

All the way back in 2019, I received a message that changed the direction of this podcast forever. It was from Tristan, who is one of the co-founders of Readwise. He said, hey, I love the podcast. And he told me about the Readwise product. I responded, thanks, Tristan. Love the idea behind Readwise. I will definitely check it out. I had no idea that I would become a super user of his product. And so over the years, I've added my highlights and notes for over 300 books. I have over 20,000 highlights and notes for the books that I've read for the podcast. And because I can search every single thing I've ever done, I use Readwise every day. I never close the browser tab. The tab on Readwise is always open because as I'm reading, as I'm thinking, as I'm researching, I'm constantly going in and rereading all my notes and highlights.

And you might already know this because every other podcast I go on, I talk about Readwise. I tweet about it. I post about it constantly. I've been saying for years, it is the best app that I pay for. And because I go around shouting about how great it is from the mountaintops, I get a bunch of messages. Nearly every day, people have asked me,

hey, is there a possibility that I can actually get access to your Readwise?

And this happened so much for so long. And I thought it was like a superpower of mine.

So I was like, no, no, no, no. And then I started thinking, well, why is everybody want this? Why do they keep asking for this? And I thought about it. Well, if you think about this, has anybody else in the world read this many biographies of history's greatest entrepreneurs obsessively taking notes on it, obsessively highlighted it? And I was like, oh, they want access because it's the world's most valuable notebook for founders.

And I think people understood that instinctively. In fact, there's a line in poor Charlie's Almanac that said that there's answers worth billions of dollars and a \$30 history book.

And I think that's the case for my notebook as well. So a few months ago, I went to the founders of Readwise, Tristan and Daniel, and I asked, hey, is there a way we can build a product together that actually mirrors what I see? I want a way for people that want to subscribe to my notes and highlights to see exactly what I see, they can search by book, they can search by keyword, they can get access to the highlights feed, which is essentially what I call smart Twitter feed.

It is a feed of short little highlights and notes from all different books on one page.

And I also wanted people to see all the highlights that I've actually favored it. So so far, I've favored it 839 highlights. And so that's exactly what we built together. You can find it at foundersnotes.com. I will also leave the link down below in the show notes. And because this is brand new, it's actually half the price of what it's eventually going to be. It's not even a landing page. You just go to foundersnotes.com, sign up and subscribe, and then you get immediate access. And it's important to note that I made this for founders already running successful companies. I think that's who's going to get the most value out of it. Those are also usually the most committed people. There is no monthly option. You can only subscribe

for a year. It is only made for the already committed. And these kind of founders, and I include myself in there, they just want the best way to reference the thoughts and ideas of history's greatest founders, and then they'll figure out how to apply what they're learning directly to their company. So if this is you, I encourage you to test it out for a year. You'll have access to the world's most valuable notebook for founders. And I think the value you'll receive, because the value I've gotten out of it has been incredible. And I think that'll be the same case

for you. If you wind up subscribing, make sure you keep it once you're in, make sure you just keep it in your browser. This is how I use it. The tab is always open on my computer. I'm referencing it dozens of times a day. It is a product I can get behind fully because I use it every day. You're literally seeing what I see. So if this sounds interesting to you and you want to get access, go to foundersnotes.com.

Dear John, I have bad news to tell you. Mr. Benson passed away last night.

Mr. Benson is an old rival and one of my few admired opponents. I am deeply impressed by his outstanding talent and his tenacious will. To this day, I still remember the joke that he made with me after our alliance. He said, Mr. Rockefeller, you are a brilliant predator who is not soft. Losing to those bad guys would have made me very sad because it was like a robbery. But playing against people like you, whether I win or lose, makes me happy. I told him, Mr. Benson, if you can replace the word predator with the word conqueror, I think I will gladly accept your compliment. He smiled. I admire the warriors who are still fighting bravely against their enemy. Mr. Benson is such a person. Before Benson became my enemy, I had just defeated the nation's largest railroad company, the Pennsylvania Railroad, and successfully subdued the nation's fourth and last railroad company, Baltimore and Ohio Railroad.

Just like that, together with my most loyal allies, the Erie Railroad and the New York Central Railroad, the four major railway companies in the United States have all become tools for me to tame. I am 27 pages into the book at this point. And when I got to that sentence, the four major railway companies in the United States have all become tools for me to tame. I wrote a note to myself. If Napoleon or Alexander the Great had been in business, they would be like this back to this letter. At the same time, standard oils pipelines extended bit by bit into the oil field, giving me absolute control over all major pipelines, connecting oil wells and railroad track lines. Frankly speaking, at that time, my influence had been extended to all the corners of the oil industry. If I say that I have the power of life and death over oil producers and oil refiners, that is not a lie. I can make them wealthy, or I can make them worthless. But some people did ignore my authority, such as Mr. Benson. Mr. Benson was an ambitious businessman who wanted to lay an oil pipeline to save the independent oil producers who were afraid of being crushed by me. The idea of making a fortune dominated him to bravely break into my territory. His oil pipeline was laid forward at an alarming rate from the beginning. This brought me to attention. John, any competition is not an easy game, but a game full of vitality requires close attention and constant decision making. Otherwise, you will lose if you're not careful. Mr. Benson is creating trouble, and I have to stop him. Now, keep in mind, Rockefeller is writing this letter to his adult son. He did not think that this letter was ever going to be published. He's going to describe over the next few pages his attack on Mr. Benson. When Rockefeller attacks you, it is always a multi-pronged attack. He says, at first, I brought a long and narrow land along the Pennsylvania State border from north to south at a high price in an attempt to prevent Benson from moving forward. But Benson took a detour approach and avoided my heavy punch. Then I used the power of my allies and asked the railway companies to never let any oil pipelines cross their railways. Benson did the same and successfully broke through again. Finally, I wanted to use the power of the government to stop Benson,

but this was without success. By this time, I know that I have encountered a tough enemy to conquer,

but he cannot shake my determination to compete because the 110-mile pipeline is my biggest threat. If I let the crude oil flow there unimpeded, they will also acquire the supply line to New York. Then Benson will replace me as the owner of the New York oil refining industry. This is something I cannot allow. I can't let Benson come here and destroy the market that I built with my efforts. This is my life's effort. I propose to buy his stock. Unfortunately, he refused. I never thought I would lose. As far as my nature is concerned, I do not meet competition. I destroy competitors. I launched another series of offensives that made it difficult for him to parry. I sent someone to place a large amount of orders to the storage tank producers. This is what they're actually moving the oil in. I sent someone to place a large amount of orders to the storage tank producers, asking them to ensure production and delivery on time so that they have no capacity to take other customers, including Benson. At the same time, I drastically reduced the price of pipeline transportation and I attracted a large amount of oil refiners who relied on Benson to transport crude oil and converted them from his customers to our customers. I then quickly acquired several refineries in New York to prevent them from becoming a customer of Benson's.

An excellent commander will try his best to destroy the bunker that is strong enough to destroy the city. Every round of my attack hit places where Mr. Benson had no fuel and I became the winner. In less than a year, Mr. Benson surrendered. He was well aware that if he continued to fight against me, he will only lose even more. John, every crucial competition is a battle that determines fate. Retreat means surrender. Retreat will turn you into a slave. The war is inevitable. Let it come. In this world, competition will not stop for a moment and we have no time to rest. All we can do is bring a steel-like determination to face all kinds of challenges and competitions. To win the competition, it is more important that you stay alert. At this point in time, you need to know that kindness and tenderness may hurt you. You need to have strength.

Crutches cannot replace strong and powerful feet. We must stand on our own feet and rely on ourselves.

You should work hard to hone, strengthen, and develop your feet and let them exert their power.

I think Mr. Benson, who is now in heaven, will agree with me. Love your father.

Okay, so that excerpt was from letter number five. The book I'm going to talk to you about today is the 38 Letters from John D. Rockefeller to his son. Before I jump right into this book, because we have a lot to talk about, I'm going to highly encourage you to buy the book. I've already bought four copies of the book. I'll probably buy 15 more. It is so important. This is the first book ever where I read it. It's not even that long. It's like less than 200 pages. I spent an entire week reading it and then decided to take another week rereading it. The reason I think this book is so important is because even when you read Rockefeller's autobiography, he knew that book was going to be

published. In this book, he is writing 38 Letters to his son over 30 years. He's not writing this for publication. So as you see his unfiltered words that he's writing to his adult son, it comes immediately apparent. Oh my God, he knew what he was. A conqueror through and through, one that will not rest until he's completely unopposed. So I want to go to letter one. This is the interesting thing about the book. The letters are not actually in order by the year they're written. In some cases, Rockefeller is maybe 58 years old and his son is 23. In one case,

Rockefeller writes a letter when he's 96 years old. And so keep in mind in this letter, he is 58 years old. He's writing to his 23 year old son and he starts the letter. Dear John, you hope that I can sail with you forever and this sounds great, but I am not your eternal captain. God created feet for us to let us walk on our own. The founding belief of the United States of America is that all human beings are created equal, but this equality is only present in the context of rights and laws. It has nothing to do with economic and cultural advantages. Think of our world as a high mountain. When your parents live on the peak of the mountain, you are destined to not live at the foot of the mountain. Likewise, when your parents live at the foot of the mountain, you are destined to not live on the peak of the mountain. In most cases, the status of parents will determine the starting point of their child's life. So I want to take two things to think about in that sentence. In most cases, the status of parents will determine the starting point of their child's life. I think that's why you and I are working unbelievably hard while we're constantly learning, while we're constantly trying to build businesses and add value to other people's lives to make our own children's lives better. That is a huge motivator for me. It's probably a huge motivator for you. But this is another kind of crazy thing that he's saying because he's talking about how the world is. And yet that last line was not true for his own life. His huge driver, which he'll talk about a lot in these letters, is the fact that he was a poor boy, the fact that his father was a bigamist. He won't ever say that word. The fact that there was a lot of insecurity around like his dad would drop them off. Is he ever going to come back? Is he going to give us money? And so you have like an eight and nine year old Rockefeller running around, right? This guy's got unbelievable self-confidence, and I need to tell you that right up front. If you want to say, hey, what does he repeat the most over these 38 letters? It is for his son to have relentless self-belief, to believe that he can achieve great things. That is the thing that Rockefeller repeats the most. And you see that in his own life. Belief comes before ability. He's a poor eight and nine year old boy. I don't know if I'll get to it, but there's a story that he actually gets to go to school and he's in like tattered clothes and they're having a picture taken. And at the time, like that's a very expensive endeavor. And the story sounds almost fake when you hear about it, right? And maybe he's making it up to like provide motivation for himself. But he talks about the fact that he was asked because he was in tattered clothes and mostly the kids were dressed well. He was asked by the photographer to get out of the picture as to not ruin it to other people and saying, hey, that motivated me. But this idea is running around eight, nine years old saying, I'm going to be the richest man in the world one day. And that part he's definitely not making up because there's a bunch of people that are interviewed and other biographies that grew up with Rockefeller that report him saying that to them over and over again. So let's go back to this. In most cases, the status of parents will determine the starting point of their child's life. I think for most people, I think they understand that is true as why we're again pushing and we're trying to create a better life for our kids. The only truth is that as long as you work hard enough, you will succeed. This is a great line. He's got a lot of great lines in the book. I firmly believe that our destiny is determined by our actions and not by our origins. So it's almost like he's contradicting himself to the right there. The paragraph above he says, hey, in most cases, the status of parents will determine the starting point of their child's life. The end of the next paragraph is well, our destiny is actually determined by our actions, not by our origins.

