

BANKING/ FINANCE

Buffett Confronts Search for Next Big Thing After Missed Chances



SHUTTERSTOCK

Warren Buffett reiterated his view that society needs to do more to help people he called “roadkill” because they get left behind by capitalism.

by Noah Buhayar

Underlying the festivities at Warren Buffett’s annual bash for Berkshire Hathaway Inc. shareholders over the weekend was a sobering fact: Finding the next big thing is hard.

The Berkshire chief executive officer spoke at length Saturday about his failure to pounce on opportunities in tech stocks, the challenge of lining up large deals, and his frustration with a cash pile that’s approaching \$100 billion.

“We shouldn’t use your money that way for long periods,” Buffett said of the cash during his meeting in Omaha, Nebraska. “The question is, ‘Are we going to be able to deploy it?’ I would say that history is on our side, but it’d be more fun if the phone would ring.”

It was a notably downbeat moment for the billionaire, who’s spent the past five decades snapping up businesses and stocks. His investments transformed Berkshire from a struggling textile maker into a conglomerate with insurance companies, manufacturers, retailers, utilities and a railroad, as well as an equity portfolio valued at \$135 billion.

With thousands of adoring fans watching live (and many more streaming video online), Buffett and Vice Chairman Charles Munger took questions for five hours from the audience, analysts and journalists on topics from investing to public policy.

Buffett, 86, said the Republican health plan that cleared the House of Representatives was sure to help the wealthy, and the billionaire reiterated his view that society needs to do more to help people he called “roadkill” because they get left behind by capitalism. The Berkshire CEO also took another swing at hedge funds.

Most of all, the billionaire expounded on his company and investments. Buffett said Wells Fargo & Co. mishandled its response to a fake-account scandal. And he predicted that Berkshire could make “a fair amount” on its recent airline investments if carriers keep a stronger grip on fares, while acknowledging “it is no cinch.”

APPLE, IBM

For years, Buffett and Munger have told investors that the company’s size would be an anchor dragging down

performance, only to defy their own predictions. But some missteps are now underscoring their warning.

Buffett recently scaled back an investment in International Business Machines Corp. and said that he was too optimistic about the company’s prospects in 2011. Berkshire has been piling into Apple Inc. in its latest technology bet.

The moves prompted a broader discussion about whether Berkshire had dropped the ball in a sector that’s come to dominate the ranks of the world’s largest businesses. For most of his career, Buffett avoided technology stocks, saying the companies were outside his expertise. On Saturday, however, he issued a mea culpa for being too late to spot their potential.

Companies such as Apple, Amazon.com Inc. and Google parent Alphabet Inc. don’t require the large sums of capital that were required to sustain the giant industrial firms of an earlier era, Buffett said.

In hindsight, he said he could have been quicker to understand Google. Berkshire’s auto insurer Geico was an early customer of the search-engine firm, and its founders consulted him around the time they were taking the company public.

‘I BLEW IT’

“I had plenty of ways to ask questions, or anything of the sort, and educate myself,” Buffett said. “But I blew it.”

Buffett said his analysis on Apple differed from IBM, in part because the iPhone maker is more of a consumer-products company. Munger said the Apple investment was a good sign.

“Either you’ve gone crazy or you’re learning,” the vice chairman told Buffett. “I prefer the learning explanation.”

Steve Wallman, a money manager based in Middleton, Wisconsin, who’s been attending the meetings for more than three decades, said the remarks illustrated how Buffett and Munger are “fallible, thoughtful, and aware of how much the world has changed.”

They went through “a litany of trends they missed, mistakes they made,” Wallman said. “I’ve never seen them exhibit so much vulnerability.”

Noah Buhayar reports for Bloomberg News.



CITY OF DORAL NOTICE OF PUBLIC HEARING TO CONSIDER A SMALL-SCALE DEVELOPMENT AMENDMENT TO THE CITY’S COMPREHENSIVE PLAN FUTURE LAND USE MAP

All residents, property owners and other interested parties are hereby notified of a **Council Hearing** on **Wednesday, May 24, 2017, beginning at 6:00 PM**, to consider the following Small-Scale Development Amendment to the City’s Comprehensive Plan Future Land Use Map. The City Council will consider this item for **SECOND READING**. This meeting will be held at the **City of Doral, Government Center, Council Chambers located at 8401 NW 53rd Terrace, Doral, Florida, 33166**. The proposed Small-Scale Development Amendment applies to the property shown on the map below.

