

[Transcript] Founders / #292 The Invisible Billionaire

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And one more thing before we jump into today's episode,
do me a favor.
Whatever podcast player you're listening to this on,
do me a favor and search for Invest Like the Best
and follow that show.
Invest Like the Best is one of my favorite podcasts.
My friend Patrick is a world-class interviewer.
I was just listening to his podcast with Dan Rose.
It's episode 316.
It's called How Stunning Founders Operate.
Dan worked directly with both Jeff Bezos
and Mark Zuckerberg at the beginning of Amazon
and at the beginning of Facebook.
He shares a lot of lessons what he learned
from both Zuckerberg and Bezos on the episode.
It's absolutely excellent.
And if you want to listen to the episode

that I did with Patrick,
it is David Senver Passion and Pain Episode 292.
The photographer from New York Magazine was excited
and more than a little nervous.
In a matter of moments,
he would enjoy a unique opportunity,
the chance to snap the first unposed picture
ever taken of the richest man in the world.
The strange thing was that most Americans
had never even heard of Daniel Keith Ludwig.
It was hard to figure.
How could a man, any man, in these days
of mass media coverage and public obsession
with world records,
manage to accumulate a \$3 billion fortune
with hardly anyone becoming aware of it?
If it takes a 43-inch stack of \$100 bills
to make a million dollars,
then a stack equaling a billion
would tower over the Empire State Building.
Ludwig's riches would be three times as tall.
Obsessed with privacy,
Ludwig reportedly pays a major public relations firm,
Fat Fees, to keep his name out of the papers.
The New York Magazine photographer had learned
that the world's richest man was living
almost anonymously right in the middle of Manhattan
and that he was in the habit of walking to work every day.
The photographer waited for the billionaire
to walk the few blocks from his penthouse apartment.
Just as the photographer was starting to think
something had gone wrong and Ludwig wasn't coming,
he spied a gray-haired figure in a black overcoat
walking briskly.
As the old man drew close,
the photographer raised his camera and aimed.
Ludwig, surprised, turned his head and looked up.
The shutter clicked.
The next instant, the world's richest man,
80 years old but still fit and trim,
charged the photographer and grabbed him in a half-nelson.
He tried to wrestle into the sidewalk and take the camera,
but the photographer twisted out of Ludwig's grasp
and ran down the street.

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New York Magazine ran the photo with an accompanying article.
The richest man in America walks to work.
That was an excerpt from the book
that I'm gonna talk to you about today,
which is the invisible billionaire, Daniel Ludwig,
and is written by Jerry Shields.
So this is the second time that I read this book.
The first time was four years ago,
all the way back on episode number 68.
It's one of my favorite books that I've read
for the podcast because Daniel Ludwig
is not only a mysterious character,
but the sheer size and scale of what he was able
to accomplish is unbelievable.
And I'm gonna give you a description
of why it's so unbelievable in a few pages.
I wanna jump into the introduction real quick.
At the beginning, there's an overview of the one time
that Ludwig consented to be interviewed.
It happened in 1957 when he was 60 years old.
And this interview happens about 25 years
before Forbes puts Ludwig as the richest person
in the world.
When the book was published in 1986,
Ludwig was estimated to be worth about \$3 billion.
And so let's go into this description of Ludwig.
With Ludwig, work is almost an obsession.
A non-smoker, only a moderate drinker,
Spartan in personal habits,
business gets 100% of his attention.
On a project, his greatest gift is seeing the big picture.
Once a project begins, Ludwig does not rest easy
until completion date.
There's no lack of projects.
An associate speaks of his unlimited ingenuity
in dreaming up new ways of doing things.
Remember that sentence for when I get to a description
of how large his business is at this point.
He willingly gambles on an idea that looks good,
but his formula is to add a large dose of hard work
to that gamble.
The description of Ludwig continues,
Ludwig's most notable characteristics,
besides his imagination and pertinacity,

is a lifelong pension for keeping his mouth shut.
Saunders, that's the name of the interviewer.
Saunders attributed this to the shipbuilders
single-minded absorption with getting things done.
He is interested in achievement, not fame.
I'm in this business because I like it, Ludwig said.
I have no hobbies.
DK, so his nickname for people who knew him
was his initials DK, DK was strictly a solo act.
His zest for these operations is that of a lone wolf.
He shares neither the rewards nor the risks
with anyone else.
Before moving on, let's go back to what the interviewer said
that his most notable characteristics
were his imagination and pertinacity.
Let's define that word.
I love the Webster definition of pertinacity.
It says holding strong, because it's a perfect description
of Ludwig if you read this book.
Holding strongly to an opinion, purpose or course of action.
Stubbornly or annoyingly persistent.
And so then this article gives an overview of his career.
We're gonna go into more detail on this later,
but this is really important to know.
So it says the narrative revealed a boy interested in boats
and a young man who struck out on his own
as a ship owner and operator before the age of 20.
He starts his first business at 19.
He is in his 90s when the book is published
and he is still working.
And so it says after struggling through several lean years
during the shipping slump that followed World War I,
Ludwig had just started making money
as an oil hauler when the depression hit,
wiping out nearly everything that he had.
And this may be the most important idea
he ever had in his career.
He's gonna start.
So this is how he's gonna make his first fortune.
He makes his first fortune transporting oil in ships.
And I don't mean the first time
when he just said the depression almost wiped him out.
I'm talking about he runs a very similar playbook
after World War II, actually during World War II.

