

Mohnish Pabrai's Session at the Kevin Justin Fin

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Kevin: Hello, my name is Kevin. I am 10 years old. I like to code, read books, and play with my friends. This is my younger brother.

Justin: Hello, my name is Justin. I am six years old. I like reading with my mom and playing chess with my brother. I also like playing with my friends and swimming.

Mohnish: Alright.

Kevin: We all know that you, Mr. Mohnish Pabrai, are a very successful investor, businessman, and philanthropist. We would like to start this off with a joke. Is that okay with you?

Mohnish: Go ahead. I am looking forward to your joke.

Kevin: Okay. What is a stock's favorite drink?

Mohnish: What is the stock's favorite drink?

Kevin: Yes.

Mohnish: I do not know. You tell me.

Kevin: Liquid assets.

Mohnish: Okay. That is very good.

Kevin: Justin, do you have a joke for Mr. Pabrai?

Justin: Yes. Why did the chicken invest in stocks?

Mohnish: I am not sure. You tell me.

Justin: Because he wanted egg-cellent profits. Get it?

Mohnish: Alright.

Kevin: Mr. Pabrai, do you have a joke for us?

Mohnish: What do you call a woman who drinks just one cup of tea?

Kevin: I do not know. An old woman?

Mohnish: Just one tea.

Kevin: Oh tea.

Mohnish: It is okay. You can ask your parents later. How many lips does a flower have?

Kevin: Tu-lips.

Mohnish: Tulips. There you go.

Kevin: Tulips. It is a type of flower.

Mohnish: Sounds good.

Kevin: Should we start with our amazing questions?

Mohnish: Yes, let us go ahead.

Kevin: We all know you, Mr. Mohnish Pabrai a very successful investor, businessman, and philanthropist. We would like to ask you some questions. The first question is many grownups believe that kids should only focus on their studies and not think about money or investing too much. Many grownups even said that to us. Do you agree with them? In your opinion, what is the right age to start investing and thinking about money?

Mohnish: I do not agree with the grownups. I think that that would be quite a negative approach to take. One of the things that is so wonderful to talk to you at the ages you are at, is the human brain is the fastest growing organ after a baby is born. It is underdeveloped when a baby is born. That is why human infancy is so long. A baby needs a lot of care and attention, which is not the case for many other mammals. Many of them will start trending for themselves relatively quickly. A human baby is very dependent until that brain has come up to a certain point, and that takes several years. After the age of about 10 or 11, which is the age you are at Kevin, the brain is optimally set up to specialize. Whatever activities you spend a lot of time on from the age of 10 to maybe around the age of 20 your brain will allocate a large portion of its real estate to that activity. If you try to do that same activity after you are 20, 25, or 30 years old, that space is not available. The learning and growth that you can have and the edge you can gain versus other humans by doing these activities at this young age is very important. For example, Bill Gates started writing code when he was 10 or 11 and he was spending dozens of hours a week writing code. By the time he was about 20, he must have spent more than 10,000 hours writing code, and literally no one could catch up with him because he had had so much experience.

Kevin: He must have practiced a lot.

Mohnish: Yes. When he was growing up, computers were not in people's homes. Today, you have a home computer, laptop, tablet, or phone.

Kevin: How did he practice?

Mohnish: He was going to a private school in Seattle Lakeside, Lakeside Academy. Lakeside was one of the first high schools in the country to get computer time. They did not have a computer, but they had access through a leased line to a computer at another location. What Bill used to do is he would sneak out of his parents' home after everyone went to sleep around 11 or 12 o'clock and then he would sneak into the computer lab of his school and he would go till four or five o'clock in the morning. At that time, because these computers were not being used, it was very fast because even where it was based, there was no usage. Then he would come home at four or five o'clock in the morning, go to sleep, and then pretend like he had been sleeping all night. Of course, in the daytime, he also tried to, in school, spend as much time as he could on the computer. He kept doing this till he was around 17 or 18. He went to Harvard and then again he dropped out and continued.

The same with Michelangelo; the famous sculptor and painter. He was an apprentice and learned how to do sculpture when he was nine or 10 years old. He became good.

