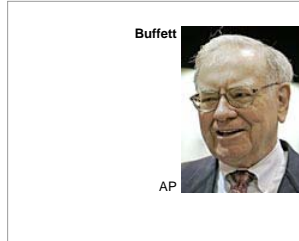




Warren Buffett lunch attracts \$455,100 bid on eBay

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REUTERS

NEW YORK (Reuters) — A bidder has offered \$455,100 to eat lunch with Warren Buffett, the most ever bid to dine with the billionaire investor, in an online charity auction on eBay.

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

Bidding began Thursday night and will end at 10 p.m. ET June 29. This year's winner will dine at a Manhattan steakhouse, Smith & Wollensky.

As of noon Friday, according to eBay's website, the high bid came from "fastisslow." That topped a \$455,000 bid from Mohnish Pabrai, an Irvine, Calif., investor who has bid unsuccessfully for the lunch for years.

"I owe a tremendous debt to Warren," said Pabrai, who oversees \$300 million at Pabrai Investment Funds, including \$30 million in Berkshire. But he added: "I'm surprised at how fast the bidding has gone up."

Pabrai is teaming on his bid with his friend Guy Spier, a New York hedge fund manager who runs the Aquamarine Fund.

Last year's lunch raised \$351,100 from an anonymous bidder. The 2004 winner, Singapore's Jason Choo, bid \$202,100 and later boosted his donation to \$250,000. In 2003, David Einhorn, who runs the Greenlight Capital hedge fund, bid \$250,100 to win.

"I have always been surprised at how little the lunches have gone for," Pabrai said. "People might think spending a few hundred thousand dollars for lunch is outrageous, but for investors who have made millions of dollars following Warren Buffett's philosophy, it's not."

Buffett took over Berkshire in 1965, and has transformed it from a struggling textile maker into a \$141.8 billion company with investments in undervalued securities and purchases of well-managed, easy-to-understand businesses.

Its stock investments include blue-chip names such as Coca-Cola and Procter & Gamble. Berkshire also owns about 50 businesses, including Geico auto insurance, Benjamin Moore paint and Dairy Queen ice cream.

At the lunch, Buffett will not talk about what he is buying and selling. In May, at Berkshire's annual meeting, Buffett said he was mulling a \$15 billion acquisition, but that it was unlikely.

The auctions began after Buffett's wife, Susan, who died in 2004, introduced him to Glide. Until 2003, the auctions were held live, with winning bids of \$25,000 to \$32,000.

Smith & Wollensky's parent, Smith & Wollensky Restaurant Group, is donating \$10,000 to the non-profit.

Buffett in March said every Berkshire share he owns is destined to go to philanthropies. With a \$42 billion net worth according to *Forbes* magazine, Buffett is the world's richest person other than Microsoft Chairman Bill Gates.

Pabrai will not tip his hand as to how high he might bid.

"It's always good to have high drama," he said.

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