

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E134: Ukraine counteroffensive, China tensions, COVID Patient Zero, RFK Jr reaction & more

So, wait a second. You guys, I saw that you were at a Co2 conference or a TPG conference. You were at some banking conference, SACs. Brad and I were both at the Co2 summit. Co2. Co2 is a large investor. Is it a hedge fund, private equity? They're a late-stage fund. It's a big late-stage fund. Summit's a really big word. Was it a summit or was it more like a meeting? Well, it's like a two-day conference in Santa Barbara. Oh, nice. They've done a number of years in a row now. Last year, Brad and I went and we met with SBF. Did I ever tell you that SBF story? No, let's go. Who's got crazier hair right now? You or SBF? Give us a quick. Take that hat off for a second. Take that moncler off for a second. Let's get aside by side. Oh, my God. SACs is using no product. It's not that bad. You're starting to look like the emperor, like Senator Palpatine from Star Wars. I mean, people are having a field day with this crazy hair. But what was the vibe? If you said there was a vibe two years ago, the vibe was crypto mania. SBF was the bell of the ball. I suppose he'll be the bell of the ball when he goes in the Hooskew as well. No, it looks like he's getting off. He's getting up. I thought he was getting up. Is the fix in? Is the IV lead fixes in? Oh, God. Then they drop five torches. I agree. Can you imagine if he gets off? He's almost as protected as Hunter Biden. Here we go. Okay, everybody. Freeberg's not here this week. Insert jokes and conspiracy theories for the mids. There's going to be about 8,000 messages on a subreddit about Freeberg missing this week and SACs missing last week. I'll let you guys all read into it. But what would you say, Brad? Brad Gershner back, of course, if Bestie. Brad, what would you say the vibe was at this one? If it was SBF, lunacy two years ago, what was the vibe this year? Well, first, they put on an incredible event. It's called the East meets West. It was really about bringing CEOs and founders from China to the States and connecting them with founders and CEOs in the United States. Listen, I think it's somber. There's a recognition that we've seen a bounce in the public markets off of this devastation in 2022. But I think, listen, they gave a great tough love speech discussion with the 1400 unicorns that are out there and they said, do not expect your unprofitable tech company to bounce like one of the Magnificent Seven. Those are highly profitable companies traded at 1920 times earnings. And if you are burning cash today, you can't come back to the well. So you need to either figure out how to get profitable, figure out how to get fit, or you need to sell your business because there's not an endless stream of money. So I thought it was a sober view. Larry Summers was there. And I think a lot of the people who called 22 right were looking for a hard landing in Q1 of this year, probably including the Larry was probably more in that camp. And I think everybody still views this distribution of probabilities over the course of the next four quarters. And whether it's Druckenbill or Sternlich this morning on CNBC, or whether it's Larry Summers, they're all saying, well, we could 30% chance of a hard landing Q4, Q1. So I would say it was sober. Yeah, I could tell it was sober, Sacks. Go ahead. Do you want to say

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E134: Ukraine counteroffensive, China tensions, COVID Patient Zero, RFK Jr reaction & more

something? Well, I would say last year, it was somber in a different way. Because you got to remember in the first half of 2022, you had this huge decline in the markets around growth stocks because interest rates had started going up. We had the whole regime change. But I don't think founders had internalized the way that it applied to them. And then the thing that has happened over the past year is that sales have been hit. Every software company I know is re-forecasting down. It's so much harder to grow. Customers are consolidating vendors, sharpening their pencils, seed expansion has been replaced with seed contraction. Negotiations are hard, right? Yeah. So the headwind on revenue is real. It's much harder now to sell software than it was, let's say a year ago. 2x is now the new 3x. If you can grow 2x in this environment, it's basically growing 3x before. It's funny to me that how much the Fed's actions impact buying behavior. That's the thing that I underestimate. The psychology is distinctly different. Yeah, the psychology really is different. We knew that the Fed's behavior influenced valuations and capital markets. But the way that it influences the business outlook and how willing companies are to spend money. And CO2 is no different. I see they hired Billy McFarland from Fire Festival to do the food. What is this? I mean, CO2 should be ashamed of themselves. Look at this, focaccia, some vegetable soup with the broth drained out, super steaming measures. Oh, that is so wrong. That is so wrong. And then look at this. I mean, it looks like a dog went to the bathroom. Brad and I opened our lunchbox and we're like, let's go somewhere else. Oh my God, CO2 on a budget. Wow. Look, I had a surprise. Someone put a surprise in our lunchbox. It looks like Friedberg's dog put a surprise in the CO2 lunchbox. Wow. Well, listen, it's good. CO2 LP should be very happy looking at that \$7 lunch that they put out there. I mean, Brad, should we tell the SPF story from last year's summit? I mean, last year, we talked about the, maybe founders hadn't internalized yet, but the markets had corrected. But the one founder who was super bullish and optimistic and talking about how he was spraying money all over the place and he was acquiring companies and who was followed around by minions and had everyone like a beehive surrounding him and trying to talk to him was SPF. And so I remember, yeah, so I remember thinking like, who's going to be this year's SPF, you know, somebody here with an AI company with Sam Altman there. So basically the CO2 conference went from bullshit to dog shit. Brad is like, look at Brad, it's so uncomfortable. Brad's like, I like this invite. I got a good invite. Chamath and I are invited to nothing. We give no shits about CO2 or their budget. They do put on a really good event. Incredible firm. And I think that the message they gave to founders this year and last year was great. It was actually really appropriate. Whether founders choose to listen is a different story. But the message they've been conveying is similar to the message we've been conveying for the last year and a half. Hey, Chamath, any more jokes we can make about CO2 since you and I get invited to nothing? No, I mean, I'm not making fun of CO2. I was just making fun of the fact that we went for literally bullshit with SPF to what looks like dog shit. By the way, I bet they would invite you if you wanted to go. I'm pretty sure they would send 10 invitations if I even feigned a desire to go. But I'm in Milan right now. The pod's very popular there, by the way. I know you did a focus group. Tell everybody, can we play the focus group or is that, I think we can play it. Well, just a fan came up to me. I mean, when I say fan,

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E134: Ukraine counteroffensive, China tensions, COVID Patient Zero, RFK Jr reaction & more

this is like a very high-profile person. This woman works at Netflix. She works at Netflix and her husband is the founder of a startup. She said she's a fan of the pod, so I started asking her questions about it. The focus group. Because we've been having this debate over the last couple of weeks about what issues we should be talking about. And certain people on the pod never want to discuss politics. It's not like I only want to discuss politics. I just don't want to exclude it. I think we should just be talking about whatever the biggest issues are in the world in any given week, current events. Whether it's business, markets, or politics. And she confirmed that was basically right. Don't change it. So I don't know why we would want to change the formula for the pod at this point. Every week, sex. There's a group of people who are like, stop talking about politics. And then there's another group of people and their feedback is, why didn't you talk about Hunter Biden, Ukraine, Ukraine, Putin, China, whatever. And so the docket is the docket just to let the audience know. Not that it's like all that big of a deal. It should be fairly obvious. Everybody has equal input on the docket. So it's not like anybody owns the docket. If you want to talk about something, you can talk about something. But some people want to not talk about politics. Some people want to talk about a lot of politics. The magnificent seven for those people who didn't catch the reference is I think something Kramer's been talking about on CNBC. Seven stocks make up the most of the gains this year, Meta, Tesla, Nvidia, Amazon, Alphabet, Microsoft, and Apple. Can I tell you guys my welcome back to Milan story? Oh, yeah. Absolutely. So I'm back in Milan for the summer. On his throne. Say hello, Chef Stefano. And if you could stay high to Stefano. Yeah. All my friends, butlers, everybody. You can tell you're back in Italy because the buttons are gone. I'm working from my office here. But this morning, I went to Coppola, which is my style as my hairdresser. And the thing is, there's like a hierarchy in the hairdressers. And so Roberto, this guy Roberto, he's like the sort of top of the ticket. And that has first dibs with Roberto. And I have this other guy who's excellent. His name is Giochino. Yes. You guys will see Giochino in a few weeks. Anyways, the best thing about the haircuts at this place, Coppola, is you get a hair fluffer, which means that as Giochino Roberto cuts your hair, a guy comes and he just like, he like does this. And then he like, you're patting your hair in a very, he, he fluffs your hair. He's a very uncomfortable that doesn't exist anywhere that will never get disrupted by AI. And it's incredible. A hair styling fluffer. The hair fluffer, the hair fluffer gets like a 50 euro tip. Doesn't matter what he does. Wow. When Saks rolls in, you're going to need two fluffers with that hair. You're going to need one on each side. I mean, the tuffs are getting crazy. Saks, tell me if you want Giochino to cut your hair because when you come, because he will do it, he'll do an incredible job and I'll ask him to bring the hair fluffer. All right, listen, I think we just going back to the co-two thing, I know we're in a high interest rate lunch environment. The herp environment is hard right now for everybody, but we did get the feedback. Let's play the feedback. Hey guys, I'm at the co-two summit and I just met a fan here who wants to explain the magic of the pod because you guys keep wanting to change things and mess things up. My husband and I really listen to your podcast pretty much religiously and there is this incredible magic that the four of you have, the repartee, the back and forth. It's super informative, but you're all sort of rooting

