing that they expressed.

TITLE

The impact of the women's movement on his mother

10:00:17:09

PETER BUFFETT:

I would say yes. I would say that the unfolding self-expression of a culture, again that came from the 60's and 70's so first you saw you know, economic and social justice specifically for African Americans but then that just bloomed into, "boy there's a lot of us that have been quiet for a long time and I think we need to start speaking." So I can't imagine that that didn't affect her in her own way, as she got older, for sure. By being in the soup of this culture that was starting to say, "hey wait a minute, you know, I think I've been quiet long enough and I have to find out who I am and how to express that." It had to have absolutely affected her as she was getting into the 70's and 80's.

10:01:25:14

I would say I didn't understand it exactly, but it wasn't entirely surprising as—either, because you know when you're in a home, you're feeling it as much as it's being told to you or described to you or shown to you so I think there was a feeling in me that my mom was in fact diverting or shunting some aspect of herself for the greater good, which, again is much to be you know honored, certainly but when she did start to sing, when she did decide to move to San Francisco, when she did these things, you know I could see if I thought about it—I could feel the reasons why, it—it made sense. And in fact, only recently, and this is extreme of course but I remember when I was a kid on our bookshelf I saw Maya—Maya Angelou's book *I Know Why The Cage Bird Sings*. And only recently have I gone, oh ok that's interesting because there's a reflection there of my own mother's experience.

TITLE

How his father understood his mother's move

10:03:06:07

PETER BUFFETT:

Well again, in the feeling realms, I think he probably did on a certain level and knew that my mom had given so much for everybody else in the family that there was a certain feeling that, "ok it—it is your turn to find yourself in your way and this is part of that process." I don't think he liked it, necessarily, I think he would have preferred they stayed together but he respected it. You know, he knew there was something she needed to do and that he certainly was doing what he needed to do his entire life and that she deserved it, essentially.

TITLE

On his parents and civil rights

10:04:13:01

PETER BUFFETT:

Just the idea that here are my parents that on a certain level couldn't look more different; my dad's got this focused, introspective deep directive and my mom's got this extroverted open, loving, everyone's

included sense and—and yet they really were the perfect sides of the same coin because in their hearts, in their gut, they both were deeply committed and connected to social justice and economic justice. And, so as a little kid in a house in 1964, you could feel something when they came together with that kind of passion and feeling about that so it affected me deeply in ways I'm only now really starting to fully see and understand.

10:05:42:01

But the feeling that I got from her in terms of the necessity of this—of the work around civil rights and—and also the friends we had, the people we hung out with, the people we would visit and the people she would have at the dining room table or the breakfast table really when I would come home from elementary school for lunch and have my peanut butter and jelly sandwich, she'd be there at the table with somebody who didn't look like us, in some way shape or form and it was an extraordinary thing again, in retrospect to watch her talk with somebody and learn from them. And I really could see this person who essentially was showing me that everyone has something to teach; that if you listen, you ask the right questions and you open your heart, they will probably open theirs and you'll probably get something that is invaluable in terms of learning about human behavior and she had that in ways that very few people had.

TITLE

On how his mother was loved by all

10:06:50:12

PETER BUFFETT:

My dad has this story where the two of them were invited to a baseball game for some reason and that—that's not something they normally would do and they're there with their friends and they're just in the stands, they're not in some box or anything, they're in the stands. My dad goes to get a hotdog and by the time he returns, the woman next to them that's a complete stranger is leaning into my mother saying, "I've never told anyone this in my life" and that is the story of my mother.

TITLE

On his parents becoming liberal democrats

10:07:39:02

PETER BUFFETT:

It's—it's a fascinating study because it's true. Both of their fathers in particular, and parents in general were arch conservatives from everything I can read and tell about their lives and you know, it's often said you either rebel or adapt to your parents behavior and I think that for whatever reason, and again it's beautiful they found each other because they both—they both love their parents and were deeply connected to the fathers in particular who would be almost fire and brimstone types, but they just knew it as a new day and a new time and that this was not how you think about other human beings so it really is a fascinating study because not only did they come from these strict conservative ideologues but they had the power and influence later in life to not only change their views but shape culture to some extent, it's amazing.

