*Porter Stansberry:* The next presenter is Whitney Tilson. And he’s very well-known. You’ve seen him on *60 Minutes*. He ran a big hedge fund. He’s a sort of famous personality in the financial world. But the reason why I recruited him to Stansberry Research, and by the way, that took 15 years, a long time to get him to come to the right side of the table here.

 Very, very sincerely, when I had my troubles with the SEC many, many years ago, Whitney Tilson was the only professional investor who spoke on my behalf. And he did so without even knowing me personally. He just thought that the SEC’s prosecution of us was ridiculous. And to say that about your own regulator is a very, very risky thing to do, and I just admire him greatly for that courage. So, yes, he’s a great investor, and yes, you should pay attention to him. He’s also a fantastic human being. Please welcome Whitney Tilson.

*[Applause]*

*Whitney Tilson:* Thank you. Good morning, everyone. It’s great to be back here. It’s been two years, I guess. And I want to thank Porter for his gracious words, and I want to thank him because I think it’s been an incredible partnership. And Porter had the vision to see that I was actually much better suited for his world than the hedge fund world. And he was right, and it’s been an incredible partnership both personally and professionally.

 The business, I’ll give you a quick overview in just a moment, but personally, I hadn’t fully appreciated how filled with stress my life was when I was running other people’s money and running a hedge fund. And, instead, sort of giving investment advice, but not actually managing people’s money, but helping them manage their own money better has just been personally much more fulfilling. And those you who read my daily e-mail know it’s a much better quality of life as well. So thank you, Porter.

 So let me give you just a quick overview. Just out of curiosity, a show of hands, how many people were here two years ago? Yeah. Okay. A lot of you. So two years ago, if you can, I see the slide down here, if you can put it up on the screen so everyone can see it. There we go. Beautiful. So two years ago, when I spoke here, we had just launched Empire six months earlier, and the business consisted of me and an analyst. I wrote my free daily. We had one newsletter, the Empire Investment Report, and that was it.

 Two years later, we’ve now I have eight members of the investment team. I’ve recruited bunch people from the hedge fund world, hedge fund world refugees, I would say, and persuaded them to come in to the right side of the table as Porter put it. Enrique was my first hire, then recruited Berna. And Enrique pulled his colleague Gabe Marshank out of semi-retirement.

 And just in the last month, all of us recruited an old friend of ours, Herb Greenberg, who’s just a tremendous addition to the team. So we’re now a team of eight. Berna and Herb write another free daily. I continue to write mine. And we now, believe it or not, eight newsletters. And so the business is going tremendously well, and we’ve got an amazing team. And they make my life easy and enjoyable.

 So before I dive into stock ideas, everyone always asks, you know, sort of what’s your view of the markets, and before I tell you, I’ll tell you to ignore what I say because other than about once or twice a decade, I try not to have a view on the markets. I’m a bottoms up stock picker. That’s my forte. That’s what I’m good at. That’s what I like to do. But sometimes when the markets reach exceptional extremes, I do form an opinion at that point, and adjust my portfolio accordingly. And I don’t think we’re at an exceptional extreme today.

 So the last time I and my colleagues had such an opinion was March 23rd of last year. Literally, it turns out was to the hour that the markets bottomed in the COVID crash. And it was just Enrique and me at that point. We contacted the team, the video production team, and said we need to pull together something very fast because this may not last very long. And we put together a two-hour video that we recorded that afternoon.

 We aired at the next day for our subscribers with our ten best stocks to pick, and we said, this is a direct quote: “This is the best time to be buying stocks since the global financial crisis.” And we got were a little lucky on the timing, but I’d like to think there’s a little bit of skill and experience there as well. So, today, we’re not at an extreme at either side. But the markets roughly doubled since then. And you open up the papers, and there lots of warning flags out there despite the market’s being at all-time highs, concerns about inflation, supply chain disruptions.

