

Mohnish Pabrai's Session with Rotary Bangalore DownTown and Fellowship of Wealth Creators on June 19, 2024

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Mohnish: I think the topic is a little different than what you guys had originally requested. The topic that I had suggested was to talk about social return on invested capital, which I think might resonate with Rotarians. Rotary is a wonderful organization worldwide in various chapters, and especially various Indian chapters have done exceptional work. I am very happy to talk to you guys. This notion of looking at charity and philanthropy from the lens of a capital allocator can be quite powerful and it can have a lot of transformative impacts that ordinarily may not be possible.

There were two individuals who in 2019 won the Nobel Prize for economics, and they are married to each other; a French lady, Esther Duflo, and her Indian husband Abhijit Banerjee. They have written a few books on this. For example, this one here is one of their more recent books. Both of them have done some remarkable work in trying to measure social impacts. When we are trying to do good in the world, trying to help humanity and improve the world, the measurement of input-to-output becomes very important. Input-to-output ratios are fundamental to how we think about investing.

Let me take a simple example. There is a poor, hungry person sitting outside a temple looking for people to give him some food. Some charitably minded people give him food or money to get some food. Clearly, that has a positive impact. If we help the person become healthier, provide some medical attention, etc, anything you do to help that person is a net positive. That at a base level is perfectly fine. If you were to ask yourself the question, "What is the impact of giving that person a meal?" or let us take it a step further, "What is the impact of giving that person three meals a day, seven days a week, 365 days a year?" Clearly that also has a great social impact. The actual benefit to society may not be optimized. To do a real benefit to society, one would need to contrast that with other initiatives; one could take and try to compare and contrast them. We have the guy sitting outside the temple who is hungry, and you could give him food, etc, and that would be helpful. Let us say there is a family which is homeless, for example, in Bangalore. Some charitably minded people help provide shelter to that family. Again, there is a cost for doing that. If you were to compare these two initiatives, which are feeding a person, giving them the base level calories they need, or providing shelter to a family (one

cannot do everything that is needed by society's underprivileged). Which of the two has a higher return to society? What happens with most philanthropic endeavors and most philanthropic organizations is that is not a question that is ever considered. The reason the question is never considered is because it is too difficult to answer. How would you measure the impact of giving someone food, saying, for example, "Okay, the impact of this is X, Y, Z, and it costs X and you benefit Y," versus you provide a family shelter, and that costs cost A, and the benefit is B. How do A and X and Y and B compare? Those comparisons become difficult. That is what Esther Duflo and her husband try to do. They looked at different endeavors that different nonprofits were doing. They did a lot of fieldwork in Rajasthan, and they tried to quantify and measure the outcomes. For most philanthropic efforts, measurement of outcomes is extremely difficult just because these things are so subjective and so nebulous. If we have a bunch of homeless drug addicts in Los Angeles, for example, and there is a nonprofit that provides free needles to them in the hope that there is at least less transmission of undesirable diseases with contaminated needles, that also does good. But how do you compare the three? Is the needle program better than giving the temple guy food? Or is that better than giving a family shelter? Which of the three is the best? That is an important question because resources are limited.

If we knew for a fact that the best of the three is to provide the family with shelter, then we would ignore the other two and provide as many family shelters as we could, because then it would just become a no-brainer. The second problem in philanthropy is that, and I will use a US example. There may be similarities in India, but if I take the example of the Rockefeller Foundation, or let us say the Ford Foundation in the United States, and let us say for example, the Rockefeller Foundation has \$1 billion usually invested in some diversified way. US charitable laws for nonprofits require them to spend 5% of their total corpus every year to maintain their nonprofit status. They have a billion dollars, so they have to spend \$50 million. They spend the 50 million on a variety of different initiatives. Maybe some of it is going to the needle program, and some of it is going to help homeless people in India. The billion dollars that they have invested maybe annually averages out a return of let us say 7 or 8% a year. After one year, what happens is that they have spent 50 million, and they have made about 70 or 80 million. A year later, they would have 1 billion, \$20 million available more than the 1 billion they had a year ago. It does not matter if the 50 million that they spent had any positive impact or not. It is irrelevant because every year the Rockefeller Foundation will spend 50 million and they will make 40% more than that. The corpus will keep growing and the organization will exist forever, regardless of whether it does well or not.

