Mohnish Pabrai’s Q&A Session with students at Clemson University on January 27, 2021

Kelli: We have a very special guest today. Mohnish Pabrai is a computer engineering graduate from our school who decided to take his talents to the financial sector. In 1991, he founded his own IT consulting firm with a little over a hundred thousand dollars and go to sell it in the year 2000 for 20 million. Today he is the managing partner of Pabrai investment funds and then the Hedge funds inspired by Warren Buffett. Mr. Pabrai is also a published author. This book “The Dhandho Investor” talks about his influence on his investing style. This book has fantastic Information Value. We'll be wrapping away a few copies of it to make you stick around to that. We request you to double check if the mic is muted and we would like to turn the camera to do that as well. Mr. Pabrai, thank you again for taking the time out of your day to speak to us. The floor is all yours.

Mohnish: It's great, doing well. Would you like to do this as a pure Q and A or would you prefer me to make some introductory remarks? Then we open up to questions. What do you prefer?

Kelli: Whatever you prefer. If you have anything you'd like to say, then we get some students up here.

Mohnish: Okay. I'll just speak briefly and then we can pretty much talk about whatever you have on your mind, we can talk about what I discussed, or we can go anywhere. That's good. It's been 35 years since I left Clemson. It's hard to believe it's been that long. Feels like yesterday and I was just talking to Chris. It sounds like some of the buildings aren't there anymore, but I think most of them are. I had a wonderful time at Clemson. I had just come to the country as a foreign student, and I had three wonderful years at Clemson. My degree is in computer engineering. I took quite a few, as much as I could. I maximized the courses I could take, the accounting, finance, econ business courses I could take. I spent a lot of time in Serene Hall and that was also wonderful. My journey from Clemson to becoming a value investor in a fund manager kind of took some left and right turns by the time I got there. One of the things that were kind of a seminal time for me was, I heard about Warren Buffett and Charlie Munger for the first time about eight years after I left Clemson. It was in 1994. That was actually a seminal moment for me when I heard about them, and I started to read about them, and I was really intrigued in terms of their approach to investing and such. I didn't have any degrees in finance or anything but had a decent grasp of accounting and such from some of the classes in Clemson and so on. I was really interested in Buffett's approach to investing. His approach was very different from what was done by most of the mutual funds and so on. I started to apply his approach to investing in 94. At that time, I had just sold a small portion of my business for the first time. I had some money. I had about a million dollars in my bank for the first time, and I started to invest that money. This was in 94, 95 and I think by 99 or 2000, that million was well over 10 million, investing had gone well. Also, the markets had given me some very strong tailwinds as well. Then a bunch of friends asked me to manage money for them. That led to the creation of Pabrai Investment funds, which have now been running for about 21 years. Actually, last year, 2020, so 1994 and 1995 were years of maximized learning for me because I was just trying to pick up everything about Buffett and Munger and Berkshire Hathaway and so on. I felt like I was drinking from a fire hydrant at that time. Last year was the second biggest year of learning for me, maybe because sitting at home contemplating my naval with nothing else to do. Maybe that's why. Most people would like to forget about 2020. I think from my vantage point, 2020 led to some wonderful insights and going to make the journey from here on that much more interesting. Couple of things that I ran into in 2020 years. One is there's a good friend of mine called Nick Sleep. Some of you might have heard of him if you haven't heard of him. What I would recommend is that you go to God Google and enter Nick Sleep Partnership Letters they're floating around on the web and there's about 13 years of letters. He ran a very successful hedge fund and he shut it down in 2014 and now he's just a gentleman of leisure doing quite well. But there are some tremendous insights in those letters. Those insights were so strong that they caused me to make significant changes to the way I invest. Another thing that happened also last year is I read a wonderful book and I can't recommend this book enough. It's called "100 to 1 in the Stock Market" and it's written by a guy named Thomas Phelps. This book came out in 1972, so it's about 48 years old. But it's timeless. I mean Thomas Phelps is a very gifted writer and he did a really good job in terms of explaining a bunch of nuances. One of the things that Nick Sleep talked about was that he said, "Look, Walmart went public in 1970, and from 1970 till now, which is more than 50 years, the Walton family has held the stock". They haven't sold, they've just held the stock, but they have been no public market investors that have held the Walmart stock for this 50-year period, or even a 40-year period, or even a 30-year period, maybe not even 20 years. You might be able to find some 20-year holders. What Nick sleep asked is that if you owned Walmart stock in 1970 or 1980, what exactly were the facts that caused you to sell it? It's an important question to try to answer. The flip side of that same question is that if you owned a Kmart stock maybe 20 or 30 years ago, what caused you to keep it? Kmart on several metrics was a very cheap stock, but it was a business in decline. Walmart on several metrics was an expensive stock, but it was a business that was growing and going from strength to strength. I used to always invest until here with the idea of buying things well below what they were worth and then selling them when they got to full price or maybe a little bit over full price. Kind of buy a dollar bill for 40 cents or 50 cents or 30 cents, and then as it approached a dollar, get rid of it and find another 40 cent or 50 cent dollars. That's worked quite well. I mean, I think at Pabrai Investment funds, every dollar we started with, turned into about $14 in the last 21 years. That's after fees and expenses, but it's kind of inefficient kind of treadmill way to go through life. What is vastly better is if you can identify great businesses, which have great economic characteristics and very long runways ahead and hold those businesses for a long time without being particularly concerned that they may be somewhat overvalued.

