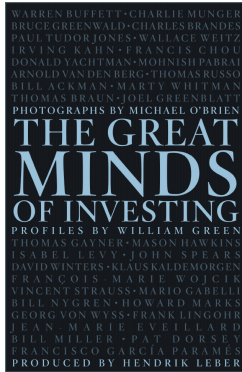


**Author interview: William Green***The Great Minds of Investing***Photographs by Michael O'Brien, Profiles by William Green**

William Green is an author and journalist. His new book, *The Great Minds of Investing*, features his profiles of many famous investors, including Bill Ackman, Joel Greenblatt, Howard Marks and Marty Whitman. Before that, William collaborated with Guy Spier on his memoir, *The Education of a Value Investor*. William has written for many publications in the U.S. and Europe, including *Time*, *Fortune*, *Forbes*, *The New Yorker*, *The (London) Spectator* and *The Economist*. He has reported all over the world. He has interviewed many leading figures from some of the world's largest companies, and countless multibillionaires. Over the years, he has written investigative features; profiles; columns about global markets and investing; and reviews of everything from art exhibitions to novels. Born and raised in London, William studied English literature at Oxford University before moving to New York City, where he received a master's degree from Columbia University's Graduate School of Journalism. He lives in New York.

*IBB: William, we want to extend lots of gratitude to you for, most importantly, putting this book together, but then also for taking time out of your day to answer a few of the number of questions we had after spending time with your wonderful book! We love the story from the prologue about how "The Great Minds of Investing" came about. It seems so doable for anybody, yet so far away. And the saying "there is no I in team" has rarely been truer, where the line between who-contributed-what in your book project seemed very blurry indeed. So, with that, let's get started with our questions:*

*Most books are the result of a true team effort, where many people contribute "behind the cover". But with this book it is fair to say that the team effort really takes center stage, with Michael O'Brien's photography being the starting point of the whole project. What differential aspect did this bring to the profile-writing part of the book? These persons are mainly living by their word, now pictures are telling half the story...*

William Green: The book really came into existence because of Michael O'Brien's extraordinary photographs. He launched the project five years ago by creating a stunning portrait of Charlie Munger. Since then, Michael has created iconic portraits of everyone from Warren Buffett to Irving Kahn, who was 108 years old at the time. But Michael felt that his portraits needed to be accompanied by written profiles as the photographs only tell part of the story of who these great investors are. I was thrilled to join forces with him because his portraits have a wonderful intimacy and humanity to them. When you look into the eyes of someone like Buffett or Munger or Bill Miller, you feel as if you're looking into their souls because they're so deeply engaged with the camera.

I think Michael was right that it adds tremendous richness to the book when you combine written profiles with photographs. The profiles bring a whole other dimension because they give you an opportunity to explain who these investors are, how they achieved so much, how they view the world, and what we can learn from them—not just about investing but about life. In the end, I wrote 22 profiles and edited 11 others by excellent writers like Amy Feldman, Joan Caplin, Peter Carbonara, Birgit Wetjen and Gisela Baur (who has interviewed Buffett countless times over 20 years). So, as you say, this truly is a team effort. Another key player was D.J. Stout, who's a partner at a legendary design firm called Pentagram. D.J. oversaw the design of the book and is responsible for the fact that, physically, it's a thing of beauty.

*IBB: Having so many people intimately involved in the book (photographer, you, the producer/financier, other profile writers...), how did you agree on things?*

WG: It wasn't always easy, but it helped that Michael and D.J. are not only hugely talented, but are fantastic people. It turned out that D.J. is also a surprisingly gifted diplomat. After resolving one particularly contentious debate, he joked that next he was going to work on bringing peace to the Middle East! I used to edit the Asian, European, Middle Eastern and African editions of TIME magazine, so I'm used to the fact that the creative process is intense, especially when you're racing to do great work on a tight deadline. But in the end, we were all incredibly happy with the book. To me, the whole project was a great reminder of why Buffett places such a high value on working with gifted people whom he likes and trusts.