Let us take a for-profit company in Bangalore called Infosys. It has done extremely well for a very long time. It is extremely well run, very profitable, and very highly valued by the market. If Infosys provides useless services and the quality of their services is poor, what will happen is that next year their sales

will go down, and if they continue to provide poor service, more and more of their clients will leave permanently. Eventually, regardless of how much money they have in the bank, the company will cease to exist. It will go bankrupt. In a capitalist system, there is a natural feedback cycle where if a company does not deliver high-value products or services, the market system will wipe out those businesses eventually. Capitalism has a natural creative destruction built into its basic frameworks. The creative destruction is why we as a society do better every year because the not-so-great businesses or the businesses that are no longer providing that much value will continue to be wiped out or liquidated. Newer businesses will come in, which provide much better value and much better outcomes.

But in the nonprofit world, when we look at something like the Rockefeller Foundation with this 5% out and 7% in, there is no such feedback loop. They can endlessly for the next hundred years, or the next thousand years, provide terrible service to society, and it does not matter. They will still exist. A nonprofit that is interested in optimizing, and doing a great job using limited resources to provide maximum value to investors or society, has to artificially employ a different set of rules. Almost all nonprofits, not only do not know these rules, they do not apply them. To apply them, you first have to know them. Other than me and a handful of people like Esther and Abhijit, nobody knows these rules. Nobody cares to know these rules. Nobody gives a damn about knowing these rules. I want to talk a little bit about these rules. Let us discuss the measurement of outcomes. Measurement of outcomes is not necessary in a capitalist system, in a for-profit world, because the market will decide whether you are providing good service or not. If you do not provide good service, it will just take you out. In the nonprofit world, what we and Dakshana did when we were starting, we said, "Okay, measurement in the nonprofit world is very difficult, but measurement in the nonprofit world is absolutely essential." If you do not measure, then how do you know how you are doing? How do you know whether you are useful or useless? What we did in Dakshana is we inverted the problem. One of my most loved quotes from Charlie Munger is "Invert always invert." We inverted the problem. We said we were not going to pick a cause and then figure out how to measure the outcome of that cause. We are going to pick causes where we know outcome measurement is easy, for example, the guy outside the temple who is hungry. There are lots of complications in figuring out those outcomes, especially when you want to compare them to other alternatives. Just comparing the hungry guy outside the temple to giving a homeless family housing, just those two, if you had 1 crore to spend on feeding hungry people versus providing 10 families permanent shelter, for example, which is better? I do not know which is better. It is very difficult to answer that question.

What we did in Dakshana is we said that we would not answer such questions because such questions are difficult to answer. We will pick causes where the answer is easy. We thought out of all the different things that we can do in

terms of helping humanity like providing housing to the homeless, providing food to the Hungry, etc, we decided that we want to pick causes where outcome measurement is easy. The cause that Dakshana picked was education. The reason we picked education was for two or three reasons. One of the biggest reasons we picked education is outcome measurement is really obvious. The second reason we picked it is if I just compare education to the guy outside the temple, "Give a man a fish and you feed him for a day, teach a man to fish and you feed him for a lifetime." In the case of the guy outside the temple, you could take two different approaches. One is to provide three meals a day, and the second is to figure out what skills or help can be given to that person so he or she can work and feed themselves eventually in general, without even doing a lot of measurement. The second approach is likely to have a higher social return on invested capital. We decided we wanted to teach fishing, and we did not want to give fish because just implicitly teaching fishing is going to do well.

The second thing with Dakshana is, initially our initial focus was on identifying very bright kids who were extremely poor, 16-year-old kids. Typically, these were kids whose parents were illiterate; they were laborers, farmers, or blue-collar jobs. They never went to college and may not even have spoken English. That is the demographic we were working with. We would identify kids of these people, and we would take over their education for two years; grade 11 and grade 12, and we would blast them into IIT. Dakshana has been doing this for 17 years now. If you look back at the last 17 years, around 70% of the kids that we have taken on have been successfully accepted by the IITs, and close to 90% of the kids that we have taken on have been accepted by the NITs or the IITs. If we expand that to kids who have gone to some engineering college, it would probably approach 95%. The success rate is really high. Just to give you an example, in Bangalore, we have a lot of alums. Our kids come from all over India. We have kids from Cargill in Kashmir. We have sent a girl from the Andaman Islands to IIT. We have sent kids from the Sundarbans Delta in Bengal or Arunachal Pradesh, and we have sent kids from very, very far-flung corners of India to the IITs. After they finish, a lot of them end up in Bangalore.

