

What I Learned from My Dad

When his youngest son decided to become a musician, Buffett offered moral but not financial support

By Peter Buffett

One of my father's often-quoted tenets is that a parent, if he has the means to do so, should give his children "enough to do anything, but not enough to do nothing." A head start is fine; a free pass is often a crippling disservice. When I turned 19, I received my inheritance—proceeds from the sale of a farm, which my father converted into Berkshire Hathaway ([BRK.A](#)) stock. At the time I received them, the shares were worth roughly \$90,000. It was understood that I should expect nothing more.

So—what to do with the money? I was a student at Stanford University; there were no strings attached. Fortunately, I'd had the advantage of seeing my older siblings burn through most of their cash; I didn't want to follow down that path. At the other extreme, I might have done absolutely nothing with that stock—just left it in an account and forgotten about it. If I'd picked that option, my shares would now be worth around \$72 million. But I didn't make that choice, and I don't regret it for a second. People think I'm either lying or crazy when I say this, but it happens to be true, because I used my nest egg to buy something more valuable than money: I used it to buy time.

My inheritance came to me around the time I was finally committing to the pursuit of a career in music. As a pragmatic Midwesterner with a very limited nest egg, I knew that I would have to find a way to turn my creative impulses into a livelihood. But how did one do that? How would I find an audience, or clients, or a way to sell what I'd written and produced? I didn't have a clue, but it was becoming clear to me that I wasn't going to figure it out by staying in a university.

I decided to leave Stanford and use my inheritance to buy the time it would take to figure out if I could make a go of it in music.

With help from my father, I worked out a budget that would allow me to conserve my capital as long as possible. I moved to San Francisco, where I lived very frugally—small apartment, funky car. My sole extravagance was in expanding my recording equipment. I played the piano, wrote tunes, experimented with electronic sounds. Then I put a classified ad in the *San Francisco Chronicle*, offering to record all comers in my studio.

And I waited until a very important bit of good luck tracked me down one day in 1981, as I stood at a San Francisco curbside washing my crummy old car. A neighbor with whom I'd had nothing more than a nodding acquaintance happened by and asked what I did for a living. When I told him I was a struggling composer, he suggested I get in touch with his son-in-law, an animator

who was always in need of music. I followed up, and the son-in-law did have work for me. He'd been commissioned to create 10-second "interstitials"—quick ads meant to flash a logo and establish a brand ID for a newly conceived cable channel.

I took the work. And the cable channel more than launched; it rocketed to the moon. It was called MTV. Soon many TV outlets wanted to look and sound like MTV. I no longer had to take on unpaid work.

My inheritance was relatively modest, but it was more than most young people receive to get a start in life. Having that money was a privilege, a gift I had not earned. If I'd faced the necessity of making a living from day one, I would not have been able to follow the path I chose.

Would my father have helped me get started if I'd chosen a career on Wall Street? I'm sure he would have. Would he have given me a job at Berkshire Hathaway if I'd asked for one? I suppose so. But in either of those cases, the onus would have been on me to demonstrate that I felt a true vocation for those fields, rather than simply taking the course of least resistance. My father would not have served as an enabler of my taking the easy way out. That would not have been an exercise of privilege, but of diminishment.

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