And so throughout this entire book, he's going to pet this is what makes it so fascinating, because he's already on the other side of, you know, he's the richest, rich person in the world. He's on the other side of achievement. Yet his letters are constantly peppered with stories of his young life, whether he was a little boy or the first job he gets, his first business, the first time he starts working in the oil industry. This is really a remarkable, remarkable book. So he says, as you know, when I was young, my family was very poor. I remember that the books I read when I was in high school were brought to us by our kind neighbors. In the beginning of my career as a bookkeeper, I was only earning a weekly salary of \$5, but it was through unremitting efforts, unremitting efforts that have enabled me to establish an enviable oil kingdom, conqueror kingdom. Everybody's under my control. Again, he knows what he is. He is a Napoleonic figure. He is an Alexander the Great figure. He just happened to be, he wasn't in war. He was in commerce, but is undoubtedly the same personality type, and he's going to mention these people over and over again. This is my reward for my perseverance and hard work from the gods of destiny. Another thing to point out to, he uses present tense. You might have noticed that in the Mr. Benson letter, the guy's dead. The events, the war that happened a long time ago, happened a long time ago, and he's talking about in present tense. I don't know if it's just because he's not good at grammar. I don't know if there's something going on there, but I will make a point to you though, that it was fascinating. I remember reading back on episode 232, I read this biography of Alexander the Great, and something that Rockefeller had in common with Alexander the Great is they would, when they would come across a formidable enemy. Even after they defeated the enemy, if they thought that enemy was formidable and had talents, they would utilize them inside their organization. There's a story that happens in Alexander the Great's biography. That's fantastic. There's this guy named Porus, and he was an Indian, an ancient Indian king. He was alive around 320 BC, something like that. After he loses, Alexander goes into a battle. Alexander's already world famous at this point, and they go into war, but Porus survives. Alexander is actually talking to Porus. I remember thinking when I was about to read you this interaction with them from Alexander the Great's biography. I remember thinking, this is remarkable. Look how Alexander treats and respects genuine excellence, even in a defeated enemy. This is something that Rockefeller has in common. Alexander asked Porus, what folly forced you? Knowing as you did the fame of my achievements, meaning that I'm conquering everybody around you. How dare you go against me? Why would you even attempt to do so? This is what Porus said, and this goes back to the relentless self-belief that a lot of entrepreneurs or really anybody that does something great has. He says, since you asked, I shall answer you with the frankness. I did not think there was anyone stronger than I. Though I knew my own strength, I had not yet tested yours, and now the outcome of this war has shown you to be the stronger. And so then Alexander is continuing this conversation. He asked him, what should I do with you? Now that I am the victor, you are the defeated person, what would you do if you were in my shoes? And his response was fascinating. He says, what this day tells you to do? The day on which you have discovered how transitory good fortune is, meaning before this battle, I stood in a very similar position that you were in. And yet in a day, that is all gone. My good fortune is gone. And what Alexander noticed,

he says, his greatness of spirit was not cowed or broken even in adversity, and he felt obliged to treat him not only with mercy, but with respect. And so Alexander not only did not kill him, but he actually put him to work. He reinstated him and granted him dominion over the lands that they just fought over. It's just subordinate to Alexander. That's exactly what that Rockefeller does that over and over again. If you really think about Standard Oil, he built a company of founders. He would defeat you, and then if he thought you were talented, he'd make you a partner. Okay, so back to letter number one. You see like we're in big trouble today. Like I'm going to lose my voice before I want to stop talking about this book. I'm in big, big trouble. So that has nothing to do with the letter that we're in right now, but it's just fascinating. I just love how all this stuff connects together. Okay, so he says, John, opportunities will always be unequal, but the results prove otherwise. In history, whether it's in politics or business, and especially in business, there have been many examples of successful people who started from scratch. He's talking about himself. In fact, most of the other titans that he talks about in this book because Cornelius Vanderbilt is in this book, JP Morgan is in this book, Henry Clay Frick is in this book, Cyrus McCormick is in this book, Andrew Carnegie is in this book. They all know each other, they all interact with each other. But what's fascinating is, in most of the examples of the people that come to dominate, the other robber barons that are coming to dominate the most important parts of the American economy at this time, are people that have a background similar to Rockefeller. I think the only one exclusion I can think of that is actually JP Morgan. So let's go back to this. There's a lot of examples of successful people who started from scratch. They have had only a few opportunities because of poverty, but they eventually achieved fame because of their past struggles. This is so important. He didn't say in spite of their past troubles. He said because the rare set of skills and struggles that he had to go through, and that he was able to survive, left him on the other side of that with a very rare set of skills that people did not have to go through all the stuff he had to do, lack. Therefore, when he winds up meeting maybe somebody that's equal in intelligence or equal in resources at the time, he has a unique set of skills because of their past struggles. However, history has also been filled with examples of rich children who were privileged and have failed in life. That is what he's trying to help his son avoid. His son is a rich child. He knows his son is a rich child at this point. John Jr. is 23 years old, and so what he's trying to avoid, this is really another remarkable thing is because people say all kinds of things, but I really do pay attention, one, to their actions, but also to what they say and the advice that they give their children. You know if you have children, you love them. I was trying to explain this to somebody who doesn't have children yet, and they want a big family. In fact, somebody talked to you yesterday, they want like five kids or seven kids, something like that. And I was like, one, that's going to, I think when I get to the end of my life, that's going to be the biggest regret of my life that I didn't have more children. But what I try to explain is like, I know you, because he has a deep love for his, he just really thinks his parents did an excellent job, like his mom and dad. He just loves him a lot. I'm like, man, I know you think you love your mom and your dad, and you think you love your wife. You don't even know what that word is. What that word means to have children, and it is intense. So think about, I assume that Rockefeller felt about his kids the same way I felt about mine, the same way a lot of humans feel. So like, the idea that this is what he thinks is the most important knowledge to pass down, so much that he sits down and writes this out longhand. It's just really incredible. So now

check this out. This is a powerful, powerful sentence. Ready? The glory and success of the family cannot guarantee the future of its children and grandchildren. I'm going to say that again. The glory and success of the family cannot guarantee the future of its children and grandchildren. He is describing their exact situation they're in at the time he's writing this letter. Really, what he's talking about, let me back up though, because there's another note I skipped over about why this is a powerful sentence. What he's about to say here, that my success does not guarantee your future success. It helps you certainly, but it cannot. You can screw this up. You wouldn't use that word, but that's basically what's going on in this part of the letter. Now, what he's about to describe is there's an aspect of human nature, because it repeats over and over again, that produces, it says shirt sleeves to shirt sleeves in three generations. This is ideal. You have a PSD, a poor, smart, determined person. They build wealth, then within three generations, the family's back poor. That happens over and over and over again. So he's going to talk about that now. I feel that once rich children begin taking advantage of their family's success, they will have little opportunity to learn and develop the skills needed for survival. Those are the skills he's telling us on that, the ones that he possesses. Rockefeller Sr. possessed those skills. People of poorer backgrounds will actively develop their creativity, abilities, while also cherishing and seizing various opportunities because they urgently need to rescue themselves. Jesus, can you believe the language that he's using here? Let's go back to the previous page. This all makes sense if they stack one sentence on another. So he goes back, hey, I firmly believe that our destiny is determined by our actions, not by our origins. Then he talks about, hey, even when I was a poor kid and I got my first job, it is to unremitting efforts that helped enable me to establish an oil kingdom. Then he continues, because they've had few opportunities because of poverty, they eventually achieve fame and wealth because of their past struggles. He continues that a few paragraphs later with this. People of poorer backgrounds develop these skills because they urgently need to rescue themselves. He's telling John Jr., you don't need to rescue yourselves. So you had a disadvantage. And he's known about this for a long time. He talks about this even when you were younger, John Jr. Therefore, when you and your sisters were very young, I deliberately concealed the fact that I was well off. I instilled many values such as frugality and personal struggle in you. And so now he has to give advice to his son on what you have to do. And really, it comes down to, I think you and I know this over and over again, you shouldn't be proud of what you consume. You didn't do anything for that. People, you should be proud of what you build. And so his whole thing, and this is why you see these unbelievably successful businessmen, you see it over and over again in the books, I hear it in conversations. It's like they have this drive for achievement. They build a company and they sell it and they're like, I don't know what's going on here. Like I sold my company and I'm depressed. And it's because it wasn't the money that brought them contentment. It was building something that they could be proud of. And so he says a truly happy person is one who is able to enjoy his creation. Those of whom, meaning those people who are like sponges that only take without giving, lose happiness. And so then he starts building his son up and he talks about this over and over again. John, every move of yours will be a concern to me. However, as compared to being concerned, I am more confident in you. And I believe in your excellent character, but you need to strengthen the belief that even though the starting point will affect the outcome, it does not determine it. Factors such as ability, attitude, character,