If it's a really good business, it'll probably get optically overvalued periodically, maybe for a long time. Nick Sleep, in one of his recent emails to me, he said that “Mohnish, the best investors weren't investors at all. They were entrepreneurs who never sold”. The idea is that we should think of ourselves as if we were the founders or the family that owns or runs the business and have the same mindset as them. As long as the business is improving, as long as the mode is widening, as long as things are getting better, we shouldn't be focused on valuations and such. Of course, if things get egregious, if you're a family who owns GameStop right now, you should have sold a while ago. But beyond that, so that's a pretty significant mindset shift for me, but I think it makes life easier. I think the returns are better, the taxes go way down. I've gradually started making this shift in my portfolio. With that we can open up to your questions, they can relate to what I talked about or anything you have on your mind, we can discuss anything you'd like to discuss. I hope you appreciate that I painted my office orange, and I wore my Orange Merino shirt because it's the best color on earth. Thank you.

Kelli: You touched on it before the GameStop briefly. What do you make of the choices that are going on right now in the market with retail investors? Do you think this will come to a horrible end for them, or do you think that this is almost a new way, if you will, and that they will have more of a role in markets for use?

Mohnish: Okay, I got some of it. Were you asking about GameStop?

Kelli: Right. I'm asking about GameStop and just the stocks that are going on, specifically in general in the market right now. What do you make of that and do you think that this is?

Mohnish: Yeah. I think the thing is that auction driven markets have a basic characteristic that they either overshoot or undershoot on the actual value of the underlying business. Let me give you an example. Let's say I own an apartment building, a block from the Clemson Campus, I rent it out to students, and if I were to go to a realtor and say, hey, what my building worth is? Realtors might say, “Oh, your buildings are worth half a million dollars”. If I go to the realtor the next day and say, “hey, what's my building worth?” Realtor says “listen, dummy, it's still half a million”. Then if I keep going every day to the realtor, I'm going to get pretty similar answer. Of course, he or she's going to get frustrated with my persistent questioning. Then maybe in six months or a year, they might say, oh, there's been a change. The coms have changed a little bit. It's like 505,000 or 510,000, something like that, right? When you have an intelligent buyer and an intelligent seller buying or selling an asset, usually those prices tend to be quite rational, and they tend to be very close. Now, just imagine that we have a newspaper that is publishing just stock quotes for all the stocks on New York Stock Exchange, for example. They have the name of the company, and they have the high and low prices for the year and the current price. I throw a dart at that stock quotes page, any random company that it hits, what it'll show is that the minimum price for the year was $30, the maximum was $70, and the current price is like 55, for example. Okay? The min-max range would be at least a two-to-one difference. 30 to 70, 50 to 110, that sort of thing. You'd see a pretty wide range. The business value has not changed by that amount. It is the nature of the way the prices get set in auction-driven markets that causes them to have much wider fluctuations than what I would see if I were trying to sell a home a block from Clemson. If I'd sold the home in January or October or March, it wouldn't make much difference. It'd all be almost the same price. Because of this nature of auction driven markets where it's, Ben Graham said, the markets are voting machines in the short term and a weighing machine in the long term, we are going to get distortions. In fact, it is because markets are auction driven that I can make a living doing what I'm doing. If they did not have this characteristic where prices deviated from the intrinsic value in some significant ways, then I couldn't make a living. It just wouldn't work. What we are seeing right now, well, the GameStop phenomena is unprecedented. We haven't seen that in the history of markets, in the sense that usually what would happen is that when in the past there is some stock that has shorted a lot. GameStop is a company that has a very large short position, and the short position could be justified because this is a business that has been in secular decline for a very long time. Video games used to be very non online. You'd go to the GameStop store, you'd swap different games, you'd get the console, and everything was kind of around a physical store. Now most of those games, are downloads. You pay remotely; you play it on your phone. It has disrupted their core business model quite heavily, and they may have a very difficult time in the future making their business profitable or making it work because the paradigm has shifted. Clearly, the people who shorted, so just taking a step back, it is a very dumb activity to short stocks. When you short a stock, your maximum upside is double. Some stock is worth a hundred dollars, and I think it's worth zero, for example. I could borrow the shares from my broker from somebody else, and I owe them one share of a hundred dollars back. Now that share eventually goes to $1. I borrow the shares, I sell them. Then later when it's down at $1, I buy it back and I return the share and I pocket the $99 difference. Okay? That's typically how short selling works when it works. The problem is when it goes the other way. If I borrow this share with a hundred dollars and it ends up being priced at $500, for example, so when I'm trying to close out my short position, I'd have to buy the shares back at 500 and then return them and I'd have a $400 loss. In short selling, there's an asymmetry, where your maximum loss possibility is infinite, and the maximum gain possibility is double.

