



Moats : The Competitive Advantages of Buffett and Munger Businesses

Bud Labitan

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This may be the best business book that describes the competitive advantages of profitable businesses. MOATS describes the nature of 70 selected businesses purchased by Buffett and Munger for Berkshire Hathaway Inc. MOATS is a very useful resource for investors, managers, students of business. Since its subject matter has proven success, MOATS may become a useful practical text in business schools around the world. MOATS also looks at the sustainability of these competitive advantages in each of the 70 chapters.

The author extends a special thanks to Professor Phani Tej Adidam, Ph.D. Chair of the Department of Marketing and Management and Director of the CBA International Initiatives at University of Nebraska at Omaha. Thanks are extended to Richard Konrad, CFA, Dr. Maulik Suthar, and Scott Thompson, MBA for sharing their thoughts, analysis, and feedback. The 70 Businesses covered in MOATS:

Acme Brick Company, w Adam Ward
American Express Co. (AXP), Dr. Maulik Suthar
Applied Underwriters, w Adam Ward
Ben Bridge Jeweler, w Beryl Chavez Li
Benjamin Moore & Co., w Mr. Jack Wang CPA
Berkshire Hathaway Group, w Brian Greising & Rick Mayhew
Berkshire Hathaway Homestate Companies, w Beryl Chavez Li
BoatU.S., w Peter Chen
Borsheims Fine Jewelry, w Tariq Khan.
Buffalo News, Bud Labitan & Peter Stein
Burlington Northern Santa Fe Corp. w David Leoy.
Business Wire, w Larry Harmych.
BYD, w Kevin Walsh.
Central States Indemnity Company, w Azalia Khoussoutdinova,
Clayton Homes, w Erin Sestak.
Coca Cola (KO) w Sebastian Jung,
ConocoPhillips (COP), w Adam D. Studts, PE.
CORT Business Services, w Erin Sestak.
Costco Wholesale (COST), w Jubin Jacob, AUC-SOM
CTB Inc., w Todd Sullivan.
Fechheimer Brothers Company, w Ben Albaitis.
FlightSafety, w Peter Stein
Forest River, w Richard Konrad, CFA
Fruit of the Loom®, Dr. Maulik Suthar
Garan Incorporated, w Dr. Edwin Fuentes
Gateway Underwriters Agency, assigned Daniel Rudewicz, CFA
GEICO Auto Insurance w Florian Beil,
General Re, w Raghu Dasari, & Theodor Tonca
H.H. Brown Shoe Group, w Mervyn H. Teo
Helzberg Diamonds, w Natalja Callahan

HomeServices of America, w Sebastian Jung
IBM, w Tim Bishop & Peter Stein
International Dairy Queen, Inc., w Tariq Khan
Iscar Metalworking Companies, w Kevin Walsh
Johns Manville, w Manpreet Singh Saran
Johnson & Johnson (JNJ), Beryl Chavez Li
Jordan's Furniture, w Zehao Sun.
Justin Brands, Dr. Maulik Suthar
Kraft Foods (KFT), w Andrea Tagart.
Larson-Juhl, w Tim Bishop
Lubrizol, w Scott Thompson, MBA.
M&T Bank Corp (MTB), w Cliff Orr & Richard Konrad, CFA
Marmon Holdings, Inc., w David Lau & Theodor Tonca
McLane Company, Dr. Maulik Suthar,
Medical Protective, w Michael Murillo
MidAmerican Energy Holdings Company, w Dr. Maulik Suthar & Brian Bernardino, JD
MiTek Inc. w Mr. Jack Wang CPA
Moody's (MCO), w Raghu Dasari
National Indemnity Company, w Jen Iwanski & Rick Mayhew
Nebraska Furniture Mart, w Julie Rosenbaugh, Theodor Tonca, & Shouryamoy Das
NetJets®, w Christian Labitan
PacifiCorp., w Beryl Chavez Li
Precision Steel Warehouse, Inc., w Adam D. Studts, PE & J.T. Loudermilk, MBA
Procter & Gamble (PG), w Beryl Chavez Li
RC Willey Home Furnishings, w Azalia Khousesnoutdinova
Richline Group, Daniel Doyon
Scott Fetzer Companies, Cliff Orr & Hoang Quoc Anh, Vietnam
See's Candies, w Jen Iwanski
Shaw Industries, w Daniel Doyon & Richard Konrad, CFA
Star Furniture, w Pamela A. Quintero, MBA
The Pampered Chef® w Julie Rosenbaugh
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US Bancorp (USB), w Richard Konrad, CFA
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Wal-Mart (WMT) w Florian Beil
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