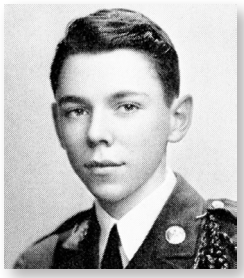
Charles Munger

Clan Joshua

Meet Warren Buffett's BFF Charlie Munger (Part 1)



Having lived in Omaha for many years over the course of my life, I was always fascinated by arguably the most famous Omahan, Berkshire Hathaway leader Warren Buffett. His storied life, part myth—part verifiable legend had him still maintaining his humble home in the Happy Hollow neigbhorhood of Omaha which allowed him to maintain his folksy, down-to-earth reputation, while residing primarily in California in a wealthy enclave. One thing that was verifiably true and transparent was his relationship with Charles Thomas Munger, his longtime collaborator, partner, and Berkshire Hathway's eventual vice chair. Buffett's story doesn't exist without Charlie's and vice versa. Their partnership existed from the 1950s until Charlie's death at 99 in 2023. Munson cousins, meet your cousin Charlie, a member of Clan Joshua.

Like Buffett, Munger became a super-philanthropist and a thought leader on investments and business architecture. It's hard to think of one without the other or either without Berkshire Hathaway, but Warren and Charlie had created a succession plan years ago because neither were spring chickens. Buffet issued his most likely last message to shareholders and family earlier in November of 2025. Vice Chair Greg Abel is due to take over as CEO in 2026.

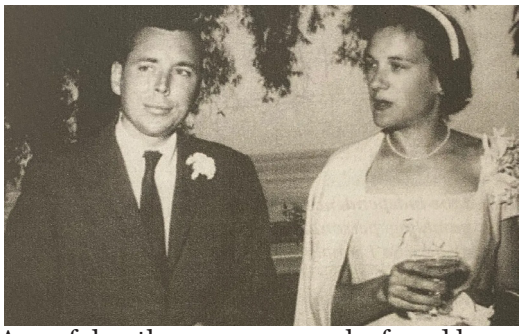
Munger was born to Florence "Toody" Russell and Omaha attorney Alfred C. Munger on 24 Jan 1924. He was raised with his two sisters in the upscale Gifford Park neighborhood in midtown. He graduated from Central High School. Interestingly, he worked for Warren's grandather Ernest Buffett at his grocery store on Underwood Ave., in his neighborhood, but didn't know Warren as Warren was several years younger.

In 1942, he headed to the University of Michigan and spent a summer attending school. Then, he was off for California where he started school at CalTech in Pasadena. He dropped out in 1944 to join the Army and ended up in the Army Air Corps as a 2nd Lieutenant. He didn't end up overseas, but ended up right back at CalTech in Pasadena studying meteorology. He was briefly sent to north to finish out his military time as a meteorologist. At the beginning of 1946, he married Californian Nancy Higgins.

After his discharge from the service, he entered Harvard to earn a law degree. Harvard did balk at the fact he had no undergrad degree from anywhere, but after a well-placed call from a former dean, he was let in anyway. He graduated magna cum laude in 1948 and was reportedly the first person to graduate the law school without an undergrad degree. He also became a dad twice during this time: Son Thomas Frederick was born in 1946, and daughter Molly was born in 1948.

The family returned to California and added a new daughter, Wendy, in 1950. Charlie opened up his law office, Munger, Tolles, and Olson, LLP, which continues to thrive to this day. He moved away from his law practice to work on investing. Not long after that he started investing with Otis Booth in real estate.

One of the toughest points in his life came when he and Nancy got a divorce in 1953. He took quite a hit financially during the divorce. Then, he was hit again, when his son, "Teddy" developed leukemia and was being treated in the new Children's Hospital of Omaha. After eight months, his son lost his fight. Charles was bereft.



Charlie & Second Wife, Nancy Barry

As awful as those years were, he found love again when he met Nancy Barry, a divorcee with three boys, on a blind date in 1955. They married in 1956 and blended their families.

The Omaha Club was the most important social club in Omaha, having hosted multiple presidents since 1883. Member included all the most important white, Christian, male people in business in Omaha. At lunch one day in 1957 Charlie met Warren Buffett and they started talking investments. They didn't stop until Munger's death in 2023. (As an aside: Buffett would invite the first Jew into the Club in 1968.) Check back for the March 2026 issue for Part 2!

Meet Warren Buffett's BFF Charlie Munger

(Part 2 continued from Issue 11)

By 1980, Charlie Munger was already a wealthy, sharp-tongued investor and Warren Buffett's indispensable partner. Most people at that age start thinking about retirement. Munger did the opposite—he doubled down on thinking, reading, and building things.

Throughout the 1980s and 1990s, the pair built Berkshire Hathaway into a juggernaut with the addition of companies like See's Candies, Coca-Cola, GEICO, and Nebraska Furniture Market (that's a story unto itself).

Reportedly, Buffett often got the headlines, but insiders knew Munger was the one who sharpened the strategy. He didn't talk much, but when he did, it was impossible to ignore. Their conversations were famously blunt. Buffett once joked that Charlie could tell him he was "being an idiot" and somehow make it sound like a compliment.

Buffett called him "the abominable no-man" because Charlie's default answer to bad ideas was a flat, unmovable no. But when he said yes, Buffett knew the idea would soar.



NY Times

Their annual meetings became a kind of capitalist pilgrimage. Tens of thousands came to watch two old men sit on a stage and answer questions for hours. The meetings eventually were held in the Charles Schwab Field in downtown Omaha which seats between 24,000-35,000 people. Owning one Class B share could get you in—in 2020, the cost of a share around $200. A Class A share ran about $275,000.

During the meetings, Buffett told stories; Munger delivered one-liners that could double as life philosophy. From 2010 onward, their partnership took on a mythic quality. They were in their 80s and 90s, yet sharper than most people half their age. Buffett described their relationship like this: "Charlie and I have never had an argument. Not because we agree on everything, but because we know how to talk to each other."

Late in life, Munger developed an unusual obsession: designing buildings, even though he had no architectural training. And he wasn't happy just offering ideas—he demanded that universities construct his designs exactly as he imagined them.

At the University of Michigan, he pledged $110 million for a new graduate residence hall, but only if the school agreed to follow his blueprint, which featured compact bedrooms with no windows. Most of the rooms lacked natural light entirely, a choice Munger believed wasn't just acceptable but actually ideal for students.

He believed that artificial lighting could simulate daylight and that students would socialize more if they weren't holed up staring out windows. It didn't make the dorms popular.

He then pledged $200 million toward a high-rise giant dorm for almost 5,000 students at UC-Santa Barbara. He again demanded his own design be used with windowless tooms and LED ligths to substitue for the sun. UCSB canceled the project.

In the final years, Munger's mobility declined, but his mind didn't. He continued attending Berkshire meetings, answering questions with the same sharpness he had in his prime. He spent a lot of time giving interviews, lecturing students, and advising at Berkshire Hathaway. His wit and wisdom were legendary. Here are several nuggets:

- "If people weren't so often wrong, we wouldn't be so rich."
- "It's not supposed to be easy. Anyone who finds it easy is stupid."
- "Envy is a really stupid sin because it's the only one you could never possibly have any fun at."
- "I have never been able to predict accurately. I just try to avoid being stupid."
- "If you can't be happy without envy, you don't deserve to be happy."

Charlie Munger died in November 2023 at age 99, just shy of the big 100. His net worth at that time was $2.6 billion dollars. Wife Nancy Barry Munson, who had softened Charlie's sharp edges, passed away in 2010 and he never remarried. He left seven children.