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But it's this idea of how he started this business with limited money.
It's called the two-name paper idea.
This will come up again later, but this is an overview I think is helpful at the very beginning.
He had persevered and during the mid 1930s had developed an ingenious ship financing scheme that would make his first fortune.
The idea was to use other people's credit.
First, he'd go to an oil company and persuade it to grant him a long-term charter to haul its petroleum.
This done, he would go to a bank, we're using the charter as collateral.
He would take out a loan to obtain a ship to haul the petroleum.
Instead of paying Ludwig, each oil company would make the charter payments directly to the bank, which would then deduct the loan payment and put whatever was left into Ludwig's account.
This allowed Ludwig to build or renovate tankers without having to put up collateral or use his own credit.
As long as he would fulfill his charter contracts, he had a small but steady income.
And more importantly, by the time the contract expired, he was the owner of a paid up ship without having invested any of his own money.
And so one trait that Ludwig shares with another billionaire, this is Francis Greenberger, who I covered all the way back on episode number 243.
Francis Greenberger made, became a billionaire, investing in co-ops.
So his real estate empire, I think in the 1970s in New York City.
But what Francis Greenberger did, and he says, because he's actually writing the autobiography, he's like, listen, once something starts working, you immediately scale it, do not dilly-dally, don't wait around.
And that's exactly what Ludwig did with his two-name paper idea.
Once he got things rolling in the late 1930s, it was simply a matter of hard work and efficiency, plus a genius for innovative ship design

to become one of the world's largest ship owners.
And then he's gonna mention something else.
Ludwig has very much like an engineer's mind.
He, it's almost like he gets off on efficiency.
He's obsessed with out-competing his competitors
and making sure that he has the lowest cost structure
and that he can actually haul more oil.
So he's gonna compete with people like Aristotle and Nasus
and like the fabulous Greeks, they're all over this book.
This book is wild, you'll see.
There's like unbelievable like stories in this book
of these covert wars and competitions
between nations, companies and individuals
because they're in the oil business.
Well, we'll get there.
So anyways, this is the first mention of the fact
that he's just obsessed with this idea
of constant improvement and efficiency.
He very much has an engineer's mind.
So he says he has been responsible
for several major changes in shipbuilding.
Some were designed in structural modifications
to eliminate non-essentials
while increasing a ship's cargo carrying capacity.
There's a great line from Bruce Lee that I love.
It says hack away the unessential, that is something.
I don't think Daniel was a fan of Bruce Lee,
but he is definitely a fan of hacking away the unessential.
You see it as the way he runs his business
and on like a miniature level, how he builds his ships.
By the time he had stopped renovating old ships
and started building his own,
he had figured out that the one large ship
could haul oil a lot more cheaply than two small ones.
Therefore, it made sense to build bigger and bigger tanker
so that he could cut his own hauling costs
and underbid his competitors, which he was obsessed with,
who were still using smaller ships.
And this is where it gets really fascinating.
This one, this is his main business.
Again, he made his first fortune,
and I'll go into more detail of where like
the world standard oil has to play in this later,
but this is really important to get across.

He made his first fortune transporting oil and ships.
He made so much money doing that,
that he then goes out and starts buying
and starting other businesses.
At his peak, he owned over 200 companies in 50 countries.
So it says to help provide cargo for his ships,
he diversified into other activities,
mining, ranching, timber growing, oil refining,
and salt production.
What's crazy is that, first of all,
this book is almost impossible to find.
I was lucky enough to get a copy back in 2019
for only \$43, but there's a website that I use
to find hard to find books.
It's called bookfinder.com.
I just looked it up.
There's only nine copies available on Bookfinder,
and they start anywhere from \$350
all the way up to almost \$2,000.
And I wish this book was more widely available
because just the front and back cover,
you open it up and it's a picture
from one of Daniel's own brochures
when he was trying to solicit customers.
So there's a line in the book that's accurate.
It says, the sun never set on his empire.
So what's in the book is three globes,
each showing a different part of the world, right?
And then it would just highlight all the different companies,
not the name of the companies, but what they do
and the country it's in, right?
I'm gonna skip over like France, Bermuda,
Venezuela, Bahamas, Taiwan, you'll get all that.
I just wanna read off like what he's gonna,
again, he takes the money from hauling oil
and buys and builds hundreds of other companies.
And these are the industries that he's operating in,
financial services, mining, hotels,
office towers, housing, shipping, agriculture.
I'm gonna go across,
some of these are gonna be repeated,
agriculture, dredging, financial services,
shipping, real estate, financial services,
shipping, financial services, shipping, shipping, shipping.

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These are all different countries, obviously, he's in. He's in refining and petroleum and gas exploration, again in mining, again in agriculture, again in mining and housing and more shipping and housing and hotels and housing and more office towers, more mining, more real estate, more shipping and more financial services. And then the overview of this one interview that he consented to continues, just wanna pull out a couple other things. This is hilarious, because this describes him. They call him, they describe one habit of his, is monumental stinginess. It says Ludwig's organization is staffed with competent men, but not one man too many. Ludwig is frugal despite his great wealth. Loving his work to the ultimate degree, Ludwig is unable to take much pleasure from anything else. He counts calories religiously. He does not drink much, he doesn't smoke at all and he doesn't entertain lavishly. His only one, his only bad habit is work and that he cannot stop. Okay, so I wanna jump into his early age. I wanna fast forward right up until the point he's 15. I think something really important in his life happens. His parents wind up getting divorced and his dad takes him and moves him from where he was growing up in Michigan to this oil port in Texas. And so it says, as soon as their marriage broke up, he took his son and headed to Port Arthur, Texas. Once in Texas, DK found himself more or less on his own. He's 15 years old, by the way. His father had other things to do and could spend little time with the boy. A thousand miles from home, taken away from his family, from school, from friends, the 15 year old must have felt miserable and frightened. And so he gets a bunch of jobs. So this is what he actually learns working on and around ships and this is gonna lead him to starting his first business at a young age. It says he was a runner for a dealer in marine equipment,

going out in small boats to sell supplies
to sailing ships and steamers that anchored in the port.
At the same time, he went to night school
to get the math he needed for a marine engineer's degree.
The boy was learning much that he was to use later.
And so about a year later, he goes back to Michigan,
gets a job working for 20 cents an hour
at a marine engine plant.
The job at the engine plant
was another educational experience.
It gave DK a thorough knowledge of marine mechanics
and helped him to complete the work requirements
for his engineer certificate.
This is, these are skills he's gonna use
for his entire life.
He was a fast learner and a good worker.
After a little more than a year,
he was considered competent enough
by company officials to be sent to the Pacific Northwest
and then Alaska to do installation work.
So he's installing ship engines.
And then he's doing it for the company,
but then he starts doing it on his own.
He's like, oh, I can just run my own business.
Shortly after his arrival, he started moonlighting,
installing ship engines on his own time
as well as for the company.
He found the work so profitable
that he soon drew his last wages
and at 19 went permanently into business for himself.
It was a profitable time to do so.
The year was 1916 and the shipping industry
was booming.
Much of Europe was engaged in a world war.
And so because he had exposure
to all these jobs at a young age,
he knew ships, he knew how to salvage them,
he knew how to improve them.
This is where his first business,
something he does is really smart,
that's something he's gonna do
even when he's really rich.
And so he's always looking for a deal
and he finds really smart ways to buy assets

