

Do You possess money Or Does Money Possess You?



Warren Edward Buffett, is an American investor, businessman and philanthropist. Buffett has **amassed** an enormous fortune from **astute** investments managed through the holding company Berkshire Hathaway, of which he is the largest shareholder and CEO. With an estimated current net worth of around US\$52 billion, he was ranked by *Forbes* as the third richest person in the world, as of September 2007, behind Carlos Slim and Bill Gates.

In June 2006, he made a commitment to give away his fortune to charity, with 83% of it going to the Bill and Melinda Gates Foundation. Buffett's donation is said to be the largest in U.S. history. At the time of the announcement the donation was enough to more than double the size of the foundation.

Despite his immense wealth, Buffett is renowned for his **unpretentious** and **frugal** lifestyle. When he spent \$9.7 million of Berkshire's funds on a corporate jet in 1989, he jokingly named it "The Indefensible" because of his past criticisms of such purchases by other CEOs. He continues to live in the same house in the central Dundee neighborhood of Omaha, Nebraska that he bought in 1958. Warren Buffet also said that it was unfair wealthy people weren't being taxed the same as people with average incomes. He was arguing that taxes **cater** more to the rich than to the middle class. He said he would bet anybody 1 million dollars for charity that the first ten people in the Forbes list would pay a lower tax percentage than the average American. He **backed** his argument but revealing that the receptionist at his company paid 32% in taxes and he paid only 17.6%.

In 2007, Buffett was listed among Time Magazine's 100 Most Influential People in The World.

Discussion Questions: (Do not show this page to students)

1. How wealthy is Warren Buffett?
2. How is Warren Buffett different from other wealthy people?
3. Are you donating money to a charity fund or doing any charity work at the moment?
4. Would you consider giving away all your fortune to charity?
5. How do you feel about Warren Buffett going on air and telling the world that wealthy people should pay more tax? Do you agree? Would you be able to give the same statement?
6. Why do you earn money/ or why do you want to earn money?
7. How do you manage your money/ pocket money?
8. Have you ever struggled because of money?
9. Do you think you are controlling your money or being controlled by money?
10. Do you think its ok to earn money even if its illegal? What do you think about earning money through gambling/ prostitution?
11. Do you think happiness is proportionate to how wealthy you are?