10:09:09:05

And I wish I knew his father better because he died when I was five I think it is, and so I don't have real insight myself into him but it's easy to read the histories and get the information and that's what's so curious about both of them is they really have this love and honoring of their fathers but a totally different way of looking at life.

TITLE

Memories of his grandmother's relationship with his father

10:09:49:04

PETER BUFFETT:

Well the—the—the deep memory I have is a moment at the end of thanksgiving when they happened to both be at the back door, I don't know what was happening, and it was just the moment of insight into the—the—the deep pain that was the fundamental nature of their relationship. I—I don't know the details of how it got to that point, but just for a slice in time I saw how deep it went, just in the inability to connect and to have a short conversation and I forget the details but what I felt was a—like magnets, opposite—you know like this repelling nature that was powerful. And only much later did my mom

say, you know, “did you notice how often dad would take a nap during thanksgiving?” And I hadn’t noticed it you know, but I realized that the difficulty of him being in the presence of his mom was—was very real.

10:11:00:15

As a kid it wasn’t heavy. There was like—that’s why that teeny moment of heaviness sticks out because it was just sort of the way things were and my grandma was never angry at me, I never felt it really. I do remember as a teenager I used to be this peace loving little kid and I would say to my mom, “what’s the point of getting angry, because you’ll get over it eventually and it just hurts everybody, blah blah blah.” And we’re at my grandmother’s house and my mom says, “tell grandma how you feel about anger.” And again, only in retrospect did I realize she was trying to make a point through me, which was kind of funny, and yeah, it’s just— those are my only small experiences with.

TITLE

On his father’s values

10:13:41:10

PETER BUFFETT:

What I saw first and foremost day in and day out was consistency. He was and is incredibly consistent. Again in retrospect as a child, what do you want more than anything? You want to feel safe and consistency is a great way to feel safe, especially when its solid good loving consistency. You know, again, he didn’t come home mad at the boss needing a drink, being angry. He loved what he did and he did it every day the exact same way so as a kid, I could count on that and having a father you can count on and really not laying down a lot of rules, I mean he let my mom do most of that, he did a little bit of it.

10:14:30:14

But what I’ve learned, again, is that by giving us the opportunity to make mistakes and to color outside the lines a little bit but expect us to do well in school and—and all these things, he didn’t—you know by not having a lot of rules, a lot of the rules are on you and it’s an interesting thing because people assume that you have to lay down the law, you know to get kids to be this or that or behave a certain way but the truth is if you give them a lot of rope, they don’t want to hang

themselves. You know, they want to do well; they want to look good in your eyes and to live up to expectations of some form or another. So the kind of laissez faire attitude that my dad had was I think a pretty spectacular parenting tool because it came with a certain kind of moral compass that he just exemplified. He didn't have to say anything.

TITLE

Qualities he has in common with his father

10:18:15:01

PETER BUFFETT:

I would say that, an even patience, a willingness to wait and not—not—you know it's interesting because emotions are valuable but to also recognize that at times they may ride you a little harder than they should and I think I got that, the kind of even tempered patience that he has. You know I always think that we're born with our parents DNA of course, and like the strings on a harp, if you're around that, it—it you get sympathetic vibrations of those particular aspects of your DNA so you're picking up aspects of your parents that sort of resonate with you.

TITLE

Qualities he has in common with his mother

10:19:30:20

PETER BUFFETT:

Well—it's funny 'cause it's an aspect of the same thing in a way and I think with her it's that quality but also, a certain humility that they both have and recognizing that everyone does have something to teach and listening and learning from others I think is the quality I have from my moms.

TITLE

On his parents' view on money

10:20:32:14

PETER BUFFETT:

I think what they would both agree on is money represents choice and that's where they saw the value—that's certainly where my mother saw the value, she really recognized the money really gave us all and her a choice in a lot of ways that a lot of people didn't have and my dad definitely saw it as the score card. It's literally telling him he's made the right decision, right move in terms of an investment. But I think again, kind of back to the choice and freedom of it, it did set my mother free to do things not for her own interest but to—you know money is just essentially energy, if you're holding onto it, it doesn't do anybody any good, and my mom liked to release it and help people in various ways to—to have choices in their life that she knew she was lucky to have in hers.

