

## **Berkshire names Weschler to stock portfolio post**

The Associated Press

Warren Buffett's investment company on Monday named hedge fund manager Ted Weschler to oversee a portion of its stock portfolio, alongside another hedge fund manager appointed last fall. Both are potential successors to the legendary 81-year-old investor.

Weschler will join Berkshire Hathaway early next year. The 50-year-old has announced to the partners of his hedge fund, Peninsula Capital Advisors, that he will begin winding up the fund so he can join Berkshire.

Weschler founded Peninsula Capital in 1999, and is a managing partner of the firm, based in Charlottesville, Virginia. The hedge fund makes investments in publicly-traded companies.

His appointment comes after Berkshire Hathaway last fall named Todd Combs to help run a segment of Berkshire's stock holdings. Weschler also will run a segment.

Buffett, 81, will continue to manage most of Berkshire Hathaway's funds until his retirement. He is the company's chairman and CEO, and his retirement date hasn't been announced.

Weschler's appointment expands the list of internal candidates for the top job.

"With Todd and Ted on board, Berkshire is well-positioned for successor investment management at the time Mr. Buffett is no longer CEO," the company said.

Monday's announcement said that Combs and Weschler will have responsibility for Berkshire's entire equity and debt portfolio, after Buffett no longer serves as CEO. The announcement said that they could be aided by one additional manager, and their management of the entire portfolio would be subject to the direction of the CEO at that time, as well as the company's board.

In February, Berkshire Hathaway disclosed in a regulatory filing that the pool of internal candidates to replace Buffett had been expanded to four. Prior to that disclosure, Buffett had said for several years that his Omaha-based company had three internal candidates, but he has refused to name them.

In addition to helping run Peninsula Capital, Weschler is a director of WSFS Financial Corp. In 1989, he was a founding partner of Quad-C, a private equity firm. Before that, he spent six years with W.R. Grace & Co. in several positions.

He received his bachelor's degree in economics from The Wharton School of the University of Pennsylvania.

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Before joining Berkshire Hathaway, Combs managed the Castle Point Capital hedge fund for five years.

Class B shares of Berkshire Hathaway stock rose 28 cents in morning trading to \$68.05.

Besides investments, Berkshire owns clothing, insurance, furniture, utility, natural gas pipeline, brick, railroad, carpet, jewelry and corporate jet companies.

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