Warren Buffett bought his first stock when he was 11 years old. He said that he was wasting his time till then and that he should have bought his first stock when he was Justin's age.

- Kevin: I bought my first stock when I was five and Justin got it when he was one.
- Mohnish: One? Justin, did you buy a stock when you were a year old?
- Justin: I was four.
- Kevin: Our parents bought him a stock.
- Mohnish: What was the first stock you bought, Justin? Disney?
- Kevin: Yes. Disney is an amazing company.
- Justin: And Google.
- Mohnish: Disney and Google. Kevin, what was your first stock?
- Kevin: A couple of my first stocks were Microsoft, Disney, and Google.
- Mohnish: Do you still own them?
- Kevin: Yes, I still own them. I also own Facebook.
- Mohnish: Okay. Are you going to sell them?
- Kevin: Not for a long time.
- Mohnish: Okay. That is good. It is very important to learn about business if you have an interest in it. If you have an interest in painting, you should do a lot of painting when you are a kid. When Warren Buffett was six years old, his grandfather owned a grocery store called *Buffett and Sons*. He used to buy a six-pack of Coke from the grocery store for 25 cents, and then he used to sell them to his friends at school for a nickel each. He would make 5 cents.
- Kevin: He was profiting at a very young age.
- Mohnish: Yes. He was profiting at a very young age. It is very important. Both of you ran a lemonade stand, right? You made some money, and you also donated some money to Dakshana. Thank you so much for that. But the lemonade stand is important. You should do it more often because what you learn from the lemonade stand is what the cost of everything is, what your selling price should be, and how much you can sell. You must be able to sell everything so that you make a profit. Understanding all of that and going through it is important in the long run to become a good investor and a good business person. If you have an interest in investing and business, then doing different businesses is important. When Warren Buffett was about 9 or 10 years old, he used to find golf balls that were lost. When golfers go on a golf course and play, at times they hit the ball, and it goes in the water or gets lost in the woods. He would go and find these balls, sort them, and then sell them on street corners for a low price, His cost was zero, right? He did not pay for those balls. He was making money on that as well. He did many businesses. He had a very large newspaper route when he was in high

school, and he used to go on his bicycle and deliver newspapers. He was doing many different things and those were very useful to him later when he became a businessman and an investor.

Kevin: Mr. Pabrai, Justin has something he wants to ask you.

Mohnish: Go ahead.

Justin: What is the best thing you bought with your money?

Mohnish: The best thing I bought with my money was freedom. In 1995, about 29 years ago, I sold a portion of my business. After taxes, I had \$1 million.

Kevin: Which business?

Mohnish: I had a programming IT consulting business at that time.

Kevin: Oh.

Mohnish: I sold a portion of it. I got 1 million after taxes, and I did not need that money. I was already making money elsewhere, so it was extra money and I invested it. That was the first time I started investing. After five years, that million had become about 13 million. It had done well. It had grown a lot. When it became 13 million, for me it was a very big amount of money. It gave me the freedom to think about what I wanted to do day to day. In around 1999-2000, I was losing interest in my IT business. I decided to leave the company and find somebody else to run it. I had the freedom to do that because now I had this money on the side where I was not dependent on the business or anything. The money gave me freedom and that was extremely important. That was the first important thing I bought from my investments.

Kevin: That is a very good story.

Mohnish: Okay.

Kevin: That is amazing.

Justin: Does money make you happy? How does it make you feel?

Mohnish: Well, the money made me happy, but you do not need money to be happy. There are a lot of rich people who are unhappy and there are a lot of poor people who are very happy. It is not always true that if you have a lot of money, you will be very happy. It is possible, more likely that you can be happier if you decide to use the money in a way that makes your life more interesting or better. For example, there is a card game called Bridge. Have you heard of it?

Kevin: I read about that.