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E134: Ukraine counteroffensive, China tensions, COVID Patient Zero, RFK Jr reaction & more

for characters almost. So it's almost like a scripted show in some way. So I have my favorite character. My husband has his favorite character. I won't say who's who because I want you all to stay together and keep doing the show, but it's fantastic and we love it. And you work at Netflix, right? I work at Netflix back in the day. I produce shows. So pick up the show. I was telling David, trying to get that magic, you can put any number of strips together, but once you get the cast on the floor and actually start getting, you know, that chemistry going, that's when the magic happens and you guys kind of just nailed it. So yeah. All right. So that's a professional right there. So stop screwing with the formula. Stop protesting. Oh, protesting. Cool. I mean, the camera really does add 10 pounds, doesn't it? I take two things away from this, Chamath. Number one, she's much more charismatic on camera than Sax. She stole the show. She's delightful. And then two, that sweater. Oh my Lord. What's the brand? No, the sweater's fantastic. No, the sweater's fantastic. The shirt's fantastic. I just think they may not have been, I don't think the intention was to mesh the two together, but I'm going to give too many buttons for you, Chamath. No, bro. It's like when you have a cream colored sweater, you can't wear a red checkered shirt. It's just not. Yeah. Yeah. I agree. Red striped. Anyways, it's a, I mean, it looks like you're wearing an Italian tablecloth under there from a pizzeria combined with like an \$8,000 sweater. It's, I agree. But the hair, I mean, the hair's out of control. I think the hair is fantastic. I do. Don't, don't you do not cut the hair. Don't let your keynote touch your hair, bro. I'll just get it fluffed. I'll tell them just fluff it. Don't just fluff it. Let's talk about the Zuck Elon Cage match. Oh yeah. Oh my God. This is, I'm a little worried for my friend here. Yeah. I don't know if Elon is completely up to date on what kind of shape Zuck is in. Zuck is in tremendous shape. He's got like a dojo at his house. He's been getting training in, you know, mixed martial arts from the Gracies or whoever, you know, Brazilian jujitsu. He's been competing in events. Zuck is in tremendous shape. And no joke here. Now Elon's a big guy. Elon's a monster, but I don't think Elon's not, Elon's not in this kind of shape. You don't have time to work out like this. I hope you get some sort of Gracie on your team to train you up for this thing. Also, Elon has a neck injury that he got from that sumo thing years ago. Yes. And he's had to have surgeries on it. So it would really suck if that would get re-triggered. Here's the thing though. He did take on a sumo wrestler. We were there for that at his birthday party and he held his own against a giant sumo wrestler. If Elon does get on top of and do the warris on top of Zuck, Zuck has no chance. He will get warris. You're telling me what he should do is abandon the mission to Mars. Yes. Stop electrifying the world and stop freeing the internet around the world. So he can beat up Zuck? I mean, if you were to put that to a vote, I think most people would be beating up Zuck as number one. This is the dumbest fucking idea I've ever heard in my life. Oh my God. I love the banter between the two of them. And let's just say we can all agree out of all of the companies, right? There's only one contender to Zuck getting fit, right? Getting that company fit, getting himself fit is Elon. 75, 80% of the people gone and product velocity is on fire at Twitter. So this should be a cage match between the two who have defined this era of getting fit. All right, let's get to the docket here. What the fuck are you talking about? He's using the fitness. The guy burned a quarter trillion dollars and then found a way to stop it. There you go. That's very different

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E134: Ukraine counteroffensive, China tensions, COVID Patient Zero, RFK Jr reaction & more

than firing on all cylinders in three companies. I didn't say he was firing on all cylinders. And by the way, I am the only one of anybody I think that knows them both well, maybe Sacks. Well, it's kind of like, you know, if you've got like a faucet running and it's spilling over the sink and then you turn it off, that doesn't make you a firefighter. Exactly. It doesn't make you a plumber. You know, there's a feature of a bathtub and stop spending money on. There's this feature of a bathtub where when you get into it and the water gushes so violently over the outside of it. And then there's a drain at the top as well as the bottom. And so then eventually it just stops. Yes, you could unfod the drain. But Chamathri is a good point, which is, look, Elon's a big guy. If he got training in MMA, I'm sure he'd do fine, but we don't want Elon spending two hours a day for the next six months or whatever. Because that's been doing MMA, I guess, for a while, maybe years. All right, well, listen, there's been some updates. This war between Russia and the Ukraine or the invasion of Ukraine by Russia. You wrote a piece about it in, what was it, the Federalist, I think, this week, titled The Truth About Ukraine's Falling, Failing Counteroffensive and the Peace that could have been. Why don't you give us an overview of what you wrote and what your take is on the state of affairs right now? Well, the thing that's been going on since around June 4th or June 5th is this long-awaited Ukrainian counteroffensive. This has been touted for a long time. This is going to reverse Russian territorial gains. Ukraine's going to use all of this modern Western equipment, these Leopard tanks that have come from Germany and Bradley's from the United States and a lot of other NATO or American equipment, and they're going to push Russia out of their country. This has been told to us since the fall of last year, since that sort of Kharkiv counteroffensive produced some Ukrainian territorial gains. You've had former generals like Ben Hodges and Petraeus say that this counteroffensive is going to be highly successful. Where it stands right now is that around 18 or 19 days into it, it has produced minimal gains. In fact, it's been somewhat of a disaster. It's hard to get conclusive estimates of personnel and material losses, but I think as many as a quarter of the tanks and armored vehicles have already been destroyed, and the casualties may be as high as around 10,000 out of an army that was trained up for this purpose of around 50,000. So far, it has not gone well. The Ukrainian army hasn't even made it to the first line of defense. What the Russians did is they created three fortified lines or belts of defense. Then in front of that is what they call a gray zone or security zone or crumple zone, which is an area they can test, but it's not technically a fortified line. The Ukrainians are still in that sort of gray zone. They are not punching through. They are not even at the first Russian fortified line. To give you some idea of what's involved here, the Russians have these obstacles. There's basically trenches have been dug. There's ditches that would stop tanks or sort of force them to go in a certain direction, steer the traffic. There's extensive minefields. They've got these things called dragon teeth, which are concrete bollards that stop tanks or move them in a certain direction. Then the Russians have massive amounts of artillery. They've got infantry on the ground that helps spot the artillery. If all of that doesn't take out these Ukrainian tanks, they've got these attack helicopters that come in almost uncontested, because at this point, it doesn't look like the Ukrainians have any air defense. They've also got fixed-wing aircraft that are capable of dropping precision munitions. It really seems like the Russians have fixed a

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E134: Ukraine counteroffensive, China tensions, COVID Patient Zero, RFK Jr reaction & more

lot of the problems that they had last fall in their army. So far, it seems like this counter offensive is not going anywhere. We're 16 months into this, Chomsky, and clearly fatigue is setting in. It's not commanding the new cycle here in America. On a percentage basis, even the Neocons and Republicans are dropping their support for this at a pretty precipitous rate, which is predictable. Americans don't want to be in forever wars. We all know that. So what's your take on how this winds up, especially in relation to A, our budget, and B, this upcoming election, which will be a major issue if this isn't resolved by the time we get into the 24 election cycle? As part of answering this, I have a question for Saks. But is it true that there was a ceasefire? Like Putin had a press conference where he showed a document that he said was a ceasefire, that then the United States apparently sent Boris Johnson over to Russia, Ukraine, to basically blow up the agreement? This is true. Yes, this is finally correct. This wasn't a ceasefire. This was a peace deal before the war started, correct?

No, it was after.

Or this is what they claim?

There were rounds of negotiation before the war. Notably, there was a round of diplomacy between Blinken and Lavrov in January, the month before the war, where Blinken said that we cannot compromise

on NATO's open-door policy, that sort of diplomacy fell apart. But then after the war, there was a meeting of the Russian delegation, the Ukrainian delegation in Istanbul, under the supervision of Erdogan and Turkey. Naftali Bennett also had a similar process. In both cases, the West rejected a peace deal.

Allegedly. This is Putin we're talking about, right? Nobody knows.

Well, hold on a second. Let me come back to the evidence for it in a second. But what the deal would have provided is that the Russians would move back to pre-war lines if the Ukrainians would agree not to become a member of NATO.

However, the Ukrainians could still receive specified security guarantees from the West. That was the deal.

Allegedly.

Well, we have now multiple data points. You've got Naftali Bennett saying that he thought a deal was on these lines, but it was rejected by the West. You also have now Putin showing the very document, which was signed by the Ukrainian delegation. So this was the document, right?

Nobody has this document.

It hasn't been released yet. I hope the Russian government releases it for the purpose of history so we can inspect it. But nobody can test that this document is real. Remember, if he's just making this up, you would think that Erdogan would basically come forward and say, no, this is fake. There's too many people who are in that room who'd be able to say this document is fake. No one has done that. So I think there's every reason to believe this document is real.

Now, it is not a final agreement. It appears to be a preliminary agreement or an outline.

But the outline is that Russia is saying we will move back to pre-war lines if you agree not to become part of NATO. And that deal was rejected when Boris Johnson flew into Kiev and basically told the Ukrainians, we do not want to make a deal with Putin. We want to pressure Putin.

And the source for that is not the Russians. The source for that is a Ukrainian publication called Ukrainian Pravda, UP. And they ran an article in May of 2022 that I can put on the screen.