10:21:49:10

It's interesting because while the money in a sense doesn't mean anything to my dad, he doesn't have any utility for it, he's not buying houses and cars and all these things, but it does mean something to him. So it's this very interesting combination of being both meaningless and very meaningful because it is the scorecard. So in some ways he does want to hang on to it because it keeps showing the A+'s you know, all the time. And so I think that's where the rub probably was, is that my mom said, "what's the point if it's being held, it needs to be released and things happen here." But at the same time, my dad was saying yeah, it's—it's—"what a good boy am I? You know look what I've done you know, with all of this" so there's a little bit of friction in that.

TITLE

Their thoughts about his father's philanthropy

10:23:05:01

PETER BUFFETT:

The assumption was he would out—she would outlive him and all of the money would go to her foundation, the Susan T. Buffett foundation and all the work that that foundation does now and will continue to do. So that was upended obviously when she passed away first but the assumption was that she would essentially inherit it all and that it would all go into the works that the foundation was doing.

TITLE

How his father changed after his mother's illness

10:25:30:12

PETER BUFFETT:

I think it was a temporary change as he was grappling with it. I mean this was an unknown world for him; he didn't expect it and as any of us would, with a new experience, I'm not sure what to do, how to do it, what I'm feeling, how to express those feelings, so I think it was essentially that. It was smooth sailing for essentially his entire life, and then a big bunch of rocks that he hit and was surprised by it and took—I think took the time to heal from whatever he needed to but then pretty much picked up where he left off.

TITLE

Your father's baggage from childhood

10:26:42:11

PETER BUFFETT:

You know, my dad doesn't talk about his childhood too much, his sister does some so we get some insight there for sure but even not talking about it says something but you know my mom says that early on, when they would go to a social function, my dad could barely talk. I mean he just wasn't either self-assured or comfortable in social surroundings or whatever it might have been but she really helped him in a sense grow up and out of a lot of the baggage, the traumatic experiences he had as a child. And you know, she may well have been the first woman he trusted and it probably took years to establish that trust and the bond and the love that they had. I think which is why it held up even under the complexities under their later marriage because there was something forged in those probably first few years, five years that my dad had never felt with another female.

TITLE

His father was his mother's "first patient"

10:27:54:23

PETER BUFFETT:

That of course speaks to my moms almost martyr status, saintly for sure but it might go even a little further where she would give up herself for someone else's comfort or happiness or security and he was in fact that first person where she said I'm going to put myself aside and love this person because they are so damaged in a way.

TITLE

His father's dependence upon his mother

10:28:46:01

PETER BUFFETT:

That's sort of what happens when you do get taken care of and you are someone's first patient. You tend to not know how dinner is cooked and—and where the grocery store is and he was protected and I think personally, I wouldn't want that life, I would want to feel connected to real things but he's not like the rest of us. Again, I do liken it to a musical artist or even a sports star who's so good at something and so uniquely qualified for something that the rest of the world—you know there's managers and agents and all these things for a reason. You know the rest of the world sort of takes care of them, and to some extent coddles them and to some extent it's warranted because there are a special people that come into this world that don't have everything together but they have a certain gift that allows them a little bit of a pass in some ways and my dad's gotten a little bit of a pass and I think that's fair but at the same time, the people around him sometimes—I don't think my dad ever took anyone for granted at all, but—but you are a little bit blind I think sometimes to what other people might be doing behind the scenes because you're able to focus.

TITLE

On his father's early childhood

10:31:15:09

PETER BUFFETT:

Well I think maybe like any of us who look back and sort of hand pick the things that remind us of how we got to where we are, I think that is why there's a certain reverence around the newspaper work in particular and you connect it to Berkshire Hathaway because there's a

direct connection. I mean there's a certain loyalty and consistency and morality to how he did it and the amount of work he could take on and then he could take on more and it didn't bring him down, it made him more determined to be the best and to understand the numbers of it; you know all the little pieces of the delivery work in particular—the paper delivery really shine in terms of his later character and so that—that for him is a great example of who he became.