ambition, method, experience and luck, play an extremely important role in life and in the business world. Your life has just begun. Your life is in front of you. I can deeply feel that you want to be the winner of this war, but you must know that everyone has the will to pursue victory. And only those who are determined and ready will win. My son, the privileged, but powerless people are a waste. While educated, but unaffected people are a pile of worthless garbage. Find your own way and God will help you. Love your father. Okay, so let's go to letter two. This is where, once I got to letter two, and this is, you're talking, you know, each letter is probably, you know, a five page or something like that. I immediately started ordering multiple copies of the book. I knew from the get go, I was going to give out this book. I knew I was going to like it. This is just incredible. Okay, starts off as a couple of years after the other letter. And he says, some people are destined to be kings are great men because of their extraordinary talents. For example, Mr. McCormick. So he's talking about Cyrus McCormick, who is the inventor of the harvesting machines. They're called Reapers. They harvest wheat, but he's talking about his admiration for Mr. McCormick. And he says, who has a head of luck and knows how to turn a harvester into a sickle for harvesting bank notes. So he made something that made somebody else's life better, built a company around it, and then he has printed money. He's talking about this. He used harvesting machines to liberate American farmers. So he made their life better. And he also rose to the ranks to become one of the richest people in the United States. This business genius, who was once just an ordinary farmhand, once had an esoteric saying which went, luck is the remnant of design. Luck is the remnant of design that is Cyrus McCormick on luck is going to sound a lot like Napoleon. If you have listened to episode 302, the mind of Napoleon, Napoleon shares his view on luck a lot. So he says, in other words, we create our own luck and no action can eliminate it. So that is Rockefeller's interpretation of McCormick's quote, luck is the remnant of design. Rockefeller says, in other words, we create our own luck and no action can eliminate it. This is very important for what he's about to explain to his son. He is about to describe to his son what is known in history as the Cleveland Massacre, where I think at 25 years old, how Rockefeller became the largest oil refiner in the United States at 25. And he's going to lay out his this plan. And this is where right away, the note I left myself on the next page, which we're not there yet, it says this paragraph is incredible. He knew what he was a conqueror. It is one thing to read in between the lines of a biography or by somebody else, it is completely different for him to explain exactly who he is to his son in writing. This is what makes this book so powerful. Okay, so in this world of ours, it is difficult to find people who are good at planning luck, like Mr. McCormick. And it is difficult to find people who do not believe in yet understand luck. In the eyes of ordinary people, luck is always innate. As long as they find someone, they find that someone has attained success, they will casually say with contempt, that man's luck is so good. It is luck that helped him. This is where Rockefeller channels Napoleon. Such a person that says this stuff, right? Rockefeller clearly disagrees with it. Such a person can never have a peek into the truth that makes one successful. Everyone is a designer and architect of his own destiny. That's what I believe in myself. Everyone is a designer and architect of his own destiny. Of course, there's luck, meaning chaos, there's randomness in life, of course. But what I really think about when he says that, right? He says, luck is a remnant of design. We create our own luck. No action can eliminate it. Everyone is a designer and architect of his own destiny. I want to go

back to Napoleon from the mind of Napoleon, episode 302. I know that book is very hard to get. I just found somebody found it on a website, and I think it was a Canadian version of Amazon. They got it for like 26 bucks. That's a steal. I think in America, the last time I looked, it was like 800 bucks. I've seen it for so for \$1,000. If you can, get a copy of it, because it's 300 pages of Napoleon speaking directly to you. And so this is what my interpretation of Napoleon is. If you do everything, you will win. And so this is what he says. All great events hang by a single thread. The clever man takes advantage of everything, neglects nothing that may give him some added opportunity. The less clever man by neglecting one thing sometimes misses everything. That is the end of Napoleon back to Rockefeller. If you want to make a difference, you cannot wait for luck to patronize. My credo is I do not live by God-given luck, but I do so by planning luck. I believe that a good plan will successfully affect luck. My plan to turn competition into cooperation in the oil industry justified this. You could think about what he was just telling us, me and you, and his son. It was a preface to the Cleveland Massacre. So he's like, well, that's fine, but this is how I affected my own luck. Before my plan began, the oil refiners fought for their own interests, which led to devastating competition between them. This led to falling oil prices, which are a disaster for oil refiners. At that time, the vast majority of refiners were operating a loss and were successfully sliding into bankruptcy. And so this is when he starts to describe what I would consider like a Napoleon-level ambition from day one. I'm well aware that if we are to be profitable again and make money forever, we must tame this industry and have everyone act rationally. I regard it as a responsibility, but it is very difficult to do. It requires a plan, a plan that places all the oil refining businesses under my control. John, to be a good hunter in a profitable hunting ground, you need to think hard, be careful, and be able to see all possible dangers and opportunities, as well as study all kinds of strategies that could endanger your dominance like a chess player. I thoroughly researched the situation and evaluated my strength. I decided to use the base camp of Cleveland as my first battlefield to launch a war in order to rule the oil industry. After conquering, he uses the word conquering, I don't even know how many times, 50 times in the book, after conquering more than 20 competitors there, I moved quickly to open up a second battlefield until I conquered all of their opponents and established an oil industry in a new order. Just like a commander on the battlefield, you must first know what kind of firearm to choose in order to be the most effective before choosing your target. In order for me to successfully realize my plan to place the oil industry under my command, how many times does he says something like that? We're like six paragraphs into this letter. It's like, I must control everything, it must be under my command, all of them, not just your business but the entire industry. So he says, a thorough solution is needed, and that is money. I needed a lot of money to buy those refineries that insisted on overproducing, but the amount of money on my hands was not enough to realize my plan. My reason is early 20s when this is happening. So I decided to form a joint stock company to attract investors from outside the industry. Soon we registered a standard oil company in Ohio with millions of dollars in assets, and the capital expanded significantly within three and a half years. Visionary businessmen are always good at finding opportunities in every disaster, and that is how I did it. That's an excellent line that I double underline. Visionary businessmen are always good at finding opportunities in every disaster, and that is how I did it. Before we started our journey of conquest, there's that word again. Before we started

our journey of conquest, the oil industry was in chaos and there was no hope at all. 90% of the oil refiners in Cleveland had been crushed by the increasingly fierce competition. If they did not sell the factory, they can only watch themselves go extinct. This was the best time to acquire an opponent. Acquire them when they're at their weakness. He's about to tell his son, stop being soft. It really has nothing to do with conscious, and enterprise is like a battlefield, and the purpose of strategic goals is to create the most beneficial state for yourself. For strategic considerations, the first target I chose to conquer, there's that word again, was not a small company. This is also something that's fascinating about a Rockefeller strategy, and he uses it over and over again. If he has, let's say he's got whatever the number is, let's say it's five competitors. He doesn't go after the smallest, easiest one first. He's like, who's the best? Who's the most formidable? I'm going after him because when the other people that are weaker and smaller, the other four competitors, for example, when they see that that guy is now in my control, they fall like dominoes, does this over and over again. He says, the first one I chose to conquer was not a small company that was vulnerable, but I chose the strongest opponent. This is this company called Clark Payne. This company was well known in Cleveland, and they were ambitious, and they wanted to acquire my oil refinery. That is obviously unacceptable to Rockefeller. I will have to strike first. See, this is what I mean. He talks in present tense. It makes for a very interesting read. I will have to strike first to gain the upper hand. I took the initiative to meet the largest shareholder of Clark Payne. I told him that this chaotic and sluggish error of the oil industry should end in order to protect the industry that countless families depend on for survival. I wanted to build a huge high performance oil company and welcomed him to join. My plan impressed him and he agreed to sell the company, his company, for \$400,000. Now, this is very important about this. I knew, and it actually says I know. So again, present tense, I know that Clark Payne is not worth that amount at all, but I did not reject the offer. Acquiring them meant that I would gain the title of the world's largest oil refinery and would also serve as a strong pioneer in the industry to efficiently bring together the refiners in Cleveland. He is describing the Cleveland Massacre. This trick really worked. In less than two months, there were 22 other competitors under the leadership of Standard Oil. This gave me unstoppable momentum. In the following three years, I conquered oil refiners in Philadelphia, Pittsburgh, and Baltimore and became the master of the oil refining industry in the United States. How did he start this letter to his son about the difference? Some people say, oh, this guy's lucky. That's where he got it. Other people believe. One of my favorite quotes came from, I forgot who said it, but it was in Peter Teal's book 01. Weak men believe in luck. Strong men believe in cause and effect. It's clear what Rockefeller believed in. So let's go back to this. He says he's the only master of the oil refining industry in the United States. If I were only to lament on my bad luck at the time and follow the crowd, I might have been conquered, but I planned my luck. Anything can happen in this world. Those who blindly follow the crowd and rules, I view them with disdain. They think that it is worth being complacent. John, for our good luck to continue, we must carefully plan our luck and planning luck requires a good plan. There's two basic prerequisites. The first condition is to know your goals, such as what you want to do or even the kind of person

that you want to become. The second condition is knowing what resources you have, such as status, money, interpersonal relationships, and even abilities. The order of these two basic prerequisites is interchangeable. You may have an idea or a goal before you start looking for goals that can be achieved from the resources that you have, or you can also mix them together to form the third and fourth methods, such as having a certain goal and a certain resource. After adjusting the goal accordingly, you have a foundation. You can conceive the design structure and the rest is up to you to fill it in with your means and time while waiting for luck to come. So this is something that's fascinating. He uses the word get all your resources, get understanding what you want to do, and you're waiting for luck to come. The way you and I have described this in the past is the importance of making sure that your business survives. In other words, you have to stay in the game long enough to get lucky. You need to remember, my son, that designing luck is designing life. So while you wait for luck, you need to know how to guide your luck. Give it a try. Love your father. So I want to move on to his views or his advice on what you choose to do for a living and the massive advantage you have if you actually enjoy what you do. I never treated work as hard labor without fun. Instead, I found infinite happiness from work. Work is a privilege. Work is the foundation of all businesses, the source of prosperity, and the shaper of genius. That's a great line. When I first entered the business world, I often heard that a person who wants to climb to the peak needs to make a lot of sacrifices. However, as the years passed, I began to understand that many people who were climbing to the peak were not paying the price. They work hard because they really like work. This entire paragraph reminds me of Sam Zell and the way he described it. I remember when I got to talk to him, he was 81 years old, a few months, like a handful of months before he passed away, unfortunately, and this idea is like, you know, people keep saying, when am I going to retire? He's like, retire from what? He was always working and never working. And so I think that's what Rockefeller's describing here. They work hard because they really like work. People who climb up in any industry are fully committed to what they are doing. They sincerely love the work that they do. If you sincerely love the work that you do, John, you will naturally succeed. And so another thing about Rockefeller that's fascinating is like, I don't even think he celebrated his birthday, but what he would celebrate for the rest of his life instead was they call it like job day or work day. I can't remember the term that he gives it, but essentially he would celebrate every year for the rest of his life, the day that he got his first job. So that's how much he liked work. He talks about this, I will never forget my first job, although I had to go to work every day when the morning had just begun that never let me lose interest in the job. Instead, it fascinated and delighted me, even though the red tape in the office did not make me lose my passion for the job. As a result, the employer, my employer, kept raising my salary. I am an ambitious. Since I was a child, I have wanted to be a wealthy man. This company that I worked at was a good place for me to exercise my ability and give myself a try in business. It taught me to respect numbers and facts. He was the bookkeeper, remember? It has also allowed me to see the power of the transportation industry. All of these have played a great role in my future business. And so one thing he talks about over and over again is the importance and the impact of your self-belief and just having an optimistic, positive mindset. We don't see things as they are. We see things as we are. And he talks about, he tells stories and parables throughout these letters. And one of them is this group of stonemasons.