For example, one of our Dakshana alums in Bangalore, whose parents had an income of less than 5,000 rupees a month when we accepted him at Dakshana was from Fatehpur district in Uttar Pradesh Rajiv Kumar. He has been at Google in Bangalore for 10 years now. He graduated from IIT Kanpur in 2014 in Bangalore. Google pays him 1.9 crores a year. If he transfers to Mountain View California, which if he wants to, they will allow him to do, his annual salary would go up to about \$800,000 a year. But if we look at the compensation he gets in Bangalore, 1.9 crores a year, the family used to be at 5,000 rupees a month, 60,000 rupees a year. They went from 60,000 rupees a year to close to two crores a year. To take them from 60,000 rupees to two crores, Dakshana spent about two and a half lakhs on that person. We put two and a half lakhs into a kid. Typically, our families are under a hundred dollars a month; around

7,000-8,000 rupees. Many of them have less than 2000- 3000 rupees a month in household income. If I were to say to anyone, "Look here is a poor family. They make 5,000 rupees a month or even let us say 10,000 rupees a month, and I want their income to be 50,000 rupees a month, for example. That would give them a decent standard of living to take it from 5,000 to 50,000." If I were to tell you, "I will give you two and a half lakhs, please identify any family that you want. In six years, we will make that family's income 10 times or more than what it is today." The answer for the most part would be that it cannot be done. If I go to the guy who is outside the temple and I look at him and say, "Okay, let us provide skilling to this person. Let us see what we can provide so that the income is 50,000," it would almost for sure fail. It would not work.

The reason it works at Dakshana is because the benevolent government of India has this amazing system of universities and institutes called the IITs. The IITs are very heavily subsidized by the government. They are almost free to attend. If you withdraw the government subsidy from the IITs and the IITs were going to charge the students who were attending the actual cost of tuition, boarding, lodging, and everything, it would be around 15 to 20 lakhs a year. It would cost each student about close to 20 lakhs a year if you withdraw the government funding. If someone went through four years of IIT education, it would cost them about 80 lakhs. The transformation that took place for Rajiv Kumar in Bangalore took place because we did not spend the 80 lakhs. The benevolent government of India spent the 80 lakhs, but the benevolent government of India does not care whether you are rich or poor when you go to IIT. If you are Ambani's son, and you go to IIT, you get a subsidy. If you are some extremely poor person's son, and you go to IIT, you get the same subsidy. It is a very stupid public policy, but that is just the way it is. There are a lot of stupid public policies in India and other countries around the world. We saw that there is a policy that exists, which is that if you get a person to IIT you unlock 80 lakhs of government support, and to unlock that 80 lakhs of government support, Rajiv Kumar has to be accepted by the IITs. Now to be accepted by the IITs, the coaching will cost you 3 to 5 lakhs. A family like Rajiv's family, which is making 60,000 rupees a year, how are they going to pay 4 lakhs for coaching? They cannot. In fact, the kids that we are taking for IIT prep have not heard the word IIT.

If you are growing up in the Sundarbans or the Andaman Islands, you do not know what IIT is. You have never heard of IIT. They cannot even aspire to go to IIT because they have never heard of it. If they have heard of it, they will never know how to crack the exam because there is no coaching available in the Andaman Islands for IIT. There is no coaching available in Fatehpur district that is high quality for IIT. There is no coaching in the Sundarbans, Arunachal Pradesh, or remote Tripura, etc. There is an awareness problem. There is a coaching availability problem and there is an affordability problem. But we realize at Dakshana that there are high-quality brains everywhere, and the IITs were supposed to take the best talent of India and create the best engineers. But what actually happened is they took the best talent from urban India, which

was middle class or higher, and from that demographic, they created the best engineers. If you were from rural India or if you were from urban India and poor, you were excluded. If you are excluding rural India, you are already excluding 70% of the country; about 900 million people are excluded. If you exclude the urban poor, you are again excluding a few hundred million people there as well. You are excluding something like 85, 90% of the country from even having a chance to go there.

