

Great Expectations For The Week Of June 28th 2008

A recap of the news that beat, met and fell short of expectations



For some reason, Warren Buffett has been everywhere recently. In Europe, on CNBC, Bloomberg, St. Louis. I'm not sure what it means, but I do know the man is funny. I guess you can be light-hearted in the face of a bear market when you've got \$30 billion of cash to deploy. With that, I give you my top Buffett quotes from this week.



BUFFETT ON THE DOLLAR -

THE TRUTH IS WE CAN'T SEND 2 BILLION A DAY OUT TO THE REST OF THE WORLD AND NOT EXPECT A DOLLAR TO GET WEAKER OVER TIME.



BUFFETT ON THE INBEV BID FOR BUDWISER -

I THINK IT'S AN INTERESTING SPECTATOR SPORT AT THE MOMENT.



MORE BUFFETT ON THE INBEV BID FOR BUDWISER -

IS IT IGNORANCE OR APATHY? HEY, I DON'T KNOW AND I DON'T CARE.



BUFFETT ON DOPPLEGANGERS -

THERE IS ABSOLUTELY SOME DOUBLE OF ME RUNNING AROUND ON THERE. I CAN'T IMAGINE ANYONE LOOKING LIKE ME. BUT IF HE'S OUT THERE, HE'S PARENTALLY IN ST. LOUIS AND HE'S APPARENTLY OVERTALKING TO INBEV.



BUFFETT ON TAX EQUALITY -

THE PAYROLL TAX IS A THIRD OF ALL TAXES RAISED. IT QUITS AT \$100,000 FOR A GUY LIKE ME. I PAY PRACTICALLY NO PAYROLL TAX IN RELATION TO MY INCOME. MOST OF THE PEOPLE THAT ARE GOING TO BE -- PEOPLE ARE GOING TO BE SERVING US STEAK IN THIS RESTAURANT ARE PAYING -- THEY'RE PAYING 15.3% OR SO. I AM PAYING A TINY FRACTION OF 1% OF PAYROLL TAXES. I THINK THERE SHOULD BE A MAJOR OVERHAUL OF THE PAYROLL TAX. I THINK GUYS LIKE ME SHOULD PAY MORE.



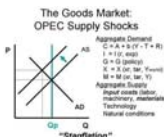
BUFFETT ON WIND FALL TAXES -

I THINK IT'S VERY HARD TO HAVE WIND FALL TAXES... CORN IS, YOU KNOW, \$7 A BUSHEL. I DON'T THINK ANY CANDIDATE IN HIS RIGHT MIND WOULD SAY YOU OUGHT TO TAX FARMERS ESPECIALLY BECAUSE THEY'RE GETTING A WIND FALL. BUT THEY ARE GETTING A WINDFALL FROM COMMODITY PRICES.



BUFFETT ON THE ECONOMY -

EVERYTHING CONNECTED WITH CONSTRUCTION AND WITH CONSUMER I SEE WEAKNESS. AND IF ANYTHING, IT'S ACCENTUATING A LITTLE BIT.



BUFFETT ON 'FLATION -

I THINK THE 'FLATION PART WILL HEAT UP AND I THINK THE 'STAG PART WILL GET WORSE... SO I THINK THAT [THE FED HAS] TO BE VERY CAREFUL TO DO ANYTHING THAT SIGNALS THAT THEY REGARD INFLATION AS A SECONDARY GOAL AND SOMETHING THEY'LL WORRY ABOUT LATER. BECAUSE IT'S HUGE RIGHT NOW. IT'S EXPLODING.



BUFFETT ON OIL PRICES -

WE DON'T HAVE EXCESS CAPACITY IN THE WORLD ANYMORE. THAT'S WHY YOU'RE SEEING THE OIL PRICES.



BUFFETT ON JOB SECURITY -

Q: PRETEND YOU WERE IN [BEN BERNANKE'S] HIS SHOES. WHAT WOULD YOU DO?

A: I WOULD BE OFFERING MY RESIGNATION.



BUFFETT ON BOOBS AND PORN - I MEAN SELLING A BUSINESS TO BERKSHIRE HATHAWAY INSTEAD OF PRIVATE EQUITY -

YOU CAN SELL IT TO BERKSHIRE, AND WE'LL PUT IT IN THE METROPOLITAN MUSEUM; IT'LL HAVE A WING ALL BY ITSELF; IT'LL BE THERE FOREVER. OR YOU CAN SELL IT TO SOME PORN SHOP OPERATOR, AND HE'LL TAKE THE PAINTING AND HE'LL MAKE THE BOOBS A LITTLE BIGGER AND HE'LL STICK IT UP IN THE WINDOW, AND SOME OTHER GUY WILL COME ALONG IN A RAINCOAT, AND HE'LL BUY IT.