A Brief History of the Annual UT Financial Management Association Trip to Omaha, NE

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The University of Tennessee has for the past fifteen years sent a group of students who are members of the Financial Management Association to Omaha, NE to visit with famed investor Warren Buffett.

Associate Professor emeritus Dr. Al Auxier made initial contact with Warren Buffett’s office sometime in the late 1990’s, to request that Mr. Buffett come to The University of Tennessee to speak to UT students at an MBA forum. Through Dr. Auxier’s continuing correspondence with Mr. Buffett’s office, it was agreed that Mr. Buffett would host a group of students in Omaha, and Dr. Auxier went there with the initial group of 25 students in 1999.

Al Auxier continued to take a group of students to Omaha every year. During the February 2002 trip, one of the UT students gifted Mr. Buffett with a book written by Jim Clayton (First a Dream) about how he started Clayton Homes. A couple of months later, as a result of reading the book, Mr. Buffett bought Clayton Homes for $1.7 billion.

When Mr. Buffett came to speak at the long-awaited MBA forum at the University of Tennessee in October, 2003, he presented Dr. Auxier with one share of Class A stock from Berkshire Hathaway (current value over $100,000). He also presented a share of Class B stock, as a finder’s fee for the Clayton Homes “introduction,” to each of the 40 students who were on the 2002 trip. Accompanying the stocks, were honorary PhD's in investment banking from the "University of Berkshire Hathaway."

After Al Auxier’s retirement in 2006, I made my first journey to Omaha with 34 students. Josh Funk wrote a story about the visit, and the Associated Press ran the story with a picture of our group. The article literally ran in every newspaper in the country, and Warren Buffett’s office was inundated with requests from other schools to visit with him in Omaha. During our 2006 visit, every student was allowed to bring a book for Mr. Buffett to sign. We were allowed to take individual pictures with Mr. Buffett, and we were there with only one other school.

Due to the subsequent overwhelming requests from schools all over the country, Mr. Buffett’s office decided that schools could only come visit every other year. Therefore, the University of Tennessee did not make the trip in 2007.

In 2008, we were allowed to bring over 50 students to Omaha. At this meeting, there were two or three other schools, and Mr. Buffett mentioned that since UT gave him the idea to purchase Clayton Homes, we were allowed to visit every year. I immediately emailed his assistant and she checked with Mr. Buffett to make sure this was true. We have gone to Omaha every year since!

The trip has changed significantly over the years. This year we were there with seven other schools and were allowed to bring only 20 students—and at least 7 were required to be female. We are no longer allowed to bring books to be signed, and we are not allowed to take individual pictures with Mr. Buffett. The schools included in the meeting with us this year were a school from Brazil, Ivy (Canada), MIT, UCLA, UC Davis, University of Houston and Holy Cross.
In spite of the changes, the trip is still a once-in-a-lifetime experience for the students--some of whom get to ask Mr. Buffett a question. We practice our questions for months before the trip and other schools usually comment on the high caliber of our questions. Mr. Buffett has a Q/A session which lasts for about two and a half hours, and he rotates alphabetically by schools. Every year he is funny, touching and extremely personable.

We always bring a gift for Mr. Buffett and these have included books signed by Pat Summit and Dr. Bill Bass, a basket of goods from Bush Beans, a painting of a local artist, a *Sports Illustrated* article on Pat Summit signed by Pat Summit, and a beautiful silk orange tie. This year, I knitted a cardigan and hat for Mr. Buffett’s assistant--Carrie Sova--who had a baby last fall. It is Carrie who decides which schools are invited to come back, and I have developed a personal relationship with her. She has told me how respectful our students are compared to students from other schools, and how much she and Warren appreciate that. This year, Mr. Buffett again mentioned Clayton Homes, and how UT always gets invited back every year. He also mentioned Peyton Manning being a UT alum.

We are proud to have fostered this relationship with Mr. Warren Buffett, and the trips to Omaha are now part of the Volunteer tradition.