There's three of them who are doing the exact same job sculpting stone statues. But if you would ask them individually one at a time, what are you doing? And the first one says, I'm just chiseling stone. The second one says, I am making a statue. And then the third person is really the way Rockefeller felt about his work. The third person says, I am making a work of art. This kind of person always takes pride in and enjoys his work and often cites, this job is very meaningful. Heaven and hell are created by ourselves. If you give meaning to your work, you will feel happy regardless of its size, and you will feel fulfilled. John, if you view work as a pleasure, life is heaven. If you view work as a duty, life is hell. Reflect on your work attitude, it will make everyone happy. And so at the beginning of every letter, there's like a headline or some quotes in the letter, it gives you an idea of what that letter is about. So this one is about the importance of doing it now. And that's something that Rockefeller says, that opportunity comes from opportunity. And so he says, to conquer, you need to do, and to do again, ever to do again. And so he says, I have always believed that opportunity comes from another opportunity. If you look at the ordinary people, you will find that they are all living passively. They always say much more than they do, and even do nothing. Almost all of them are good at finding excuses. They will find various excuses to procrastinate. Positive action is another positive attribute of mine. I never like to talk in vain, because I know that there is no result without action, and there is nothing in the world that is obtained just from thinking. We cannot fall into the trap of continuous deliberation and planning. No matter how detailed the plan is, we still cannot accurately predict the final outcome. This does not mean that I deny that planning is very important. It is the first step to achieving favorable results. But action solves everything. That's going to be another maximum that I think I won't forget. Action solves everything. Without action, nothing will happen. I love these three word maxims that I run across in these books. A few weeks ago, I found one in the early life of Winston Churchill that I love, and I want to make sure I repeat over and over again. It's from episode 319, which is about like the first 26 years of Winston Churchill's life. And he would tell himself constantly, always more audacity, always more audacity. And then we have Rockefeller tunneling his young son. Action solves everything. He continues, people who lack action have a bad habit. And he explained some of the reasons for this, you know, so a lot of people are just a fear. They have a fear of the unknown or a fear of change. And so his whole point is like, you have to get used to that fear. That fear is normal and you have to act anyways. Everyone is worried and scared when deciding on a huge event. But the action group of people will use the determination to ignite the sparks in their soul, come up with various ways to fulfill their wishes and gain the courage to overcome all kinds of difficulties. Many people who lack action naively think that others will care about their affairs. In actual fact, other than yourself, others will not be very interested in your affairs. People are only interested in their own things. So at this time, we'd better push it. That's another great line. We'd better push it. Only by relying on oneself can a person then not let himself down. Smart people make things happen. Smart people make things happen. Smart people know that not all actions will produce good results. They're not scared of failure. Smart people will learn from the work that has a positive effect and then concentrate on the work related that gives them the greatest results. So I get to this section. I'm thinking about what he's saying and it made me think of one of my favorite things that Charlie Munger said. How many times can I say one of my

favorite things that Charlie Munger said and it'd be like a hundred different things? Maybe it's like one out of a thousand things that the smart things that Charlie Munger said. So anyways, one of the things I liked that Charlie Munger said that the fundamental algorithm of life repeat what works. That's exactly, Rockefeller was using different language, but he's saying smart people are going to learn from work that has a positive effect and then they're going to concentrate back on that work that gave them the greatest results. That's the way Rockefeller says it.

The way Charlie Munger says it is the fundamental algorithm of life is repeat what works.

And now that I'm rereading the section, I'm really glad I took another week just rereading it because I was just at this private invite only very small conference from like this super impressive group of founders and I was talking to one of them. I won't name him in case he doesn't want me, in case he doesn't want the credit for the story, but he had spoken to Charlie a few times and he runs this phenomenal business and he owns a bunch of businesses and he's constantly looking for like

CEOs to run the companies that he owns. And so he asked Charlie, you know, Charlie's been in this position, like how do you guys find your CEOs? And it's this beautiful simplicity that Munger has, right? The fundamental algorithm of life repeat what works. And so he's asking Munger, he's like, well, how do you find CEOs if you need to replace the CEO for one of your portfolio companies? You guys find somebody who's done it before. So in other words, like find somebody

who succeeded at being a CEO before and he goes, well, what about like identifying like young, unproven talent? And Charlie was like, I don't do that. And he's like, and that's it. It was just like, I'm just not going to do that. I'm going to find, you know, everybody has to figure out what they want to do, but I just love Munger simplicity where he's just like, how did you find it? I just looked for somebody that had done the job before. Well, what about, you know, given these new unproven

people talent? Somebody else can do that. I didn't do that. I just find a mental algorithm of life or people works. I don't know why I find this so funny. All right, many people make themselves into a passive person. They want to wait until all the conditions are perfect before taking action. Life, this is such a great line to life is an opportunity at a time. Almost nothing is perfect.

Passive people have a mediocre life. They must wait for everything to be 100% perfectly safe before doing something. This is a fool's approach. We must believe that what is in hand what is what we have in hand is the opportunity we need now so that we can keep ourselves out of the quagmire of waiting forever before falling into action. There is no absolute perfection in life. If you wait until all conditions are perfect, the opportunity will be given to others. Stop daydreaming. Think of the present and start doing it now. Sentences, another great goodness, another great line. Ready? Sentences such as tomorrow, next week, and a future have the same meaning as can never be done. Then he's describing to his son, this is normal. It's normal to have periods of doubt, periods where you have lower confidence. Really, he's speaking to me the power of biography because you get to see the struggle. You see some of the smartest and most productive people that ever live. You see them struggling and you see their reaction to it. Everyone has a time when they lose confidence and doubts their abilities, especially in adversity. But people who really understand the art of action can overcome this with strong perseverance. They will tell themselves that everyone has failures and when they fail miserably, they will tell themselves no matter how much preparation they have made and how long they think before they have to do it,

they will never make mistakes. Passive people do not regard failure as an opportunity for learning and growth. They are always admonishing themselves. I really can't do it. I have lost my eagerness to participate in future activities. The initial idea is just the beginning of a series of moves. You just describe what a passive person does and he's now describing what really the way you should do it. You're going to be scared, maybe a little doubtful that you can pull it off. But again, you have a plan, initial idea, just the very first set of moves and you're going to have to adapt from there. But those who stand on the sidelines and do nothing will never be leaders. The real basis people use to judge your abilities, not how much you have in your head, but your actions. That is again why this entire theme of this letter is the importance of doing it now. Opportunity comes from opportunity. You're going to plan, you're going to think, but then you need to have a bias for actions. This is excellent. This is very, very fascinating. Habits are like ropes. Remember, he says people that lack action have a bad habit. So now he ties us back together. Habits are like ropes. We spin a rope every day and finally it is too thick to break. The ropes of habit either lead us to the peak or lead us to the trough. Bad habits are easy to develop, but difficult to sever. Good habits are difficult to develop, but they are easy to maintain. Have the habit of doing it now. Get rid of the habit of being distracted. We need this advice more than ever in the world that you and I live in. Get rid of the habit of being distracted. Be determined to be a person of initiative. Cultivating the habit of action does not require special wisdom or special skills. You only need to work hard to let good habits bloom in your life.

Son. Son. Life is a great battle. To win, you need to act. Act again and act forever. Merry Christmas. I think there's no better Christmas present than this letter to you at this time. Love your father. Okay, so moving ahead. So if you buy this book, you don't have to read it straight through. Like I said earlier, it's like no narrative structure here. I mean, now we're going into just different themes, which is fascinating. So now he's going to have this entire letter about the importance of borrowing money early in his career. And he starts by pointing out something that he notices in his young son that, you know, you want to win, but you're too afraid to lose. And so your fear of losing is stronger than your will to win and it can't be that way. So he's going to talk about this. He makes the point that it's very common, but this kind of unbearable feeling seemed to have been ruling me since the beginning of my entrepreneurship. And even after becoming more accomplished, so every time before borrowing money, I would ponder between prudence and adventure. And I would struggle. I would even fail to fall asleep while lying on my bed and thinking about ways to repay my debts, right? So he sees in his son something that he lacked. Like they're having the same feeling. They're afraid, but that the action that Rockefeller senior pursued is very different from the action that his son is pursuing at this point in his life. And so that is what he's talking about. After my fear of failure, I still managed to always get up and decide to borrow money again. I have no other way to go, but to borrow money from the bank. And so he's talking about the very beginning of his career. This is when he's buying up all his competitors and he's trying to consolidate his whole goals. Like I have to control the whole industry. And if I control the whole industry, I could set the prices. And at least we know that we're not going to be like slid into bankruptcy by like 90%, whatever he said or in the other letter, I think he said like 90% of the firms

in Cleveland had already been either slid into bankruptcy on the precipice of bankruptcy. So he's talking about a similar time in his life. And then he just goes into detail. Like this is how he viewed debt. In his early life, he viewed debt as a tool to seize an opportunity. And then he's got crazy. I don't think he would encourage us to do this like continually, because he does know it's a risk, but it was fascinating. He has another line. I don't know if it's in this letter or another one, but he's like, eventually I became my own bank. So he says, son, what is presented to us is often a great opportunity to solve tricky problems ingeniously. Borrowing money is not a bad thing. As long as you don't treat it as a life buoy, only be used in time of crisis, but instead treat it as a powerful tool that you can use to create opportunities. Do not fall into the quagmire of fear and failure. Fear will restrain you from attaining great achievements. Whether it is to win wealth or to win in life, what good people think about in competition is not what they will lose, but what they should do to become a winner. Do not let the fear of failure stop you and focus on the fact that your desire to win should greatly outweigh your fear of failing. This is essentially what he's telling his son again. He's just going to repeat this several times. If I can borrow enough cash to mortgage a piece of land and allow myself to monopolize a large area, then I will seize this opportunity without hesitation. When I was in Cleveland, I won the top position in the Cleveland oil refining industry for expansion. I owed many huge debts and even mortgage my business. In the end, I succeeded and created shocking achievements. So that part of the letter is how he viewed debt as a tool to seize an opportunity. Now this is actually fascinating. He combines this with another idea that you need to use honesty and honesty is a tool and a strategy. So he says, I always insist on telling the truth. The rewards of being honest are enormous. The bankers knew my character. So he would talk about, he would just lay all the cards on the table for all the people he owes money to in many cases. He would encourage them to buy in equity and so they actually, their interests were aligned. But then he's fast forwarding and he's talking about when the reason being honest that people know you're telling the truth, one, they'll back you when you're in a bad position. So he found himself in a bad position and he's glad that he was honest with all the people because these people are going to wind up saving his ass at this time. I remember one day, one of my oil refineries suddenly caught fire and I suffered heavy losses. The insurance company was unable to pay and I needed some of money. Some of the bank directors that he went to were hesitant. At this moment, one kind soul, a Mr. Stillman, waved off the other directors. Listen to me, gentlemen, Mr. Rockefeller and his partners are very well accomplished people. I urge you to lend them without hesitation. I am assured, he's talking about being by Rockefeller, I am assured, take however much money you need. And so he, this is Rockefeller's interpretation of what just happened. I subdued the bankers with my honesty. Honesty is a method and a strategy. Today, I no longer need to turn to any bank. I am my own bank. Okay, so I'm going to skip ahead to a next letter. Really, to know myself, this is how to think about this letter is problems or just opportunities and work clothes. And then, of course, that has to be extreme if Rockefeller's writing it, make yourself strong or you're going to be prey. So this is Dear John, your mood has been very down lately, which makes me sad. I can really feel that you are still ashamed and humiliated from the investment that cost you millions of dollars. This caused you to feel depressed and worried. However, this is not necessary. Be happy, my son. You need to know that no one in the world

