

5 of the Best Lessons From Warren Buffett's December 2020 Commencement Speech

The Oracle of Omaha gave a rare interview for the University of Nebraska-Lincoln's online commencement ceremony.

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Graduates of the University of Nebraska-Lincoln received the commencement gift of a lifetime on Saturday when the school's most famous alumni, Warren Buffett, addressed them in an online commencement speech. The nonagenarian chairman and CEO of Berkshire Hathaway rarely grants interviews, but he spent 10 minutes on the phone with UNL chancellor Ronnie Green to offer words of wisdom to the school's most recent graduating class.

"There is nobody I would rather be than a young person graduating from the University of Nebraska today," Buffett says in the recorded phone call, which was made into a video featuring photos of Buffett and his family. "I would say this to the current year's class: 'I would love to trade places with any of them.' They feel they're going out into an uncertain world and all of that, but there's never been a better time."

See the full video:

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For more wisdom from Buffett, read on for the five best lessons from his speech.

Try to find a job you look forward to every day

“Don’t settle for anything less – eventually – than working for a company you admire or people you admire. Choose a job that if you had no need for the money, it’s still the job you’d jump out of bed for in the morning,” Buffett says. “I’ve been lucky enough to have one like that, and I can tell you, there’s just nothing like that. It isn’t work anymore. It’s actually something you look forward to every day.”

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Learn to communicate

“What’s very important is developing communication skills,” Buffett says. “You’ve got to be able to write well, and you’ve got to be able to talk well. Fill your head. It is such a wonderful time in your life to have every day end up knowing a lot of things you didn’t know before.”

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Appreciate where you are

“I was so lucky to be born in the United States,” Buffett says. “And I was lucky to be born in Nebraska. I was a little bit lucky to have the parents I had, and I was lucky to get the education I got. And you go out with a winning hand. That doesn’t mean that every single day is perfect, the world isn’t that way. But try to think of another country where you’d rather be. Try to think of another era in which you’d rather exist. I don’t think you can do it.”

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Learn by reading

“There’s nothing that beats reading,” Buffett says. “You want to have an inquisitive mind. People say to me, ‘If you could only have lunch with one person, living or dead, who would you pick?’ The truth is, by reading, you can have lunch with Ben Franklin. Every great personality in the history of the world you can in fact have a very long lunch with, and the luxury of having the array of ideas that you can be exposed to.”

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Don’t measure success by money or fame

“By the age of 90, I’ve known a lot of people who got very rich, and their lives were not successes,” Buffett says. “I’ve known people who were very famous in their activities, not successes. I have never known anybody who got to the age of 70 or so and had all of the people love him or her that they want to have in that position, who ever felt like anything but a success. Your children, your spouse, your coworkers – if you have the love of those people at age 65 or 70, you are a success. I’ve seen loads of people who had maybe more talent, more money, more fame, but if they didn’t have that, it was very hollow.”

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