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Under the Radar: Return to Capitalistic Woodstock

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Each year, thousands of devoted Berkshire Hathaway (BRK.A:NYSE - news - commentary - research - analysis) shareholders make the pilgrimage to hear the sage advice of their leader, Warren Buffett. The shareholders have faith that at the annual capitalist Woodstock gathering, Buffett will impart the wisdom and values that will sustain them in the coming year, through good markets and bad.

"It's a weekend you have to experience to understand and appreciate," longtime Berkshire shareholder Howard Alter, the president of Alter Asset Management, said after last year's annual meeting. "It's difficult to describe to those who haven't been here."

This year's annual meeting will probably be no different. Buffett and Charlie Munger, the affable Berkshire vice chairman, are both a year older, but they'll keep schedules over the next three days that would tire a marathon runner. The focus, of course, is the six-hour meeting where Buffett and Munger allow shareholders to ask a myriad of questions as they munch on Dilly Bars and Sees Candy and sip Cherry Coke, all products in which Berkshire has an interest.

However, the weekend is as much about shareholder fellowship as education. Berkshire will sponsor gatherings at Borsheim's Jewelry Store and Nebraska Furniture Mart, and informal meetings will take place among cliques of longtime shareholders who use Omaha to reconnect year after year. And of course, there's Warren "the Whip," tossing out the first pitch at Saturday's Omaha Royals baseball game, another business in which Buffett has long held a stake.

The weekend is capitalism at its best. Shareholders get a chance to rub elbows with one of the most famous investors of our era, and at the same time have a chance to leave their appreciation in the cash drawers of Berkshire-controlled businesses. In a small but powerful way, the weekend's activities show the real brilliance of the Warren Buffett Way.

Market-Moving Chatter

While the weekend is a social event for many, there will be some serious talk in the coming two days that may have an impact on the markets come Monday. Everyone would be surprised if Buffett didn't say the equity markets present a very average investment opportunity over the next year - if not longer -- and that he isn't finding much in the way of stocks that intrigue him. After all, that's been the message in at least the past five annual reports.