Just from those metrics alone, one should never be short. Why would you want to go bankrupt if you're wrong and just make a double if you're right? But nobody listens to me. The people with the big hedge funds don't listen to me. I have never shorted a stock in my life. I will go to my grave without ever having shorted a stock. It's not because I don't consider many, many things overvalued. I do find many, many things overvalued in the market, but I have no ability to predict when or how those over valuations would adjust. If something is overvalued, there is nothing that prevents it from getting even more overvalued. I haven't been watching the GameStop stock price as we've been speaking. Where's the stock at right now? Can someone tell me where GameStop stocks at right now?

Kelli: Yes. As of this moment, it’s at $303, 104% percent on the right.

Mohnish: Yeah. In the online chatter I was reading last night, there were a bunch of gung-ho guys talking about taking it to a thousand today. That was their objective. Let's take it to a thousand. They are hell-bent on wiping out one or more hedge funds. If the hedge funds actually have a short position, not a put option, but a short position and they haven't already covered, and that was a significant short position, I think they're in pretty serious trouble. When I look at the market today, we have this weird thing going on with a few heavily shorted stocks that are rising because, so this has not happened before. In the past what has happened is there has been collusion. Collusion is actually illegal. If I were to form a group with a bunch of people and say, we are going to just keep buying these shares and make the short sellers swear it out, make the shares go up really high, and then when it gets to some ridiculous number, then we'll sell our shares and whatever. In the meantime, the short seller has gone bankrupt. There are laws against that, but what is happening on Reddit and what is happening on Wall Street bets is I think protected by free speech. It's not a group that is colluding because they don't know each other. They're not particularly trying to, but it's a virtual group. It is an ineffective group. I'm curious how the SCC deals with this because now they've discovered something which actually breaks down market mechanisms. Market mechanisms stop working, in these types of situations. It is in general, even if you short stocks, in general it is very stupid to be shorting stocks that are heavily shorted. That's like playing with fire. If you want to go short, you could shorten an index that's safer or a basket of stocks or stocks that don't have large, short interest.

But I think stocks like GameStop, Blackberry, and a few others are going crazy, it's not good. When I look at the markets, okay, and so one part of the market is these very small number of heavily shortage stocks within the distortion. If I were you, we can get our popcorn and watch from the sidelines and entertain ourselves. That's fine. When we get past these stocks into some of the Robin Hood names, the Teslas of the world and so on, we do have bubbles characteristics there. I think the GameStop have gone beyond bubbles. It is just, these are mega bubbles. Tesla is clearly in bubble territory according to me.

There are about, I would say maybe 10 or 15 names of businesses that have gone crazy on valuations driven by the Robin Hood phenomena and such. But when we get past all that once we get past the 10, 15 names beyond that then it's not clear to me that markets are overvalued. They do seem to be richly valued, but if interest rates stay low for a long time, you could justify those valuations. It's an interesting market because you have, I think there's clearly a bubble in specs. There's a bubble in these heavily shortage stocks. There's a bubble in the Robin Hood names, but beyond all of that, I think, I'm not sure there are bubbles everywhere.

Kelli: Do you think that if the SEC deems that this kind of online phenomenon is legal that, I'm sorry, that hedge funds will kind of not really feel like it's with their time short and just kind of abandon it all together; do you think that this will kill shorting as a mechanism?

