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Charlie Munger, A Life Well Lived

Charlie Munger, vice chairman of Berkshire Hathaway, died Tuesday at the age of 99 at a California hospital just weeks short of his 100th birthday on January 1st. Munger was Warren Buffett's closest friend and partner for nearly six decades. It is difficult to write an adequate tribute to a man like Charlie Munger. In the coming days, financial media will run obituaries documenting his long life and many accomplishments. All of these pieces (including this one) will be inadequate when it comes to explaining the impact Charlie has on countless individuals, many of whom he never knew personally.

Few knew Munger better than his long-time business partner Warren Buffett. Buffett's most recent [letter to Berkshire Hathaway shareholders](#) (pg. 9-10; *Nothing Beats Having a Great Partner*) paid tribute to Charlie Munger's role at the company. Charlie's impact on Warren's evolution as an investor cannot be overstated. Munger was far more than Buffett's "right-hand man" as he is often described, and Munger's influence at Berkshire has added hundreds of billions of dollars of value to the enterprise.

I asked a few members of the team to share their favorite "Mungerisms":

- "Show me the incentive, I'll show you the outcome"
- "Mimicking the herd invites regression to the mean"
- "If you mix raisins with turds, you still have turds"
- "To the man with a hammer, every problem looks like a nail"
- "It is remarkable how much long-term advantage people like us have gotten by trying to be consistently not stupid, instead of trying to be very intelligent"

Some materials from/on Charlie Munger. We have copies of the two books if anyone is interested.

- ["Charlie Munger's Life Was About Way More Than Money" – Jason Zweig, Wall Street Journal](#)
- [Damn Right! Behind the Scenes with Berkshire Hathaway Billionaire Charlie Munger – Janet Lowe](#)
- [Poor Charlie's Almanack: The Wit and Wisdom of Charles T. Munger – Peter Kaufman](#)
- [The Psychology of Human Misjudgment – Charles T. Munger](#)
- [Charlie Munger: 100 Years of Wisdom Summed up in 20 Minutes](#)

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