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E134: Ukraine counteroffensive, China tensions, COVID Patient Zero, RFK Jr reaction & more

And it is the source for saying that Boris Johnson came in and told Zelensky, we do not want to make a peace deal. We, the West, are not ready to make a deal with Putin. We want you to fight Putin or pressure Putin. And if you do, we will give you advanced weapons systems. And that is when the deal fell apart. If you look at the timing of it, this has been so, this has been lightly sourced here. So no, no, no, but you have to consider the source here. This is a pro-Ukrainian publication writing in May of 2022. Now, the tone of the article and what they basically say in this article is that Zelensky accepted Boris Johnson's offer. In other words, he took the gamble. And at this point in time, you've got to remember, this is two months after the war started, it looked like the Ukrainians were doing well. So UP was essentially praising Zelensky in this article for taking the West up on this deal to pressure Putin rather than make peace. Now, a year later, it looks like this gamble was a disaster. And so that is the real conclusion here. A deal was available, but the West chose not to take it. By the way, Fiona Hill, who is a Russia hawk, and you could almost put her, I'd say, neocon adjacent, has basically said that this type of deal was available. The West did not want this deal. I think Jason, maybe to give you an answer, my thought is that this week was a very bad week for establishment politics and institutions. Because on the one hand, if you take the Russia incident and the Ukraine war, what you saw was that there were ample numbers of off ramps that we chose, frankly, to not take so that we could engage our enemy in some long, drawn out war on the hopes that it just depletes their resources. That's kind of rolling the dice, I think, in a very dangerous way. I think this week we also saw some published stuff on COVID and the COVID vaccine, which also debunked a lot of widely held truths. And it turned out that folks that may have been conspiracy theorists, quote unquote, were right there as well. So I think it's just an uncomfortable set of facts that, again, just reinforce that if you're not really thinking for yourself, you're not going to see the totality of what's actually going on. I think with respect to Russia, Ukraine, everybody has moved on. And so sadly, the only people that are left over are the people that have to fight the war, who are still separated from their families. There's the people that are dying. There was an article, I think today, they recruit prisoners, right? So obviously, some of the prisoners that Russia uses are still pretty crazy. That person went on some rampage inside of a train, killed a couple of people, stabbed some other people. There was just pictures of blood everywhere. I mean, this is just a horrible situation. And it's still not clear to me why we didn't take the offering. If, in fact, it's real. So I just want to keep putting that disclaimer out there because Putin flashing a document doesn't make all this true. It doesn't mean it's not true. What about Ukraine and Pravda? Well, Jason, I would say I am just being clear here that none of this is confirmed data points you need. I would say what are you talking about? Naftali Bennett confirmed it. What incentives do the Israeli former Israeli leader have to lie about this? Here's what I would say, Jason. I think that something like that is so profoundly important that if it were not true, I think it would have been very important for the powers that be to discredit it almost immediately so that they didn't have to look like they were warmongering unnecessarily. Can I also up-level and connect to this point about the establishment? Because I think there's been a lot of pushback to even challenging the status quo, even having a conversation about Ukraine or having a conversation about COVID. And I think if there's one thing this pod represents, the fight going on at Twitter represents, is the need to have this conversation.

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E134: Ukraine counteroffensive, China tensions, COVID Patient Zero, RFK Jr reaction & more

If we look at the wars the U.S. has engaged in since September 11, it's estimated three to four million people have died in Iraq, Pakistan, Afghanistan. We spent \$8 trillion. Inflation adjusted, we spent \$4 trillion in World War II. \$8 trillion represents 25% of our entire national debt. And I've yet to meet a single parent who said to me, I care so much about this Ukraine situation, I would be willing to put my children in harm's way to fight for the defense of Europe. So those data points tell me at a very minimum we need more of this discussion, more of this debate, not less. The idea that we could be tiptoeing closer and closer to some land war in Europe unnecessarily, and I think the bigger issue is, and you can't trust what you're being told. And I think that that's what's very problem. That is a bigger picture. And just so we're clear here, I'm not saying I'm on either side of this, I'm just pointing out that this is all still very thinly sourced. No, it's not. Until the West confirms any of this, I think. What do you expect the West to do? You expect the State Department to issue a press release saying,

yep, we fucked up, it's on me. My theory has been, and I've been very clear on this podcast, my theory has been, since the beginning, they want to deplete Russia and they want to deplete their army and not to have the capabilities and have regime change in Putin. I'm not saying I'm for that, just for the people. You said it with an ankle Putin, that was the crude language you used. That is what they plan on doing. Yes, I think that's what they're doing.

Lloyd Austin, our Secretary of Defense, said that our purpose was to weaken Russia, so to knock it out of the ranks of the Great Powers. I agree, that's what their purpose is. Yes, I think they want regime change, yes. That's what Boris Johnson went to Kievan said, we want to pressure Putin, not make a deal with him. So they courted this war, they prefer to fight. That's been my theory since the beginning.

They prefer to fight a proxies of choice that was easy avoidable.

And I'm not endorsing that. I'm not endorsing that.

I'm saying that's my theory. This is not about you, Jason. I'm asking you a simple question, which is why. But Saks just said it was too much. So I'm just clearing it for the record.

He just said that was your position and I'm correcting it. Okay, fair enough, Jason.

I have the right to correct you. That was not my position. I say that's my theory.

I actually agree with you if you're saying that that was our government's objective, which was to weaken Putin. I agree with you. They've posed to fight an optional proxy war of choice that was easily avoidable if they're just taking NATO expansion off the table, because they thought it would weaken Putin. But here's the rub on this. It has not weakened Putin. It has weakened the United States and our allies. Any way you want to look at this thing, look at just the weapons and munitions. So we are out of 155 millimeter artillery shells.

We cannot produce enough. This is the crazy thing. We spent 800 billion a year plus on the Pentagon and our national defense. We're out of ammo. I mean, we must be getting so royally ripped off by the military industrial complex. Okay, we cannot produce ammo fast enough. That's why Ukraine is losing this war. The balance of artillery favors Russia.

Russia is basically using about 20,000 shells a day. The Ukrainians are using somewhere between 3,000 and 6,000. We are out of ammo. We cannot produce enough.

And this actually dovetails nicely with another story this week. There is a journalist named Matt Euglesius. Is that how you pronounce his name?

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E134: Ukraine counteroffensive, China tensions, COVID Patient Zero, RFK Jr reaction & more

Not Euglesius. Yeah. Euglesius. And he said, I mean, he literally said the quiet part out loud. And I'll just quote because he was criticizing you and Shemoth for hosting RFK. We'll get to that in a second. But he basically said, this is actually a really good idea for us. Basically, NATO equipment plus Ukrainian lives are being traded for Russian equipment and Russian lives, which leaves NATO coming out ahead. That's doubly true because NATO is much richer than Russia. So we win a long-term game of everyone, explode their weapons as fast as they can, make them. Again, though, what makes that really true is NATO material is killing Russian soldiers while Russian material is killing Ukrainian soldiers. That's a deal in our favor. I mean, that is a cynical summary of that. Yeah, he wrote that last year in defense of the war. Basically, like all the neocons, he's sort of an establishment approved intellectual. They think he's smart. I think he's really foolish. He basically wants to fight the last Ukrainian here for the sole purpose of blowing up Russia's stockpiles. The reason this is so dumb is Russia can always make more. Those lives aren't coming back, but they can always produce more artillery, more weapons. And in fact, the Russian war machine is now ramping up to full production. They are ramping up the number of people in their army. I think it's estimated that by the end of the year, they're going to have 750,000 men under arms. They've ramped up artillery shells production. They were at something like 1.5 million at the beginning of the war. We were only producing 14,000 artillery shells a month, mostly for training purposes in the United States. We've since ramped that up to 20,000, but that still massively trails what the Russians can do. They're trying to ramp it up to 90,000 a month, but that's going to take till 2028 because it takes time to build. You've got to build up new factories, new production lines. You've got to issue contracts to suppliers or vendors. It takes time to do this, but the Russians basically have ramped up their war machine. And then the other thing that's happened is that Russia and China have entered a de facto alliance and including Iran. So you now have the cementing of this giant alliance in Asia between China, Russia and Iran. They're sharing equipment now together. Iran is producing drones for Russia. Russia is now going to be giving advanced fighter jets to Iran. So this idea that this war has made the West stronger is depleting the West. Over an objective, we didn't need to fight. This war was easily avoidable. And we have now created, I think, the most fearsome opponent that America has ever faced. We have never faced an adversary with a combined manufacturing capacity and raw materials of China, Russia and Iran. If we were to get in a war, a new world war against this sort of new axis, we could lose. They actually have more manufacturing capacity to produce weapons of war and munitions and ammo than the United States does.

China has been clear that they're not going to provide weapons to Russia. And so I'm not sure that that alliance is exactly accurate. They've given us no such assurance. All they've said is they haven't done it yet. It's a theoretical thing that you're talking about here that could be very serious. I think your point, and this is to Brad's point, we should be having a very thoughtful discussion here. Because if China did pick Russia, which they haven't, and they went to war, it would be war worth it. Let's go to COVID. Well, we should talk about the China relationship, actually. Yeah. Okay. Blinken just went to China. And this was the first trip for an American Secretary of State. Since 2018, obviously, things have been strained with the spy balloon and the visits to Taiwan. Blinken gave some basic goals for this engagement with China, the fentanyl problem, some detained Americans and protecting US citizens working

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E134: Ukraine counteroffensive, China tensions, COVID Patient Zero, RFK Jr reaction & more

in China. Those were kind of the easy checkboxes. But they wanted to create also an open line of communication between our militaries, which China wasn't super stoked on or wouldn't agree to. Tony did a great job. Yeah. Okay. I think what's really disappointing is that while Tony's over there doing this hard work, which it must be tough to do because it must have been a little bit like dancing on eggshells a little bit, right? He had to be... It's intense. Yeah. He had to be very thoughtful, very measured. But as far as I could tell, he did a fabulous job. Now, full disclosure, he's a friend of mine, so maybe I'm biased. But then over here, Biden, it's a mid-level fundraiser in California, is calling Xi a dictator. How hard must it be for you to try to do your job when your boss is just like completely undisciplined? And here's the problem with that, is that if the United States actually thought that Xi was a dictator, do you think that a mid-level fundraiser that we were all invited to in Northern California that none of us is the place to announce a foreign policy shift like that? Absolutely not. So it just means that, again, there's just more evidence about Biden being very undisciplined. Now, again, that could be an age issue. It could be a mental acuity issue. We don't know because we're not given a chance to really prosecute that problem. Meanwhile, Tony's there trying to do the best job he can and the sands shift underneath him. Thank God he was able to get the trip done before this thing happened, is what I think. But that gaffe was a very big gaffe and a very big problem, I think, because whatever goodwill he built up was practically flushed down the toilet if you saw the reaction from the Chinese, which was to be deeply offended. It makes no sense to poke. When he went to see NBS and they had to negotiate a fist pump versus a handshake, like, what is all of this either unplanned or undisciplined theater? Why are we engaging in any of this stuff? It doesn't make any sense to me.

