

# Warren and Charlie's Bedtime Story

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## A Dedication, a Secret Revealed, an Apology, and a Pledge

Warren Buffett and Charlie Munger, the greatest investing team of all time, are seen by the world as investors who happen to philosophize. This book aims to correct that misperception by revealing the secret hidden by their astonishing investment success—that Warren and Charlie are actually *philosophers* who happen to invest.

There's another thing they've kept carefully hidden behind their unassuming charm and the canny simplicity of their homespun sayings and aphorisms—the subtle architecture of their wisdom, which reflects a profound philosophical understanding of the world and of life. Of a life well spent.

So, sorry Warren and Charlie, time to be honest: You're really just teachers—for those who know how to listen for the deeper lessons *behind* the lessons.

On the sixtieth anniversary of your meeting, this book aims to set the story straight and reveal all your secrets—which you've made no effort to hide—in the form of a story about a boy on his twelfth birthday and his grandfather, *Billy Smith's Day Off*.

You've both expressed guilt about not contributing more to the world, about not being more “productive,” not providing more “value.” Are you kidding? The true wealth you've accumulated over your lives, and freely given away, is not your money—but rather your wisdom, and the examples you've invited us to follow. So, this book aims to set the story straight for you both, too.

Inspired by the examples set by these two men's lives and philanthropy, I pledge all author royalties from the sale of this book to be donated to charity.

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What follows is the first few pages of chapter 1.

## Billy's Birthday Misadventure

A black luxury car pulled over to the curb in front of a beautiful home on a quiet suburban street just outside Chicago. It was a sunny spring morning. The driver got out quickly and held open the door for his passenger.

"Can I help you with that, Mr. Hughes?"

"No thanks, Tom, I think I can manage."

Robert Hughes emerged from the car, wearing a smart navy blue suit and crisp white shirt. He stood tall, stretched, looked around for a moment, smiled, and then reached back into the car to retrieve a large square box wrapped with ribbon.

"Sure you don't need a hand? That looks a little heavy," Tom said.

"Thanks, Tom, I can manage. It's my grandson's birthday, and I'd like to bring his presents myself. Can you grab that small box?" Robert gestured to the rear seat with a tilt of his head.

Tom removed the box and shut the passenger door.

"How old is Billy now? Eleven?" Tom asked, carefully putting the smaller box on top of the large one.

"Twelve! *Can you believe it?*"

Tom shook his head and smiled. "Seems like just yesterday . . ."

"I know, Tom, I know, same with your kids too, I'll bet."

Tom nodded. "So, if it's Billy's twelfth, that would make little Hannah, what, five?"

Robert nodded.

"Is that why you're taking the day off work—to take Billy out to celebrate? Wait, it's not even ten o'clock, won't he still be in school?"

"Apparently not," Robert said, ruefully. "Claire said he's grounded."

"Uh oh."

"I know, on his birthday too. Some problem at school."

"That doesn't sound like Billy," Tom said, shaking his head. "Such a great kid. It can't be a big problem. I'm sure Claire will make an exception. After all, it's his birthday."

"Hope so, Tom, hope so. My daughter's the boss. Not sure when we'll leave—if we'll leave—but it won't be for at least an hour, if you want to grab some breakfast."

"Thanks, Mr. Hughes."

Tom got back in the car and drove away. With a fine balancing act of his parcels, Robert managed to ring the front door buzzer.

A moment later, a beautiful woman opened the door, gesturing to her wireless earphones that she was on a call.

"Hi, Claire bear," Robert said softly.

"Hi, Pops, won't be long. Pour yourself a coffee, just brewed a fresh pot for you."

"Thanks, sweetheart."

Robert made his way to the dining room, put the boxes on the table and then went into the kitchen. Hanging his jacket on the back of a chair, he sat down. He looked out the large windows to the backyard—a bird had just settled on the feeder that he and Billy had made two summers ago. The kitchen was always Robert's favorite room, in any house.

A few minutes later, Claire pushed open the swing door, poured herself a coffee, and sat down next to her father. She collected her thoughts for a moment, then said, "I don't know what I'm going to do with your grandson, Pops. He got suspended this morning and is up in his room."

"You mentioned that when you called, that's why I came right over."

"It was his second warning this academic year, so they suspended him for the day. The Head said it would give Billy a chance to think about responsibility, about *playing fair*, I think was the way he put it."

Robert said nothing as Claire took a sip of her coffee.

"Keeps to himself most of the time, these days. We don't talk much."

"He's getting to that age. I remember being much the same—"

"It's more than that. He's beginning to act out."

“He’s going through a lot,” Robert said, sympathetically.

“I know, I know. That’s why I set firm boundaries. Tough love.”

Robert looked at his daughter as only an adoring father can. “Claire bear, love is not tough.”

Claire looked up from her mug. “You know what I mean, Pops.”

“Yes, sweetheart, of course.”

“Remember how proud he was to achieve the master chess rating in January?”

Robert nodded, smiling. “I do!”

“Well, he quit Lakeview’s school chess team.”

“*What?*”

Claire nodded. “One of the top junior players in the country, first board on the school chess team—grades five to twelve, remember—and he quit.”

“When?”

“I don’t know. I just found out this morning. The Head told me.”

“But he *loves* chess.”

“I know.” Claire paused. “He also quit the bridge team.”

“*What?* Bridge too? That was our favorite game, I taught him to play when he was eight.”

Claire said nothing, staring at her coffee mug.

Robert could see that his daughter was troubled. “So, who’ll be my bridge partner now?” he said, with a smile, trying to ease the tension.

“Well, I’m sure he’ll still be your bridge partner, he loves and admires you more than anyone in the world, but apparently, he’s through playing for Lakeview. Oh, and he started up a poker club.”

Robert grinned.

“Was any of this your doing? He didn’t discuss it with you last Friday, or on any of your other Friday outings?”

Robert shook his head. “Nope. This is all news to me.”

“News to me, too. I was speaking to the Head when you arrived, and it was quite an enlightening conversation, let me tell you.”

Robert said nothing.

“Oh, I almost forgot. He quit the *baseball* team, too!”

“*What? Baseball?* Our star little leaguer quit the baseball team?”

Claire nodded. “I’m as shocked as you are. You know how much he *loves* to play the game.”

“Do I ever. Not to mention his epic baseball card collection. And his enthusiasm for playing Fantasy Baseball. Ever since reading *Moneyball* last year, he’s wanted to apply the principles he learned and statistics to create an optimal baseball team.” Robert shook his head. “I don’t know what to make of all this, Claire.”

“I blame myself. When I look back over the past few months, I should have seen signs somewhere. I was clueless.”

“Don’t blame yourself, Claire. I didn’t see any signs, either. He’s introverted, so guarded about his feelings. Especially since . . .” Robert glanced at his daughter and then quickly pivoted the conversation.

“So, why was he suspended?”

Claire looked up. “You remember the year-end raffle draw they held at the fundraising ball last December?”

“Yes, Billy won three out of the eight prizes,” he said, a slight smile betraying his admiration.

“This isn’t funny, Pops.”

“I know, Claire bear, I know.” Robert did his best to keep a straight face. . . .