Mohnish: Not many young people play it now, but I like to play Bridge a lot. You do not need a lot of money to play Bridge. You could buy an online subscription for a hundred dollars or \$200 a year and it would give you almost infinite times to play Bridge. It is relatively cheap. It is around 50 cents an hour or 20 cents an hour. The best things in life are free. They do not cost anything. But you have to think carefully about what makes you happy. For each person that answer is different. As you grow up, try different things. Justin mentioned he likes to play chess. Is that right?

Justin: Yes.

Kevin: Yes. He is learning.

Mohnish: If you like to play chess, you should increase the time you spend playing chess. If you like reading, you can increase the time for reading. If you do not like something other than homework, you can decrease the time for that. That way you will have a very happy life.

Kevin: Yes. That is very valuable knowledge. Thank you. I have another question for you. Can you please explain the concept of compounding in a simple way and the key role it plays in generating wealth?

Mohnish: Yes. There is a story I want to tell you. Justin likes to play chess and there was a guy in Persia, which is now Iran who invented the game of chess. There was a ruler in Persia who loved the game of chess and played it a lot. He called the inventor of the game to his palace, and he said, "I am so happy playing chess and I want to give you some gift or reward. What would you like to get? You can ask for anything you want. I will be happy to give it to you." The guy who invented the game of chess said, "I do not want much. I just want you to put one grain of rice on the first square of the chessboard. Then put two grains of rice on the second square of the chessboard. Each square after that, I want you to double the grains of rice." How many grains of rice would be on the third square?

Kevin: Four

Mohnish: And 4th square?

Kevin: Eight

Mohnish: 5th square?

Kevin: 16.

Mohnish: 6th square?

Kevin: 32.

Mohnish: 7th square?

Kevin: 64.

Mohnish: 8th square?

Kevin: 128.

Mohnish: 9th square?

Kevin: 256.

Mohnish: Let us make it simple. Let us say it is 250, not 256.

Kevin: Okay.

Mohnish: Double that?

Kevin: 500

Mohnish: Double that?

Kevin: 1000.

Mohnish: Okay. If you go all the way to 64, what would be that number? In school, I do not know whether you have learned this yet or not, but what is two squared?

Kevin: Two squared is four.

Mohnish: And have they taught you what is two cubed?

Kevin: No, I just learned that from home. I think two cubed is four.

Mohnish: No, two cubed is eight. Two times two times two.

Kevin: Oh.

Mohnish: Two squared is two times two. Two cubed is two times two times two. Two to the power of four is two times two times two times two.

Kevin: Okay. So what is two to the power of four? 16 ?

Mohnish: There you go. On the first square, the number of grains of rice, do you know what two to the power of zero is?

Kevin: Zero?

Mohnish: No. Two to the power of zero is a special case. It is one. Two to the power of zero is one.

Kevin: Yes, one.

Mohnish: Okay. Two to the power of one is two.

Kevin: Yes.

Mohnish: Okay. On the first square, the number of grains of rice is two to the power of zero. On the second square, the number of grains of rice is two to the power of one. The third square is two to the power of two. Justin, how many squares are on the chessboard? It is 64. Next time you play chess, I want you to count all the squares. Okay? Are you going to count all the squares next time?

Justin: Okay.

Mohnish: If you go to the last square, the 64th square, the number of grains of rice on that last square is going to be two to the power of 63. Okay? That is two times two, 63 times.

Kevin: Wow.

Mohnish: All the rice in all the squares will be one plus two plus four plus eight, plus 16 plus 32, all the way to two to the power 63. That number is two to the power 64 minus one. Okay? All this you will learn in the next few years in school. Do not worry about it. Back to our story, the king was not good at math. He got angry with the chess inventor. He said, "I wanted to give you all this gold and diamonds and all you want is some rice?" He said, "Yes sir, that is all I want. Just some rice." The king tells his minister, "Measure out the grains of rice for this guy and get him out of my court." After three days, the inventor of chess was still there. The king asked him, "Why are you still here?" He said, "I am waiting for the rice." Then the minister said, "Your Highness, it took us a long time to do the calculation of how much rice it is. We do not have that much rice in the entire kingdom." If we take all that

rice, two to the power of 64 minus one is more rice than what exists on the whole planet Earth. It is such a large number because of the doubling. Have you heard of something known as the rule of 72?