Joe Biden's always been known for being a liability in terms of these statements.

When he worked for Obama and he was the VP, he also said things, he shot from the hip a lot.

You should not be calling him a dictator when you're trying to do this critical work.

It's a stupid move. I think everybody can agree. You were going to say something, Brad?

Yeah, I was just going to say, kind of market reaction going in. So the K-Web, the Chinese index was up about 20% heading into these series of meetings. Now, notably, Blinken was not scheduled

to have a meeting with Xi. And so what happened is on day one, there's a meeting with the foreign minister, right? And it seems that there was some positive trend lines coming out of these first two meetings with the top diplomat, with foreign minister, which led to the meeting. And notably, in the meeting, he did say the United States has not changed his policy on Taiwan. We don't support Taiwanese independence. Now, the market reaction post-visit was down 10%. And I think this is owing to what Chamath said, that people felt like maybe we took a step forward here, that we at least had a meeting, but then it was another step back. And so I think where we sit at the moment is there are probably going to be some follow-on meetings coming out of this. This was not a path back to where we were, but I think it was a stabilizing moment.

And again, we were just at the Eastmeats West Conference, where there are a lot of Chinese CEOs and founders who were there. And I think the idea there was like things are stable, like not getting worse. And by the way, six months ago, there was a real concern that things were deteriorating quickly. So I think you can see something constructive coming out of this.

Not getting worse was how I felt coming out of it. And then Biden then makes it worse. It really,

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E134: Ukraine counteroffensive, China tensions, COVID Patient Zero, RFK Jr reaction & more

it is, I agree. It's just a stupid gaffe.

Let me tell you about some of the reporting from the Chinese side. So after these diplomatic events, and you're right, Blinken met with Wang Yi for seven hours, then he got an audience with Xi Jinping. They do these readouts where each side basically produces a public summary of the meeting. In the Chinese readout, they said that U.S.-Chinese relationships are at the lowest point they've ever been. I mean, since, I guess, diplomatic relations were kind of reestablished under Nixon. So that from the Chinese standpoint, they believe that relationships are at the worst they've ever been. Moreover, the U.S. sought to put Ukraine on the agenda. The Chinese response to that was, we are not interested in discussing our relationship with Russia that is none of your business. So this idea, there's been this neocon fantasy that somehow China would help us in this war between Russia and Ukraine. And I've said all along that the last thing China wants is for neocons to achieve their objectives with respect to Russia, because then China alone will be in the gun sites of U.S. hawks. So China will do what it has to do to support and even prop up Russia if they have to. Remember, China and Russia, and specifically, Xi and Putin, they're the two leaders who've met with each other more often than any other leader. And they've called each other their best friends or most, I think the language they use was most besties. Well, most bosom friends was what they called it. Okay, it's a little weird.

Bosom buddies. Yeah, but yeah.

Bosom buddies, great TV show, good poem. Yeah, exactly.

Just to give people exactly what happened, Biden, when he was at this campaign fundraiser in NorCal that, again, yeah, we were probably invited to people on the show, he was talking about the military Chinese spy balloon, and he said she got very upset, quote, that this was a great embarrassment for dictators when they don't know what happened. And he continued to say that she didn't know the balloon had been over the continental U.S. and was off course near Alaska. And this is the kind of thing where he's basically saying she is stupid or, you know, whatever, or there's some level of incompetence over there. It's exactly the wrong message you want to send, calling him a dictator and calling him stupid and saying he was embarrassed. Like, why would you provoke that to raise money or to be a tough guy? It makes no sense. I mean, it sounds like Trump's version of foreign... From the Chinese standpoint, they thought the whole balloon thing was a travesty. I mean, I don't know what the truth of it is, but they feel like it was just this continuous drumming up of outrage on the American side against China. And they wanted to put that

behind us in terms of the relationship. I heard Blinken interviewed about this.

Tramoth, I agree with you. I have no complaint with Blinken in terms of how he handled this meeting. I have a complaint about how... I have a complaint about how he handled Moscow, but not Beijing. But they wanted to put this balloon business behind them. My guess I've always said it never made sense to me that the Chinese would use such a ham-fisted way of conducting espionage to deliberately fly a balloon over the U.S. It never made sense to me.

And it became this cost-lebb in the U.S. And I think the Chinese, at a minimum, wanted to put it behind us. And then Biden reopened the issue.

Like this submarine tragedy, the balloon is made for network television because it's a live event where you can put live cameras up and you can cover it 24-7. It's just like Trump. It's just for the media. It's catnip for them.

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E134: Ukraine counteroffensive, China tensions, COVID Patient Zero, RFK Jr reaction & more

We have to be very careful now, I think, in our relationship with China. Because, again, you now have this Asiatic alliance between China, Russia, and Iran. It is the most capable, let's say, adversary the United States has ever faced. Remember that when we faced the Soviet Union, their economy was never bigger than one-third of the U.S. economy. The Soviet block versus the Western block, the Chinese economy on a purchasing power parity basis is roughly the same size as the U.S. And they've got more manufacturing capacities. If you think about the type of manufacturing capacity the United States had during World War II, that now belongs to China, not the U.S. We have hollowed out our manufacturing. Why our foreign policy, Brad, I'll bring you into this discussion. Why our foreign policy isn't being driven by some of the things that we could do together to collaborate on? Like, we have global warming. We have issues on this planet that we could collaborate on, and it seems like we're spending no time on those issues and saber-addling. Cuba, another example, why can't we set a goal for the United States to normalize relations with Cuba and get them on our side? Since they are the equivalent of, let's say, Ukraine, David, to America, you've brought up that comparison. Why don't we make peace with Cuba? Why can't we have a peace-based foreign policy where we're trying to build bridges? God, Cuba and United States could do amazing things together, and we should be trying to win that relationship instead of living 50 years in the past over it. I'm not sure. There was a legitimate outrage over the past week because we discovered that China was planning on, they already have an intelligence outpost in Cuba, listening outpost, but also they were thinking about doing training of troops in Cuba, and that would be a violation of the Monroe Doctrine, and we should basically get our backs up over that. The Monroe Doctrine states that no distant great power can bring troops, weapons, or bases into the Western Hemisphere. The United States spent over 100 years basically enforcing the Monroe Doctrine. It would greatly diminish US security if we allowed any foreign great power to have troops in the Western Hemisphere. We deserve to have our horns out over that. The problem is that we have our horns out over everything, and so we're not really taken seriously. We've pried wolves so many times. I don't think we're really taken seriously by the Chinese on this, and this should be a teaching moment to the foreign policy establishment because this is Russia's objection. Russia's objection is to having American troops, weapons, and bases directly on their border. This is our objection to what China is seeking to do in Cuba. Brad, do you want to add something to that, or can we move to Cuba? Just real quickly, I would say there's a real appetite in the business community to be engaged. This idea that we're going to decouple the world, never have to deal with these folks, is just a farce. ByteDance bought a billion dollars worth of NVIDIA chips announced this week. The world is entangled, and I think we would be better off having our political and business leaders in more sync over how to achieve this long-term safety and prosperity, as opposed to what feels like a disjointed foreign policy relative to the global reality around AI and what's happening to the business firm. I agree. Well said. It's just so obvious. Why can't we be collaborating on stuff? We see when you and I made our trip to the UAE, and then we see the Saudis bringing movies back. We have certain regions we're doing a pretty good job of engaging with. Engagement, reasonable engagement is a good idea. It's because, and I think RFK has said this, we have created a very dangerous revolving door