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for a lot less than they're worth.
This is just one example.
He's gonna have much more sophisticated examples later on,
but he needs a boat.
And so he goes to this Detroit bank
that had foreclosed a bunch of boats
and he finds one for just \$5,000.
And so he's able to get a loan
and he's able to recoup most of that \$5,000
just because he knew the value of the parts
individually contained in the boat.
And he transforms the boat
from something that was taking passengers to a barge.
So it says he almost immediately
recovered the purchase price by gutting
and selling off her machinery and her boilers
and turning her into an iron-hold barge.
So that's the first smart move.
The second smart move, he goes where the opportunity is.
Then he boldly advertised in a New York paper
that he was available for as a charterer.
And why is that important?
Because that's the way the opportunity
is in the shipping industry at this point.
And Manhattan beat the heart of the world of commerce.
Goods and money flowed in and out of New York Harbor
like the lifeblood for the rest of the globe.
Earlier in the book, it mentioned that Daniel was,
later in his life as a lone wolf.
That happens, he's gonna have a series of partnerships.
None of them work out that great.
He clearly prefers to work alone,
but he does get what he considers
a postgraduate course in true trading
by a partner that is going to respond
to this ad that Daniel just put in the paper.
And so it's this guy named Kaplan.
Kaplan was a New Yorker who had virtually cornered
the market in black-strap molasses.
And so they become partners and Kaplan sends Ludwig
north of the border.
This is around the time of prohibition.
So the molasses has actually turned into bootleg liquor.
So it says the molasses decay was hauling,

was turned into rum and brought back across the border into those states, which had already outlawed the importation and sale of liquor. Since he was merely hauling molasses to Canada, decay was doing nothing illegal, but he was an important part of the process and stood to make money from it. And so their partnership only lasts two years, but this is what DK said about it. He credits Kaplan with giving him a sort of postgraduate course in shrewd trading. And so the book goes into a lot of detail about the early years of his career, which I think is really important for you and I to go over. I'm gonna spend some time here. This really, this whole section is something that you see over and over again. It's not what you do, but how you do it. And so Ludwig is constantly identifying, is this a good use of my time or is there a way I can do the same work before more money? And in this case, he's like, okay, I'm hauling. He breaks up with Kaplan and he does general hauling. So he's just like moving, still shipping and moving stuff around. And it says most of his cargo was lumber, but he has a good idea and he's like, I should switch to hauling oil. And why did he come up with that? I'd been getting 10 or 15 cents to haul cargo, to haul a cargo of lumber. I saw the tanker boys getting three or four times as much for oil. So he's like, okay, how do I do that first? I need some kind of oil tanker. I need a vessel to haul oil. I need somebody that'll pay me. More importantly, to haul the oil, he goes to a small refinery. This is something he's gonna use over and over again. Gets the contract first, then goes and looks for a vessel. This is after World War I. He's gonna run the same playbook on a much, much larger scale at the end of World War II,

which is gonna really fascinating.
So what happens is, you know, they have this huge,
everybody's building ships because the war,
now the war stops and they have an excess supply of ships.
And he's able to get a good deal on them
because there's no contract from the government anymore.
So he finds a ship that was 98% complete
when the arm assist was declared.
So now he has a charter and a vessel
and we see his legendary,
or what do they call it, monumental stinginess.
He wasn't even sure how to pronounce the name of the vessel,
but because it would have cost him \$50
to paint out the name and put on a new one,
he decided to leave it as it was.
I remember I said earlier, just like Francis Greenberger,
once something works, he immediately starts scaling it up.
He's like, okay, this thing's, you know, 400 tons.
How do I get a bigger?
I want a bigger ship.
I want to make more money.
And so he's going to go through a series of partnerships
and he's constantly finding ways to level and trade up.
I think of him very much as the founder
because he started the company,
but when you realize how much money his business makes,
it's like, oh, he's kind of like a trader.
He's constantly wheeling and dealing.
He does not have to keep a company forever.
If he gets a better deal, he'll just sell it off
for like, you know, there's multiple times in the book.
He's like, oh, I'll just sell it for 400 million,
business I had for 40 million.
He's constantly trading things up
and looking for better opportunities until he dies.
And so he does this for a few times,
but then he gets to the point
where the ship is so large.
He's like, I don't have enough money to buy this thing,
but I know it's a good opportunity.
So what do I do?
I go and take on a partner.
And so don't worry about remembering these names
because he's going to go through a bunch of people,

but this one guy named William,
they had met during the war,
offered to put up the rest of the money
in exchange for 51% share of the venture.
That lasts for a little bit.
And then William decides, hey, actually,
I want to buy you out.
So what's the price for the other 49%?
Ludwig had put up \$5,000 in his time
for this one transaction
and he winds up getting \$40,000 for his 49% share.
And so this is what I mean.
He's just constantly trading up.
He accepted this buyout.
Then he used that money to go into another partnership
with a group up in New England
that owned a chain of filling stations.
Together, the three guys formed a new company
called Am Tankers.
And their idea is just to buy a bunch of tankers
and haul and continue to haul oil.
Now this is why this is important.
DK is a very young man at this time.
He's in, let's see, this would be around 1920, 1924.
So he's mid-20s, mid-20s.
He's going to wind up making a partnership
with older, richer partners, right?
So Ludwig at this point in his career has time and energy
and his new partners have money.
And that's a tale as old as time.
You'll constantly be able to find older, richer guys
that are willing to partner with you
if you'll do all the work.
DK, for practical purposes,
was the chief executive officer of the company.
It was his job of keeping things going
and that job of keeping things going
fell squarely on the shoulders of Ludwig.
I mentioned his constant desire to trade.
You see this even at an early age.
They are technically operating ships, right?
They are hauling oil.
But he's making, during the mid to late 20s,
he was actually made more money