What we realized at Dakshana is that 80 lakhs of subsidy are the key to the transformation of families and making heroes from zeros. We cannot spend, and we would have a very low return on invested capital if we were to spend 82 and a half lakhs on each kid. The IITs were not subsidized. Dakshana has to spend 82 and a half lakhs; two and a half lakhs for the coaching, and 80 lakhs for the four years. Our social return on invested capital would be terrible because now if I go back and tell you that, "There is this guy outside the temple who has no food. I will give you 82 lakhs but please take his income to 50,000 a month." All you need to do is you put the 82 lakhs in the bank and the bank will give you about 4 or 5 lakhs a year. You immediately take in the income to 40,000-45,000. If you are willing to spend the 85 lakhs, you can take the guy outside the temple and permanently feed him; no problem. You can even take a homeless family and give them housing. But then the social return on invested capital is very low. Dakshana was able to do what I would call a "hack." It was a hack or it was "jugar" as you would say in India, that we took a government program that was never intended to alleviate poverty, and we transformed it into a program to alleviate poverty in a way that the bureaucrats who set up that program could never imagine.

There is a set of schools that the government set up, the Jawahar Navodaya Vidyalaya. There are two of these schools in Bangalore. There is one of these schools in almost every district of India. This is the biggest achievement of Rajiv Gandhi. Nobody knows about it. Rajiv Gandhi had this hair-brained idea that he went to The Doon School. The Doon School is a very elite boarding school. It used to be the best boarding school in India, and it probably still is. He had a wonderful time. It goes from 6th grade to 12th grade. He had this hair-brained idea that he wanted to provide a Doon School-type education to poor kids across all of rural India. He went to his minister of HR at the time, Narasimharao, and he told him that this is what I would like to have happen. Narasimharao was a very talented man. Amazingly this school system was created. Not only did it get created, but they were able to take a lot of elements from The Doon School and replicate it in 660 schools across India. There are 660 of these boarding schools across India. If you visit these schools for the most part, you will be very impressed with your government. You would be impressed that our government can do such a great job. They put one of these boarding schools in each district of India, and they came up with a kind of McDonald type cookie cutter format of what a school should look like. Each school has 30 acres of land, and each school is a boarding school from 6 standard to 12 standard

following the CBSE curriculum. It is a residential boarding school, and the government pays for everything. The way the center did it is they told the states, "You provide us 30 acres of land in every district, and we will create the school and the students from your district can go to that school for free." Obviously, the states get a benefit. What happens with these schools is they are kind of mini IITs. So every year in 6th standard across these 660 schools, 80 kids are admitted to 6th standard in two sections; section A, and section B. 40 kids in each section in 660 schools. There is a language independent IQ test that is conducted by the government across India for 5th-standard students. Anyone in the 5th standard can take that test. The test is designed so that it is not really in English or Hindi or something. There are about 40 lakh kids a year across India who take that test. There are 40,000 seats in the JNVs for these students who are accepted. It is a 1% acceptance rate. All of the tabulation and selections are done in Delhi. The principal or any of the people in that school cannot admit a single child. They get a list from Delhi that tells them these are the 80 kids that are going to be joining your school, and they have to take those 80 kids. The kids that are coming to these schools are already in the top 1% from an IQ perspective. The schools are English medium, and they gradually convert over to English medium as the kids get better by 8th or 9th standard. All the teaching is in English.

Dakshana conducts our selection tests in the 10th standard for these kids. There are 40,000 kids in the 10th standard. When I first started in 2007, I used to get a spreadsheet in Irvine, California from Delhi from the head of these schools, with 40,000 rows with the test scores of all these kids across India. It took me about 10 minutes to take that 40,000 list down to 4,000 of the best performers. Then we invited these 4,000 kids in 10th standard to take our Dakshana selection test, and they took our selection test across 30, 40 centers in India. The school would transport these kids. Then from these 4 or 5,000 kids that we tested, we picked about 400 kids. We took about 10% of the kids and we accepted them for two years of IIT coaching. The Dakshana scholars are 400 kids coming from an original pool of 40 lakh kids. When we take these 400 kids, why would we not get 80 or 90% to IIT? They have got brains coming out of their ears.

Rajiv Kumar, who is in Bangalore working for Google for almost two crores was one of these kids. All we did was use this whole government mechanism to identify very high IQ brains. When we spent two and a half lakhs on a very high IQ brain versus two and a half lakhs on feeding some poor guy outside a temple, the two and a half lakhs spent on a very high IQ brain is going to give you a much higher return than feeding the guy at the temple. We know that the social return on capital is extremely high. Dakshana then scaled this in the next few years. We have our own campus now a 109-acre campus. We have 1400 kids at any time going through IIT prep at our own campus. We have 600 kids and that is going to increase to about 2000 eventually. This is what we do. Dakshana spends about two and a half million dollars a year, about 20 crores or so. We

get massive returns on invested capital on that. It cannot be measured because it is so extreme. If you take the case of Rajiv Kumar, all his future generations, all his cousins and siblings and everybody else is in a different situation now. What is the social impact of that? The social impact of data approaching infinity? It is extremely high. There is no point even trying to measure it because the measurements are so extreme. That is how Dakshana looks at it. I wish other nonprofits would study, Duflo, Banerjee, and Dakshana and try to approach it that way.