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E134: Ukraine counteroffensive, China tensions, COVID Patient Zero, RFK Jr reaction & more

between our most critical institutions and the largest industrial companies in the United States. And that revolving door creates all kinds of conflicts of interest, and those things get sorted out via revenue and dollars and profits. Incentives. And so those incentives will drive us, if it's the military industrial complex, to go to war. And you're seeing that. It'll complicate our foreign policy. So this is why I've always said the most important thing that we're doing is something that the military industrial complex cannot stop, which is our energy independence. And when you have energy independence and abundant costless energy, I do think that the biggest thing you get is this peace dividend. You stop fighting these wars, you become much more rational abroad, and you're like, okay, I don't need to fight with all of these people because things are so great within our borders. You're so right, Chamath, because we actually have stopped those wars, and now we've created two other ones, Russia, Ukraine, Taiwan, China. We can't help ourselves. What's that? We can't help ourselves, and we'll use the scarcity of commodities as a bookie man to basically incentivize us to go in these foreign misadventures. And it really has to stop. By the way, just two quick points on that. On Taiwan, there's an election next year, and it looks like right now that the pro-China party might actually take power. Right now, the party that's in power is more of a pro-Western party. And the reason, I think, is that the Taiwanese are looking at what's going on in Ukraine, and they're looking at the corpses of the Ukrainian youth pile up, and they're thinking maybe it's not such a great idea to be an American proxy state. Or in the words of Henry Kissinger, he wants quip that it's dangerous to be an American enemy, but it's absolutely fatal to be an American friend. I think that this war may be backfiring in terms of the incentives it's creating around Taiwan. Remember, Biden said that this war would basically help protect Taiwan by deterring China. It might actually deter Taiwan from opposing China, so we'll have to see how that plays out. All an able-bodied person in Taiwan of voting age needs to do is read the newspaper and understand it in the last two and a half years. We've essentially started a multi-trillion dollar program to delever ourselves from all the critical resources that China and Taiwan gives us. And so if you're a Taiwanese citizen, the writing is unfortunately on the wall, which is that we are giving ourselves the optionality to not have to do anything. So to your point, David, if you're a rational thinking Taiwanese person, unfortunately, you're forced to be in a position where you may have to hedge your bets. And if the United States can basically have a chip supply that comes from Europe and Mexico, now all of a sudden the criticality of TSMC goes away. To wit, I published his tweet yesterday about Buffett and his trades in Japan, right? He bought these five trading companies, and it's just a really novel carry trade that I've really fallen in love with just understanding it. But the code up to that is that when he did this and going long Japan, what he actually also did was he delevered himself from China. He had a long position in TSMC, and he said, I'm out. And when they asked him why he sold TSMC, he said, this is a very complicated thing. And he basically said that it's not a bet that's worth making. And I think underneath that, if I had to guess what he's trying to say about Taiwan indirectly, through his sale of TSMC, is the odds are that we are not going to get into a land war over there, which means that that asset and its equity value is in danger, and I don't want to own it. And I think that that's a very clinical summation of his rational action. So to your point. Well, here's what Blinken said. People speak with their dollars. I think it's very important.

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E134: Ukraine counteroffensive, China tensions, COVID Patient Zero, RFK Jr reaction & more

The one China policy says Taiwan is part of China. It's not an independent country, but we've had a very ambiguous intolerance for this ambiguity of Taiwan acting as its own nation while saying we support the one China policy. And that ambiguity has served us very well in the China relationship. Here's a Blinken said at the press conference, quote, we do not support Taiwan independence. We remain opposed to any unilateral changes to the status quo by either side. The status quo he's referring to here, Brad, is that they get to be independent in Taiwan, but we don't say they're independent. They are obviously acting in an independent manner, but it is not our business to tell the Taiwanese people that they're independent or not. It's their decision to determine if they're independent or not. Any thoughts on the trade by Buffett and Blinken's comment at the press conference and this ambiguity? I think we want to maintain the ambiguity. I think we're basically saying to China, don't change the status quo at least for now. While we rebuild these chip fabs in Arizona and other parts of the world, I think most of the wealthy families I've talked to from Taiwan believe that five or six years from now, the U.S. will no longer be in the position where they will need Taiwan and Taipei as much as they do today. How many years do you think it will take to be independent? Say it one more time and explain it. Well, it's not about being independent. How much longer will Taiwan have what they believe to be de facto protection from the United States?

I was told by one very influential Taiwanese family that they believe when the fifth chip fab comes online in Arizona, which I think is scheduled for 25 or 26, they intended to have most of their family members out of Taiwan at that period in time. Now, I think most Taiwanese don't envision this being a violent invasion of Taiwan. It's more of a take under in the same way that Hong Kong was. I don't see an American president frankly going to war, nor would I want them to go to war over Taiwan. But I think it's in all of our interest to maintain that status quo, which is why taunting the Chinese over the course of the past few years over Taiwan has seemed like a policy that's not fit with our goals. Right. Well, if you look at skin in the game, the fact that the Chips Act went through so quickly, the fact that Warren Buffett, as you pointed out, Schmoth, made his bet and this family that has obviously skin in the game quite literally are making these decisions. I think we know where this is headed. You can just follow the bets. And if you look at the bets in five years, follow the dollars and also where people put themselves geographically. Everybody left Hong Kong when the turnover happened or before it, they went to Singapore, they went to UAE, they voted with their feet and their dollars. And that's obviously what's going to happen here. This is a good pivot because this criticism of the Ukraine policy by Matt that Saks pointed out came because there is a belief on his part and others that the pod here, all in, is putting its unilateral support behind RFK. That is not true. There are two people on the pod who hosted a fundraiser last week. And here is what Matt incorrectly said because I have not put my support behind RFK. I think he's very interesting and I'm glad he's in the race. And neither has Friedberg, but Schmoth and Saks did host one and I'll hand it over to them. But here is what Matt said in his sub-stack. And even though it's not the subject of this post, I do want to say that I think it's really sleazy and gross for the hosts of the all-in-pockets to be engaging in this Kennedy boosterism as a bangshot way of harming Joe Biden's reelection prospects, not what's saying, the recent conversions around Russia policy. Kennedy represents precisely the Shrand,

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E134: Ukraine counteroffensive, China tensions, COVID Patient Zero, RFK Jr reaction & more

a progressive thought that right-of-center business people have highly, have rightly spent the better part of the century bemoaning. His is an anti-progress, anti-technology, ultimately anti-human, twirl view that stands against biomedical progress, against energy progress and against human flourishing. The guy who wants to blow up as many Ukrainians as possible

as a meat shield. Yeah, exactly, thinks he's anti-human. Listen, I don't even think we should be giving him this much time. Well, no, but I think it is important because people now have connected this pod with the rise of RFK. This was the first major podcast he did.

Well, what Iglesias is accusing us somehow of supporting RFK, not because of issues, but somehow because it's a bangshot for Donald Trump, which is ridiculous. None of us support Donald Trump. He's not even my preferred candidate in the Republican lane.

Well, what he said was a bangshot against Biden, just to be clear.

I prefer RFK to Biden. It's that simple. What's wrong with that?

He's not even making any arguments here. Look, we've explained in a lot of detail, and I explained in my response all the issues where I support RFK. He supports free speech over censorship. He supports civil liberties over the surveillance state.

He supports peace instead of war. He supports sealing the southern border virtually alone among Democrats in talking sense on that issue. I believe that he's completely, correctly diagnosed what we're doing in Ukraine. You disagree with him on some issues, right? You disagree with him on nuclear, and you may disagree with him in his anti-vax stance, if he is, in fact, anti-vax. Hold on. Let's tax finish those two.

I think he was right about COVID lockdowns, and I think he was right about the so-called COVID shot that wasn't even a vaccine, that that should not have been required.

But what about those two issues? You obviously disagree with him on some things. Do you disagree with him on his anti-vax stuff and his nuclear stuff?

I don't know enough about those issues to have a firm stance. What I would say is that every candidate represents a bundle of issues, and you support the ones who are aligned with you on the issues that are most important to you, on the issues that are most important to me, which are these questions, the great questions of war and peace, and the questions of free speech and censorship. And even I would say the question of the economy, and who do we prioritize? Because he wants to prioritize the middle class. On those big questions, I feel like I'm aligned with RFK. Perfect.

So that's why I support him. Let me go to Chamath and Chamath.

By the way, do you think Jack Dorsey is supporting RFK as a bank shot, something or other? No, he's supporting it because he agrees with RFK on these questions of war and peace and free speech. Correct. I'm just letting everybody be very clear about their position since this is becoming the support of RFK by this podcast, or two of the four people in the podcast, is now becoming kind of national news. Iglesias is even making any arguments here. He's just applying derogatory labels to us. And really what this is, this is a disciplinary tactic or a shaming tactic by the sort of enforcers for the establishment. We want to prevent independent thinkers from stepping out of line. I agree. That's what this is about.

It looks like this outsider went to the Dalton School in Harvard University, so there you have it. Yeah, you got a \$2 million education, doesn't know what a basis point is.

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E134: Ukraine counteroffensive, China tensions, COVID Patient Zero, RFK Jr reaction & more

He's the guy with the basis points, right? Oh, boy.

He failed, man. He graduated in Dalton in Harvard. Good luck with your sub-statute.

Oh, my God.

Chabot, you are pro-nuclear. You've been very clear about that, although you're pro-renewables mostly.

You've been clear about that on this podcast and many conversations I've had with you.

You are also pro-vaccine, but you're anti what happened with the lockdown. So maybe you could expand upon your support of RFK, why you held a fundraiser firm, and what things you agree with them on, and maybe what things you don't necessarily agree with them on.

Well, first, I actually did what I think a lot of people haven't done, which is just listen to him.

Just stop talking, zip the old yapper, and there is an enormous amount of long-form content where you can really understand where he stands on some of these topics.

He's right about the war on Ukraine. We shouldn't be in it.

He's right about free speech, which is we should have it.

He's right that the COVID vaccine was not a vaccine, and really what it's done is actually discredit the word vaccine, unfortunately, in a lot of people's minds.

He actually is a person that is pro-vaccine for all these other vaccines. He himself is vaccinated, his children are vaccinated. You would all know this stuff if you just took two minutes to just listen to it. He is against the COVID vaccine, and what I would say is

I'm very sympathetic to that. I'm very sympathetic to the job the FDA had to do, and I think they generally did do a great job, but we rammed something through, and we allowed it to be labeled a word that misappropriates what it is.

It's not a vaccine, and the problem with that is that it now makes people mistrust the measles, mumps, and rubella vaccine. That's crazy. You shouldn't mistrust the MMR vaccine or DTAP, but because those things are lumped in with the same thing as a COVID vaccine that is at best 30 or 40% efficacious, we have these problems. He calls that out pretty honestly. I like the fact that he actually speaks in nuance. I like the fact that when I listen to him, I find that the talking head think police are generally lying. It confirms what I believe about them, because he just says things in a very plain-spoken, intelligent way.