 You’ve got silly bubbles going on in certain mean stocks, the latest being digital world acquisition which went from 10 to 175 in two days on Thursday and Friday. Political polarization, chaos in Washington, etcetera. So you sort of may wonder, you know, isn’t it time to sort of get defensive when you have all these things to worry about and the market is at an all-time high. And the answer is at some point, I would guess in the next six to 12 months maybe, we might be starting to get more defensive. But at this point, we’re fairly constructive and think the market still has room to run. Because if you look at the underlying drivers of this really 12-year bull market and certainly over the past 18 months or so, the underlying drivers we think are still intact. You’ve got the mother of all economic booms.

 In many ways, the inflation and the supply chain disruptions are because the economy is just white hot right now. But that’s very good for corporate profits, which is one of the main drivers, of course, of the market. Interest rates are still low, and you know, there’s some possibility they could rise, but people been predicting that for ten years or more. And you’ve still got unprecedented monetary stimulus from the fed, and then fiscal stimulus i.e. government spending.

 If you look at the betting sites, and I’m not going to make a political opinion on whether I think the infrastructure bill should pass, and whether that’s a good thing, whether Biden’s Build Back Better bill should pass or whether that’s a good thing. I’m simply going to tell you that the betting sites have the former almost certain to pass. The latter about 79 percent likely to pass as of this morning. So you’re talking another few trillion dollars of government spending that’s gonna be injected into the economy. And again maybe that’s inflationary over time.

 The debt rising. Debt levels are of course a concern, but just in terms of what’s good for the stock market in the next six to 12 months, a ton of government spending, which is what’s been a really big driver the market over the past 18 months. We’re likely to see more of it. So all of those things, you know, lead us to be reasonably constructive on the markets today.

 And so just getting back to having market opinions and so forth, I would say probably the biggest mistake I made in my 20 years, almost 20 years of running money as a hedge fund manager is, you know, I thought, you know, by being sort of defensive and battening down the hatches, and you know, it’s like I’m sailing a ship through the ocean. And even when the skies were sunny, I would worry about that a storm might come someday. And so I positioned my portfolio pretty defensively most of the time except at real market bottoms.

 And it turns out, you know, I’ve learned that the most sensible way to manage money is the stock markets in a bull market, 80 percent of the time anyway over historically. And when you’re in a bull market, just stay the course. I’m not saying, you know, when you’re in a bull market, go crazy on cryptos or whatever fat or meme stock or whatever. I’m just saying hold onto your portfolio, sort of ignore the market, and stay long. You know, you gotta ride bull markets when you’re in them.

 And one of the major contributors to me getting frustrated and closing up my hedge fund four years ago was that I’d been, you know, preparing for a storm for years after the global financial crisis, which I navigated pretty well. It was the aftermath in the bull market where I just got too defensive and too worried seeing another financial crisis around the corner when in fact if I looked up the sky, the skies were blue. You know, so that’s sort of a big macro overview of the market.

 So now I’d like to quickly talk about the two ideas I pitched last year at our virtual conference, and then dive into some stock ideas. So just over a year ago, we recommended Wells Fargo. Hard to imagine now, but banks were wildly out of favor. Buffett, in fact, was selling them in my daily. I was pounding the table saying banks are an incredible buy. A great way to play the economic recovery that was underway.

 And so very rarely in my career, as big of an admirer of Warren Buffett as I am, do I ever take the other side of the trade from him. But he was dumping Wells Fargo and I was recommending it. And sure enough, the stocks a little more than doubled since then. The S&P is up 33 percent. So that’s worked out very nicely. And the other stock was a little more out the risk curve, a little more aggressive.

 Twitter, by the way, both the stocks continue to be recommendations. I think I like Twitter more today just because it really, you can see it. For a few months, it looked like, you know, the stock was up big, and now sort of pulled back and there’s sort of some choppiness and the stock has basically matched the market, you know, up nicely. Who’s complaining about a 33-32 percent return in a year? But it hasn’t taken off the way I think it should. I think there is, I’m not aware of any stock, you know,

 Twitter, it’s hard to sort of look at the numbers and run, you know, some P multiple. It’s sort of not that kind of stock. It’s more one where you sort of have to look at it and you have to say look at the market cap of Twitter, which is tiny relative to Facebook, and Google, and so forth. Right? Its market cap compared to its impact. And you know Twitter is, you know, punches with the big boys and has a one-tenth or one-twentieth the market cap. Ultimately, I think that gap’s gotta get closed.