TITLE

On his father's comfort zone

10:32:34:09

PETER BUFFETT:

Yeah, absolutely. I think his comfort zone is the determining factor for his business decisions in terms of—that's why he goes for brands like he does and goes for things with the big moat—think about it, he's built a big moat around himself and both in an emotional way, in an economic way, he can do it just the way he wants, so he understands what having a moat means and so when he finds a business like Coke that has a big competitive advantage, he gets it on such a visceral level I think and that's what attracts him to it.

TITLE

On his father's success

10:33:42:06

PETER BUFFETT:

It's—it's phenomenal and I think that is so much a key to his success 'cause he hasn't—he hasn't done things for anyone else. Ya know, he's done it so it works for him and—and what's worked for him has of course worked for a whole lot of other people. You know the shareholders are thrilled that he's built this—this business around his own deep level of comfort and that's to be applauded because most people are doing things to say "look at me, look at what I've accomplished, look at all these things I'm taking on." If anything—again, it's a little bit like my own approach at music; I have friends who would work hard at learning more and getting more complex and technically harmonic and being able to fly around. If I

could get one note on the piano and speak everything—that's what I would do. You know, so it's going for that resonance that works for you and also can—can work in the world.

TITLE

On his father's donation to the Gates Foundation

10:35:24:06

PETER BUFFETT:

Well he—you know the way I remember it is that I got a call from my sister and she said “are you near a fax machine?” which tells you something about the era, which wasn't that long ago but—and out came a letter that was the beginnings of—and it got tweaked a little bit here and there of the idea that we were going to get a significant amount of money to run a foundation and then the Gates foundation and then the Susan T Buffett foundation; but there was no conversation. I mean it was actually hints of it. I mean I remember my dad maybe at Christmas or something saying “I think I'm gonna do something kinda big and you know it's—gonna be a few people upset and blah blah blah.” You know so he would sort of hint around the edges but we didn't know what it was gonna be until it was written which in retrospect, my dad prefers things written down so he did it in the way he would have preferred it and in fact it is helpful to see ok, this is the plan but also very strange to not have a conversation about it. And--so that's—that's really how it unfolded and that was—we got that letter probably about three months before the actual announcement and again there were some tweaks to how it happened and various things but basically we found out that way.

TITLE

Playing ukulele with his father

00:38:21:12

PETER BUFFETT:

He was in Southern California and I was doing a show at the Paley Center there so I said, “hey come on up.” And I honestly don't know if it was his idea or my idea to play ukulele with me, probably mine but he could have offered. I mean that's the kind of person he is with that

kind of stuff. He likes to ham it up a little bit and to be part of the fun essentially. So we worked that out, you know in rehearsal a little bit and off we went. But it was very fun to have that as a moment right? Because they don't come often and yet it shows his willingness to get up there and say lets do something together.

TITLE

On their family Christmas

10:40:31:05

PETER BUFFETT:

Well it's interesting because I didn't think about it at the time other than it was just nice that everyone came to our house and for whatever reason that was true and so we would have our own Christmas; classic you know run down before everybody's up and try to wake everybody up and be frustrated because your older brother and sister don't get up as early as you do. Wait around and then slowly the cousins would come over and grandparents and all of that and we would have a big Christmas dinner at our place and so again, it was right out of a Rockwell painting or something and—and it felt great and to have the cousins there and again to grow up in not only a community of people who knew me in the neighborhood or at school but to have my grandparents two blocks away, to have my cousins close by. You know, it was like the old days when families probably all lived within blocks or a few miles of each other and that's what Christmas was.

TITLE

On his parent's "Stage Delicatessen Party"

10:41:51:10

PETER BUFFETT:

Being the youngest, it was mostly just this kind of phantasmagorical moment; you know it was like wow what—but yeah and—and you know things like that didn't happen often in Omaha in general and certainly at our house other than things like Christmas and things where we all gathered but to have kind of a wild 60's party was a lot of fun. Especially because we had the minister of the church we went to,

you maybe have the photograph of this you know, painting one of these girls in a bikini, and it's just—right out of La—I mean that'd be horrible to think of doing that now, but then, everybody was having a good time and it was—yeah it was a lot of fun. And of course having a couple of friends over to spend the night that night was you know, we felt pretty special.