Mohnish: Yeah, I'm pretty sure GameStop has the attention of the people at the SEC. Of course, we've just had an election, the commissioners just changed, so there's a new guard that's feeling its way through the system, if you will. They haven't been there for very long. They are probably at this point trying to figure out what exactly is the right course of action over here. There are several things that are going on here, which are unprecedented, it is not obvious that there's anything going on that in terms of current laws is illegal. The SCC could take actions, which could, I mean, they could do longer term halt on trading, but those sorts of things have very negative impacts on market participants. I think the SEC is probably torn in terms of exactly what action would be the correct one. To some extent there could be an argument made that you let the market work this out because there were dumb people in hedge funds who did these dumb things and they should face the music that comes from their actions and such. I'm not exactly sure where this will go, but I'm pretty sure the regulators are very carefully looking at what's going on.

Student 1: How you doing? Thank you for coming. I wanted to ask quickly, I've been hearing a lot about impact investing, ESG investing. I was wondering if those factors in your thought process at all with valuations and seeing different metrics that aren't typically included come into how you look companies.

Mohnish: You're asking about impact investing?

Kelli: Correct?

Mohnish: Yeah, I'm of the frame of mind that it's better to separate capitalism from doing good in the world. Sometimes you can do both, but it's difficult to serve two masters. I feel that when one is investing one should focus on delivering returns and making good investments and those should be the primary focus. Now the thing is that I won't invest in some things. For example, I don't think I would invest in a tobacco company, but I have invested in the past in a liquor company for example, and I've invested in the past in companies that pump a lot of carbon into the atmosphere, for example. I mean, most car companies do that.

I think it becomes a slippery slope when you're trying to look at you cannot optimize two variables. You can really optimize one variable. I think as an investor what you ought to do is focus on the investments and the returns. You could draw limits, like, I'm not overly eager to invest in casinos or sports betting and that sort of thing or state lotteries and such. But others could say that's fine, and I really wouldn't have a big argument against it. The same with tobacco, others could say it’s fine and I wouldn't have a big argument against that. But I think a better model is to just separate the two is focus on investing by itself and the impact you want to create. You can do that on the philanthropic side.

Kelli: Thank you. Does anyone else have any other questions, both online and in person?

Nicholas: Yeah, I have a quick question for you. What are you expecting, like the outlook of the market in the next year? I know I've kind of been feeling like there's going to be a dip, but that's also been kind of what everyone's been feeling for the past year. Do you think the market kind of stays on its trajectory that it's on or what are you kind of anticipating?