 So the big theme of my presentation today, and this is been these are three stocks in a theme that has been manifested in our empire investment report newsletter. It is the future of education is digital. So let me give you a little bit of background. I’ve been very involved more on the philanthropic side, less on the investment side in the education world most of my life. It comes from my parents who are both teachers. They were the third couple to meet and marry in the Peace Corps in 1962 in the Philippines. I came along in 1966.

 But they’ve spent their careers, I spent half my childhood in Tanzania and Nicaragua. My parents and my sister – my parents have retired. My sister lives and works ten minutes away from them outside Kenya. They lived in Ethiopia and Sudan, and so forth. So they’ve done international education. But when I always had an interest in the sector, and as I was graduating from Harvard in 1989, a mutual friend introduced me to Wendy Kopp who was starting Teach for America, which most of you probably heard of. It’s been one of the most successful social enterprises in history, I guess.

 And so I helped her start Teach for America, and that start getting involved in the American educational system over the past almost 30 years now. So I’ve been on the board of KIPP Charter Schools in New York for 20 years. The educational system in the US is, of course, ultimately 90 plus percent of it is run by the government at the K through 12 level. So if you want to change the educational system, you need to change the politics. So you need to influence politicians. The teacher unions are very, very good at that.

 The education reform community was not very good at that so with a few of my friends, we started a political advocacy group, you know, to summarize in a few words, would be to break the teacher unions stranglehold on the educational system. And we’ve had a lot of success with that over 17 years. And I ended up putting together a big slide presentation making the case for education reform, which you can Google and read at your leisure if you’re interested.

 So it’s been a real passion for me in the philanthropic area, but I’ve sort of seen a lot of the dysfunction and so forth mostly at the K through 12 level, but also at the higher education level. So let me give a couple statistics on this. You know, basically the price of college in the United States broadly speaking is roughly double that of any other country in the world even comparably wealthy countries. We get very good bang for our buck at the top hundred colleges in the country that are, you know, we have some of the best colleges and universities in the world. People around the world.

 Look at how Chinese students and European students, etcetera, come to the United States for college. But that’s sort of a rarefied elite, you know. There are almost 20 million college students in America right. My youngest daughter is one of them. My older two daughters are now college graduates. And my wife and I’ve been on the parents council of both Wake Forest, where middle daughter just graduated, for four years, and Carlton which is where my oldest daughter graduated from and my youngest daughter is currently.

 And so we’ve actually gotten sort of a front row seat at sort of what, you know, elite colleges are doing, and they’re extraordinary. And I am thrilled that my daughters had so many wonderful colleges to choose from because they had the academic credentials, and frankly we had the money to afford these tremendous schools. But for the other 99 percent of students going to college in America, it’s a much more mixed story. The dropout rates are horrific and the costs are burdening the younger generation in a way.

 You know, when I look back at my mom, my grandfather was a Seattle fireman, and my grandmother didn’t work. And just on a Seattle fireman’s job, he put four kids through Ballard High School in a middle class neighborhood near Seattle and through the university of Washington. And they worked through college and they graduated college with no debt, and got a great education. My mom and her three siblings have all gone onto be very successful in life.

 And today, two-thirds of college students are graduating with debt. The average amount of debt is $30,000.00-$40,000.00. And you can see the total loan balance owed is 1.7 trillion dollars expected to hit two trillion sometimes in the next year. So the cost of college, there are so many things that need to be addressed here. And by the way, this loan burden, as I look out in this room, I don’t see a lot of college students, but I’ll bet a lot of you cosigned loans for your children. And so that 1.7 trillion going to two trillion, a shockingly large amount of that is being born and putting real financial strain on your generation.