TITLE

His father's competitiveness

10:43:11:00

PETER BUFFETT:

I think he is deeply competitive but it's very well concealed. Maybe it isn't. Maybe his success shows exactly that. But I think he has a very deep competitive quality to him, yeah. While he's—he is deeply competitive, as a kid if he was playing some game with me, he would let me win. So there's that side of it too for sure.

TITLE

How his father met Astrid

10:45:25:12

PETER BUFFETT:

My understanding is that when my mother left Omaha and went to San Francisco. My dad had a few friends including my mother's sister Dorothy. They would go to the movies together, that sort of thing and a few other people that he would spend some time with just to be social and at some point early on, I don't know whether my dad was ill or just kind of lost a little bit in terms of how he was gonna take care of himself, but my mom knew of Astrid as we all did from the French café in Omaha and suggested to her that she might go over there with some chicken soup or whatever it might be to help take care of him a little bit and that's how they met.

TITLE

How his mother helped his father

10:51:56:16

PETER BUFFETT:

I know they talked constantly so they still had a certain kind of connection and I'm not sure my mom ever thought she could get into a certain place with my dad. I don't think that my dad—and that gets back to whatever trauma, whatever complexities he had in his own childhood, I think he decided to build a moat probably when he was four or five, you know, and I would bet that was built up enough to where my mom—what she did do is chip away at the roughest part of that so that he could be in the world and of the world to some extent but I don't think she ever could say that while she touched him in ways nobody else did, that he would ever reciprocate in certain ways and come out of his own protective shell.

11:07:29:14

Part of it is the time you know, where there is always the woman behind the man, which is the way the 50's and 60's unfolded for a lot of people and I think they both took that role very seriously and my mom really did in ways we'll never understand in terms of the very early years, in a sense socialized my dad, and really give him the safety and again, I think a lot of this is around his own complexities with his mother and probably with women because of it and that my mom shifted that feeling in him and gave him that safety and that nurturing that we all need and my mom provided and that gave him the foundation, the basis to say, "oh, ok, I'm ok, I can do this, I'm getting confidence, I have someone behind me that believes in me." You know who knows what kind of pep talks were going on in those early years, but I'm sure there were a lot of them and they did make him the person he is today, for sure.

TITLE

On his mother's surgery

10:53:15:00

PETER BUFFETT:

If I had to tell you right now, I would say she had that surgery for others, because my dad needed her, other people loved her, you know these are all real love and concern but my mom would always, and even in this case say, "ok, I'll go through this." 'Cause she knew it was going to be really difficult, she knew the recovery was gonna be brutal,

she knew that it would eventually come back, that this was not something that was gonna be gone forever. So unfortunately, I believe that a lot of her actions even in those stages were done for other people. It killed her essentially, it really did because she probably started doing things too soon, I'm sure of it, she would constantly be doing things, because she felt other people constantly needed her.

TITLE

On his father coping with his mother's death

10:54:46:05

PETER BUFFETT:

He went dark, essentially quiet and inward for a certain amount of time. Again, my sister in Omaha would have a much better reference but it was from the end of July, beginning of August of 2004 until sometime later in the fall, winter, you know six months maybe, I'm not sure how long. What he did in that time, I can't tell you in terms of real coping mechanisms or the skills he may have had. He had some people around him, a lot in the beginning but he's a solitary guy and he had lived essentially a solitary life in a lot of ways so there wasn't the infrastructure there I think in a deep way to carry him through so he did what he does which is he did it himself to some extent. And again, not that friends weren't there rallying around to do what they could but I think it came down to him figuring out how he was going to get through this tunnel and get out the other side.

10:56:25:23

It didn't surprise me too much because he can compartmentalize and he has protected himself so I think that—that however he does that for his needs, he did it and—what else is he gonna do, he is—he's done this his whole life in terms of his work and—and—and the way he's done his work and the best thing he could do for himself is to get and start doing it again so I thought it was great; and I was impressed actually that he was able to get through it and get back into who he was.