One other thing before I stop my monologue is that one of our larger centers where we do this coaching is in Bangalore. There is a Charles T. Munger Hall at that school that we built. We spent about three and a half million dollars on the infrastructure for the coaching that happens in Bangalore for about 240 kids at a time. It is near the airport, near Yelahanka. If you guys want to visit sometime you can just nudge me or nudge Anuradha and we can arrange for you guys to visit the school. You might be very impressed with what your government has done and the public-private partnership that Dakshana has with the government. With that, I will turn it over to you and we will see what questions or comments you have. Thank you.

Rtn Biju: Thanks Mohnish. You opened our eyes to a whole different subject for us and in the rotary world. I will let the floor open and then I will take it over from that, but before that, how did Warren Buffett give it to the Bill Gates Foundation? Because I understand they both are good friends, so you know it very closely. Does he measure it like that?

Mohnish: Buffett has a much more difficult problem than we have. He wants to give away more than 99% of his wealth. If he had not started giving away the wealth, he would be the wealthiest guy in the world. Right now he is still in the top five or seven wealthiest people in the world. What Buffett did in 2005 is that he decided that he would take 5% of the shares of Berkshire Hathaway that he had left with him every year, and he would part of those shares to the Gates Foundation. 85% of it goes to the Gates Foundation and 5% to each of the foundations of his three kids. Berkshire Hathaway has approximately one and a half million shares outstanding, and each share trades for about \$600,000. The company has a value of about 900 billion. Warren Buffett's stake in the company before he started giving his shares away was approximately 35% or so of the company, about 500,000 shares. He used to have 500,000 shares of Berkshire Hathaway in 2005. The first year he gave away 25,000 shares, which was 5%. So he is left with 475,000 shares. The second year he gave 5% of 475,000, which is a little less than 25,000 shares. If you calculate every single year from then till now, the number of shares given goes down a little bit because the numerator is going down. But the thing is, because Berkshire Hathaway is compounding at a rate of more than 5% a year, his net worth is still growing. If he were to live for 1000 years, he would still not have given away all his money. There would still be money left because the 5% of what was left is being given away. Now, he has a peculiar problem that most of us do not. When

he was starting this giveaway program, his network was a hundred billion dollars. If he had not given away any money, that network today would be around 300 and \$350 billion, which would be the wealthiest guy.

The LVMH guy is the wealthiest today at about 200 billion, but he would be almost one and a half, two times that. The problem you run into is that when you want to give away 350 billion, how are you going to give that away? What are you going to give it away to where it has some positive impact on society? He did the best that he could with this big size problem, which was he convinced Bill Gates to take the money in addition to his own money and pump the money out through the Gates Foundation. The Gates Foundation, at the scale at which they are giving the money away, is several billion dollars a year. They work on vaccines, alleviation of malaria, different programs for women's health, reproductive health, US education, and so on. Given the massive amount of money that Buffett is giving away every year, which is about \$6 billion a year, his choices are very limited. Within those, it is the same problem that Berkshire Hathaway has. If Berkshire Hathaway has to invest today that is going to move the needle for the company, it needs to be an investment of more than 25 or \$50 billion. How many companies in India even have a market value of more than 25 or \$50 billion? How many companies in the world have a market value and he wants to make an investment where the value of his ownership of the business is less than 10%? How many companies in the world have a value of less than 200 billion or 500 billion? Buffett's problem is a size problem. It is a very good problem, but we do not have that size problem, thankfully. We can be a little bit nimbler than he is. People were asking for my email address. My email address is mp@pabraifunds.com, if you have profitable endeavors. For charity, it is mpabrai@dakshana.org. So those are the two addresses. Over to you Biju.

Rtn Biju: Thanks a lot. That was illustrated very nicely. The next question is, "How does Dakshana look at philanthropy in terms of enabling opportunities via content in online education in today's world?"