leads a smooth life. That's excellent advice to remember. No one in the world leads a smooth life. On the contrary, they live side by side with failure. And so then Rockefeller tells his son how he responds to failure. Unlike some people, I take failure as a glass of spirits. It is bitter when you drink it, yet it gives you plenty of vitality. When I first stepped into the business world and prayed to God to bless our new company, a catastrophic storm hit us. This is before the oil company. This is when he had that produce, like he was wholesaling produce and grains and food.

We signed a contract to buy a large amount of beans and were prepared to make a lot of money. But we did not expect that a sudden frost would come and crush our sweet dreams. Half of our crop was destroyed. I know that I cannot be depressed. And so after that business failed, I borrowed money from my father again. He did not want to do so because his dad would also tax him at crazy rates too. I told my partner that we must promote ourselves and let our potential customers know through newspaper advertisements that we can provide large prepayments and can supply large amounts of agricultural products in advance. Instead of being affected by the bean incident, we made a considerable net profit. So using that money, advertising the fact that they're offering things that other competitors are not advertising, it is a risk that he's doing so just to make it clear. And yet because his offer is so differentiated, it resulted in a huge increase in the amount of customers.

Everyone hates failure. However, once avoiding failure becomes your motivation for doing things, you embark on a path of laziness and powerlessness. Remember he's saying you take a problem that you have and you find the opportunity hidden in the problem. Solve that problem and you've just created a new opportunity out of it. Son, opportunity is a scarce thing. You need to know that we live in a jungle where the weak are prey to the strong. I am a clever loser. I know how to learn from failures, draw success factors from my experience through failure and use innovative methods that I have never thought of before to start a new career. So I want to say that failure is a good thing as long as it does not become a habit. My motto is people always have to maintain their energy, remain strong and persistent no matter what failures and setbacks they encounter. Optimistic people will see opportunity in suffering and pessimistic people will see suffering in opportunity. Failure is a learning experience. You can either turn it into a tombstone or a stepping stone. I have great faith in you. Love your father. And so in the next letter he's still talking about the fact that only giving up will result in failure. He's still counseling his young son and he uses the example of studying the life of Abraham Lincoln. Rockefeller thought Lincoln was the greatest hero of the last century. Love speaking about him, love using his perseverance

as something to aspire to or an example to learn from and he talks about the fact that he was not frightened by difficulties. He was born impoverished and was driven out of his home. He failed in his first time in business and the second time he failed even worse. His road to politics was bumpy. He lost his first campaign then lost his job. His second campaign was successful but what followed was the loss of a loved one and a failure to be elected to the state senator. In subsequent elections he failed six times so he's just giving it over you right? He says after every failed campaign Lincoln would motivate himself by saying quote this is just a slip up not as if I'm dead and unable to get up. Lincoln's life wrote a great truth unless you give up you will not be defeated. Almost all great figures in history have suffered a series of merciless blows. Each of them almost surrendered but they finally achieved brilliant results because of their

persistence. Too many people overestimate what they lack but underestimate what they have that's another great line. Too many people overestimate what they lack and underestimate what they have. Lincoln's life is a great testimony of turning setbacks into victory. Frankly speaking I have no intention to compare myself with President Lincoln but I do have some of his spirit. I hate it when my business fails and I lose money but what really concerns me is that I'm afraid that in future business I will be too cautious and become a coward. Lincoln had steel like perseverance. He had a saying which was well said he said you cannot sharpen your razor on velvet. So the next letter I want to talk to you about is all about the importance of self-belief the level of confidence determines the level of achievement. Why are there so many losers? I think it's because there are not many people who truly believe that they can do something and as a result not many people really do. The power of faith can help us move a mountain. Some people really believe that they will succeed one day. They carry out various tasks with the mentality of I'm going to the top. I was one of these people. When I was a poor boy I was confident that I would become the richest person in the world. Strong self-confidence inspired me to come up with various plans methods means and techniques and one step at a time to climb to the top of the oil kingdom. I never believed that failure is the mother of success. I believe that faith is the father of success. Victory is a habit. What I want is sustained victory. Believing that there will be great results is the driving force behind all great careers. Believing that there will be great results is the driving force behind all great careers. I believe that sentence to be true. I have talked to many people who have failed in their business. When these losers were speaking they would often unwittingly say to be honest I didn't think it would work or I felt uneasy before I started or they'd say something like in fact it's not too surprising that this has failed. Disbelief is a negative force. The level of confidence determines the level of achievement. Mediocre people live their life day by day believing that they can't do anything. If they cannot raise their self-confidence they will shrink in their self-judgments and become increasingly insignificant. What they think of themselves will also make others think of them in the same manner. So then these kinds of people will become insignificant in the eyes of everyone else. Remember he's saying we're the origination of their self-judgment. The fact that they doubt themselves so much starts internally and then eventually the external world starts to agree with what's inside. He's saying take the other thing. Believe that you can achieve things. Believe that you're a great person and believe that truthfully. Don't lie to yourself and then do the steps necessary to make that true and then the outside world will share your belief. I always say it's like Churchill. This is Churchill's just on my mind but other people like Churchill had this fierce self-belief and then all he did he went around getting others to believe to share that belief too. And so then Rockefeller goes back and giving his advice to his son about how to do this. I replace the thought of failure with the belief of success. I replace the thought of failure with the belief of success. When I face a difficult situation I think I will win instead of I might lose. When I compete with people I think I am as good as them. Not I can't compete with them. When opportunities arise I think I can do it instead of I can't do it. I remind myself regularly you are better than you think. Never never sell yourself cheaply. So he's talking about not only what he did for himself but he's telling his son never never sell yourself cheaply. Those who can reach the pinnacle in business, mission, writing, acting and other pursuits of achievement are all because they can steadily and persistently pursue a plan of self-development and growth. This training program will bring them a series of rewards. And so I've had to summarize that letter

of what he's trying to teach his son. You remind yourself regularly you're better than you think and then never never sell yourself cheaply. This is very fascinating. There is um I don't know how to describe it. Is there a cynicism to his view of human nature? He definitely doesn't hold back but he's also a deeply religious man that that cared for humanity as a whole. So it's kind of like it's hard to reconcile the two but I'm just going to read you his words and then you know you can kind of make your own judgment. But he's talking about the fact that interest right personal interest is a shadow that illuminates all of human nature. So he says this is what my experience has taught me. My life makes me firmly believe that interests seem to be invincible. It is more accurate to say that we are slaves of interest rather than masters of our own souls. And you start to see more of like his extreme viewpoint. He says I can assert that in this world there is no one who does not pursue profit. From the moment you step into the interpersonal relationships a protracted life game for profit begins. In this game everyone is your enemy including yourself. Therefore when I say what I say through all of this I always adhere to a principle. I can deceive the enemy but I can never deceive myself. Fighting back at an enemy who is shooting at me will never disturb my conscience.

Son please don't get me wrong. I don't intend to paint our world with an oppressive and suffocating gray. In fact I long for friendships, sincerity, kindness, and all the beautiful emotions that can nourish my soul and I believe in them. However in the market I often encounter betrayal and deception. To this day I can still clearly remember the experiences of being deceived several times which is unforgettable. And so he talks about his experience going back to his early days in Cleveland

again. And so he says the most painful deceit I experienced occurred in Cleveland. He goes back to the fact that the oil refining industry was unprofitable because we have all this over production and then a bunch of the oil refineries had already fallen into bankruptcy. And as you and I already know his goal was to buy them all up or control all of them. And so he says I told those refinery owners who were on the verge of bankruptcy that we are at a disadvantage. We must do what we have to to protect ourselves together. I think my plan is very good. Please think about it. If you're interested I will be very happy to discuss this with you. I bought as a result I bought many worthless factories. But some of these people were so evil selfish and ungrateful.

After they got my money they became enemies. They unscrupulously tore up their agreement with me,

made a comeback, bought equipment with money earned with my help, returned to their old business and

publicly blackmailed me asking me to buy their factory yet again. At that moment my mood was terrible and I even blame myself for being honest and kind. In profit making games today's friends will become tomorrow's enemies. This situation often happens. And so he talks about the fact that he was even deceived by people in his church. There was two church members that had deceived me

at this time. I was shocked when I knew that I had been deceived by them. I do not understand why people who pray with me and swear religiously will want to abandon their pride, indulgence and greed, how they can be so despicable. He uses an exclamation point which is very rare for him by the

way. So he's kind of fired up with what he's saying here. After all kinds of deception and lies I told myself you can only believe in yourself. I know this kind of slightly hostile mentality is

not good but there are too many deceptions in this world and guarding ourselves is an indispensable survival skill. Remember all this is coming from advice that he's giving a son right?

Guarding ourselves is an indispensable survival skill. Dealing with bastards will make you smart.

If anybody wants to deceive me now it will be more difficult than crossing the Grand Canyon.

I can let my opponent teach me but I will never teach my opponent. I am careful of those who

ask me to treat them sincerely because they want to reap benefits for me. So this is what I mean.