Mohnish: Yeah, that's a good question, Nicholas. I've never really paid attention to what might happen in markets in, and one year does a very short time or even over multi-year periods. I run a very concentrated portfolio. I don't have any short positions. By the time you get to my sixth or seventh position, we are talking about 80% or more of the portfolio. What matters is what happens to those businesses. The micro will trump the macro. I don't ever look at macro a circumstance, who is the president, which party controls Congress. I think those are irrelevant data points from my point of view. What I focus on is, number one, the businesses that I'm interested in. Do I understand those businesses well? What are the future prospects of those businesses? How do I think those businesses will perform long term? I'll give you an example. In the middle of 2019, I was in Istanbul in Turkey, and I had made a few trips to Turkey in the last few years and met with several dozen publicly traded Turkish companies. Towards the end of my trip, I met with one particular company, and I was really kind of blown away by the numbers and the quality of the people and all of that. It was quite interesting. Now, at that time, in July 2019, the general macro scene in Turkey was that the currency was highly unstable. It was likely to go through significant devaluation. The leadership in the country left a lot to be desired, and foreign investors were exiting and mass, they were just bailing out. The business I was looking at. There are many businesses, but I'll just put it simply for you. This is a company that is the largest operator of warehouses in Turkey. They have 12 million square feet of warehouses. About two and a half million of it is refrigerated. Their clients are like Amazon, Alibaba, Car Four, and IKEA. They've got a blue-chip client base. 99% of their warehouses are leased on long-term leases. They usually sign tenure leases. If the warehouse is rented to a multinational, usually the lease is in Euros and they got like 2, 3% annual escalators. If it's rented to a Turkish company, they usually have inflation indexed rents increasing every year based on inflation. You could buy the entire company at that time in July for about $40 million. If you take the 12 million square feet and divide it by the 40 million, you are paying less than three and a half dollars a foot for prime long-term leased warehouses to class A tenants. Actually, if you bought the holding company, it was less than $3. But let's say, let's say we were buying this at $3 a foot. There was debt on these properties, which was about $17 a foot. You had about $17 a foot of debt. You had $3 of basically embedded equity value. The liquidation value of these assets was at least around 50, $60 a square foot. On a bad day, you could sell for $50 a square foot, so you could liquidate this whole company and basically, you'd pay off the debt and for every $3 you put in, you would get about $33 or 11 times your money. But that wasn't even the most interesting part of this for me. The father son team that ran this business was exceptionally gifted capital allocators. They had done a number of things that were seen in the past where they were very smart about how they were allocated capital. I could see that if I was paying $40 million for this company and it was worth maybe four or 500 million, if I look far enough in the future, maybe five or 10 years from now, it would be worth a lot more than the four or 500 million because they would be doing things that would add value beyond the liquidation value of the business. After we had kicked the tires and done the work to assure ourselves that this wasn't any fraudulent anything we we're looking at, I spent an afternoon visiting all the warehouses and so on, we started buying the stock. At that time, I told you that people were kind of mass leaving Turkey. We ended up getting enough stock that now we own one third of the company. It's the largest position we own in terms of the percentage ownership of a company. Since we invested, the Turkish lira collapsed by 40%. It went down, just like people said it would go down. It went down quite a bit. To me, it did not matter if the currency used in Turkey was seashells or dollars or Turkish lira. It didn't matter what the currency was, it didn't matter how much it devalued. At the end of the day, those warehouses had a global value. They were prime properties in a prime metropolitan area and so on. Even though we suffered 40% devaluation in dollar terms between then and now, we are up about six or seven times what we paid. We have not sold; we have no plans to sell. I told you about this change in mindset about thinking as an owner. The father son team has done several things in the last year and a half, which have actually increased the value of the business, things that I didn't even have on my radar. In making that investment, it never crossed my mind what is happening with GameStop or what is happening with Tesla or what is happening with the Fed, or who's going to be the next president or what is going to happen to markets in the next 12 months? None of that is relevant. What is relevant is how well does the management team in this company run this business? That is all that matters here. That's I think, how one ought to look at a business. If you were going to buy a McDonald's in Clemson and someone wanted to sell it, I mean, what you'd be focused on is how has that McDonald's performed in the last few years? What kind of cash flows it's produced? What are the demographics of Clemson looking like for the next few years? Not much else beyond that would matter.

It would be the price is reasonable. You could make a go at it. If it's unreasonable, you would take a pass. That's how I look at investments. I have no idea what markets will do in the next 12 months, and I really don't care.

Nicholas: Okay. Thank you very much. I appreciate it.

Kelli: Are there any other questions? Okay I have one more for you. Along the lines of currency, where you just talking about Bitcoin has been incredible scene recently. I was wondering what your opinions are on that and if you view that as a legitimate currency or just another speculative bubble.

Mohnish: Yeah, so the thing is that 99% of the stuff that goes on in this world I do not understand. That's perfectly fine because I only need to understand things that I invest in. If you were to ask me, I only have two choices, buy Bitcoin or sell Bitcoin, and I would not want to be holding Bitcoin. I think that there are several speculative elements associated with it, and there are people who believe in it big time. But Bitcoin also has some very interesting nuances, which, like, I read some stories recently of some people who lost hundreds of millions of dollars worth of Bitcoin because they lost their password and they couldn't, I mean, there are 10 attempts and they made eight attempts, and after the 10 attempts it would lock up permanently. In one case, someone's hard disc, which all his Bitcoin had accidentally ended up in a landfill in the UK. I don't know if you guys heard that story. He had about 280 million of Bitcoin in that hard drive that is now in some landfill in the UK. He offered 70 million to the landfill owners to give him a month to dig in that landfill. Okay. It's kind of a little funny. I mean, I guess we've had the same thing with gold, right? I mean, you have a ship loaded with gold and it sinks and for all practical purposes that gold is lost forever till 200 years later someone finds it or whatever. Even though they claim Bitcoin is safe and all this stuff, you have weird things like that going on where you're going to have to scratch your head. But yeah, I mean I've looked at it a little bit. There's nothing that I have found that excites me about putting my assets into Bitcoin. I would just say that we just talked about Turkey, we talked to the warehouses, I talked about how the medium of exchange could be seashells in Turkey and those warehouses will still have value. Money is a mechanism to create liquidity for all of us to have an easier time buying and selling goods and services. It has value based on the relative value we ascribe to it in our transactions as we go about it. Bitcoin is no different. It could have some value as a medium of exchange, but to say that a Bitcoin is going to be worth 5 million at some point, I think defies logic. In my little brain I cannot figure it out and there are lots of things my little brain cannot figure out. It's okay. I don't need to go long or short there.