Kevin: The rule of 72?

Mohnish: Do not worry about it. I am going to teach you the rule of 72, okay?

Kevin: Okay.

Mohnish: The rule of 72 is a mathematical shortcut.

Kevin: Okay.

Mohnish: Let us say we want to know how long money is going to take to double. Let us say you have a hundred dollars and you put it in a bank, and the bank gives you 10% interest every year. After one year, how much money will you have?

Kevin: \$110.

Mohnish: Okay? And after two years, how much money will you have?

Kevin: How much money will we have after two years? \$120, right?

Mohnish: No, it is not \$120 because it is compounded.

Kevin: Oh yes.

Mohnish: After one year you have 110. So how much do you have?

Kevin: The second year you invested that \$10 back in.

Mohnish: Yes, so how much is that after two years?

Kevin: 130?

Mohnish: No, in the second year you will earn \$11.

Kevin: 11?

Mohnish: 10%.

Kevin: Oh yes.

Mohnish: You have 110. You will earn \$11 on that.

Kevin: Yes. And then?

Mohnish: Next year, you will have 121, 110 plus 11. How much will you have at the end of the third year?

You have 121, what is 10% of 121?

Kevin: 10% of 121 is 12 and a half dollars.

Mohnish: 12.1.

Kevin: 12.1.

Mohnish: You move the decimal by one, 12.1. We had 121, then we got 12.1, and it becomes 133.1. How much will be there after four years?

Kevin: After four years?

Mohnish: You have 133. Forget the 0.1 for now.

Kevin: Yes.

Mohnish: You get 10% on that. How much will you earn on the 133?

Kevin: You will get 13.

Mohnish: 13.3

Kevin: Yes. 13.3.

Mohnish: Okay, so you had 131.1 and you add 13.3, it'll be 144.4,

Kevin: And then in the fifth year you'll get 14.4.

Mohnish: You keep going. I want to know how long a hundred dollars will take to become \$200. How long will that double take? At the 10%? I can take 72. The number 72 divided by 10, which is the interest rate. And that is approximately seven, correct?

Kevin: Yes.

Mohnish: That money will double every seven years.

Kevin: Oh.

Mohnish: You have a hundred dollars. After seven years, you will have \$200. After 14 years, you will have \$400, and it will keep going. Now what if you were making 20% a year? What is 72 divided by 20?

Kevin: 72 divided by 20?

Mohnish: It is about three and a half. If you were compounding at 20% a year, it would take three and a half years for the money to double.

When Warren Buffett started compounding his money when he was a teenager, he was getting 24% a year. If you are getting 24% a year, how long does it take for the money to double? 72 divided by 24 is what?

Kevin: Three.

Mohnish: Warren Buffett was doubling his money every three years. He was doing so many different jobs when he was in high school and before that. When he was 18 years old, he had \$10,000.

Kevin: Wow.

Mohnish: If he had \$10,000 when he was 18 years old, how many dollars did he have when he was 21? Three years later?

Kevin: I do not know.

Mohnish: It became 20,000. It doubled. We said that 72 divided by 24 was three. At 21 it was 20,000.

Mohnish: How much money did he have at 24?

Kevin: 40,000.

Mohnish: There you go.

Kevin: 80,000 when he was 27.

Mohnish: Warren Buffett is how old now?

Kevin: That is a hard one.

Mohnish: Warren Buffett was born in 1930. He is 94 years old. His birthday was on August 30th. Next year on August 30th, please send him a birthday card. Tell him in the card, "Dear Mr. Buffett, congratulations on becoming 95 years old." You are also going to tell him in the card that you started doubling your money when you were 18. Okay? What is 95 minus 18?

Kevin: That would be 77.

Mohnish: 77. Okay, now, what is 77 divided by three? Let us make it simple. Let us make it 78. 78 divided by three is 26.

Kevin: 26.