Mohnish: We have looked at it quite a bit in terms of the efficiencies and digitization of what we do. So far the answer has always come back that when we are looking at things like the IIT entrance exam, the yields would go down a lot. If you relied on digital now, we could do a lot more kids. Recently I had a nice call with the Physics Wallah and they have done a really good job. They want to collaborate with us on some of this stuff where they have got some real strengths on the digital side and they want to give us all kinds of things for free where we can broaden and we are looking into it and will evaluate. Right now Dakshana is an inch wide and a mile deep. We will have to see whether it makes sense for us to be a mile wide and an inch deep.

Rtn Biju: Wow, very interesting. Thanks. Past President Ramdas is asking, "Dakshana is an amazing example. My question is how can it be scaled to make a disruptive societal impact?"

Mohnish: It is a very good question. The way I am trying to answer the question for myself is that on June 11th, 2054, I am leaving Planet Earth. I am a little less than 30 years from my departure date from Planet Earth; 29 years and 350 days. I have an engine that is compounding well, and I have another engine that is giving away wealth, which is giving away through Dakshana. What I had done is I had cloned Warren Buffett, which is when we first started Dakshana, I said, "Okay, every year, like Buffett gives away 5%, I will start by giving away 2% of our wealth every year. At that time, the net worth was around 50 million, so we were giving away \$1 million a year at the time. It is my goal that one day before departure from Planet Earth, which would be June 10th, 2054, I should have 5,000 rupees left to my name and everything else should be gone.

There is a guy called Chuck Feeney. I do not know if you guys have heard of him, but you can Google him. Chuck Feeney passed away recently. He formed a company called Duty Free International. He formed a lot of companies like General Atlantic Partners, etc. He was a billionaire many times over, and he had this objective that when he passed away, he wanted to have nothing left. He was, for the last several decades, giving away money, mostly anonymously to universities, hospitals, and all that. When Chuck Feeney died in San Francisco, he was renting a very small studio apartment in San Francisco, and the total assets he had left were under \$100,000, which was also given away after he passed away by his family. Chuck Feeney is my hero. I like to play math games; I like to play games with numbers. The challenge I will have is that Dakshana needs to scale over time. We are currently donating about two and a half, 3 million a year. We need to scale that up so that maybe in a few years it is 10 or 20 million a year, and then a few years after that 30, or 40 million a year. We will get there. What will happen is the return on invested capital, sadly will go down just like it is lower for Gates Foundation than it is for us because they are so large. But that is okay. It is okay to go down if the absolute numbers are going up. There are two games I am playing; there is a compounding game to rank and build wealth, and there is a game to give away money. The second game needs to step up big time. We will try and do that. We will try to follow Chuck's example.

Rtn Biju: The next question, and probably the last question is by Vinod. Please go ahead, and ask your question.

Vinod: Thanks Biju. Mohnish the question is Dakshana Foundation, are we looking at only IITs and NITs or the 400 students?

Mohnish: We are now taking a thousand kids a year. We have expanded to medical, so IIT, NIT, AIIMS, and government medical colleges. We are spending approximately \$2,500 per kid, so our expenditures are about two and a half million for the thousand kids. We have a large campus in Pune, and we have just embarked on an expansion. That campus currently accommodates 600 kids. We are spending about \$12 million and increasing the capacity of that to about 1100 kids. It will take about three years to do that. The next thing will be

that instead of spending about two and a half million a year, once we have expanded the campus, our spending will go to about 4 million a year or 5 million. We are continuously looking at what we can do. We are experimenting with different things. We are looking at different things and there are some extremely impressive organizations. For example, one organization you guys may be very familiar with is Akshaya Patra Foundation. It is in Bangalore, and it does incredible work. The social return on invested capital that Akshaya Patra generates is very high. The midday meal program that they supplement with the government is really good. They make it work well. Let us say I could at some point give 2 million a year to Akshaya Patra, for example. Let us have them scale even faster. My concern will be that when I go to them, they will just say, "We cannot take it. We cannot scale." These are some problems to think about, but that is what we will try to do. We will look at other models. Akshaya Patra Foundation is a good model. There are a few other foundations that we are aware of in India like Foundation for Excellence and Teach for India. I am always trying to understand what work people are doing. There is another one in Bangalore you guys might know Nudge. It is another one doing some very good work. We will look at that too. We do not need to have it all homegrown. I am happy to just write checks. That is fine too. No problem.

Mohnish: I enjoyed the interaction and thank you very much for the opportunity. Thank you. Bye.

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