buying and selling ships than he did in operating them.
Long term, there's more money in hauling oil,
but he needed the money right now.
So he's like, well, if I can buy ships
better than anybody else can,
I can do this service for other people
and just keep buying good,
I know a good deal when I see it.
I'll just keep buying it
and instead of keeping it for myself,
I'll just sell it so I can get the money right now.
And this is really important to understand later on.
He does this with very little amount of money done.
He's buying ships from the government after the war,
after World War I, with only 10% down.
So it says the sale of surplus ships at bargain prices,
much less than it would have cost
to build the vessels from scratch
started almost as student as the armistice was declared.
The result was that hundreds of government owned vessels
built at taxpayer expense were being sold off
at well below costs to legitimate shippers
and to speculators who did the minimum required
renovation work and then sold the ships for a quick profit.
That's what Ludwig is doing right now in this,
during his career.
What made the deal attractive was the shipping board
required investors to put up only 10% of the purchase price
and the rest could be paid over time.
And so this is what him and his partners are doing.
That would mean by investing less than \$50,000, right?
Because the total purchase price is \$500,000.
They could buy three ships, remodel and sell them.
If they managed to sell the three vessels for a million dollars,
they would reap over half a million dollar profit
on an investment of only \$50,000.
And so almost 40 years later,
when he's giving this interview,
he's talking about this time in his early career.
And he says, he was always in hawk
at the beginning of his career.
And what that meant is he's always owed the government money
and he's constantly, this whole book,
at this stage of his career,

especially with the price doesn't help.
He's got a bunch of, like he's got this large fleet
and then the depression comes.
Essentially like no one wants to haul oil,
like his ships, his charters aren't as valuable.
He's has a real hard time making payments.
So it says during the fortune interview in 1957,
Ludwig said that in early business years,
he was quote, always in hawk.
There may have been a good reason.
As long as you're in hawk,
it's hard for a creditor to collect the money from you.
So there's so many times where the government's like,
okay, the payments do, let's, you know,
making this day up January 1st.
And Ludwig's like, no, give me like a six month extension.
And then June comes.
He's like, I need another nine month extension.
It's just constant back and forth.
And he constantly gets them to extend time.
But what's amazing is how fast this fortune's gonna change.
I do want to pull out these things because, you know,
the book starts, he's 80 year old man,
richest man in the world at this point,
started in the business when he's 19,
but you would go when he's 34.
I'm gonna pull out, I'm gonna pull out two things here.
See, 34, he's in debt
and he's barely making his interest payment.
This is now into the depression.
Ludwig wrote another begging letter to the shipping board
saying that he was doing his best that he could,
but that am tankers needed more time to make the payment.
Three years later, 37, and he's almost going broke
during the Great Depression.
10 years from now, he's gonna be unbelievably wealthy.
That's what I'm telling you this.
A shipping board auditor reviewing the company's situation
came to an unavoidable conclusion.
Am takers was for all practical purposes insolvent.
The firm had no securities left to borrow on
and virtually no chance remained
that the massive liabilities could be paid off
from the ship's small earnings.

But there's an important point here.
Like we have to pause
because this is all about the change, right?
It's like, oh, they have massive liabilities.
They have all these ships,
but the ship is not making any money.
Why isn't it making any money?
Because the demand for shipping
during the Great Depression has plummeted.
But the asset that he owns, the ship, is still valuable.
You just need something to cause demand to skyrocket.
And that is exactly what happens in the late 1930s
when Europe breaks out in war.
War makes the demand for Ludwig's products and services
skyrocket.
It's almost the exact opposite
of what was happening to him and his business
the previous decade.
Wars and rumors of wars pre-stage and upturned
in international commerce, which for cargo haulers
meant greater demand and higher revenues.
A tanker that had been sitting idle at the docks
since the start of the Depression
could now be hired out on a long-term basis
at high rates or sold for a handsome price.
He's gonna make money both ways.
In some cases, now something that was just sitting there,
not only there was no charter on it,
if you had to sell the ship to try to pay off your loan,
maybe you'd get \$50,000, \$100,000.
Those same ships are selling for \$800,000 or more.
And so this is the most important part in the book.
This is what I referenced earlier.
The two-name paper idea plus the fact that he's going
to be shipping oil for Rockefeller equals Ludwig's wealth,
which then in turn causes him to go out and buy
and start the hundreds of these businesses.
Let's go into this.
Ludwig needed a way to obtain ready money
without either taking partners or assuming heavy mortgages.
His early experiences with partnerships had been costly
and barring to finance ship renovations was no better.
It was at this time that Ludwig came up
with the two-name paper arrangement

that he said was the chief reason for his wealth.
He would go to an oil company,
get it to sign a long-term charter,
to ship so much oil on a regular basis,
take the charter to a bank and using his collateral,
obtain a loan to build or renovate a ship
to haul the oil to fill the charter.
The plan was legal, logical, and ingenious.
He was able to start his climb
towards being the world's biggest shipper,
mainly because he was now hauling oil
for the Rockefeller Empire.
Keep in mind, he started his business when he was 19.
He is now 40.
It took him 21 years to get to this point, okay?
He was able to start his climb
towards being the world's biggest shipper,
mainly because he was now hauling oil
for the Rockefeller Empire.
We're gonna get into why the hell
would a vertically integrated oil company
let some outsider haul their oil?
It's gonna be very similar to what we just went over
with Bill Gates, I think on episode 290.
I'll get there in one second.
So it says up until now,
before doing this deal with Standard Oil,
Ludwig had been chartering his ships to smaller refineries.
And so about a decade before we were in the story,
there winds up being a secret oil cartel compact.
It was not known at this time,
came out later.
It's called the Acna Carry or Red Line Agreement.
In effect, it froze each major oil company's fractional share
of the petroleum market at 1928 levels
to create a cartel and eliminate competition.
And so now all the major oil producers
are in a cartel together so they can control prices.
And so now this is what I was mentioning earlier.
It's like, why would a vertically integrated oil company
hire an outside company to ship its oil?
It's the same reason that IBM let Microsoft
create the operating system for the IBM PC.
If you haven't gone back and listened to episode 290,