Mohnish: What happened with Mr. Buffett is he started with 10,000 at 18, and every three years it doubled. He has two to the power of 26 amount of dollars now, okay? What is two to the power 26? Let me give you a shortcut. It is very important to know these shortcuts. They will not teach you this in school. Two to the power of 10 is 1024. You know how we did 1, 2, 4, 8, 16, 32, 64, 128, 256, 512, 1024. That is two to the power of 10. Now we are going to throw the 24 away because we want to make the math simple. Two to the power of 10 is 1000. Two to the power of 26 is two to the power 10 times two to the power 10 times two to the power six. It is 1000 times 1000. Two to the power six is 64. What is 1000 times 1000?

Kevin: 1000 times 1000 would probably be...

Mohnish: It is 1 million.

Kevin: 1 million.

Mohnish: It is one with six zeros after it. If you multiply it by 64, it is 64 million. He did not start with \$1. If he started with \$1 at 18, he would have 64 million when he was 96. But he started with \$10,000. \$10,000 at 96 is \$640 billion.

Kevin: Wow.

Mohnish: Mr. Buffett understood when he was younger than you, Kevin, that compounding is the eighth wonder of the world. Do you know about the Seven Wonders of the World?

Kevin: Yes.

Mohnish: What are the Seven Wonders of the World? Give me one or two of the wonders.

Kevin: The Great Wall of China.

Mohnish: Now, what is the eighth wonder of the world?

Kevin: Compounding.

Mohnish: The eighth wonder of the world is just compounding. It is more important than the other seven wonders. Mr. Buffett understood two things. He

understood compounding very early, and he understood that it is important to save money and not spend it.

Kevin: Okay.

Mohnish: That is how he became the wealthiest person. When he was 25 years old, he had less than 50, 60,000 with him. Not much money. But he told his wife, we are going to be millionaires. We are going to be very wealthy, and that is because he knew about compounding. Both of you, Kevin and Justin, are going to be very wealthy. Do you know why?

Kevin: Because we know about compounding.

Mohnish: You know about compounding. You are going to save the money and invest it. You are going to keep it invested in good businesses and you will become very wealthy.

Mohnish: What is your next question?

Kevin: How can we as young kids develop good financial habits early on? And how did you teach your kids about managing money?

Mohnish: I talked to them about the chess story that I just talked to you about. I talked to them about Mr. Buffett with \$10,000 at 18.

Kevin: Oh.

Mohnish: How do you get wealthy? Number one, you spend less than you earn.

Kevin: Save up.

Mohnish: You save up; you do part-time jobs. You could do some babysitting, Kevin. You could do some small jobs here and there, and you could make some money. When you make the money, you do not spend it all. It is okay to spend some of it, but you save some of it. You do not just save it and put it in a bank. You buy stocks that you know are good stocks and then you are patient and hold those stocks for a long time. If you are getting 10% a year, it will double every seven years. If you are getting 20% a year, it will double every three and a half years. Kevin, you are 10 years old, right?

Kevin: Yes.

Mohnish: How old will you be when you die?

Kevin: I do not know that.

Mohnish: Can I tell you when I am going to die?

Kevin: When?

Mohnish: I am going to die on June 11th, 2054. Okay. How many years from now is that?

Kevin: 30 years.

Mohnish: How do I know I am going to die on June 11th, 2054?

Kevin: I do not know.

Mohnish: If you ask God Google, God Google has all the answers. You go on God Google and say, "God Google Mohnish Pabrai is 60 years old. Please tell me

when he is going to die.” God Google is going to tell you, “Mr. Pabrai is going to die in the year 2054.” You can ask Google anything. Now for both of you, because you are much younger than me. And because medicine is going to become so advanced, you are going to live over a hundred years.

Kevin: Well that sounds nice.

Mohnish: You know what is the advantage of living more than a hundred years?

Kevin: You see a century.

Mohnish: No, you get to compound for a long time.

Kevin: Oh yes, that is true.

Mohnish: You know why Mr. Buffett is alive at 94?

Kevin: Why?

Mohnish: Mr. Buffett does not want to die. Do you know why?

Kevin: He wants to keep compounding.

Mohnish: He wants three more years so he can double it one more time. Then another three years to double. Charlie Munger was 99.9 years old when he died. His birthday was January 1st, 1924. He was born on New Year's Day.