 So let’s look at three companies that in different ways are trying to sort of shake up the system and making education more affordable. So idea number one: online learning company. So Amazon is one of the first stocks we recommended in both Empire Investment Report and Empire Stock Investor, our first two newsletters. Amazon, Facebook, Alphabet, and Berkshire Hathaway were the four stocks that were the foundation of both of those portfolios when we launched them. And they’re all still open recommendations. Four great stocks, a foundation for any portfolio, I think.

 So until Amazon came along, the heavyweight in bookselling in general was Barnes & Noble. And their general book selling business, of course, we all know got Amazoned. But they were very big in the college textbook business as well. So Barnes & Noble stock was a disaster, a classic value trap. I can’t tell you how many of my friends got sucked into this, you know, because it looked cheap all the way down as the company got Amazoned, you know, stock, I don’t know, went to two.

 And then finally somebody made a little bit of money on the bounce when it got bought by Elliott Management. But it wasn’t clear, you know, what is Elliot going to do to try and fix this business or is it, you know, gonna just liquidate the way Borders did for example. So, well, one of the things they did that’s created an investment opportunities today is they spun off the crown jewel, the education division, which had not been completely Amazoned in the way that their regular bookselling business had.

 So we recommended this a couple months ago in Empire Investment Report. I think stock is up 20 or 30 percent since then, but we still think there’s quite a bit more upside. So let’s look at the business selling college textbooks. Until about five years ago, this was a really good business for everybody. The textbook manufacturers or writers as well as Barnes & Noble Education here.

 If any of you had kids going into college and looking at the price of textbooks, you know, they went up and up every year, very, very expensive. And they would tweak it just a little bit every year so you’d have to, you know, the professor wasn’t, you couldn’t just buy your friend’s book from last year often even though not much had really changed. So it was really sort of a scam. Then Amazon came in, and start selling cheaper textbooks, and then a new competitor, Chegg, which is actually idea number three. We’ll talk about that later, why Chegg is interesting.

 But Chegg came in. And so, initially, Barnes & Noble and others in the textbook manufacturers tried to hold on to their oligopoly and make it hard to be using used textbooks. And that just infuriated students and all. And so instead they pivoted to a brand-new business model in the last two years that is super interesting, which is the students now, everything is digital. They don’t need the physical textbooks anymore. They’re comfortable reading it on their iPads or their computers, and marking it up, and taking notes, etcetera, etcetera.

 So they came up with something called First Day Complete, and date it’s just putting the textbooks, making them digital. But here’s a very interesting. They no longer directly charge the students. They do a package deal. They strike a deal with the college or university, and it’s just part of a course materials fee that appears. And so instead of they used to have about 30 percent, only 30 percent of students were buying textbooks. All the rest were reading them and checking them out of the library, doing their work in the library, or the used textbooks, etcetera, under First Day Complete.

 Now 90 percent of students are participating. So it’s a win all the way around. It saves a lot of trees, but it’s less expensive for the students. So colleges and universities like it. It’s very easy. Everyone distributes it. Everyone’s got the latest textbooks. And very importantly for Barnes & Noble Education, the margins are twice as high. They don’t have to print and deliver textbooks, and they got 90 percent market share, not 30 percent market share. So and prices are half to students.

 So they started this just a couple years ago at four schools with – then they grew to 12 schools with 43,000 students last year. They’ve doubled the number of schools. Seven x the number of students this year. But they estimate that about six million college students could be using this, this FTC program. And so 300,000 students represents only five percent of the market. So you can just see an enormous growth runway here. So another little free call option you get with this business is that students need help with the lesson, learning what’s in the textbooks.

 And this is a business I’m gonna talk about because Chegg is the market leader, and that’s another stock we recommend. But just keep in mind here that Barnes & Noble Education is getting into this business as well with the service they’re calling Bartleby. And I’ll talk a little bit more about the service, but it’s a subscription-based service where students sign up to get online tutoring to help them master the materials.

 Because an awful lot of colleges and universities in this country don’t have, you know, professors, or teaching assistants, or whatever, who can give you that one-on-one help that you need to master the material and all. That happens at the top hundred schools, not super widely available at community colleges, and you know, schools with, you know, enormous classes of 1,000 people and so forth.