I would highly recommend doing that after this episode. In that book, which was published way before Microsoft, or not way before, like a couple years before Microsoft gets into its own antitrust trouble, they're interviewing this guy from IBM in the book and they're like, why the hell did you give this super valuable opportunity to Microsoft? And he gave some historical context. He says, for the last three presidential administrations, they are all trying to break up IBM. So much so that IBM had to start its own law firm. I forgot, there was like, I forgot how many people, like thousands of people just working to fight off the United States government for these antitrust and like monopolistic charges. And there's a very similar line of reasoning taking place in Daniel Ludwig's career at this point. Why would an oil company in such an adventures position charter ships from an outsider rather than operating ships of its own? The illusion of competition and decentralization has to be maintained. The US government still had laws on the books dating from the turn of the century when public outcry led to trust busting. And so Ludwig is doing what Standard Oil once done. It just appears it's an outside company. What was in fact, a tightly controlled situation must not look like one from the outside. As much as DK had been portrayed as a lone wolf, the fact remains that he could have never attained billionaire status by operating in a vacuum, by allowing himself with the biggest game in town, he served as a useful cog in a gigantic machine that kept oil and money circulating all over the globe. And so this is a great overview of something I referenced earlier, the fact that his business was basically 180 degrees different during World War II than it was in the Depression. And a reminder that tough times don't last, but tough people do. During the depths of the Depression, Ludwig was mired deep in debt. He was saddled with do nothing partners,

desperately pressed to keep the shipping board and the banks from foreclosing on his few ships and burdened with an unhappy marriage.

Now, five years later, DK was in good financial shape, the owner of a growing fleet of ships and corporations out of debt and enjoying a profitable relationship with the government, the banks and the oil companies.

Moreover, he was building a reliable staff and had a happier marriage.

And so even though he's getting a lot richer, his legendary stinginess as the book references at many times is still intact,

Ludwig's stinginess would become legendary in the shipping industry.

He did not mellow as he grew richer and older.

He earned the reputation of being the scrooge of the shipping industry.

One of his employees on being asked to suggest a design for a fleet flag symbolizing the Ludwig Enterprises submitting a, submitted a drawing of two hands stretching a dollar bill.

This is so extreme it made me laugh.

The captain of a Ludwig ship made the extravagant mistake of mailing in a report of several pages held together by a paper clip.

He received a sharp rebuke from Ludwig.

We do not pay to send iron mongry by air mail.

I had to look up what iron mongry was.

It refers to manufactured iron goods.

I don't know if a paper clip fits that description, but Ludwig was super pissed off about it.

Ludwig's tight fistiness persisted after the depression, putting him in sharp contrast to such free spenders.

These are his main competitors at this time,

Aristotle Nassos and Starvos Niarchos.

It was also largely responsible for many of his innovations in the shipbuilding industry.

This is actually the reason I'm reading all this to you.

But before I get to that part,

if you want to learn more about Aristotle Nassos

in particular, I just did a podcast on one of his biographies.

This episode 211 is called Onassis, An Extravagant Life.

But let's go to this idea that constraints breed innovation.

I think that's actually a quote or a line

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from Sam Walton's autobiography.
Says most of Ludwig shipbuilding innovations were aimed towards a single goal, increasing payload without increasing cost. He was ever on the lookout for a way to reduce tanker design to the bare bones minimum. His ships had much thinner decks than the industry standard. This modification meant less weight and a smaller fuel bill. So this is actually really important. It sounds like, you know, the guy's going a little crazy, but if you really think about it, Ludwig's career is going to span over 50 years from here and small expenses compound. So what is the cumulative savings of Ludwig's cost management over a half of a century? Ludwig's ridding his ship of any feature that did not contribute to profits pleased his own obsessive sense of economy and kept him a step ahead of his competition. When someone asked why he didn't put a grand piano aboard his ships, as Starboss Narkos did, Ludwig snapped, you can't carry oil in a grand piano. And I think there's just one sentence here that really describes why this was so important. Like why is he doing all this? Why is he so obsessed about this? It's making money is his passion, not spending it. Ludwig was concerned with the wealth itself, not the trappings, making money, not spending it was his passion. And so all throughout World War II, he's making a ton of money. And then at the end of World War II, he's a lot richer than he was at the end of World War I. So this is what the difference between the end of World War I or World War II and World War I, you're talking about 25, 27 years, the entire time that 25, 27 year period, Ludwig has been in the same industry. And so I think this is another example of this idea that you have to stay in the game long enough to get lucky. And so just like at the end of World War I, there's gonna be a ton of this huge surplus of warships. The difference now is Ludwig has a lot more

not only knowledge in a quarter century, right?
But a lot more money to take advantage of this opportunity.
So it says, what was to become of all the tankers
idled by the war's end?
He had started in the tanker business
by taking World War I surplus vessels and renovating them.
Now there would be more surplus ships available.
And he was in a far better position
to exploit the situation.
He stayed in the game long enough to get lucky.
And then we're gonna see this personality trait.
He doesn't believe that anything is set.
He's like, well, I just gotta find the human
that's actually responsible for making a decision.
And then I could essentially like this is a reminder
of one of my favorite quotes that Mark Andreessen said
that the world is a very malleable place.
If you know what you want and you go for it
with maximum energy and drive and passion,
the world will often reconfigure itself around you more quickly
and easily than you would think.
Ludwig's version of that is find the ultimate decision maker,
figure out what they're interested in and push on them.
And so I'm gonna read the section to you,
but he does this not only,
he's doing this with the maritime commission.
This is the US government.
He does it with foreign governments.
He does it with banks.
He does it with oil companies.
He does this over and over again.
The same idea.
Many of the surplus ships needed to repair work
before they could be put into service.
But there was also a clause in the purchase contracts
stipulating that any materials removed
from these ships during renovation had to be scrapped.
There is no way that Ludwig is gonna take something
that is valuable to somebody else and just throw it away.
He never does that.
So it says this condition was now standard
in maritime ship sale contracts,
but DK did not want to abide by it.
If he can make some money by finding a buyer