Kevin: Wow.

Mohnish: It is very important to live for a long time. Life on earth is going to get boring when you are 90 years old. But it will not be boring if you are compounding. Are you going to be bored when you are 90?

Kevin: No.

Mohnish: What are you going to be doing when you are 90?

Kevin: Compounding.

Mohnish: Exactly. I tell my friends; I only need my brain to work when I am 90. Why do I need only this part to work?

Kevin: But how are you going to grab stuff?

Mohnish: This is the only part needed for compounding; the rest of the body is not needed.

Kevin: That is very true.

Mohnish: Mr. Munger was in a wheelchair when he died. Did it stop him from compounding to be in a wheelchair?

Kevin: No.

Mohnish: Can he play basketball?

Kevin: No.

Mohnish: Exactly. So do not become a basketball player because then you will not be able to do what you love when you are 90 years old. Justin, it is really important to have something that you enjoy when you are 90. Let us go to your next question, Kevin.

Kevin: If I am just starting out and want to grow as an investor. What step-by-step process would you recommend? How should I begin and what key areas should I focus on as I improve my investing skills over time?

Mohnish: That is a very good question, Kevin. You guys own Disney. Do you own Google?

Kevin: I own Google.

Mohnish: You own NVIDIA?

Kevin: Yes.

Mohnish: You own Microsoft?

Kevin: Yes.

Mohnish: You own Facebook?

Kevin: Yes.

Mohnish: What else do you own?

Kevin: We own Nintendo and Roblox.

Mohnish: Great. You are already doing things correctly because you bought companies whose products you are familiar with.

Kevin: Yes. We also bought Facebook and Google. They were pretty cheap when we bought them.

Mohnish: Those are companies whose products you use. You use Facebook, Google, and Microsoft products, right?

Kevin: Yes.

Mohnish: The first step to being a successful investor is you should only buy things that you understand.

Kevin: If you do not understand something, then why buy it?

Mohnish: Exactly. But a lot of people buy things because somebody tells them to buy it. Do not do that.

Kevin: That is kind of like demonstrating social optimism as I read in Charlie Munger's *Poor Charlie's Almanac*.

Mohnish: Yes. That is a great book. You need to buy what you are familiar with; products that you use and things like that, which is what you are already doing. That is great. The second step, which you will get to in a few years, is to understand in detail how the company makes money. How does Google make money?

Kevin: It makes money by giving multiple services.

Mohnish: Yes, but the main money Google makes is from advertising. When you do a search and those search results come back, the first few results are sponsored. The first few are like ads. Those companies have paid Google. Let us say, for example, you are shopping for the best video game, and you go on Google and say, "Which is the best video game to play?" The first few results will be companies who want to sell you video games. They have paid

Google to come in the beginning. That is how Google makes money. The next thing you have to understand is how the companies you own make money. Also, how much money do they make? Let us say you run a search on Google for which video game you should buy. Google gets paid maybe 5 to \$10 by those companies to show you their name. What is Google's cost to run a search?

Kevin: I do not know.

Mohnish: It is close to zero.

Kevin: Close to zero?

Mohnish: It is just digital things. If you have a laptop that you bought for \$500, what is the cost of using that laptop for one second? Nothing. Not even 1 cent. That is how Google makes it.

Kevin: Yes.

Mohnish: First you buy what you understand, then you understand how the company makes money, and then you understand how much money they make, and all these things will help you become a better investor.

Kevin: Wow. Thank you. My next question is, what inspired you to start investing and how did you achieve your first major success? Please take us through your journey and key moments.

Mohnish: I got interested in investing because of Mr. Buffett's story of compounding. I realized that if you get a decent double-digit return every year, maybe compounding is like the eighth wonder of the world. We already talked about it. The money would grow a lot. That is what got me interested in investing. I started just like you guys, except I started much later. You guys started investing when you were six or seven years old. I started investing when I was 30 years old. I already lost so many years. You have a 26-year head start on me, which is great, and you will live longer than me, so you can compound more. Both are big advantages. I started to study businesses and look at businesses that I thought would do well over time and I could make money on. I just kept going and doing that and ended up with more money than I could spend, so I started Dakshana to be able to give the money away. Now I am playing two games. One game is making the money and one game is giving the money.