TITLE

On his father's marriage to Astrid

10:57:16:19

PETER BUFFETT:

I think for both of them, it's deeply perfect because she doesn't want anything other than a companion that allows her to feel safe and just—just that, safe and connected and my dad—that's all he wants to. They—they really—they found each other and it's been wonderful that they did get married after my mom passed, I think that was a complex time of Astrid giving so much and sort of being in waiting a little bit there and so I'm glad that that got consummated in that way and yeah, they're a very unique match for sure, in a good way.

TITLE

On going to Laguna Beach as a child

10:58:39:08

PETER BUFFETT:

Yeah I'm the one child that probably wasn't crazy about going to Laguna Beach, I might be wrong in that but I—you know when we were young, I mean this was 1963 I think the first time we went. So I can't—then I did, I mean it was summer, we got to go some place exotic compared to Omaha, we rented a house for years consistently and—and it was fun, I'd be able to bring friends out for a couple weeks or that kind of thing but as—actually right around the time we actually bought the house, which I forget, 1971 or something like that, I was thirteen and you know, no thirteen year old knows anything about who they are, who they want to be or what they want to do and I was no exception. And so Laguna then felt like it wasn't me, I didn't really want to be there, it didn't hold the same kind of memories I think it holds for most people in the family frankly. It's not that it was negative, it just—it just wasn't—it didn't do it for me.

TITLE

On music and family

10:59:50:02

PETER BUFFETT:

Music was such a big part of really all of our lives in some ways in terms of—I was the most musically inclined in some ways, I mean I

would just go to the piano and play and make things up, and hear songs in my head and just naturally took to it but—but my sister loved music, she was a child of the 60's, right? So she would bring home all sorts of stuff I would soak up before I would otherwise be exposed to it but my mom did too so my sister would bring home rock and my mom would bring home the soul, so she brought home Aretha Franklin or she brought home you know, Sly and the Family Stone or something so she really pushed music out into our home in a big way and so it made sense when I would leave that she would find that as a certain solace and a place to go, and when I would go to college, I'd bring her records that I heard in college and we'd trade you know, things we'd heard so it was a big part of our communication.

11:01:59:11

The piece that struck me immediately when we were talking about my compositions and—and this documentary was this song New West that I wrote, I still remember sitting at the keyboard in the mid 80's and feeling both a sense—it's—it's hard to put into words exactly, that's why it's music. But it's a little bit of a longing and a feeling of loss in a way but also possibility and—I mean it holds—that—that particular song holds a lot of feelings inside of it because I think part of me as a kid felt a little bit in my own world. I was enough younger than my siblings to not quite have the same things going on in my life at the time. I think I felt my mom's longing in a certain kind of way that she had chosen a path in her life that meant she was going to shut down aspects of herself and I think that's in the song and I think I felt it as a kid but at the same time there was love and nurturing and connecting and many wonderful things about being inside that container when I was growing up, and so it's a combination of feelings that really, I don't have words for which is why I wrote the song.

11:03:46:01

And 'Searching for a Place Called Home,' which is another one which was played at her service and by the title, it tells you a lot. It really is saying, what is home, where is home, what does it mean to me and how do I find it? And that song also has a certain quality of both—I mean it's in a major and a minor key, right? In different parts of the song, so it has a certain almost triumphant and loving quality to it but also a longing and who am I and where do I fit in quality to it.

TITLE

His father's relationship with Kay Graham

11:09:02:07

PETER BUFFETT:

It was in the mid 70's, again, when I was in my teens so I was focused on me a lot so I didn't know a lot about it but it was clear that working with Kay gave him a different kind of confidence. Again, I think up until then, he was this nerdy kid in Omaha that was— just had his head down and was doing his thing and when he started to have a relationship with Kay, my guess is that Kay really brought him into her world as sort of a trophy and I don't mean this in a negative way, but like, look at this kid that I found in Omaha that's doing these amazing things that nobody's heard of and he's helping me tremendously, and he's worth paying attention to. And so my dad got this boost from being with her both personally and professionally I think or socially or whatever it might be that he had never gotten before in that way on that scale and what a time, again with what *The Washington Post* was becoming and what he was becoming and what Washington political society and New York society was ya know—it was booming I'm sure and he was the star and I think that was a tremendous gift to him.

