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Warren Buffett lunch sells for \$620,100

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NEW YORK (Reuters) -



Dining at a steakhouse can

be a costly affair. Dining at a steakhouse with billionaire investor Warren Buffett is now a very costly one.

Lunch with the world's second-richest person went for \$620,100 in an online charity auction on eBay Inc. , topping last year's \$351,100 record for the fundraiser.

Yongping Duan, a 45-year-old investor from Palo Alto, California, won the date, using the moniker "fastisslow." He topped a \$620,000 bid by "magicyourlife." The weeklong auction ended Thursday night.

Buffett, the 75-year-old chairman of Berkshire Hathaway Inc. , has since 2000 offered lunches for up to eight people to benefit the Glide Foundation, a San Francisco non-profit that helps the poor, hungry and homeless.

Susan Buffett, the billionaire's late wife, worked for the charity, which has said its annual budget is \$12 million.

"I learned a lot from Warren Buffett and his philosophy," Duan said in an interview Friday morning. "I wanted to find a chance to say thanks to him. I have also looked at Glide, and they do very good work."

Duan said his family's Enlight Foundation will provide the donation, and plans to take his wife and friends to the lunch.

This year's lunch will be at a Manhattan steakhouse, Smith & Wollensky. Its parent Smith & Wollensky Restaurant Group Inc. is donating \$10,000 to Glide.

Earlier this week, Buffett said he would give away 85 percent of his \$44 billion fortune to the Bill & Melinda Gates Foundation and four other charities.

Buffett took over Omaha, Nebraska-based Berkshire in 1965, and transformed it from a struggling textile maker into a \$142 billion company through investments in undervalued securities and purchases of well-managed, easy-to-understand businesses.

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At the lunch, the billionaire will talk about pretty much anything other than what he is buying and selling.

Duan used to run a consumer electronics business in China.

He said he plans to ask Buffett "when you have too much money in your hand, and don't find very good targets, what do you do? I believe he's very good at this kind of thing."

Last year, a Harley-Davidson motorcycle autographed by celebrities and offered by talk-show host Jay Leno fetched \$800,100 on eBay to benefit tsunami victims.

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