A little much more like cynical you know darker view on at least human nature and markets which he

says again is informed by his experience. In this game everyone is the enemy because everyone takes care of their own interests. You need to know how to protect yourself and prepare

for war anytime anywhere and then he ends the letter this way. Son what destiny gives us is

not the wine of disappointment but the cup of opportunity. And so let's get ahead to another

letter where he really just talks about his I think he has a ruthless competitive drive that

would be scary to a normal person and he's going to talk about the fact that this guy named Mr.

Potts dare opposed him and he had to be destroyed and then since he was formidable he had to be

brought into his organization so he's writing this letter when he's almost eight years old

and this is hilarious the way he starts it. Dear John today on my way to play golf I encountered

a challenge that I have not had in a long time. A young man arrogantly overtook my car in his car.

He provoked this old man's competitive nature and in the end he can only look at the back of my car.

This made me very happy just like when I defeated my opponent in business.

John my nature never wears off. What I like is the good feeling of victory so this entire time

I'm reading this letter the way he sounds to me is if you listen to my episode on Tiger Woods

it was episode 301. There's a line that Tiger Woods says that I think would also come out of

Rockefeller's mouth and Tiger Woods said there is no feeling I found that matches the feeling

that I've beaten everybody and so we have yet another story where a guy tries to lay oil pipelines

and he's going to incur the wrath of Rockefeller and his name is Mr. Potts so it says whenever I

encounter a strong opponent the competitiveness in my heart will burn and when it is extinguished

what I gain is victory and happiness. That sounds just like Tiger Woods saying that the best feeling

in the world is the feeling that when he has beaten everybody and he says Mr. Potts once

brought me this kind of pleasure and he was great. That is an insane statement. This is what I mean.

He's unapologetically extreme. He's talking about the fact that the greatest feeling was given

because this formidable competitor brought out a wrath and competitiveness in Rockefeller that

Rockefeller loves and he just loved to stand over his defeated opponent. I'm going to skip to what

he was doing. He owns a subsidiary of, it's called the Empire Transportation Company. It is a

subsidiary

of the Pennsylvania Railroad Company. This is what you need to know about that. He's trying to

build

a network, an oil pipeline network. He owns the company but it's a subsidiary of another company

which means he is not in control. This guy does not have Rockefeller-like control. That's going to

come into play when Rockefeller describes how he destroys Mr. Potts. However, the Pennsylvania

Railroad Company was ambitious. This is the owner of Mr. Potts' company. They tried to replace me

and put the oil refining industry under their control. They merged the two largest oil pipelines

in the oil area into their own railway network to try to get my neck stuck. The person responsible

for accomplishing this mission was Mr. Potts who is the president of the Empire Transportation

Company. He's a very simple motto during this time. Anyone who opposes me is an enemy. He says, sitting and watching an opponent gather strength so they can then subvert one's position is stupid. I am not stupid. My belief is to reach the goal before others. I quickly set up the U.S. Transportation Company. He's setting up another company and launched a self-defense counterattack. He does the same thing he always does. He sets up the company doing the same thing that Mr. Potts company is doing and yet gets customers from them. Within a year, we controlled 40% of the oil transportation business in the oil region. But this was just the beginning of my contest with Mr. Potts. The people who can get ahead in the world are those who know how to find their ideal environment. If they cannot do it, they will create it themselves. And that's exactly what Rockefeller is about to do here. I admired Mr. Potts' courage and I was more than willing to accept the challenge. He sought to shake my dominance in the oil refining industry and I must drive him out of the oil refining industry. I first met up with the owner of the Pennsylvania Railroad Company, Mr. Scott. Remember, Mr. Potts' company is the subsidiary of the Pennsylvania Railroad Company. I told him bluntly that Mr. Potts was a poacher and he was breaking into our territory. We must stop him. But Mr. Scott was very stubborn and determined to allow Potts thieving to continue.

I had no choice but to challenge this powerful enemy. And as always, Rockefeller has this multi-pronged attack. The first thing I did was terminate all business dealings with Pennsylvania Railroad Company. They were one of the largest customers of them. I instructed our subordinates to transfer the transportation business to the two major railway companies that have supported us, asked them to reduce freight rates so they could compete with the Pennsylvania Railroad Company, weakened its power, and at the same time, I ordered all refineries in Pittsburgh that depend on the Empire Company for transportation to close, not to negotiate lower prices, not to do anything. Literally, I will close down my businesses and starve you to death. At the time, the Pennsylvania

Railroad Company was the largest transportation company in the United States. They were proud that they had never been conquered. There's that word again. But under my three-dimensional, oppressive style of play, they could only surrender. But before they surrendered, they resorted to an unpopular move. They started cutting wages. So they're being squeezed, they're revenues way down, so they try to cut wages. And what happens at this time in history, you already know. When you start messing with how much you're paying labor, they'll strike, and not only will it strike, they can get very violent. There's multiple examples in US history of labor and ownership. They're being literally wars. They hire armies and they kill each other. It's crazy. The angry workers burned hundreds of tankers and locomotives in a fire, forcing them, the Pennsylvania Railroad Company, to ask Wall Street for an emergency loan. When I read this, I have no proof. I have to be very clear about this. But I'm reading this and I'm like, this just sounds like he set this up. He set up the conditions so they actually... And again, pure speculation, but when you spend so much time in the mind of Rockefeller, maybe he could get them into doing this themselves. But I have a feeling that he stoked the anger. There was obviously some kind of simmering anger between labor, and I think he just poured gasoline on it. So the fact that angry workers burned hundreds of tankers and locomotives in a fire. So think about it from Pennsylvania Railroad's perspective at this point. They're in a war. Mr. Potts is supposed to be leading that war against them. Rockefeller tries to like, let's figure out a solution to this. Mr. Scott, the head of Pennsylvania Railroad Company, is like,

no, we're going to keep fighting. And then Rockefeller's just lighten them up, shutting down refineries, squeezing them every possible way. They start making a lot less money. They make some bad choices. Then now you have that compound on the fact that how much money is lost in equipment

and time and everything else, because literally your assets are being lit on fire. Then you have to go and you have to get an emergency loan from Wall Street. And then when it leaks that you're seeking an emergency loan, because all this stuff is going down, what happens? Your stock price plummets. And Rockefeller says the following, this is what I mean, this guy's ruthless, as a result of their duel with me, their pockets were getting cleaned. And so what he admired about Mr. Potts, he says, Mr. Potts is a soldier. So even after my victory was assured, he still wanted to continue fighting with me. But he's not in charge. Mr. Scott decisively lowered his arrogance and sent someone to tell me that he hoped to make peace. Potts was not in control. Potts wanted to prove himself to be great, but he failed. He failed completely. A few years later, Potts became an active and diligent director in one of my companies. Arrogance usually leads to a downfall. Scott and Potts and his ilk thought they were of noble origin and were always arrogant. Therefore, my heart was fluttering when I successfully tamed these arrogant donkeys.

So then he has an entire letter where I really feel, the note of myself is,

Rockefeller describes the loser in its natural habitat. So he says, Dear John, Captain Shofield lost again. He lost and got a little furious and threw his golf club into the sky in a range.

As a result, he had to buy a new one. Frankly speaking, I prefer the character of the captain.

The goal of life is to win. The captain also has a commendable advantage. After losing, he never makes excuses. In my opinion, excuses is a mental illness. And people with this serious illness are all losers without exception. The more successful a person is, the less excuses he will find. The loser will explain why he could not achieve it, why he did not do it, why he could not do it, why he's not the right person. The first action that the loser takes is to find various reasons for his failure. I despise those who are good at making excuses. Only a loser finds a good excuse. This type of person will never want to admit that they're a person who loves making excuses. And so he gives some examples of typical excuses that people make and what he feels

is incorrect about those excuses. The first one is the excuse of I am not smart enough is very common. I have found that most people have two basic wrong attitudes towards intelligence. Number one, they underestimate their own brain power. And number two, they overestimate the brain

power of others. And so he's telling his son, to be a good businessman, you don't need to be lightning fast. You don't need to have amazing memory. You don't have to be the best in school. The key is to have a strong interest and enthusiasm for doing business. So he talks about the importance

of enthusiasm in many of the letters. He talks about that being like a force multiplier, enthusiasm is a force multiplier to whatever you're doing. It's very interesting that the things he chooses to repeat and that the importance of interest and enthusiasm is something that he talks to his son about quite a bit. So it goes back to you need to have a strong interest and enthusiasm for doing business. Interest and enthusiasm are important factors that determine success or failure. The outcome of things is often proportional to our enthusiasm. That's a great line. The outcome of things is often proportional to our enthusiasm. Damn, that's too good. I need to repeat it three

times. Sorry. The outcome of things is often proportional to our enthusiasm. Enthusiasm can make a hundred times or a thousand, enthusiasm can make things, excuse me, a hundred times or a thousand times better. I believe that an average talented person who has an optimistic, positive, and cooperative attitude towards the world will earn more money and win more respect as compared to a talented, but pessimistic, passive, and uncooperative person. And so he talks about the importance of being a person that does not use talent as an excuse that will never underestimate your own talent and also not to overestimate the talents of others. And he's describing his mentality that he has a strong desire to establish an I will win attitude. He knows to use his intellect to actively create and find ways to succeed, not to prove that he will fail. He needs to use his mind to create and develop new ideas. So he's using the word heat, but he's describing, just to be clear, he's describing his own mindset, okay? So he has a strong desire to establish I will win and I will win attitude. He knows to use his intellect to actively create and find ways to succeed and not to prove while he will fail. He needs to use his mind to create and develop new ideas, find better new ways of doing things, and remind himself at any time, am I using my mind to create history? That is an extreme mindset. Ask yourself, am I using my mind to create history? And he goes back to what he believes luck is. I think carefully prepared plans and actions are called luck. I never succumb to luck. I believe in cause and effect. And then he ties it all together and ends on where he started. Do not make excuses in the process for pursuing career success. The most important step is to prevent yourself from making excuses. And so then I just want to tell you about this advice that he gave to a young man who's starting out and doesn't have a lot of money. And so he says, dear John, just yesterday received a letter from a young man who aspires to become a rich man. He has no capital and he wanted to know how he could start a business and become rich. And so this is the advice what Rockefeller wrote back to him. From poverty, the road to prosperity is always unobstructed. The important thing is that you firmly believe that you are your greatest capital. You have to exercise your faith and keep exploring the reasons for your hesitation until faith replaces doubt. You have to know that you can't achieve what you don't believe in. Faith is the force that must drive you forward. And then he tells his son the same thing. The important thing is to sincerely believe in yourself. Again, I told you he repeats the importance of self-belief over and over again. I think that a person who does not believe in himself is like a thief. Anyone who does not believe in himself and does not fully exert his abilities can be said to be a person who steals from himself. And so in this letter, Rockefeller's in his 90s and he's telling his son about Henry Ford coming to visit him. And he's really just think about the intensity. He's in his 90s and listen to how he's still talking. So he says, Dear John, a person without ambition will not accomplish great things. This is what my friend, the automobile king, Mr. Henry Ford, confided in me when he came to see me yesterday. I admire this rich man from Michigan very much. He is a persistent and determined guy. He has almost the same experience as mine. Mr. Ford is the creator of a new era. No American can completely change the American way of life like he did. He has turned a car from a luxury into a necessity that almost everyone can afford. And so one of the lessons that he's trying to teach his son in this letter is that that wealth is directly proportional to the goal. Mr. Ford's ambition was to create a world where everyone can enjoy cars. This may seem unimaginable, but he succeeded. The achievement that Ford created proved one of my life's credos. Wealth