I think that there are a lot of folks who don't want to think, who want to be given the simple answer, who want to just reject what he stands for and just take the establishment view in the hopes that they'll get, I don't know, maybe accepted by the establishment. The establishment just wants to curate power, and I just think that people should be thinking for themselves.

If you listen to the Rogan podcast, if you listen to the Jordan Peterson podcast, there are millions and millions and millions of links and page views and discussions and thoughts, and there's probably thousands of minutes of RFK explaining what he thinks on basically any topic you can imagine, you can get to your own conclusion. What I think you'll find, and this is true for me, is there's 10% of stuff you are just vehemently supportive of, 70% of stuff that's quite reasonable and fair, and then there's the rest, which is a spectrum of things I disagree with, but then you're left with a blended expected value where you're like, man, this guy is really better than all the other alternatives.

Brad, I'll let you go and then I'll give my position.

What I find most insidious about the opposition to this discussion is people

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E134: Ukraine counteroffensive, China tensions, COVID Patient Zero, RFK Jr reaction & more

are upset that you're not swearing an allegiance to a dogmatism, right? The truth of the matter is, this group has hosted dinners for Ro Khanna, for Senator Manchin, we've hosted dinners for DeSantis, right? Had I been here, I would have put my name on the dinner for Kennedy because I want to gather information. I'm an analyst, I want to think for myself, how can we spend trillions and put ourselves into potentially harm's way without having a real conversation in Congress and on these pods about the risk of war? Why can't we have an authentic post-mortem about the efficacy of the COVID vaccine without being shamed? The revolution going on in this country, which is fantastic from my perspective, is that there is no longer a monopolistic control over the discussion, and that's why this podcast and this friendship and the conversation we all had here is resonating with people because they also want to hear all the different sides because most people are capable, are way smarter than the elites on the coast think. I'm from Indiana, lots of smart folks who think for themselves in Indiana, but they're told by coastal elites what to think, and they reject this, and that's what you're seeing in this discussion and so many of these others. It's not about vaccines, it's not about a war. It's about their control over how you think and them wanting to force you to swear to an orthodoxy. I think that's really well said. Yeah, that is well said, but the way they try to control what you think is by labeling candidates so as to exclude them or make them sound crazy. So, Jake Al, I mean, you kind of introduced RFK as an anti-vaxxer. I don't think that is the correct way to describe his position or the singular way that he should be labeled. No, I don't believe that. I said, here are the things he believes that we agree with, and then I gave the things that the media is saying. So, I was trying to present the totality of it, and I said he is obviously in favor of the middle class and all this stuff. I want to be clear on my position here. So, I am in support of vibrant long-form debate like we have here, and I'm in support of anybody who takes on the establishment because there are crazy incentives. As we talk about here, incentives matter, and we are long overdue for a discussion on vaccines, but it's very important that everybody understand here that everybody on this podcast took the COVID vaccine, and everybody here, our kids have been vaccinated. It's not a vaccine. It's not a vaccine. Exactly. So, they took the COVID reduction. We were injected with an experimental mRNA treatment because we got hoodwinked by the media into thinking it would prevent us. From ever getting COVID, which it did not do. Two months later, I got Delta variant. Vaccines are good, and the COVID thing was not very good. And it reduced death in older people, and probably was the only group of people, and we'll know when we do a post-mortem. But do not take— Now we got this mRNA, like, flowing through our bodies. Who knows? It might be a time bomb. Well, and then for people who are wondering, like, if we should even be having these discussions, the hypocrisy of the media, I think, is very important to look at here, because the media is going to be attacking this podcast over and over again. Not that it matters. But when we moved into the top 100, top 50, top 10, that's when the knives came out. And I would like to remind the media of the long history of investigative journalism and debates. What was once a conspiracy theory often goes on to win a Pulitzer Prize. And, you know, the hypocrisy here is crazy, because if you look at some of the greatest stories and investigative journalists' pieces, they started with these debates, rumors, et cetera. Abu Ghraib, that was the New Yorker.

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E134: Ukraine counteroffensive, China tensions, COVID Patient Zero, RFK Jr reaction & more

Ralph Nader, unscrupulous— That was Psy Hersh's reporting. That was Psy Hersh's reporting, and he can't get the time of day for his report on who really destroyed Nord Stream.

The Catholic Church sex scandal, the Boston Globe.

The mainstream media does not perform the function that you're describing anymore.

They act as the bodyguard for the elite, for the establishment.

They actually have even a late done—

They are stenographers for the people in power.

Not exactly true. They have actually done incredible reporting, but there is a group of them, which is towing the party wine, because you have the New York Times and they're exposing the Taxi Commission. That won a Pulitzer in 2020.

What? Taxi Caps?

I know you don't follow Pulitzers or Investigative Journalism. In 2020, Brian Rosenthal at the New York Times did a massive expose on the predatory New York City taxi industry, and at the same time, we had this anti-ouver and anti-lift.

There's a few other issues that might be more important to the nation.

It was an example of protectionism and rent-seeking. The Enron scandal, big tobacco, 60 minutes.

What about the pretzel monopoly in the south part of the Bronx?

What about that hot dog vendor on Fifth Avenue?

You guys are uninformed.

Didn't have all of his licenses up to date.

I thought there was a Halong Band that became people's botulism.

The fact is, at the same time that the New York Times, CNN, were attacking what Uber was doing, the New York Times won a fucking Pulitzer for their coverage of predatory loans by rich, powerful people in New York City.

I bet they also did a great story on the guys selling trinkets outside Penn Station without a license. For somebody who's a man of the people like yourselves, actually, should actually be more informed. What they should be reporting on, for example, if the Pulitzers worked the way they should, is where Patient Zero came from on COVID. Michael Schoenberg just reported this over the last week, and it got picked up by the Wall Street Journal, that Patient Zero, it turns out, was a researcher at the Wuhan lab who was performing gain-of-function research. Yeah, shocker.

Another conspiracy theory proven true.

And will wind up being a Pulitzer.

He deserves a Pulitzer.

He does. And the crazy thing about this quote-unquote conspiracy theory,

it turned out to be true, is like it brought together the most odd bedfellows, Rand Paul and John Stuart. When Rand Paul and John Stuart can be in a room and agree on basically the totality of a topic, we should all just pay attention because it's not a normal world in which these two guys would otherwise get along. And both of them nailed it from day one.

They have the same name. But now connect the dots further. Why was the truth suppressed? Why did

it not come out? Because Fauci had funded gain-of-function research at the Wuhan lab via EcoHealth Alliance. So he knew that if at the beginning of this pandemic it turned out

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E134: Ukraine counteroffensive, China tensions, COVID Patient Zero, RFK Jr reaction & more

that he had been partially responsible for the creation of this virus that had now turned into a pandemic around the world, his career would have been over.

And it's worse, Zach. It's even worse than that. 46% of the advertising on TV news comes from pharma. And we did not always allow pharma spending. And this is, may not be one-to-one, it may not be that a specific person doing a report at CNN or Fox or any of the networks is saying, oh, I'm going to lose my job if I write something critical of pharma.

But they're not doing the investigative pieces on, I can tell you this, on the people who have 46% of their advertising revenue unless it really gets to the final inning on something.

And that is something that we need to question. The media is funded. 46% by pharma companies. And pharma companies were given a pass. And if you criticize any of the pharma companies, the media is going to come for you. And so, listen, I'm not a tinfoil, but you do have to look at incentives. No, that is not tinfoil. Listen, the media is funded by Big Pharma and its primary sources are these high-level government employees who've been there forever who leak them information.

That is why the New York Times was carrying water for Fauci and Big Pharma.

This is the marriage of state power and corporate greed that RFK Jr. denounces.

Well, there you have it, folks. And he believes he could be assassinated by the CIA.

No, he didn't say it like that.

He didn't say it like that. He was asked, what is his strategy on campaigning and all of that stuff. And he said, look, I'm going to do as much as possible. But one thing that I'm going to avoid are like these open-air parades just because there's just a lot of folks that we can't control, crowd control. Yeah. Okay. Reasonable. Yeah. I mean, the conversation on Rogan went something like this. Rogan was asking questions about the Kennedy assassinations and

RFK believes like something like 60% of the American public believes that Lee Harvey Oswald did not act alone.

Then Rogan asked him, well, do you ever feel afraid

running for office? And his answer was basically, no, not really. It's not something that I'm preoccupied with. But yeah, I'll take precautions. Does that mean he thinks the CIA is going to assassinate him? No, that's not what he said. But that is how the media reported it, including Fox News that became the sound bite.

Well, the sound bite from this podcast was that he believes his uncle was and his father were, that the CIA was involved in assassinations. A lot of people.

I am not giving my opinion on it. I'm giving his opinion on it. He said it on this podcast.

And the CIA won't release all the information to this day, even though they've been commanded to do so. So make your own decision, folks. According to Bloomberg, there is a ton of action for startup shares in secondary markets. If you don't know what a secondary market is, that's when one investor buys shares in a company that's not yet public directly from another investor's on the cap table. So if Stripe, which is not yet public or Reddit, there are shares floating around in those companies, either previous employees or previous investors, one firm might see an opportunity there and buy them.

As this process of bottoming me out has occurred, Pitchbook reported Tiger Global told secondary investors, and that's a class of people who like to buy these, that they could bid on any

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E134: Ukraine counteroffensive, China tensions, COVID Patient Zero, RFK Jr reaction & more

individual private company in its portfolio. They tried to sell a bundle of these shares, about 30 startups at a time, but they couldn't find buyers according to the reports. So now they're allowing people to bid on a per company basis. Some of these are being marked down

a third, 50%, et cetera. Here's the quote from Bloomberg.