 So it’s that handholding to help students master the material and succeed. That’s this business and it’s all done online, and it’s a subscription-based business. So Bartleby is a nice call option here that Barnes & Noble is developing. So in summary, we think that EBITA here with launching FTC, just better execution. They instituted, like a lot of businesses, they cut a lot of costs in the pandemic, and they’re not gonna bring all those costs back. So we’re looking at 150 million of EBITA. Companies got about a billion-dollar enterprise value.

 And so seven times EBITA for it is cheap, we think, for a very rapidly growing business that’s increasingly a subscription-based model. So that’s Barnes & Noble Education. So number two, a company, this company is called Coursera. You may have heard of it. You may have heard of that the term MOOC. Massively open online course is something that was, it’s where, you know, very large numbers of students can study, you know, it’s online learning.

 And so, you know, we think higher education is going to be revolutionized by this. And there’s so many, you know, it’s some people who just want to learn Shakespeare or something like that from some Harvard professor, ranging down to very specific job training skills. So a little bit about, Coursera was founded almost a decade ago by two Stanford University computer science professors. And now about 150 of some of the top schools in the country are using the platform.

 And you can – there are thousands of courses now being offered generally very inexpensively. And Coursera has started to develop, you know, all these courses and content, and starting to look like the university, itself. So you have – the colleges and universities are, the core offering initially was sort of video lectures, some course certificates. That business is growing very nicely. Up 23 percent year over year, and that’s 62 percent of their hundred million dollars of revenue last quarter.

 They’re now, though, going even further and not just offering little certificates, but actual degrees. And so college and universities are putting degree programs online. That was only 12 million of revenues last quarter, but grew 78 percent year-over-year. And, boy, you can see sure see that trend, you know, having legs for a long, long, long time. And the company is just collecting, they’re providing the platform for colleges and universities, so you’re getting Harvard degree or a USC degree or whatever. And Coursera is just collecting a fee for using the platform, and that’s a super high margin, wonderful business.

 And then the big area of growth is companies using this platform. And this was 28 percent of the revenues last quarter. It grew 69 percent year-over-year, and it’s a beautiful way to train their current employees and future employees. It opens up a market for potential hires, identifying people who may not have the traditional qualifications. And it can be, you know, increasingly sort of in a post-COVID world, people can take these courses anywhere in the world, but can end up working anywhere in the world.

 So I think the implications here are massive both for people opening up education to people who otherwise wouldn’t be able to access it, and that’s great for employers who these days, you read the newspapers just like I do, who are really scrambling for talent. Right? So of course Coursera is beautifully positioned in the center of all of this. So just gives you an idea of the growth in digital jobs that are going to be created. This is the forecast by Microsoft. So Coursera is well positioned to benefit from this.

 So Coursera only went public six months ago so it’s not like I can tell you they have a long track record of beating analysts’ expectations. But their first two quarters have been have been excellent. We think it’s a 20+ percent grower sort of indefinitely with a wonderful economic model. So it currently trades at 11 times revenues. We think that multiple could increase, and then you’re sort of getting 20 plus percent revenue growth and an increase in multiple on it. So you know, we think stock could be double in a couple years and something you could hold for much longer than that.

 So lastly I mentioned Chegg earlier. Chegg came in and was disrupting Barnes & Noble’s Education business as a textbook rental company 15-16 years ago. Then it turns out, you know, textbook publishers tried to tweak the textbooks every year or two to drive new demands. But you know, particularly in things like science technology to STEM stuff, you know, the rules of physics don’t change a lot in year-to-year. And so a physics textbook could often be used for many years.

 And Chegg created a market of picking up and then reselling used textbooks, and built a nice business around that, you know, with assets. If you think about NetJets or Uber, basically it was a shared assets business model. So in the process of doing this, though, Chegg discovered a whole new market that is now the main driver of the business. They need help understanding the content, and particularly the problem sets that are part of these textbooks. And these problem sets don’t change year-to-year.