TITLE

His father's diet

11:13:07:12

PETER BUFFETT:

My fathers diet, the famous diet. Well I—I can tell you I have been in the kitchen more than one time in the morning and see him come down and open the freezer and eat ice cream for breakfast, so that's a fact, and everything else is too. I mean he has the diet of a five year old. He will eat, essentially whatever he wants. He has perfected that thing that we were talking about before in terms of him being in his comfort zone and it working for him and his diet is the best mind over matter example I could think of, probably ever anywhere. I see him, still being—speaking of diet, being energized and fed by the work he does. And quite frankly the adulation that he gets and deserves. You know I think he's now, and I don't mean that in a superficial way. I mean you

know when kids come from a business school to speak with him and hear him talk, that feeds him and rightfully so. And so I think those kinds of things actually keep him as young as I think he's ever been.

TITLE

On his father's love of being a teacher

11:14:49:11

PETER BUFFETT:

I think that that is something—it's funny, because on my mothers side, you know her father was a preacher and a teacher and a coach and all these things and I think he also had that on his side in different ways and so, you know, we've watched him sort of grow into that but something I think he's always loved to do, I mean—which is very different from the solitary nature of the mid part of his life but early on he was teaching some and I think he really does enjoy that.

TITLE

Where his mother was buried

11:15:53:23

PETER BUFFETT:

Well she is cremated, so her ashes are in various places. My sister oversees essentially the—the bulk of them and one thing you'll have to ask my sister if she's ok with me saying this before you actually put it in but I think she did an extraordinary job when she spread a little bit of my mothers ashes in the Bergdorf shoe department. I think that was one of the most beautiful acts ever. But no, we all have a little bit of her we carry with us but yeah that's where she is.

Her parents are buried at Forest Lawn in Omaha Nebraska, as is my grandmother on my—well my grandparents on my dad's side and in fact I think everyone in the Buffett family, at least immediately is there and I'm embarrassed to say I don't know if she has a gravestone because that's—that's—that was never where the service was.

TITLE

On growing up

11:17:34:02

PETER BUFFETT:

I mean you know, it's fun to go back to the house and realize that's the house you grew up in, right? So we only know one house. Now my sister and brother know a little bit more but I was born about a month after—god bless my mother I don't know how she did it—after we moved into 5505 Farnam. So that's the only house I've known so when I see images in the backyard, you know we've added on a little here and there but it was an incredible life, I mean to have this home that was solidly yours from the minute you came home from the hospital and have a big old back yard that you could run around in with friends and have a neighborhood where everyone essentially knew each other. And you know my siblings and I—my sister and brother are in a way much closer because they grew up together in a lot of ways, I think eighteen months apart or something and I was the younger kid that my sister protected in a lot of ways which was wonderful and I was always included in a way but I also—there was a little bit of a like I said before, loner quality to—to a lot of what I did but—but I enjoyed that. That was my nature in a lot of ways. Yeah, I'm trying to think of—I can imagine the images that you're showing and it was basically probably just us all running around having a good time. And a lot of family, again; aunts and uncles, and grandparents, the fact that our house was the gathering place which again, my mom made sure that was the case was amazing. You know, it's like having a campfire where everyone comes around so to have those memories so solidly locked in to a place I could still go to and visit is—is pretty special.

TITLE

On not asking financial advice from his father

11:20:02:19

PETER BUFFETT:

Surprisingly no, which is maybe the dumbest thing I've done in my entire life but we were very fortunate. You may know this history but when his father died, he left all the grandchildren a farm and my dad sold that farm and we all got Berkshire Hathaway stock so in a sense, he was doing the best thing he could have done for us financially before we even knew what finances were. And when I decided to leave

school and pursue a music career, I did seek his advice in terms of, this is what I got. What should I do, how should I spend it, what should I be careful of? You know, just the basics essentially because, you know, he was encouraging me to spend it to an extent but of course not be foolish with it and—and so he gave me advice around which stuff to spend, what to keep, what to think about in terms of expenses and that was probably about the only time I went to him, and it was partly to ask permission in a way or at least let him know this is what I was going to do, and is—I hope that's ok and partly again to ask advice financially of kind of, what should I do here, and I sort of followed it.