As of May 31, shares of startups were trading at a median discount of 61% compared to valuations at their latest funding rounds, according to a report by Forge Global Holdings.

A16, according to the report, is actively buying shares in secondary. Excel, Bain, Bessemer, and Kleiner are also using secondary to grow stakes in their existing investments, doubling down. As it were, crossover firms like KOTU, TigerGrow, Global, and even Brad's Altimeter are actively searching for deals. So Brad, your thoughts on this? Is this sign of a bottom?

And why are you doing this? It's sorry you're doing it.

Yeah, it is true. I mean, our job is to look at all these companies, understand their value.

I'm sitting here looking at a list that I was given this morning, 125 companies secondary.

The Goldman Sachs Unprofitable Tech Index in the public markets is down 64% as of this morning. Unprofitable public companies.

They put together a basket. They track unprofitable public companies down 64% off of its peak as of this morning. So you just quoted the Bloomberg article saying, yeah, these unprofitable tech companies in the private markets are down about 60, 61%. That smells right to me.

The repricings have to occur. These have to occur. They're right. There are 1,400 unicorns at the end of 2022, and 100% of them will likely do a down round. And if you said what is the average that they're going to be down, it's over 50%. You saw the repricings out of some of the best ones, like a Canva or a Stripe where it was down less than 30%, 40%, 50%. But they're going to be companies

like in the public markets that are down 80% or 90% and disappear altogether. So we didn't see the repricings. And by the way, when we say that article quotes forage, that is what the sellers are offering to sell shares for. That is not where transactions are clearing.

So why hasn't Altimeter purchased any of this? Because the prices aren't low enough to induce me to get off the sidelines to purchase the shares. But we're starting to get in the zone where we can underwrite to a margin of safety competitive or better than the public markets for companies that we think are great companies. Now out of those 1400 unicorns at the end of 22, there are probably less than 5% of those companies I would even want to own at the right price. So it's a small subset of companies. The price has to get to this clearing point. But I think over the course of the next 18 months, we're going to see an acceleration of market clearing events as these companies need to raise capital, as their employees want to get liquid on shares. And it's probably seen some great opportunities. But most of these things that get put on sale should not be purchased, right? Most of them, even the first sale price is never the last sale price, the markdown on the black t-shirts will continue.

Tramother Sacks, any thoughts? Are you buying and secondary? Are you looking at this?

Yeah, we'll look at secondary deals. It's not primarily what we do, but we're open to it.

But Brad, if you were to categorize the 1400 unicorns into one of three categories, what do you think the percentages would be? Those three categories being zombie corns, like unicorn companies that just don't deserve to exist, they don't have product

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E134: Ukraine counteroffensive, China tensions, COVID Patient Zero, RFK Jr reaction & more

market fit and they're going to go away. Category two would be viable companies that are just over priced and are headed for a down round. And then number three would be the ones that are actually headed for an up round. Yeah, I would say 30 to 40 percent are these companies that were valued over a billion dollars that don't have product market fit. They'll disappear. Zombie companies that will disappear. Right. And listen, just to be fair, let's explain. Most of these companies, right, have less than 200 million of preference preferred shares that venture capitalists invest into the company. And many of those companies in that 30, 40 percent, there's a team, there's some asset of value. They may be able to sell the talent of the team and recoup David, let's call it 30, 40 percent of the pref stack, right, in that transaction. We're starting to see some of those occur. Then I think the lion's share of the companies that are left, let's call it, you know, another 40 percent. These are companies that should never have been marked at these prices, right, but they do have a business and they're going to be marked down, you know, 50 to 80 percent. But none of those have been able to grow through it. Then there's less than 10 percent of the companies, right, whose growth has been so robust through this period that they've actually grown into or within 10, 15 percent of those prior prices. And if you do all of that work, it puts us back on trend line, right? The only thing unusual here is how far off trend line. We had 1400 unicorns, right? In 2020, we had I think 145 IPOs. In the last two years, we've had four, okay? So there's a huge backlog. These companies aren't getting public. Why? Because public market buyers like ourselves, we're not willing to pay the prices that were in the private market. So the first step is to just have these clearing events. And as David, you and I heard, sober talk over the course of the last couple of days, I think they, you know, said to the founders very clearly, you need to sell your businesses or you need to get profitable. There is no middle ground. In other news, Ford has been issued a conditional \$9.2 billion loan from the US Department of Energy to build out three, one, two, three EV battery factories. Specifically, the loan is coming through the Department of Energy's LPO. That's the loan program's office. They've got about \$400 billion to lend out. You might remember this from 2010 when they gave Cylindra A123 batteries, which eventually went bankrupt and got bought by a Chinese company, I believe, and Tesla, a \$465 million loan. Tesla paid it back. The other two didn't. Tesla paid it back with interest. Jigar Shah, the director of the loan program office, described the lending moves as a way to onshore and reshore manufacturing. The goal of the program is not innovation, but to get more of the supply chain to be manufactured in the US. I guess some people are criticizing this just out of the gate with why should we be giving these loans to companies? Shouldn't this be the private sector doing it? Jamath, what are your thoughts here? Is this a good idea, a great idea, a neutral idea? It's a great idea. Explain. It's us using our balance sheet to make sure that we get to energy independence. This is actually a perfect role for government. It's shaping incentives so that capitalism can do its job. What this does for Ford is Ford has a partnership with SK. SK has a lot of capability in Korea, but they can bring that know-how now domestically onshore to the United States. You'll be hiring thousands of people. You'll be building battery factories. Ford needs batteries. Their forecast is they'll be selling 2.5 million electric vehicles by 2026, 2027. Whatever Ford does, you can expect GM will also do. You can expect all of the other big companies to do. This is all just great. At the end of the day, for people to not over, this is 9.8 billion. I guess it sounds like a lot, but we're probably spending

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E134: Ukraine counteroffensive, China tensions, COVID Patient Zero, RFK Jr reaction & more

9.8 billion dollars a day fighting wars. This is a day of just taking a pause on all these dumb wars and actually becoming energy-reliant, carbon-neutral, fixing the climate. It's great. Jobs, energy independence, and less dependency on autocratic nations. It seems like a good idea. Instead of thinking about it in terms of wars, let's think about it in terms of, so if the DOD budget is 800 billion dollars per year, what is that? 2.6 billion a day? 2.7 billion a day? Okay, so we're talking about three days, four days. Monday, Tuesday, Wednesday, Thursday. You want to say Monday, Tuesday, Wednesday, Thursday? Yeah, I'll take the other side of it.

Should the government be doing this or private? It should probably be doing this. I agree with Tramothe about the wars, but this is all money we don't have. I mean, we shouldn't be spending the money on wars, and we shouldn't be spending it, I think, on industrial policy. So, first of all, one of our friends who's an energy investor, we should beep his name if he was telling me, that the energy subsidies that were in the misnamed Inflation Reduction Act, it is like the biggest bonanza of all time. He said that the energy sector is going crazy now trying to figure out how to exploit these incentives. His view is that although I think it was supposed to cost about \$350 billion, he thought that it would ultimately cost the government somewhere around a trillion, because the way these subsidies work is that you just qualify for them, and then you get the subsidy. It's not like the credits run out. So, if you qualify, you get it. So, this could end up costing the government way more than was originally projected. So, the question is, what are you going to get for all of this money? And in this article on Ford, they were talking about these 7,000 jobs that are being created at cost of \$440,000 per job. So, it's great that the jobs are being created, but if you look at the efficiency of that, that spend per job doesn't really make sense. I don't understand how you get that number. You take 9.8 billion. That's the article said it. The article said 440,000 per job. I understand, but do you take 9.8 billion and divide it by 7,000? What do you do?

I'm just quoting that paragraph of the article. So, the job creation is good, but you got to look at the efficiency of the job creation. The other thing is, the question I would ask you guys actually is, who wants one of these Ford EVs? Do you want an EV by Ford? I think there are a lot of people that drive a Ford pickup truck. We talked about this before. That's 150 coming. Yeah, very popular. There was an article in the Wall Street Journal a few months ago, which talked about the brand consideration cycle that has been going on. And there was a large, look, we're friends with Elon, but we should acknowledge there's a large number of people that are, frankly, a little bit turned off by him. And they've been very clear that they want an alternative to Tesla because they don't want to buy Tesla because they don't necessarily prefer him as a brand ambassador

for their car. And the reality of life is that even if you're maximally incredible, unless you find some clever way of creating a monopoly, in which case you can be a douche or evil, you're only ever going to capture 30 plus 40% maybe of a market. Coke Pepsi is a good example.

And so there's always going to be long tail alternatives. And I had a chance, for example, in Vegas to drive a Rivian, I was surprised at the quality or drive in a Rivian. I was surprised at the quality of Rivian only because I've been so focused on Tesla my whole life. So yeah, I think there are a lot of people that'll buy Ford's doesn't take anything away from what

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E134: Ukraine counteroffensive, China tensions, COVID Patient Zero, RFK Jr reaction & more

Elon's doing. But I do think there are a lot of people that will buy it. My problem with industrial policy is this, you think about that EV summit that the White House did, they didn't even invite Elon. And that was for political reasons.

Union reasons, yeah.

Partly because of his views on speech, but I think mostly because he's not a union shop. And so that's the real reason why Ford is being doled out this sort of nine point something billion dollar loan is because they're politically connected with the right people in this current administration. And that's the problem with industrial policy is that the money gets handed out by government to the politically connected.