willing to pay more for removed parts than a scrap dealer,
why shouldn't he be allowed to do so?
It was a shame to waste anything
that can be turned into a profit.
So when he got a tempting offer,
he wrote the maritime commission with a proposition.
This company is offering to pay \$100,000 for a turbine
that he had just removed.
Let me sell this engine, DK said,
and I'll split the proceeds with you 50-50.
On its face, the offer was in violation of the contract,
but the commissioners accepted his proposition
with a single modification.
They wanted 55,000, not 50,000.
Done and done.
On these terms, the deal was made.
The commission got a nice piece of change
and Ludwig got a lot more out of the engine
than he would have by selling it for scrapped.
He also got something else.
Maritimes permission to violate contract terms
and sell excess equipment and materials
for whatever he could get
as long as he was willing to cut in the agency
for a share of the money.
Now, while this is going on, something interesting happens.
Daniel Ludwig goes from being the best in the industry
to behind both Aristotle, Nassus, and Staravos, Nicos.
So Nicos and Onassis were friends,
then brother-in-laws, and then enemies.
So think about this.
Why was Onassis and Nicos able to catch up
and then pass Ludwig?
Onassis and Nicos had lower cost structure than Ludwig.
How is that possible?
Are you guys obsessed with eliminating costs?
Ludwig's first advantage was the fact
that he did business with the US government.
He's able to buy these war surplus ships, right?
So that means his ships, by law,
they have to fly under American flags.
He is doing business with the US government.
Onassis and Nicos fly under flag of convenience ships,
which means they are not regulated by the US government.

So this is the advantage they have.
They had virtually cornered the mid-east
to Europe oil hauling trade,
taking business away from Ludwig and other American shippers
by cutting their charter rates.
Flag of convenience ships,
which Onassis and Nicos are using,
have no taxes and regulations,
and they also have inexpensive foreign crews.
They could make money at rates
that would bankrupt an American shipper
who paid US taxes and wages
and had to maintain his ships
in an adequate state of repair.
Ludwig had been concentrating
on becoming America's largest shipper.
Onassis and Nicos had been using Panamanian registry
and cheap rates to beat him where it counted,
getting charters to haul oil.
Eventually, Ludwig is going to fall suit.
He's going to find ways to build flag of convenience ships
as well.
Another advantage that Onassis and Nicos had
that Ludwig was forced to follow
was lavishly entertaining,
or another way to think about this
is bribing the people that make the decisions
to give these oil charters.
And this is what Onassis and his brother-in-law
become world famous for.
They have these floating, essentially,
like, you can't even call them mansions.
Like miniature floating cities,
like company headquarters,
you just happen to live there.
It's absolutely insane.
And one of the, I read two biographies of Onassis.
I think in both of them, they talk about this,
but Churchill, so Winston Churchill
winds up becoming good friends with Aristotle and Onassis.
So Onassis had maybe the nicest yacht
in the world at the time.
And this is before Churchill dies.
He's the hero of the West,

arguably the most famous,
one of the most famous people on the planet.
And he can, you know, has access to unlimited opportunities.
And he chooses to constantly vacation
and spend time aboard Onassis' yacht.
And in one of the books,
Onassis describes Churchill's peculiar morning routine
where he wouldn't get out of bed,
like he'd wake up, you know, wake up normal hours,
eight o'clock or whatever the case is,
but he would stay in bed reading and drinking until like noon.
But when I got to this section of the book,
which I'm gonna read to you,
and it's gonna seem uncharacteristic for Ludwig,
but I was having breakfast with a few friends
and one of them made the point that was very interesting.
This friend had been buying businesses
and making investments for like a decade.
And he actually made the point that he believed
that yachts and private planes
are actually undervalued assets.
And this section of the book would explain
why someone would make a statement like that.
And so this is Onassis and his brother-in-law.
While they were lavishly entertaining the leaders
of European and Arab aristocracy,
they were also winning contracts to haul oil
to make enough money to keep the spending spree going.
And Ludwig, watching these glamorous men steal contract
after contract from him by dazzling those
who had the power to grant such concessions,
had begun to realize that if he was going
to compete with them successfully,
he would have to do more than build bigger
and more economical tankers.
He would have to do a little dazzling of his own.
And so he builds this giant unbelievably luxury yacht
called the Danjin,
because he realizes how valuable this is as a business asset.
Most of this yacht of his is gonna travel
like 40,000 miles a year on average.
And most of the time he's not even aboard.
Over the next decade,
DK would use this yacht frequently in this way,

cruising the Mediterranean or the Atlantic
with a boatload of wealthy guests,
usually ones from whom he needed a business favor.
For him, the yacht was as much a business craft
as any of his tankers
and probably earned him more money than any of them.
That is a crazy sentence
and probably earned him more money than any of them
goes back to what my friend was telling me,
yachts and private planes are actually undervalued assets.
In the case of the Greeks and in case of Ludwig,
these giant floating company headquarters mentioned things
wind up not only not costing them anything,
but making them a ton of money.
And so moving on,
even though he's losing some of the contracts
to the Greeks,
he's still the third largest ship owner in the world.
And he's making so much money.
He's got to find something to do with all the cash.
This is where they call him a highly diversified,
one-man multinational corporation.
So at this point in the story, he's in his fifties.
He still has four decades ahead of him.
And so the book goes into great detail
about a bunch of these projects.
I'm going to highlight a couple of them,
but I want to point out this
because I thought this was fascinating.
His plans for his Venezuelan land was reflected
in an amendment to National Bolt Carriers corporate charter.
So he's got a million different companies.
His main business is called National Bolt Carriers.
These are the, that's becomes one of the largest
shipping companies in the world.
And so he's updating the charter
about what he can do with the company's money.
The new section expands the company's
allowable activities to include,
this is how varied his interest were,
exploration and development of petroleum,
gas, asphalt, hydrocarbons, metals, ores,
coals and other minerals,
operation of oil wells, mines, drilling equipment,

all kinds of oil, gas and mineral development,
also farm, ranches and livestock.
From this time forward, National Bolt Carriers
would list itself not as an oil transportation firm,
but as a holding company, the DK was no longer
just a simple shipper and shipbuilder.
He was now a highly diversified,
one man multinational corporation.
And something you see in the history
of entrepreneurship over and over again,
is this idea of how can I keep paying myself?
He's in these businesses not necessarily
because he's interested in them,
because they're adjacent to shipping.
And he's like, well, is that a shipping
other people's agriculture or other people's cattle
or other people's lumber?
Why don't I just own everything and ship it myself?
There's just one line that happens earlier in the book
that I really, he studied the way Rockefeller
set up his business.
He's like, oh, I should do this.
Like the Rockefeller organization,
Ludwig had mastered the practice of keeping his money
by transferring it from one pocket, one company,
to another while appearing to spend it.
And then another reason I wish this book
was more widely available and in print and affordable
is because it's full of these crazy stories,
these covert wars between nations,
companies, individuals.
It's talking about the fact that these,
there's people in the United States government.
This is when Eisenhower was president.
You're gonna see Richard Nixon,
a young Richard Nixon case involved here,
where they're trying to make Aristotle and Nasus.
The Aristotle and Nasus has this exclusive contract
to haul Saudi Arabian oil.
And you, as government wants that out of his control.
But look at the length that they go to accomplish this
without anybody knowing what they're doing.
So it mentions people like Richard Nixon
and a bunch of other people that are inside