 And once Chegg develops the intellectual property for how to solve the problem sets and how to teach that to students, that can be used forever basically. So Chegg now has – it’s two businesses. Required Materials is the textbook rental business. Chegg Services is the subscription-based business that I was talking about earlier, the same one that Barnes & Noble’s Bartleby is trying to penetrate. But Chegg is the dominant market leader. I checked with my daughters, you know, who are in college. Have you ever heard of Chegg? And they’re like, “Oh yeah. Every one of my friends is a subscriber.”

 And so they have intellectual property that sort of evergreen, and that’s a real prized asset. It costs nothing to maintain, but they can just sell it again and again. So you can see here the past five-six years, the gray bar is the subscription-based business revenue versus relatively slow growth of the old textbook rental business. And so you’re talking 40 percent growth in that area. Lots of room to grow, and it’s sort of a Netflix-like business model, and showing that type of growth. And look at the multiples that Netflix trades at.

 So here’s your number of subscribers growing very rapidly. And by the way, all three of these businesses have been just turbocharged by the pandemic because everyone went to online learning. And you know, people, students are coming back into the classroom but a lot of it is still staying online. People just both the professors, and teachers, and the students are now much more accustomed to it. So the pandemic’s actually been a big tailwind for these businesses.

 So Chegg plays the analyst expectations game beautifully. They’ve beaten Wall Street revenue estimates for 20 quarters in a row the last 5 years. So sure enough, you look at the analyst estimates, you know, going forward the next year or two, and we just think they’re too low. They’re always too low because Chegg – the analyst sort of played the game with Chegg as well, and so it just leaves a nice upside for investors who understand the game that’s being played here.

 So we think they’re gonna continue to grow revenue growth at a very nice rate, exceed expectations, and you know, we’re sort of penciling in 72 percent revenue stock growth. Reflecting pretty much we’re not assuming an increase in the multiple tech trades at 11 times revenue. And, you know, all these businesses trade at high multiples. These are real growth stocks. So they could trade down. In fact, the Coursera and Chegg, since we recommended them a month or two ago, I think ones down 10 percent and one is down 20 percent. And Barnes & Noble Education is up 30 percent.

 So, collectively, are these three businesses are up slightly on average. But I actually think you get – there is a nice opportunity to get in at a lower price than what we thought was attractive a month or two ago on Chegg and Coursera. So let me wrap up with three little personal stories. One is I just wanted to let you know that I wrote this book. And my first, this is my fourth book, the first one not related to investing that I wrote published earlier this year called *The Art of Playing Defense*.

 We have lots of copies. I could schlepped heavy suitcases out here on the on the plane yesterday to have lots of copies better at the Empire table over in the exhibitor hall next door. And anyone who is lifetime subscriber to any of our newsletters or who wants to sign up for our Empire investment report newsletter, we’re not selling them, we’re giving them to our subscribers. I think it’s an honor system, but I’ll be over there at some of the breaks and happy to sign books for anyone who wants a signed copy, or you can just go pick it up from the young woman who is manning the desk there.

 But this is a book that I wrote for my three daughters. And if they get something out of it, it was worth the effort. And if anyone else enjoys it, that’s just gravy. It’s sort of a life lessons I picked up from Buffett and Munger over the years, and my parents were sort of the biggest influences in my life. And Charlie Munger’s always sort of talking out worldly wisdom. This is sort of my attempt to collect the worldly wisdom I’ve accumulated in almost 55 years as of next week, and share it with my three daughters, who are 25, 22, and 19, and anyone else.

 But you know, Charlie Munger always talks about invert. Always invert. And he talks about, he has given many – one of the previous books, I wrote, I contributed to, I didn’t write the whole thing, but was Poor Charlie’s Almanac. I’m a big fan of Charlie Munger. And he’s given all sorts of speeches on avoiding the calamities of life. So as I was writing this book, you know, my life lessons for my daughters, it was, you know, work hard and have high integrity and become a learning machine and all of that. And about three or four chapters in, I lost all momentum. Didn’t write another word for six months.

 This was two or three years ago. And I couldn’t figure out why. And then I realized I was bored by my own book. You know, how many books out there are there that tell you to work hard, and be nice, and become a learning machine. And it was all trite. And so then I realized that what I had planned for the back half of the book, which was, okay, here are the calamities you want to avoid. That was interesting to me and the times I’ve given presentations.