TITLE

Learning how well off his family was

11:21:37:20

PETER BUFFETT:

Yeah, there was an article in the Omaha World Herald in I think the late 60's and I'm pretty sure it was on the front page and it was on the left hand column that you could probably find that for the first time named the number of how much money he had and that was a blip, and I thought, *but ok this is unique*, but the numbers didn't mean anything, I was too young. So truly, the first time when I thought ok, this is different and we're going to be treated differently because of it was the first time he was on, and it may have been the first, Forbes 400 list and he was if not the richest, he was right up there and one of the richest people in the world, and—and my mom and I talked probably that day kind of laughing nervously like, wow now people are gonna think we're different than we are and isn't that strange how we know us, we know how I grew up and all the rest of it, but now suddenly there's gonna be all this projection and assumption and all those things so—and I was in my mid-twenties probably, you know, or certainly early twenties but probably mid-twenties by then. So it really took that long to get a sense that hmm, something's a little different here.

TITLE

The impact his father's wealth and recognition had on his mother

11:23:15:04

PETER BUFFETT:

That's a good question, I think she probably did. Although she was very good at keeping a very low profile, the best she could've been. And she worked at that; you know she didn't want to be Mrs. Warren Buffett if she could help it and so I think she did pretty well at that. Me being in the music business, everybody thought I was related to Jimmy Buffett so it wasn't an issue for me until Jennifer and I moved to New York in 2005, and then it hit me like a ton of bricks. Think about that, I'm much older by then and that's the first time when I first thought wow, this is different and not comfortable and I don't like it and it's of course because New York, that's what they think about, money and investing and financial things.

TITLE

On his father and online bridge

11:24:24:17

PETER BUFFETT:

Well I think part of it might be to keep his brain sharp. I think a lot of it for him is a mental exercise that he loves to do. I mean it's both something he's done since childhood and he enjoys but he also recognizes I think that it will keep him on point a little bit. That would be my guess, he's never said that but I think that's probably true. And he—you know, if he's gonna pick a distraction, that's gonna be it, 'cause he isn't really into distractions too much, but something that he knows and loves and can play, that's the thing for him. I mean it's interesting how he's taken to it. And—and that's the only thing online he's probably interested in.

TITLE

On his show

11:29:16:00

PETER BUFFETT:

Well I—you know I'm doing the show, the show was born out of literally people saying, "wow you're Warren Buffett's son, you're so normal." And you know that struck me because of all the things we're talking about. Here I grew up in this loving place, wonderful

neighborhood, all this stuff that is the soup of normalcy and so to have these rather later in life projections and assumptions put on me because I am my father's son and go out there and sort of bust the assumptions by saying, "well actually this is what it was like." Is a lot of fun for me because I do—I like to kind of remind people that real privilege is growing up in a home where you've got two parents that support you and love you and you've got grandparents two blocks away and you've got cousins and all these things so a lot of the early part of the show is about that—is about setting the stage with both my parents front and center with what it means when you raise a child and you feel safe and seen and how critical that is and how rare, sadly that is for so many—so many people and so many families.

11:30:39:05

You know, we did the show at the Paley center but then the show developed quite a bit and I performed in Lincoln Nebraska and he piled a whole bunch of people from the office into a van and came down to see the show and he did the same thing with my spirit show when it was on the mall in Washington. He literally, traffic was bad and he got out of the car and ran to make it to the event. He is a champion of each of us when we need one, it's pretty extraordinary. And I felt that as a kid, I remember when I was buying my Volkswagen Rabbit and the dealer was being sort of jerky about something, and my dad just went hot. I mean I've never seen him get so angry, honestly and I thought this is pretty cool, you know, my dad's coming to my defense and I always feel that he would and that he would come to cheer me on. You know, and my wife Jennifer would say, she was sitting next to him at the spirit show, and he wouldn't really get it but he'd look around and see everybody else getting it and cheering so he cheered too and that's pretty great. As focused and seemingly disconnected as he can be, he does know that—that he's a dad and can show up as one.

END OF TRANSCRIPT