the Eisenhower administration and would skip over the names
to tell you what they're doing.
They're, they pulled the levers
and kept the wheels turning the way
that the corporate powers wished.
Just now these men were concerned
with bringing Aristotle and Nasus down a few pegs.
They did not want to destroy him completely.
For that might expose the oil cartel,
a lot of that oil money is flowing
into the coffers of these politicians.
The plot would involve phone taps.
This is so wild.
The plot would involve phone taps and the planning of stories.
Some true, some half true, some false.
In cooperative, foreign and domestic newspapers.
All with the purpose of changing
on Nasus's image from that of a glamorous celebrity
to a cunning villain.
After he had been sufficiently smeared,
the US Department of Justice would start suits against him
that it had hoped would force him to relinquish
his exclusive rights to haul Saudi oil.
The money for funding the operation
was to be passed through an emissary
of Stavros Niarchos, so his main competitor.
Niarchos had a vested interest
in seeing the Saudi contract scrapped.
So of course, did Daniel Ludwig.
And so two of my favorite Ludwig stories
are right next to each other in the book.
This is how he starts the largest salt company in the world.
And in the middle of the story,
it's my favorite sentence in this entire book.
So it's this project that's gonna happen.
It says it's on Mexico's Pacific coast
about halfway down the Baja Peninsula.
Located there were huge underground deposits of brine.
Concentration of salt in the water were around 30%.
Nearly 10 times that of seawater.
By the simple process of pumping this brine to the surface
and letting it stand in pools
where the hot sun could evaporate the water,
one could produce millions of tons of salt.

This is what Ludwig is doing.
Produce millions of tons of salt,
which could be gathered and exported.
The economy of the procedure appealed to Ludwig.
All he had to do was bring up the brine
and nature would do the processing.
The main problem was the labor.
This part of Mexico was nearly unpopulated
and he would have to import workers
and build places for them to live.
He has to build essentially a small town for this to happen.
The Baja coast was so remote
that he would have to build an entire town
if he was going to develop the salt deposits.
This is my favorite sentence of the book,
but he had learned something by now.
Opportunities exist on the frontiers
where most men dare not venture.
And it is often the case that the farther the frontier,
the greater the opportunity.
I love that line.
The majority of businessmen are tied to cities
where the ingredients of development already exist,
labor, energy, supplies, building, transportation, so on.
Competition also exists there.
And the way to escape it is to either do something
no one else is doing
or do it where no one else is doing it.
Much of Ludwig's success was due to his willingness
to venture where more timid entrepreneurs dared not go.
This business is unbelievably successful.
He winds up selling it a few years later,
but the output, the salt output increased
to as much as 4 million tons a year,
making the largest producer of solar salt in the world.
And that's just one of these giant projects
that he takes on.
This is one of my favorite stories in the book too,
because sometimes you have to do it yourself.
He's already a billionaire at this point in the story
when he's about to do what I'm gonna describe to you now.
He was embarking on an ambitious project in Panama,
the building of a 55,000 barrel day refinery
and an adjoining petrochemical complex.

Before starting construction, however, Ludwig had a little chore to perform, one that he intended to do personally. Twice he had trusted the word of specialist and twice he had been burned. He had believed them when they told him he could bring fully loaded 60,000 ton ore carriers down the Orinoco River, this is in South America, without running them aground. They were wrong by the way. And his geologist had failed to discover until after considerable work was done that the coral rock underlying Grand Bahama Island was too fragile to support giant super tankers. So these are giant previous projects that he was working on. He got bad information and that cost him a ton of money. So he's not gonna let that happen again. These episodes had cost Ludwig considerable time and expense. So before building a refinery in Panama, he decided to check out the site himself. Dressed in baggy work clothes, he caught a night flight out of New York to Panama City and arrived just before dawn. He went into a little village store at the bay's edge and pulled out a quarter out of his pocket. He paid for his purchases, a heavy bolt and a 20 cent ball of string. He unwound the string, measured it out in six foot lengths and tied a knot at each interval. He went outside and rented a motorboat and spent the rest of the morning, remember he is already a billionaire when he's doing this, and spent the rest of the morning and afternoon pattering around the bay, checking with his weighted line the accuracy of every sounding marked on a nautical chart that he had brought along. Only when he had satisfied himself that the water was as deep as the chart said, did he fly back to New York and give the signal to begin construction. And then his activities were not also relegated to buying businesses or starting new businesses.

He would also buy stock in the public markets.
If he thought it was a good deal, this is an example,
he starts buying a ton of stock in this oil company
and people are like, oh my God,
he's gonna try to take it over.
And his people release a statement, they're like, nope,
he's primarily interested in the appreciation
of the value of stock.
He is not looking to take over the company.
And indeed, Ludwig 19 months after buying the stock
would sell it for \$146 million,
reaping a handsome \$46 million profit
on his short term investment.
And so when the book is published,
Daniel Ludwig is still alive and he's still working.
And so the author closes trying to make sense
of this unusual person working on an incredible scale.
How then do we assess his career?
No matter what colors we use for his portrait,
we must paint him on a large scale, much larger than life.
There can be no question that he has had
a very powerful impact on his time,
far greater than the influence
of many better known entrepreneurs.
Because he has lived, the world is a different place
from what it would have been otherwise.
A study of his career turns up quite a number
of close associations and friendships,
mostly with business acquaintances.
It is much more accurate to regard Ludwig,
not as reclusive, but as exclusive.
He sees only those few people he wants to see
and avoids everyone else.
He has long made it a point to socialize,
at least occasionally, with people of wealth, fame, or power.
Top executives of major banks, oil companies,
and other corporations, celebrities, and heads of state.
Much of Ludwig's reputation as a recluse
stems from the fact that most of the people
he sees socially or professionally
don't talk about him to outsiders.
This conspiracy of silence has enabled him
to retain his aura of mystery all these years.
There has always been an economic motive

