

Charity auction winner bids \$650,100 to have lunch with Warren Buffett

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OMAHA, Nebraska: Two investors put in the winning bid of \$650,100 (€481,377) in a charity auction to have lunch with billionaire Warren Buffett.

Mohnish Pabrai, who will put up most of the money, said Saturday he will be well-prepared by the time he meets the famed investor at a New York steakhouse.

"I'll probably download the menu and see what we want so we don't waste our time looking at the menu," Pabrai said.

Pabrai, who manages about \$600 million (€444.3 million) for Pabrai Investment Funds in California, teamed up with a friend to bid \$30,000 (€22,214) more than the top bid from last year's auction. The 43-year-old investor said he bid unsuccessfully in the previous four auctions.

"We are elated," Pabrai said. "We wanted to make sure that this year we blew everyone out of the water."

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Pabrai said he is planning to ask Buffett about parenting and philanthropy as he sets up his own foundation to help extremely poor children in India get private tutoring to get into elite Indian technical colleges.

The auction, which ended Friday night, benefits the Glide Foundation, which provides social services to the poor and homeless in San Francisco.

Pabrai, his wife and two daughters will join his bidding partner, Guy Spier of Aquamarine Capital Management LLC, and Spier's wife at the dinner with Buffett, the chairman and chief executive of Berkshire Hathaway, Inc. The group will dine at the Smith & Wollensky steakhouse in New York City.

Pabrai said he does not expect the date to be set for a few months.

Pabrai said he will pay two-thirds of the winning bid, while Spier will pay the other third.

Pabrai said he attributes much of his own success to learning from Buffett and a few other investors.

"I'm shamelessly kind of plagiarizing their concepts and have gained tremendously financially as a result," he said. "Beyond the financial part, I think the best thing about Warren has nothing to do with investing. It has everything to do with leading a great life."

According to eBay records of the auction, which began last Sunday, there were 72 offers from pre-qualified bidders.

The most expensive charity item ever sold on eBay was a Harley Davidson motorcycle autographed by celebrities that Jay Leno offered in 2005 for tsunami relief. It brought \$800,100, an eBay spokesman said.

This was the fifth year Buffett auctioned a lunch on eBay and donated the proceeds to the foundation. Buffett began auctioning the lunches for the charity off-line in 2000.

Last year, Buffett announced his plan to give away the bulk of his nearly \$49 billion fortune over time. Most of Buffett's shares of Berkshire stock will go to five charitable foundations, with the largest share going to the Bill & Melinda Gates Foundation.

Associated Press Writer Nelson Lampe contributed to this report.

On the Net:

Berkshire Hathaway Inc.: <http://www.berkshirehathaway.com>

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