is proportional to the goal. Being the richest person in the world was the basis for my efforts and the strength to spur myself. The one sentence that I most often motivated myself with is, for me, second place is no different from last place. Remember, he's in his 90s. If you understand this, it will not be surprising to you that I ruled the oil industry as its undisputed king. A great life is the process of conquering excellence. It's always amazing to me how certain events that happen to you, even when you're a young person, can actually stay with you for the rest of your life. And so one thing I think of is where James Dyson was nine years old and his father died really young from cancer. His father was in his 40s when he died. And in James' second autobiography, I covered it on episode 205, he's writing that book when he's 69 years old. In other words, he's writing that 60 years after this event happened and he talks about still crying and being still just unbelievably sad and crying over the fact that his father was deprived of the ability to see his three kids grow up and how even 60 years after he still longs for and misses his father. And so this is Rockefeller at 96. He wrote this letter when he was 96. This is the last year of his life and he is describing to his son who is an adult, like a 60 year old man, the moment that Rockefeller felt decided his entire life. And that is happening

70s, he's describing it, you know, 70 years later. And so this is what he says, for everyone, sailing in the business is the greatest adventure that life can provide. The trajectory of my life is a rich adventure. If I were to find out which adventure was most decisive to my future, it would be entering the oil industry. And so at the time he's another business that's outside the oil industry. Mr. Andrews, I'm pretty sure this is like the brother, if I remember correctly, it might be the brother of one of his partners. I think he's got two partners, Andrews and Clark. So this guy comes in, he's an expert in lighting. And he says, he told me, John, when kerosene burns, the light is brighter than any lighting oil, it will definitely replace other lighting oils. So again, very beginning of the oil industry when Rockefeller gets into it, they're refining kerosene and their main reason. There's no cars at this point, right? Rockefeller is one of the few people that actually became richer in retirement than he was during his working years because the invention of the car and the mass reduction of the Model T specifically happened after he retired. But at the beginning, it was just all lighting. So he says, when kerosene burns, the light is brighter than any lighting oil, it will definitely replace other lighting oils. Think about how big a market will be. How many people want lights inside their house? Everybody, right? So he says, we invested \$4,000, which is a lot of money for us. And we started an oil refining business. This is his very first step. I plunged into the oil refining industry and worked hard. In less than a year, oil refining earned us more profits than our agricultural products business and became the company's largest business. And so now he's reflecting the inner monologue he had 70 years ago. I told myself, I warned myself, you must hold on to this tightly. It can bring you to the realm of your dreams. I then aggressively expanded the business strategy of the oil industry. And this irritated my partner, Mr. Clark. Mr. Clark is an arrogant, conceited, weak, and lacking courageous person. He is afraid of failure. He is not a good businessman. Clark had become a stumbling block on my road to success. And I must kick him away. This is an important moment. Breaking up with Mr. Clark

at this time was an undoubtedly risky adventure. So he decides, hey, I'm going to get rid of this guy, but he doesn't tell him. He says, before the announcement of Mr. Clark saying that I want to go on my own, I want to like essentially put up our company for auction and for bid. That's what

he does. I first pulled Mr. Andrews over in private. And he's like, listen, I'm going to terminate my relationship with the Clark brothers. If I buy their shares, would you be in with me? Andrews did not let me down. A few days later, I got even more support from the bank. So bad boys move in silence the first time his enemy is not going to realize how well capitalized it is, because at the time he doesn't even know it's his enemy. It's his partner, right? Even if they kind of hate each other. So finally, he pushes the issue. He gets his partners to agree. We're going to agree to auction the company to the buyer with the highest price. To this day, when I think of the auction scene, I feel very excited 70 years, more than 70 years later, it feels like gambling in a casino, which is thrilling and made me completely focused. It was a good bet. What I bet with is money. But what I gambled with is my life. So the bidding goes up from \$500 to several thousand dollars, then \$50,000, then \$60,000, then \$70,000. And Rockefeller says at this time, I began to fear, but I calm myself down quickly. I warned myself, do not be afraid. Since you have made up your mind, you have to go forward. Finally, at \$72,000, I offered seven, I did not hesitate, and I offered \$72,500. At that time, Mr. Clark stood up and shouted, I will not add any more, John, it belongs to you. Dear John Jr., that was the moment that decided my life, and I feel its extraordinary significance, meaning I feel its extraordinary significance even to this day. Of course, I paid a high price. But what I won was freedom and a glorious future. I became my own master, my own employer, and I no longer had to worry about those short-sighted, mediocre people blocking my way. You only need to remember one sentence, plan boldly and implement carefully.

And then I just want to pull out the ending paragraph of another letter, because he just talks about over and over again the importance of the relationship you have with yourself, the view of yourself, the confidence you have in yourself. My son, your relationship with yourself is the beginning of all relationships. When you believe in yourself and are in harmony with yourself, you are your most faithful partner. Only in this way will you stay indifferent. So what he's talking about is indifferent to the opinions of the external world. I really need to hammer this point home because he's got entire letters, multiple letters where the entire letter is about the importance of self-belief. This is one of the letters, and really I can give you the main punchline in two sentences. A person's self-esteem is the core of his personality. What kind of person you think you are will make you become that person. And then when you read through the letters, and you also see this in all the biographies of Rockefeller, I would say that Rockefeller's internal company Gospels, that of cooperation. And I think we can just, he explains this in really less than two paragraphs. He says, this is one of the reasons why Standard Oil is so powerful that it awes its opponents. Sincere cooperation is regarded as the most important factor in our lives, meaning inside the company. Do not forget, he's telling us on why you might want to copy the strategy, do not forget that everyone is selfish. Everyone is loyal to themselves by nature, and that I is the religion in everyone's heart. When we replaces me, the power it gives off will be incalculable. I want to read that, now that you know how it ends, I want to read that paragraph again. Do not forget that everyone is selfish. Everyone is loyal to themselves by nature, and I is the religion in everyone's heart. When we replaces me, the power it gives off will be incalculable. Another theme of one letter which is fascinating is the importance of patience and really having a high tolerance of pain. He has this great quote where he says, only when you can endure what people cannot, can you then do what people cannot do. And so he's talking about

the importance of this practice of patience and self-control goes back to that partner that he absolutely hated, Mr. Clark. He's already told us that he thought was terrible and not a good person, not a very good at business. And so it says, Mr. Clark always put on a pretentious posture in front of me, which made me very disgusted. He regarded me only as a short-sighted little clerk. Without him, he thought I would be worthless. This is a blatant provocation, but I pretended to turn a deaf ear. I know that respecting myself is more important than anything else. I have told myself over and over again, surpass him. Your strength will be the biggest humiliation to him, just like giving him, this would be, so basically succeeding him, passing him in life. It would be the equivalent of giving him the loudest slap across his face. So one thing about Rockefeller is he had unbelievable self-control. Very, there's only a handful of times in his entire life that he let that mask, that he has a simmering intensity and conquering nature that is very apparent, obviously in these letters, but he wouldn't let other people see it. And so every once in a while, like a handful of times, there were people where he accidentally let that mask slip and then they said, as soon as he realized, he would go back inside of himself. Now, the self-control and discipline, obviously, is applicable and valuable in other things, but what I thought was fascinating is Rockefeller's like an anomaly, right? Because his ruthless competitive spirit would do anything to destroy his competition, but inside his company, his employees loved him. He was also like a good father, spent a lot of time with his kids, seemed to be really good to his wife, gave away a lot of money. And this collection in one individual is very rare because what I'm about to say is like, most of these like conquering kind of people, they tend to have very rough edges and heavy handedness. People in his company never report, he never lost his temper. He never said an unkind word. Like the actual employees loved him, which is, again, very, very rare. He might be the only person that has this combination of traits. So anyway, he's saying, listen, it's a blatant provocation. I'm just going to pretend that I didn't hear it. It doesn't matter. I know if that if I just pass him to a very prideful and arrogant guy like that, that's like the equivalent of smacking him in the face. As you know, the Clark Rockefeller company has forever become history. The Rockefeller Andrews company replaced it and I got on the express train to become a billionaire only by being able to endure what people cannot bear. Can you do what people cannot do? And so then he has a letter about a visit from Mr. Andrew Carnegie. Like I said earlier, all the reverends are in this book. There's like, you know, they may have even be doing some deals together or know each other, but he says, Rockefeller definitely feels he's superior to all of them though, but he is talking about telling us on what he liked that Andrew Carnegie told him. And so he says, Mr. Andrew Carnegie is a tireless iron man and he's always what he's describing like what he likes about him. So he says this and I appreciate this guy who often competes with me because he's diligent and ambitious. He's like a, he's a tireless iron man. He's always regarding moving forward as his first, second, and third most important thing. And so one of the things that Andrew said, he really said, he really enjoyed, he says, the end is just the beginning as a quote that Andrew like a mantra that Andrew would repeat, the end is just the beginning. Success is a process of continuous reproduction, just like a prolific cow. When it gives birth to a calf, it immediately becomes pregnant with another back and forth endlessly. The end is the last stop of a journey and the beginning of a new dream. So his whole point, that's what he means by the end of, is just the beginning. A lot of people, you and I have talked about this in the past, like if you go to sleep on a win, you wake up with a loss. A lot of people

get a little success or they get to a certain place and they kind of like let their foot off the gas and Carnegie and Rockefeller were like, well, success is a process of continuous reproduction, like a prolific cow. Give birth to something, then immediately get pregnant and give birth to another thing back and forth endlessly. The end is the last stop of a journey in the beginning of a new dream. That's just really great language. And then he ends this letter where he's talking about Carnegie and more advice to his son, look at those who fail. And you will find that most people fail not because they make mistakes, but because they are not fully committed. The same goes for companies. In another letter, he gives us some advice on the kind of people that you want around them, like what are the kind of friends that you want and the people you want to avoid? I like to be friends with those who never give in. This kind of person will never allow pessimism to influence anything and will never succumb to all kinds of resistance. Unfortunately, negative people are everywhere. People who know they cannot succeed will insist on trying to block your way up. Many people are ridiculed because of their ambitions. Other people are jealous. They'll see you working hard and strive to outperform them and they will try their best to fool you. We cannot, I love this, this idea of not letting other people lower your level of thinking. We cannot prevent others from becoming boring negative people, but we cannot be influenced

by them and lower our level of thinking. You will want them to slip past you naturally just like the water behind a duck. Then he's giving his son advice on how to be a great leader. He makes this point a few times that leaders should listen more than they speak. Rockefeller writes, the biggest challenge for leaders is how to create an environment in which people feel that being open is more comfortable than hiding the truth. Proactively invite others to state their thoughts and encourage them to speak out with words such as please say a little more and then simply listen. You will get the benefits. You will have a more thorough understanding of the underlying issues in your company. You can get more information and this information can change your assumptions. You will have more time and since you're sitting there being quiet and listening and not speaking, you will have more time to organize your thoughts. Then there's another good thing where talks about this a lot like good listeners are usually viewed by other people very positively. So it says you will have more time to organize your thoughts and the presenter, the one speaking, will feel that you value their point of view. Then when it's your turn to speak, they'll actually listen to what you have to say. So when you listen attentively, the original presenter will be more willing to listen to your opinions. Create a habit of listening instead of responding immediately and then he writes another letter which goes back to this belief that he has and something that he repeats on the power of enthusiasm.