*IBB: Was there a considered thought to get as much coherence as possible between the photography and the profile of each individual? Some pictures and profiles really stand out as being two sides of the same coin, such as Donald Yacktman, Jean-Marie Eveillard and Bill Ackman.*

WG: It's a great question. Funnily enough, in many cases, I hadn't actually seen the photographs before I wrote the profiles. Despite that, you're definitely right that there's a coherence between many of the photos and profiles. I think one reason is that Michael and I are similar in our approach, even though we're working in different media: we're both trying to capture the essence of the person, to convey their personality in an authentic way that's hopefully truthful at some deep level.

I would say that it's quite a compassionate and empathetic approach—a sincere attempt to understand who the person really is. I use words to do this and Michael uses a camera, but the effect is surprisingly similar. For example, I think there's a kind of swaggering self-confidence that comes through both in the portrait and the profile of Bill Ackman. And there's a slightly mournful quality that comes through both in the profile of Eveillard and in Michael's portrait of his weathered face. But we're not pretending to capture the whole truth about these people. Whether in words or photos, you're only getting glimpses of them or aspects of them.

*IBB: Did you have a "Michael O'Brien moment" at all during these interviews with some of the world's most outstanding investors, leaving an office with a stack of annual reports, having been blown away by that person's brilliance? Who resonated the most with you?*

WG: I spent the best part of six hours interviewing Mohnish Pabrai in Irvine, California, and that had a powerful impact on me. Mohnish has this fascinating belief that you really don't need to have any original ideas at all, that there's a tremendous opportunity to do brilliantly in life by copying the best ideas of others—though obviously you have to choose the right role models to mimic! At the start of his investment career, Mohnish launched a 30-year game to turn \$1 million into \$1 billion by applying the rules of investing he learned by studying Buffett very deeply.

This whole idea of reverse engineering extraordinary people really intrigued me. We place such a premium on being original thinkers. But there's also this deep well of wisdom to draw on simply by copying others in an intelligent way. Charlie Munger has spoken eloquently about the benefits of hanging out with "the eminent dead"—for example, by studying role models like Ben Franklin. Buffett has also talked a lot about the importance of learning by surrounding yourself with people who are better than you. So, that meeting with Mohnish excited me intellectually, partly because it got me thinking about who I need to learn from in my own life. I think that's a useful train of thought for any of us.

Another highlight for me was that I had multiple conversations with Arnold Van Den Berg, an investor in Texas who has a riveting life story. He was born into a Jewish family in 1939 and lived on the same street in Amsterdam as Anne Frank. He had to be hidden as a baby during the Holocaust and was then smuggled into an orphanage by a 19-year-old who risked her life to save him, even though he was a total stranger to her. His parents were sent to Auschwitz and both survived. When they came to pick him up from the orphanage, he was six years old and didn't recognize them. He was so malnourished that he couldn't walk. There's something deeply moving and inspiring about the fact that he rose from those desperately difficult circumstances to become a successful money manager.

But what also struck me deeply with Arnold was his decency, his honesty, and his generosity of spirit. I found the same thing with people like John Spears and Tom Gayner. These are people with incredible personal qualities. As I see it, there are people in the book who are astonishingly successful investors. And there also people in the book like Van Den Berg, Spears and Gayner who are astonishingly successful human beings. These things aren't mutually exclusive, of course. But I was deeply impressed by the people who, I think, live their lives well—which includes having great families, helping others, being charitable and the like. My sense is that the people who really live that way also tend to be happier and more fulfilled.

*IBB: What was the hardest thing about writing profiles of people where "everything" has been said already?*

WG: I expected that to be a problem but it never was. For example, over the years, I'd written articles about Bill Miller for various magazines, including TIME and FORTUNE. So, that might well have been the most challenging profile for me to write, simply in terms of saying something fresh. But I went to meet him in Baltimore and was really struck by how candid and forthright he was in talking about what he's gone through in the past few years. He had a terrible time during the financial crisis and his funds' assets plunged by 90 percent from peak to trough. He also lost 80 percent of his own money because he was on margin, lots of people were laid off at his firm because of his investing mistakes, and he went through a divorce.

