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Warren Buffett selects farmer son as successor by Ritika Sharma

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Warren Buffett has selected his 56-year-old son Howard, to succeed him as chairman of Berkshire Hathaway, CBS News reported today.

The billionaire investor revealed his decision on CBS news program '60 Minutes,' scheduled to air this Sunday. Howard was picked as successor because he has a good understanding of values and would preserve the culture and traditions of the company. Berkshire's board must approve the move.

Buffett told interviewer Leslie Stahl that he wants Howard or 'Howie,' as he is known in the family, to oversee the company's values and take over as non-executive chairman following his death, an unpaid position that wouldn't require Howard to make day-to-day decisions at Berkshire.

However, Berkshire's board must approve the move.

Howie, who currently manages a 400-acre corn and soybean farm in Nebraska, told the news program he was surprised on being picked as his fatherâ€™s successor but is open to the plan if he can continue farming.

"It is certainly my hope that Howie succeeds me as Chairman, but the CEO job he has never had any interest in having," Buffett said.

He added, "When people think of my successor, they are thinking of who will be CEO. No [family] member has ever wanted to be or has been considered for that."

Reasons cited for selection:- Despite having no college education, Howard was picked as successor because he has a good understanding of values and would preserve the culture and traditions of the company.

Buffett told Stahl, "You worry that somebody will be in charge of Berkshire that uses it as their own sandbox in some way. That changes the way that decisions are made in reference to the shareholders.

"The odds of that happening are very, very, very low, but having Howie there adds just one extra layer of protection."

Howard open to plan:- Howie, who currently manages a 400-acre corn and soybean farm in Nebraska, told the news program he was surprised on being picked as his fatherâ€™s successor but is open to the plan if he can continue farming. Howard told Leslie Stahl in the CBS interview, "As long as I can keep farming, (LAUGH) I'm okay.â€•

Meanwhile, Howard is quite content to let his healthy 81-year-old father run the company and doesnâ€™t expect to take over the reins of Berkshire anytime soon. Howie told the news program he was surprised on being picked as his fatherâ€™s successor but is open to the plan if he can continue farming. Buffet said that when people think of my successor, they are thinking of who will be CEO. No [family] member has ever wanted to be or has been considered for that.

"He won't leave until he's buried in the ground. I hate to put it that way," said Howard.

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