The City of Doral proposes to adopt the following Ordinance:

ORDINANCE No. 2017-02

AN ORDINANCE OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, APPROVING/DENYING A SMALL-SCALE DEVELOPMENT AMENDMENT TO THE CITY’S COMPREHENSIVE PLAN FUTURE LAND USE MAP FROM BUSINESS (B) AND OFFICE RESIDENTIAL (OR) TO HIGH DENSITY RESIDENTIAL (HDR) FOR 10.0± ACRES GENERALLY LOCATED BETWEEN NW 107 AVENUE AND NW 109 AVENUE AND NORTH OF NW 41 STREET, CITY OF DORAL, FLORIDA, AND PROVIDING FOR AN EFFECTIVE DATE

HEARING NO.: 17-05-DOR-05

APPLICANT: CC Doral II, LLC

PROJECT NAME: Doral 4200

LOCATION: Between NW 107th Avenue and NW 109th Avenue and north of NW 41st Street, Doral, Florida 33178.

FOLIO NUMBERS: 35-3019-001-0500

SIZE OF PROPERTY: 10.0± Acres

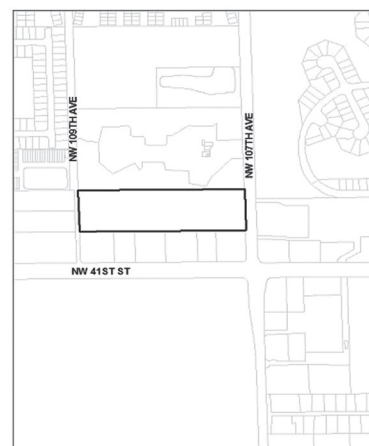
PRESENT LAND USE: Business and Office Residential

PRESENT ZONING: General Use

REQUEST: CC Doral II, LLC is requesting a Small Scale Development Amendment to the City’s Comprehensive Plan to modify the Future Land Use Map from Business (B) and Office Residential (OR) to High Density Residential (HDR) for the property generally located between NW 107th Avenue and NW 109th Avenue and north of NW 41st Street.

LEGAL DESCRIPTION: Tract 55 of “Florida Fruit Lands Company’s Subdivision No.1” according to the plat thereof as recorded in Plat Book 2, Page 17, of the Public Records of Miami-Dade County, Florida, lying in the Southeast ¼ of Section 19, Township 53 South, Range 40 East, City of Doral, Miami-Dade County, Florida.

Location Map



Information relating the subject application is on file and may be examined in the City of Doral, Planning and Zoning Department Located at **8401 NW 53rd Terrace, Doral, FL. 33166**. All persons are invited to appear at this meeting or be represented by an agent, or to express their views in writing addressed to the City Clerk, **8401 NW 53rd Terrace, Doral, FL. 33166**. Maps and other data pertaining to these applications are available for public inspection during normal business hours in City Hall. Any persons wishing to speak at a public hearing should register with the City Clerk prior to that item being heard. Inquiries regarding the item may be directed to the Planning and Zoning Department at 305-59-DORAL.

Pursuant to Section 286.0105, Florida Statutes If a person decides to appeal any decisions made by the City Council with respect to any matter considered at such meeting or hearing, they will need a record of the proceedings and, for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. This notice does not constitute consent by the City for introduction or admission of otherwise inadmissible or irrelevant evidence, nor does it authorize challenges or appeals not otherwise allowed by law. In accordance with the Americans with Disabilities Act, all persons who are disabled and who need special accommodations to participate in this meeting because of that disability should contact the Planning and Zoning Department at 305-59-DORAL no later than three (3) business days prior to the proceeding.

NOTE: If you are not able to communicate, or are not comfortable expressing yourself, in the English language, it is your responsibility to bring with you an English-speaking interpreter when conducting business at the City of Doral during the zoning application process up to, and including, appearance at a hearing. This person may be a friend, relative or someone else. A minor cannot serve as a valid interpreter. The City of Doral DOES NOT provide interpretation services during the zoning application process or during any quasi-judicial proceeding.

NOTA: Si usted no está en capacidad de comunicarse, o no se siente cómodo al expresarse en inglés, es de su responsabilidad traer un intérprete del idioma inglés cuando trate asuntos públicos o de negocios con la Ciudad de Doral durante el proceso de solicitudes de zonificación, incluyendo su comparecencia a una audiencia. Esta persona puede ser un amigo, familiar o alguien que le haga la traducción durante su comparecencia a la audiencia. Un menor de edad no puede ser intérprete. La Ciudad de Doral NO suministra servicio de traducción durante ningún procedimiento durante el proceso de solicitudes de zonificación.

Connie Diaz, CMC

City Clerk

City of Doral

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