But in this case, Tesla did.

As opposed to the companies that may be producing the best products.

The fact is Tesla did get one of these loans in 2010 when it was a very nascent company. So you got to give them some credit. They took a big risk there.

But let's think about that for a second, okay? Because I know that example comes up a lot. And A123 and Cylinder.

Yeah. So Elon was basically a flu. I mean, you get like a once in a generation entrepreneur who happened to be working on this EV problem and he got that loan.

If you're to take Elon out of that government portfolio, it all looks like Cylindra.

So the question is like, what is this portfolio going to look like? Is there really going to be another Elon in there? Because if not, there's going to be a lot of Cylindras.

Well, even if they break even, there's going to be a lot of subsidies to companies like Ford, which are politically connected. And I think a point Freeberg would make if he were here is that at some point, you're going to have to turn off the subsidies because we can't afford it. And then at that point, is that factor going to be self-sufficient?

Brad, you've heard the two sides of the story here.

You know, and listen, while generally against industrial policy, I come down on Chimás side.

I think this is a once in a generation opportunity to reduce our national security

risk profile and to achieve what is really a national security imperative, which is energy independence. It's not going to happen just according to the invisible hand of the market.

We see our great power competitors who are using this against us, frankly, and have robust industrial policies. So I'm willing to stipulate that there will be those inefficiencies

in this system. But I was lucky. Lucky enough, last night, I was having dinner

with the Deputy Secretary of the Treasury, Wally Adiyama, who was out here meeting with founders, including battery founders in Silicon Valley, on this very subject. And I know some of the

companies who are getting checks from the U.S. government to scale up, right, innovative battery technologies, innovative chip manufacturing. And I have to say, this is the best of America.

I see some really great public-private partnerships that are on-shoring vital national interests

in chips and batteries. And so I'm happy to see it happening. But I also know there will be

grift and there will be waste along the way. But compare that, David, to the \$8 trillion we've spent over the last 20 years on war policy and what we've gotten from that. So, you know, I'd rather see us take chances here on innovative battery technologies than waste overall.

Still potential waste, but not as wasteful as a war.

Well, of course. I mean, the first thing we got to do is turn off all these crazy wars. But that

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E134: Ukraine counteroffensive, China tensions, COVID Patient Zero, RFK Jr reaction & more

can't be the bar because that's a very low bar. I mean, anything's more productive than wasting the money, blowing up other countries that we don't need to be involved in.

I mean, remember, we do have a \$32 trillion debt.

I think a great thing to do here is what they should have done with Tesla, which is when they gave that \$500 million loan to Tesla, they should have gotten 10% of that in warrants to buy Tesla shares at the IPO. \$50 million at that IPO would have gone, what, 200X?

And that would have been an incredible payday. So, if they give this \$9.2 billion to Ford, why not get \$900 million in warrants to buy shares?

So, you want the government to become a VC?

No. I want them to get a little participation in the upside of the company. I don't want them to own it. I want them to have the potential participation. Well, I'm giving a modest number here. So, right now, they're a VC without participation. But right now, they're a loan that gets paid back with interest. And I'm saying give them some upside in the equity, even if it's a small piece. Would you object to that, Saks?

You basically want to make them a venture debt provider, like SVB.

Basically, yeah, like venture debt. Give them a pot sweetener. Yes.

Yes. Give them a pot sweetener. Why not?

Yeah, it didn't work out so good for SVB. You may not remember that, but...

It would have worked out incredibly well with their pressing and ban on Tesla.

Jason, it doesn't solve my problem. You might drive a better deal for the U.S. government, in that case, which is fine with me. But it doesn't solve my objection, which is at the end of the day, these decisions are going to be made based on political criteria.

The cronyism. Got it. Okay.

And we're going to end up with crony capitalism and state capitalism, as opposed to entrepreneurial capitalism.

But this is in support of that, because this is a deal where that \$9.8 billion does come over.

But these are basically like loans and loan guarantees, and you still have to put up the equity yourself. That doesn't solve anybody's problem, meaning you need to still be entrepreneurial.

And there needs to be risk capital. In this case, the risk capital is coming from Ford and SK.

And I think that that's my understanding of this.

This was like 90% of the cost or 95% of the cost. So there's not much risk capital here from Ford or SK. I mean, it might be opportunity cost, but it's not.

The full cost of these three factories is almost \$13 billion. So there's still a non-trivial amount of risk capital that has to get put to work here.

Man, I would love to only have to put up 20% on the dollar, with 30 cents on the dollar in my investments.

I think Brad does make a good point about the security of our supply chain.

I'm more willing to use this sort of industrial policy when we're talking about something that is vital to the security of the United States.

Like chips. You could make that argument with chips.

I don't think electric vehicles rise to that, quite that level.

Batteries might? I don't know.

I wouldn't say batteries do, but I think obtaining a secure supply of the rare

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E134: Ukraine counteroffensive, China tensions, COVID Patient Zero, RFK Jr reaction & more

earths that are needed to make batteries, there's maybe a role for government in that. The reason batteries must is because the only way to wean ourselves off of the dependence we have on fossil fuels around the world, and even though we produce and we're now a net exporter of oil, the reality is we're still in entanglements around the world because the world is dependent upon those fossil fuels.

And so I do think that that is a national security interest having energy independence, not only for ourselves.

If Germany was energy independent and kept their nuclear running and didn't have Nord Stream, we'd have a different situation here right now.

We'd have a much different situation.

We've got plenty of oil and gas over here.

All right, everybody. There you have it from the architect, drill bit, drill, trigger warning.

I liked your Greta Thunberg tweet, Shumoth. That was a really good tweet.

Shout out to Shumoth.

Oh my God, the number of people.

Did the Mids like it or the Mids hated it? What happened?

Can I just address what this means?

So when I think of somebody as a Mids, it's somebody that is just a hapless, impotent cuck that can't think for themselves.

Madaglaceous.

And so what I don't mean is that you haven't become a billionaire.

You're just going to write about us every week.

You know what this is? It's the all-in podcast for clicks.

If you 10 people have started...

Can I finish?

Good. Yes, go ahead.

It has nothing to do with your financial status.

It's just everything to do with your open-mindedness.

And there are these people that are just so reactive on Twitter.

I feel a little bit sad because like in a few years,

they'll still be very unaccomplished and yet still be wondering who they can blame now.

And it'll just be them.

Blame themselves.

So I would just encourage these people to just fucking do some work.

Put your head down.

Do the work.

My God.

Build something, make something.

So anyways, most of the comments were really great and interesting.

And then there's a couple of people who are like,

oh my God, how dare you?

And it's like, how dare I what?

How dare I what exactly?

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E134: Ukraine counteroffensive, China tensions, COVID Patient Zero, RFK Jr reaction & more

You can tell that the SparGas has truly become successful when the mainstream media fights up and punches up to try to get us to respond to them to get more people to subscribe to their sub-stack while playing Matt.

I'll tell you the funniest thing.

The funniest thing was I did this tweet about Buffett.

And then people are like, oh, but I thought you compared yourself to Buffett.

And I was like, no, no comparison.

Just benchmarks.

And then they get tweaked about the word comparison versus benchmark.

And then Carson Block jumps in and I texted Carson on the side.

I was like, bro, I'm just trolling the mids.

Just don't worry.

This is all bullshit.

It's all just for shits and giggles.

I do it.

I do it when I'm either pooing or I haven't jet-lagged.

That's one of the other.

It's on Ambien or while taking a dump or both.

No Ambien.

For the dictator, the architect, and Bestie Brad, the fifth Bestie,

and our new mascot, Matt the mascot,

who'll be writing three more sub-stacks about us.

I am the world's greatest moderator.

Can we make that shit-bread logo our logo?

Yes.

To Koutou's austerity measure lunch, we salute you.

The all-in lunch will not be austerity measures.

By the way, can you guys touch it?

Do you know what it was?

Was it bread?

Did you touch it?

I didn't touch it.

No.

What was it?

I abandoned it immediately.

Is it vegan pretzel?

I don't know.

Is that what they call poo?

Dog poop now?

A vegan pretzel?

Is that what they call it?

Friedberg was going to be there.

A vegan pretzel.

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E134: Ukraine counteroffensive, China tensions, COVID Patient Zero, RFK Jr reaction & more

I mean, moving on that.
The WEF wants us eating insects, so this is next.
I think that's probably what it is.
It looks like a vegan donut slash a doodoo.
It looks like a french doodoo.
The one that sacks his face when he opened that box.
He just dropped it on the ground.
It literally took out of his hands a metaphor.
Sheer disgust.
I thought my seven-year-old had played a trick on me
because he's into those types of gas.
It looks like one of those fake doodoo.
Is the rubber one?
I bought a fake doodoo on Amazon once.
I've done that, and you throw it on them.
The fake doodoo is great.
I'm going to buy some fake doodoo.
Actually, you know what they should do.
They should put that coat you should make fake doodoo
and put it in the gift bag for all-in-summit.
That would be a great little merch item.
All right, we'll see you all next time.
Bye-bye.
Love you, boys.
Love you, honey.
Besties are gone.
Go, 13.
That is my dog, Piggie.
I know this year.
Drive away.
Sit back.
Sit back.
Sit back.
Sit back.
Oh, man.
He should all just get a room
and just have one big huge orgy
because they're all just useless.
It's like this sexual tension
that they just need to release somehow.
What?
You're about to be...
What?

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E134: Ukraine counteroffensive, China tensions, COVID Patient Zero, RFK Jr reaction & more

You're about to be...

Be...

What?

You're about to be...

We need to get merch.

Besties are back.

I'm going all in.

I'm going all in.