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BIDS & OFFERS

He Gets Requests: College Crowd Kicks Tires For Buffett in Presentation of Buyout Plans

By GENE COLTER

Staff Reporter of THE WALL STREET JOURNAL

December 3, 2005; Page B3

Two teams of University of Kansas students on Friday descended upon Omaha to pitch their best business ideas to Warren Buffett, who has done these sorts of things over the years. Two teams of young company pickers staged skits to try to persuade the [Berkshire Hathaway Inc.](#) boss to buy the firm of their choice.

One Jayhawk team staged what it called a "mergermony" play between Berkshire and Schwan Food Co. The private, Marshall, Minn., company racks up more than \$3 billion in annual revenue from selling ice cream, other dairy products and Red Baron frozen pizza. Alfred Schwan himself met with the students earlier in the week to hear their plan, which put a price tag of \$5.2 billion on his business.



Courtesy Everett Collection

C'mon, gang, let's give Mr. Buffett our all!

guy." Mr. Johnson ultimately donned horn-rimmed glasses and a comb-over to portray Mr. Buffett for his team's Pella pitch. "I'm the farthest thing from an actor, but I volunteered because I'm dying to get a picture with Warren in my Buffett costume," he added.

The KU students' visit is the latest in a string of some 35 student groups expected to visit Mr. Buffett this academic year. The tradition started about two years ago, when a group of students from the University of Tennessee successfully persuaded Mr. Buffett to buy Maryville, Tenn.,

The other crew wanted Mr. Buffett to buy [Pella Corp.](#), the Pella, Iowa, makers of top-quality (and top-dollar) windows. "We're a touch nervous," KU senior and Pella pitcher Matt Johnson said in a phone interview during his three-hour bus ride to Berkshire's offices. "The audience is a fairly important

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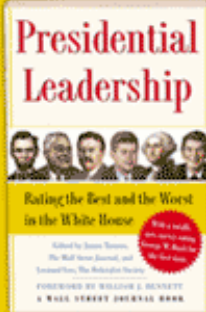
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home-manufacturer Clayton Homes. To show his gratitude, he gave each of those Tennessee Volunteers a Berkshire B share, while the professor got a Berkshire A, which these days fetch several thousand dollars and \$91,000 each, respectively. Since then, students have streamed in from all over the country so fast and furious that Mr. Buffett -- who devotes several hours to each meeting, plus lunch -- is trying to limit them to just 15 days a year.

For the KU kids he's doubled the potential payout -- two Bs each -- if he ends up buying either firm. (That's plenty of money for keggers and new tweeds, but then again it's less than Mr. Buffett would have to pay a Wall Streeter to pitch him.) "They know how to think and they're enormous fun to be around," Mr. Buffett said after the visit, adding that he intends to follow up with both Schwan and Pella.

Big-Time Bernie Bucks



David Anders

Another legal eagle is leaving Uncle Sam for the mad money: David Anders, the federal prosecutor who won convictions against WorldCom chief executive Bernie Ebbers and investment banker Frank Quattrone, plans to leave the U.S. Attorney's office in Manhattan at the end of this year for New York law firm Wachtell, Lipton, Rosen & Katz.

Mr. Anders's move reflects an accelerated trend of government prosecutors jumping to high-paying law firms, many of which have in recent years developed an acute need for white-collar crime specialists. Former federal prosecutors are desired by firms because of their trial experience and sensitivity to important cases. Mr. Anders, who earned \$140,000 a year as an assistant U.S. attorney, could command annual pay of more than \$1 million, according to Peter Zeughauser of the Zeughauser Group, a Newport Beach, Calif., consultant to the legal industry. Mr. Anders declined to comment on his compensation.

Mr. Anders, 36 years old, holds degrees from Dartmouth College and Fordham Law School. He joined the U.S. Attorney's office in 1998 after stints at Simpson Thacher & Bartlett and Davis Polk & Wardwell, as well as a one-year clerkship with Judge Denny Chin of the U.S. District Court for the Southern District of New York. Mr. Anders will join the firm as counsel.

Other recent departures from Manhattan's U.S. Attorney's office include former U.S. Attorney David N. Kelley, who left the government for New York-based Cahill Gordon & Reindel; Martha Stewart prosecutor and criminal division head Karen Patton Seymour, who recently joined New York-based Sullivan & Cromwell; and Steven Peikin, who teamed up with Mr. Anders on the Quattrone prosecution and also recently joined Sullivan & Cromwell.

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Bennett 'n the Hood



Corbis

Phillip R. Bennett: No hoodie, but a homebody.

A lot of folks make the move from Manhattan to New Jersey. A few take a detour to Brooklyn along the way. Phillip R. Bennett still can't get to his Garden State abode, but at least the next time he appears before a judge she'll know the former Refco Inc. chief executive isn't from the former home of the Dodgers.

Last month, when he pleaded not guilty in federal court in lower Manhattan to eight counts of fraud, conspiracy and other criminal charges, the judge remarked upon the British born Mr. Bennett's accent. Said U.S. District Judge Naomi Buchwald: "Mr. Bennett doesn't sound like he grew up in Brooklyn."

Nor is he able to visit it. Or anywhere else. At that hearing, Mr. Bennett's lawyers asked the court to let their client leave his Manhattan apartment and ditch a monitoring anklet that ensures he won't pull a runner. But nothing doing: as he has since his early October arrest, Mr. Bennett remains a prisoner of Park Avenue and still sports the Scarlet Anklet. His next chance to roam freer comes at a Jan. 18 appearance before Judge Buchwald.

Separately, a deal was reached yesterday to keep a freeze on \$111 million of Mr. Bennett's assets to satisfy concerns of some shareholders that have filed suit against Mr. Bennett and Refco.

Holy Giblet Gravy!

Thanksgiving turned out to be a real turkey for hundreds of TIAA-CREF clients. Just before the holiday, their automatic withdrawals weren't processed. Then, this past Wednesday, some reported incorrect account balances on the Internet. In at least one case an account wrongly showed a loss of more than one-third its value.

Computer woes have been a sore point for the money manager in recent years. A spokeswoman said the withdrawal problem was related to technology for a new retirement-plan system, while the incorrect balances were a Web glitch. The problems have been fixed, she said.

-- With Karen Richardson, Peter Lattman, Paul Davies and Tom Lauricella

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