It says the person who can create value the most is the person who devotes himself completely to his favorite activities and he actually uses this idea as an effective leadership style. So it says you understand my philosophy which always helps me to succeed in my career and that is do what you like to do the most and leave other things to the people who like to do those the most. This is a very effective leadership style. It is not to let the subordinate stick to rigid and standardized work positions but to find ways to use each person's strengths and induce them to pour enthusiasm into their work to achieve excellent productivity. This was my way to victory. So he's saying match the people in your company, buy their enthusiasm for what they're working on. You should remember this sentence. The most perfect person is the one who thoroughly devotes himself to the activity that he is best at. I changed this sentence into a management philosophy.

The person who is most able to create value is the one who is completely devoted to his favorite activities. This is easy to understand. If you don't devote time to the things you love, you will never feel self-satisfied. If you don't have self-satisfaction, you will lose the passion for life. If you lose the passion for life, you lose the motivation for life. Counting on a person who has lost the motivation to do a job well is like counting on a clock that has stopped to tell the time accurately. It is ridiculous. Match people by their enthusiasm.

It's amazing how many of these letters actually talk about leadership and management and really what he talks about is that respect. He's going to tell his son how he managed people that respect is just an effective tool. It's an underutilized but very effective tool to motivate employees to work hard. The way I think about this, the best description I've ever heard about this comes from Mary Kay, who built this giant cosmetic company. It was like, I think door-to-door sales. I have her biography on her. I haven't read it yet, but I do remember her saying this and this is why I bought the biography and began with. She would train her sales force that everybody goes through life with an invisible sign on their neck that says, make me feel important. That was a cornerstone of her training and it really reminded me of what Rockefeller is going to tell his son here.

I love my employees. I never scold or insult them, nor do I become domineering and indomitable in front of them like some rich folks do. What I provide my employees is warmth, equality, and tolerance. All these combined into one word is called respect. I find that respect is an effective tool to motivate employees to work hard. And he goes into why this is the case. Everyone aspires to be considered valuable, valued and respected by others. There is an invisible sign hanging on everyone's forehead, which says, value me. So that's Rockefeller's version of this is invisible sign on the forehead says, value me. Mary Kay says, sign around their neck that says, make me feel important. No employee will remember the bonus that he received five years ago, but many people will always remember the kind words from their employer. I like to leave a note, a piece of paper and a note on the desk of my subordinates with a word of thanks. The words of gratitude I write by hand for a minute or two will still be felt many years later. Even after many years, they still remember the words of warm encouragement. And then I want to end on the story that Rockefeller learned from

Carl Jung, one of the biographies on Winston Churchill's Young Life ends with the words that he is a dangerous optimist. A main theme of this book is the importance of having a positive mental attitude and being an optimist. And I love the idea of being a dangerous optimist. Churchill was Rockefeller was I certainly hope to be and Rockefeller writes Mr. Carl Jung and I met unexpectedly. The psychologist told me a story. A man was trapped by a flood and he had to climb to the roof to take refuge. One of his neighbors floated over and said, John, the water is really terrible this time, isn't it? John replied, No, it's not that bad. The neighbor then said, How can you say that your chicken coop has been washed away? And John said, Yeah, I know, but I started raising ducks six months ago. And now they're all swimming nearby. Everything is fine. But John, this time, the water ruined your crops, the neighbor said. But John replied, No, just last week, someone told me that my land needs more water. So that problem is solved now. The pessimistic neighbor once again said to the smiling John, But look, John, the water is still rising. It's about to rise to the level of your window. The optimistic John smiled happily and said, I hope so. Those windows are dirty and really need to be cleaned. Decide to adopt a positive attitude to deal with the complex ups and downs of this world.

Once this state is reached, even in negative situations, we can make the mind automatically respond positively. Remember, everything can change or be changed. And that is where I'll leave it. I highly recommend buying the book. If you buy the book using the link that's in the show as your podcast player, you'll be supporting the podcast at the same time. If you want more Rockefeller, there's a bunch more to go, like go deep into the back catalog of Founders Podcast. Episode 307, that is about the world's great family dynasties. I go over four family dynasties, Rockefeller, Rothschilds, the Morgans and the Toyotas. Episode 254, John D. Rockefeller, Founding Fathers of the Rockefellers. That's episode 254. I believe that to be the best biography on Rockefeller. Episode 248, John D. Rockefeller based on the biography Titan. Titan's excellent biography. Most people read it. That would be the second biography I would recommend. I would read the Founding Fathers of Rockefellers first. Episode 247 is on Henry Flagler,

which is Rockefeller's partner, like his main standard oil partner. This was a bunch of insight into Rockefeller in that episode. Then episode 148 is John D. Rockefeller's autobiography.

If you want to go way back to the first time I ever read about Rockefeller,

half a decade ago, episode 16, the first time I read Titan in the first episode I made on Titan.

So that is episode 307, 254, 248, 247, 148, and 16. Those links will be down below as always, and in the show notes. If you can't remember all this stuff, just go to FoundersPodcast.com, and you can look at the show notes for every single episode there, and I will leave a list down below. That is 324 books down 1000 ago, and I'll talk to you again soon.

Okay, so real quick, in case that you want to get access to my version of ReadWise,

which is called FoundersNotes.com, you go to FoundersNotes.com to sign up. That's Founders with an S, just like the podcast, so FoundersNotes.com. So when you sign up and you get access, I'm going to tell you what are the features that I use the most. And so at the very top is the main feature, the one I use every day. And it says search highlights, and there's a search bar.

And very simply, I just search by whatever keyword I'm thinking about. So it could be about hiring, about marketing, about obsession, could be about a specific entrepreneur like Rockefeller, whatever I happen to be thinking about, or whatever problem I need to solve at the time.

So like the greatest example, and I actually made like a 30 minute, like short AMA about this,

it was asked like, how do history's greatest founders think about hiring? And so if you type hiring in that box, you'll see what did Jeff Bezos say about it? What did Thomas Edison say about it? What did the people that founded PayPal say about it? What did Estee Lauder say about it? And on and on and on. And so I think that's pretty self-explanatory. Again, this is a product for

people already running successful companies. I think I don't have to elaborate. You already know what the value of that would be. So the highlights feed is, the search, excuse me,

searching the highlights is what I use the most. Now, the thing I use the second most is called the highlights feed. And the highlights feed, I'm loading it right now. Essentially, it's just

like these little almost like tweet-sized highlights from all different books. And so it is completely randomized. And it's almost like you have history's greatest entrepreneurs

speaking to you. And then just read through them and see what thoughts respond. So like the first thing that came up was actually, it's actually a highlight from one of Warren Buffett's shareholder letters. He's talking about diversification and its relation to risk. The next highlight is a quote from Ed Catmull, the founder of Pixar, talking about he didn't even realize at the beginning of his company how poor the communication was and that there was things going on in his company

that his employees were not telling him and his thoughts on how to fix that. Then there's a quote from a book that I read like six years ago. And it's actually the biography of Ali Baba. And he's talking about the importance of listening and that poor listeners actually have second rate negotiation skills. And so that is the second most used feature for me personally. This might be different for you. Third feature, books. Do you have a list of all the books that are in there? I think right now says I have 307 books in here. I still have a bunch I need to put in. And then that's very simple. Like I just went through the reason I reposted the Mike Bloomberg episode, for example, is because I've been rereading the highlights. And so I went back, if I don't have time to reread the book, which I will in the future, but I just read through, I think I have like 44 highlights of Bloomberg's autobiography here. And you read through them, and there's just so many ideas. And this is happening like 15 minutes. It's absolutely incredible. So that's self-explanatory. You can search my book. The last feature that I use the most is the favorites feature. You know, I have 20,000 highlights. There's a ton of information in here. And so what I'll do is as I go back through the highlights, and I've done this forever, and that's why this number will always go up. I have 839 favorites now, but you know, if you're listening to this month from now, it's going to be higher. And whether it's through searching, whether it's through rereading the highlights on a specific book, or through the highlights feed, which is the random, just showing me like the random highlights that I've done, if there's something like, damn, that's a good one. I really want to remember that. And so I highlight it, or I should not have favored it. And then now that goes into the very favorites feed. So then I have an even more like specialized feed of ideas and highlights from different books all on one page. So again, you need to reiterate, I think if you are like me, and there's a good chance that you're, if you're listening to this, you're like me. If you're like me, you're already running a successful company. I think it's a, it's a no brainer. I would at least test it out for a year. There's a chance that you don't like it. I'm not going to share that opinion with you, because like I said before, I listen to it, or I should not listen to it. I use it every day. And I think what I, what this is going to be good for. And what I hope to do is like, man, like for a founder to just have a browser, this, this notebook sitting in a browser that they can tap into any time, I think that's going to be very valuable. And I can say that because it's been very valuable for me. So hopefully that makes sense. If you want to test it out, it is foundersnotes.com, again, foundersnotes.com. And I also leave a link down in the show notes. If you want to grab the link from the podcast, the show notes on your podcast, [founder's notes.com](https://foundersnotes.com).