Kevin: My final question is, does having IT knowledge help you?

Mohnish: All knowledge is going to help you. If you learn about how electricity is produced, for example, you are going to find that useful if you learn about how a steam engine works, how an airplane works, how a rocket works, how an electric car works, or how a television works. All those things are going to help you. One of the things that Charlie Munger used to talk about is that we should learn many different disciplines. We should know a little bit about almost everything so that we know how the world works. Why are there earthquakes? Why are there volcanoes on Earth? If you are curious and you learn and understand these things, you will become a better investor.

Kevin, it was a wonderful pleasure talking to you and Justin, thank you. Thanks for taking the time.

Kevin: Thank you for taking the time. Can I ask you two small questions?

Mohnish: Yes. Go ahead.

Kevin: The first one is, who have been your biggest mentors and how did each one of them influence you?

Mohnish: Usually for most humans, the most influential people are going to be your parents. They are going to be your number one hero and number one mentor. After that, for me, it was Warren and Charlie. They were great heroes and mentors to have.

Kevin: What is the best way for someone to find a great mentor, and what should we look for in that mentor?

Mohnish: Charlie Munger used to say that when you look for a mentor, do not only look for people who are alive. The best mentors are what he called the eminent dead people.

Kevin: Like Benjamin...

Mohnish: Benjamin Franklin, yes. People in the past who have lived in the past, have left us their writings. Charlie Munger, for example, now is part of the eminent dead.

Kevin: Yes, unfortunately.

Mohnish: We do not need mentors to be in person or alive or anything. The eminent dead are probably the best mentors because they are the best humans that ever lived. Like Munger used to say, "We should make friends with the eminent dead."

Kevin: My last question is, now that we are at the beginning of our journey, what advice would you give us?

Mohnish: The biggest advice I would say is to always try to do things that you are passionate about and excited about. Things that you truly love to do. If you do things that you would truly love to do, you will do well at those things. Figure out what you love doing. Warren Buffett was very interested in investing. He did all his different jobs, delivering newspapers and all that so that he had the money to invest. If that is your calling and that is what you want to focus on, then that is great. If it is something else, then that is great as well.

Kevin: I want to end this conversation with something that I would like Justin to say.

Mohnish: Go ahead, Justin.

Justin: Who are the top three investors and entrepreneurs you think we should meet and why?

Mohnish: Like I said, you can gain a lot whether you meet them or not. I was lucky that I was able to meet Warren Buffett and Charlie Munger. They became my friends, but they were mentors to me much before that. If I had never met them, I still would have had a lot of learning and growth from them. I would say the best entrepreneurs are people like Jeff Bezos, Bill Gates, and Mark Zuckerberg. Some of the best investors are Warren Buffett, Charlie Munger,

and Jim Simon who ran Renaissance. Again, if you are looking for a list, Google can help you with that too.

Kevin: That was a great list from you. We are so glad you took the name of Warren Buffett. Unfortunately, we can never meet Mr. Charlie Munger.

Mohnish: But you have *Poor Charlie's Almanac*.

Kevin: Yes.

Mohnish: That is better than meeting Mr. Munger.

Kevin: Yes.

Mohnish: You can come next year to Omaha and see Mr. Buffett. You can come to the Berkshire annual meeting in May.

Kevin: That would be a great experience.

Mohnish: I hope both of you come next year.

Kevin: Okay. Thank you.

Mohnish: Tell your parents to buy the tickets now.

Kevin: Okay. We will. We had a great time with this experience, and we hope you had a good time too.

Mohnish: It was a lot of fun for me. Thank you so much.

Kevin: Thank you. We hope to meet you in person someday. Goodbye.

Mohnish: If you come to Omaha, I will be there.

Kevin: Oh, okay.

Mohnish: You can come to Omaha and meet everybody.

Kevin: Thank you so much.

Justin: Thank you so much.

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