But in talking with Miller about these experiences, I was deeply impressed by his ability to handle adversity with courage and good humor. It really changed and deepened my view of him. I'd always admired him greatly for the sheer brilliance of his mind. But, in revisiting his story, I found that what impressed me most was his stoicism.

The truth is, we all go through the wringer at different points in our lives, and I think one of the common traits of these great investors is that they have the emotional fortitude to handle serious setbacks—including years of underperformance during which they can easily be dismissed as fools or has-beens. I saw the same thing with Jean-Marie Eveillard, who went through a terrible period of underperformance in the late '90s. Eveillard once said that investors need to have "the capacity to suffer." And Pabrai made the same point, telling me that all great investors must have this "ability to take pain." Donald Yacktman was also pilloried in the late '90s and one magazine at the time dismissed him as the "Flop of the Year." So the ability to remain strong and keep going during those periods of adversity is absolutely key. And, of course, that relates not just to great investors but to all of us, whatever we do professionally. I'm convinced that studying people like Miller, Eveillard and Yacktman can actually give you more strength in your own life.

*IBB: One superb aspect of the book is the mix between household names like Buffett, Marks and Gabelli, with lesser known people like Thomas Gayner, Isabel Levy and Klaus Kaldemorgen. How did you select?*

WG: I'd like to take credit for that, but much of the selection actually took place before I got involved in the project! One person who played a really valuable role in helping Michael O'Brien and Hendrik Leber to come up with the list of investors in the book was Bruce Greenwald, a legendary professor of value investing at Columbia Business School. But it wasn't just that Bruce suggested various names. It was also that he and his colleague Louisa Serene Schneider helped Michael tremendously with introductions to some very elusive, hard-to-get giants of the investing world.

There are a few people I wish we could also have included in the book—for example, Seth Klarman and Ray Dalio. But not everyone was available or willing to be photographed. I tortured myself a bit about this at times, but I don't think you can ever attempt to be comprehensive in a book about great investors. There's also this intriguing question about whether to include an important investor who has been going through a period of serious underperformance. For example, Mason Hawkins has an excellent long-term record, but hasn't outperformed over the last decade. So, you could make a compelling argument that he shouldn't be in the book, which I think would be a mistake. So, these calls about who to include are ultimately very subjective and idiosyncratic. In the end, the question I had in writing or editing each profile was simply this: what can we learn from this person? And I'd like to think that everyone in the book shares really valuable lessons.

*IBB: You have lately worked with Guy Spier on his mega-bit "The Education of a Value Investor", and now this project. What will be your next endeavour in the financial literature arena?*

WG: Working with Guy was a tremendous pleasure, partly because he's a great friend but also because he was so honest about the mistakes he's made and what he's learned in his career as a money manager. In a way, *The Great Minds of Investing* deals with many of the same questions that Guy and I were grappling with during countless conversations at his home in Zurich while writing his book. In talking to all of these famous investors, I was trying to figure out, at some level, not just how to invest and accumulate wealth, but how to live a fulfilling, happy, and successful life. Guy was trying to figure out the same thing in his book and to share what he's learned. My next book will, I think, be a continuation of that quest.

*IBB: The Great Minds of Investing pays homage to a lot of great, but aging, investors. And the coffee-table format seems ideal for sequels – so when will we see The Great Young Minds of Investing in a Kindle near us?*

It's fun to write about dynamic young stars, but it's hard to tell if someone is truly a great investor until they've performed well for many years. It's not like being an internet entrepreneur or software genius where you can become a billionaire at 20. Investing requires a depth of thinking and judgement that typically comes with age and experience. That said, people like Ackman and Pabrai are still pretty youthful, and they certainly have the potential to do astonishing things over the coming decades. But if you think of younger investors who really impress you, I'd love to interview them, so please let me know!

**WILLIAM GREEN IN 5 SECONDS**

Deep value investing or Franchise value investing?

Omaha or Pasadena?

Guy Spier or John Spears? **Both!**

Editing or Writing?

Financial literature or novels?

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