



# Berkshire

## DIVIDEND STRATEGY

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"Casual Friday" Commentary

### Casual Friday: All About Charlie... – December 1<sup>st</sup>, 2023

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#TGICasualFriday! - Dividend Increase: [Merck raises dividend by 5.5% to \\$0.77](#)

#### All About Charlie...

*"He's just as important as I am. I couldn't have come close to what I've done without him."* Warren Buffett on Charlie Munger. Undoubtedly, but quietly, Charlie was one of the most influential investors of our time. But his wisdom and humanitarian efforts transcends business and truly creates a blueprint for a life that impacts others. An inspiration, we're dedicating this issue to some of Charlie's most impactful insights that we believe are worthy of your reflection.

#### On Success:

*"I asked what he (Charlie) might want for an epitaph of no more than 10 words. His reply was immediate and full of epistemic humility: "I tried to be useful." Not "I was useful." That would be for other people to judge. But "I tried." That much he knew.* [Munger's Life Was About Way More Than Money](#)

#### Berkshire's team shares their favorite Munger insights:

Ken Krogulski: *"I think that every time you see the word EBITDA, you should substitute the words "bull\*\*\*\* earnings."* - [Charlie Munger Poor Charlie's Almanack](#)

Mike Weaver: *"The best armor of old age is a well-spent life preceding it."* - Charlie Munger

My Favorite: *"The best way to get what you want in life is to deserve what you want."*  
*This quote and entire speech made a great impact on me.*

Text summary of the speech: [Charlie Munger - USC Law School Commencement - May 13, 2007](#)

Video of the speech is about 35 minutes long, I'll be listening to it on my way to an investment conference this weekend: [Charlie Munger Commencement Address USC - YouTube](#)

Have a great weekend!

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