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The silence can be deafening...

Finally, after little recent contact with the mainstream media, Warren Buffett spoke freely at the Berkshire Hathaway 'virtual' annual meeting last weekend. During the crazy market tumble in February and March, it seemed surprising to many Buffett didn't jump into some investment with his boatloads of cash he had on the sidelines. Recently Berkshire made big bets on airlines, an oil company, and yet did NOT take the opportunity to "be fearful when others are greedy but be greedy when others are fearful" and buy more at dramatically lower prices. In fact, he sold his airline positions.

"Fear is the most contagious disease you can imagine. It makes the virus look like a piker." Warren Buffett said this weekend.

Why? Some think he didn't buy anything because this Coronavirus situation may get far worse for the economy, the markets and/or the health of our citizens, while others think he was not able to make any big-bets fast enough, something that he admits is not their style. And add his common refrain, 'in order to make an impact on our portfolio, we have to take big positions' in a particular company. And why did he sell the airline positions: he says because he made a mistake.

Does all of this matter? Only time will tell. Mr. Buffett said (and has always said): "I don't believe anyone knows what the market will do tomorrow, next week, next month or next year." This statement, once again, is important to consider. And risk in portfolios and financial plans have to be reviewed again and again, both in terms of stock market risks, but also fixed income/bond market risks. Proceed with caution; but proceed and do not be derailed by gambling against our country in the long run. But again, proceed with caution.

As Warren Buffett reminded everyone on the "virtual" annual meeting:

"Never bet against America. That is as true today as it was in 1789, during the Civil War, and in the depths of the Depression. American magic has always prevailed, and it will do so again."

I encourage you to read the transcripts of the [Berkshire Hathaway annual meeting](#).

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