Kelli: Thank you.

Student 2: Hi, I have a quick question about something that you mentioned earlier. You said that the year 2020 was a great year of growth and learning for you. What would you say were some of your biggest takeaways or lessons that you learned and how do that affect the way that you invest now versus maybe in the past?

Kelli: Yeah, well that's a great question. I mentioned my friend Nick Sleep, and in fact, I'm just going to do a search to see if his letters are there. I can tell you I always worry whether they're taken down or not. Yeah. I think if you do a Google search, just Nick Sleep letters, it'll bring up some links which will give you all his letters. I think those are like the Dead Sea Scrolls. They should be required reading. He ran a fund from 2001 to 2014. The entire thing is in a single pdf. What I would do is I would start with the oldest letters and then work my way forward and I think it would be a tremendous education to go through that. Just to give you a little bit of the cliff notes version of the Nick Sleep letters, is Nick understood this notion well, that when you find great businesses with great runways, run by great managements, that you take the mindset of an owner and not an investor. In 2013 when he was just before he shut down his funds, he was running about $3 billion in capital and 40% of the capital was invested in Amazon. About 1.2 billion was in Amazon stock. Then Costco and Berkshire Hathaway made up almost the rest of the portfolio. 90% of the portfolio was Amazon, Costco and Berkshire Hathaway. Okay? That's how he was running his portfolio. The UK regulators were giving him a lot of grief saying you cannot have all this risk in a portfolio with so much money in one position and that you need to diversify. It went against every bone in his body because he understood Amazon well. He did not want to change even 10 years from now his Amazon position because he understood that business was exceptional. At that time in 2014, Amazon was $300 a share. Now it's 3,300 or more than that. What he did with his partner Zach is, he wrote to his investors saying, look, I'm returning all your capital. I'm shutting down my funds. We've had a good run. They compounded about 20% a year for 14 years. Nick and his partner, I'm estimating got maybe somewhere between a hundred and 200 million each from all the fees and gains and such that they had made. They kept their stake in these three companies. For example, if Nick got a hundred million, half of it was in Amazon and maybe the rest of it is Berkshire and Costco. He kept it that way. You can imagine what that did to his net worth. It's worked out very well. He pretty much outperformed almost any managers I know of. With doing no work, he's been driving these race cars on racetracks, he's taking long bike rides, he's go skiing, he's not doing much work, I would say in terms of actual work, I don't know, maybe a hundred hours a year or something. The learning from him was that when you identify and find these exceptional great businesses, which have very high returns on equity, very long runways, very great managers, very deep moats, you go all in. Ideally you try to find them small and then it set it and forgets it. It's similar to what this book in 1972 came out, talks about the 101 to 1 in the stock market returns. I think even though the book is 48 years old, I think it's timeless. I think these were the big lessons for me, which is I was always an investor who said, okay, find an undervalued asset and sell it at full price. Like for example, when I bought our investment in Turkey, I said, okay, this is very undervalued. We'll have a good run at some point we'll move on. I don't think about it that way anymore. We own one-third of that business, which means that out of the 12 million square feet, 4 million square feet belongs to us. My fund investors, I like that business. The managers are really good, and we will keep that business for a long time. That's a completely different mindset on what I had before when I was trying to do these precise calculations of intrinsic value and all of that. We are not doing that. That's the big change.

Kelli: Are there other questions out there?

Chris: Monish with that change in your thinking, what are you doing with all your time now that you're not having to do all the analysis that you were doing?

Mohnish: Well, there is always analysis because the portfolio is kind of like an aircraft carrier. It was positioned a certain way, let's say in 2019 or middle of 2020, and I'm moving it into a different direction. The movement in a different direction, which is where we eventually end up with a bunch of great compounders that will take a few years. We've started to make some investments, but these are not overnight, because we are in effect, we're pregnant with a bunch of positions and we have to let those play out. I think in the next few years, we'll probably get the aircraft carrier positioned correctly, and then once we are there, then yeah, it should be just monitoring those businesses a little bit and then look at what's on the horizon. Any way, in any case, I always think of myself as a gentleman of leisure. My job is reading and thinking. That doesn't change. It'll always be reading and thinking.

Kelli: All right, we're just about to run out of time. I think we're going to wrap this up. Thank you so much for all your insightful knowledge. This is a great, great presentation.