behind his continual upscaling,
a desire to keep a jump ahead of competition.
But there has always been something else as well,
a compulsive one-upmanship driving him on to succeed
at what lesser men consider impossible.
We can add to this portrait a clever,
mechanically inventive mind committed to the principle
of getting the maximum utility and profit
from the minimum expenditure of time, space, energy,
and money, plus an ambition that seemingly knows no limits
plus a decided preference for deeds over words,
machines over men, and a high degree of ruthlessness.
And that is where I'll leave it
for the full story I highly recommend reading the book.
This is a book that I will definitely reread in the future,
but I will leave a link in the show notes
and at founderspodcast.com.
If you buy the book through that link,
you'll be supporting the podcast at the same time.
You can also support the podcast
by signing up for the founder's premium feed.
I just recorded my third AMA episode.
I'll be working on the fourth AMA episode
in the next week or two.
That link is also in the show notes.
And if you wanna sign up for my free email newsletter,
I email my top 10 highlights from every book.
That link is down below and available
at founderspodcast.com.
That is 292 books down 1,000 to go.
And I'll talk to you again soon.
Okay, so all the way back on episode 227.
I read this fantastic book called
The Essays of Warren Buffett.
So all the way back on episode 88,
I read every single one of Warren's shareholder letters.
But what this book that was put together by Lawrence Cunningham
called The Essays of Warren Buffett did that was so smart
is that he took the shareholder letters
and instead of organizing them by year,
which is standard, he organized them by topic.
And so in the original podcast I did on this book,
which again is episode 227,
one hour and 28 minutes into the podcast

that they're about, I go over this letter that I'm about to read to you now. It's under the heading titled On Selling One's Business. And the reason I'm bringing this up is because one of the sponsors of this episode is Tiny. And one way that Tiny has been described is that they're building the Berkshire of the internet. And you can go to tiny.com and read the testimonials and see all the founders that have sold their business to Tiny and how their main differentiation just like Warren Buffett and Charlie Munger is, there's no BS, we're gonna make this transaction as simple and easy as possible, where a lot of people that buy businesses make you jump through hoops and it's just a headache. And so if you think about what Warren is doing here in this letter is his business is buying businesses. And so his customer or founders or managers of businesses. And so he is essentially writing a letter to a guy. So he wrote this letter in 1991 to a guy who indicated he might wanna sell his family business. And so I'm just gonna pull out a few highlights here and really think about what Warren's doing is he is differentiating his services from other people that also buy businesses. He says if you should decide to sell, I think Berkshire Hathaway offers some advantages that most other buyers do not. Practically all of these buyers will fall into one or two categories. And so now Warren is going to describe his competition. If you go to tiny.com, you'll see they described their competition in some ways their competition which is typically VCs or private equity companies. So Warren says, number one, a company located elsewhere but operating in your business or in a business somewhat akin to yours. Such a buyer, no matter what promises are made will usually have managers who feel they know how to run your business operations and sooner or later will want to apply some hands on and he puts the word help in quotation marks. Obviously Warren does not think that the managers they're gonna install in that business

are actually gonna be helpful at all.
The second other option, a financial maneuverer
invariably operating with large amounts of borrowed money
who plan to resell either to the public
or to another corporation as soon as the time is favorable.
Frequently this buyer's major contribution
will be to change accounting methods
so that earnings can be presented
in the most favorable light just prior to his bailing out.
And then listen to this persuasion technique that he uses
because he's writing to somebody
that he knows it's a family business
which means they put a lot of their time
and life energy into.
So he says, if the sole motive of the present owner
is to cash their chips and put their business behind them
and plenty of sellers do fall into this category
either type of the buyer that I just described to you
is satisfactory.
But if the seller's business represents
the creative work of a lifetime
and forms an integral part of their personality
and sense of being buyers of either type have serious flaws.
So he's just described his competitive landscape.
He says, listen, there's option one, there's option two
but then there's a new option,
something that's completely different and better.
And he's describing the services
that he provides to founders, right?
So he says, Berkshire is another kind of buyer,
a rather unusual one we buy to keep.
Tiny does too, by the way.
All of the businesses we own are run autonomously
to an extraordinary degree.
When we buy a business, the sellers go on running it
just as they did before the sale.
We adapt to their methods rather than vice versa.
And in Tiny's case, it's up to the founder
if they wanna stay or if they wanna go.
Tiny's fine with either solution.
And then Warren does something fantastic.
He's like, listen, you know who the past businesses
that we bought.
In fact, I'm including in this letter

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a list of every single person we've ever bought a business from.

Tiny does something very similar on their website, which you can go see.

You know some of our past purchases.

I'm enclosing a list of everyone from whom we have ever bought a business.

And I invite you to check with them as to our performance versus our promises.

And then Warren says, hey, I'm gonna keep it simple with you.

If you should decide to do business with Berkshire, we would pay in cash.

Tiny says the exact same thing on their website.

Your business would not be used as collateral for any loan by Berkshire.

There would be no brokers involved.

Warren also says, you deal with me.

And finally, you would know exactly with whom you are dealing.

You would not have one executive negotiate the deal only to have someone else in charge a few years later or have the president regretfully tell you that his board of directors required this change or that change.

And because Warren has hacked away at the unessential, all that is left is simplicity.

And his pitch is simple.

Do you want a great home for your business?

Then call me and I will do a cash transaction really fast.

Same thing that Tiny does.

I will not pester you.

If you have any possible interest in selling,

I would appreciate your call.

I would be extraordinarily proud to have Berkshire along with the key members of your family own blank.

So you took out any identifying information of who he's writing to, okay?

I believe we would do very well financially and I believe you would have just as much fun running your business over the next 20 years as you have during the past 20.

Sincerely, Warren Buffett.

I think reading the entire letter is worth your time.

If you buy the book, it's on pages 230 through 233

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and make sure you go back and listen to episode 227,
the essays of Warren Buffett.

If you have not done so already.

And if you have a business that you're interested in selling,
now or in the future, make sure you go to tiny.com.