

Warren Buffett Voices Opposition To Casino Proposals

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Nebraska would be taking advantage of suckers if it legalizes casino gambling, Omaha investor Warren Buffett said Sunday.

"It's a terrible way to raise money," Buffett said during a press conference at the Omaha Marriott Hotel. "It's a tax on ignorance. . . . I don't like the idea of the government depending, for certain portions of its revenue, on hoodwinking citizens."

Warren Buffett, right, and Charlie Munger answer questions at a press conference Sunday. Buffett said he plans to vote against the proposal on the November ballot that would allow casinos in the state, even though a large percentage of the revenue generated by the three casinos in Council Bluffs undoubtedly comes from Nebraskans.

"Gambling interests don't bring out the best in society," said Buffett, who is chairman and chief executive of Berkshire Hathaway Inc., the Omaha investment company that held its annual shareholders meeting at the Omaha Arena on Saturday.

Charlie Munger, vice chairman of Berkshire and a California resident, said he has voted against gambling every chance he's had. He said a casino opened near a house he owns in Minnesota, and five new pawnshops soon opened in town.

"These pensioners sell everything but the television and the bed," Munger said. "A civilization that thinks that's the right way to raise money is nuts."

"The modern slot machine is one of the best ways to remove money from suckers known to man." Buffett said some people say stock market investing amounts to gambling, and some traders seem to act that way. But investing in a business is a constructive use of money because a business can generate income, while gambling does not.