 So I ended up throwing away the first half of the book, and just writing the second half of the book as the book, which is, you know, if you want to be successful in life, yeah, you got to do all these good things. But mostly particularly if you reach a certain level of success and happiness in life, you should really just be focused on not screwing it up, right, and avoiding the calamities that could derail your life. And just open up the newspaper every day and look at look at the calamities that befall people.

 So I boiled, so the book is structured around the five calamities that will ruin your life channeling my Charlie Munger, inner Charlie Munger. So number one, loss of reputation and wealth. Number two, loneliness, which is by the way an epidemic all around the world right now. You’d think with all the social media and everything, you know, everybody would be really connected and all. It’s the exact opposite. An absolute epidemic of loneliness or rupture, a permanently impaired relationship with a loved one.

 My grandfather, the Seattle fireman, didn’t talk to his brother for the last 40 years of their lives because some stupid argument, like that kind of thing. That’s a real calamity. My favorite chapter is a bad marriage often ending in divorce. I didn’t know anyone close to me who got a divorce. And the first 20 years of my marriage, and we just had our 28th anniversary, the last 10 years as people reach middle age, it’s been an epidemic.

 So the chapter focuses on the two things you got to do. One is marry the right person. So I have the 12 questions to ask before you marry someone. And maintaining. Once you’ve married the right person, maintaining a healthy marriage. Number four: addiction and abuse. Number five: don’t get yourself killed. And as you can see in the front cover of the book, I do a lot of things. I climbed the nose of El Capitan last year, and I’m doing a 24-hour race just an hour south of here three weeks from now.

 So I think I do a lot of things a lot of people would consider risky. So I think a lot about how to manage risk because I really don’t have a death wish. So I hope – it’s available, by the way. You can just order it on Amazon. And if you like listening to books. I no longer read books. I only listen to books on Audible. I actually narrated it and sort of had fun doing it. So you can order it on Audible on Amazon. But like I said, any of our Empire lifetime subscribers and all, I’m happy to give you a free copy, happy to sign it for you over in the next room.

 So number two, I just found out an hour ago that my colleague Enrique – Enrique, are you in the room? He owns a bar here on the Vegas strip called Drinked. It’s located in the Miracle Mile Shops at Planet Hollywood. And of you, if you’re just walking the strip, you want to stop by and have a drink and check out Enrique’s bar, all you have to do is show your badge and you get a 30 percent discount. And wanted to give a little plug for Enrique.

*[Applause]*

He also owns a tattooing business. This does not look like a tattooing demographic, but I’m sure Enrique can take care of you on that front as well. And lastly, those of you who were here two years ago may remember that I asked for your assistance in applying to be on Survivor, the TV show. I’m a Survivor super fan. Actually a buddy of mine from college was the guy at CBS, who Mark Burnett was shopping this idea. There was no such thing as reality TV shows. And Mark Burnett was pitching this idea 22 years ago. And he was the guy at CBS was smart enough to say, “Hey, this thing could have legs.”

 And that started, Survivor was the start of the whole reality TV show. And as you can imagine, it was a real career booster for my friend. So my wife and I started watching the show before anybody had ever heard of it, and we’ve never I missed an episode. And our daughters now watch it with us. And so we’re big survivor super fans. It’s always been my dream to be on the show and compete for that million dollars, and have this sort of incredible experience. So to apply, you know, you have to fill out some paperwork.

 But mainly, you have to put together a really compelling, I think they limit it to four minutes. You submit a video. And so someone else had the idea, I forget who to give credit to, but to have the last little bit of my video be from this conference right before I submitted it two years ago. So can you guys run the last ten seconds of my application video? I think we’ve got it teed up back there.

*[Video clip]*

So I want to thank you. The video got me into the finals, and I made the very final round. For some strange reason, I’m still not quite sure what happened, I wasn’t selected, but they said we definitely want you to reapply. Then COVID came, so I just reapplied last month, and they’re currently trying out a bunch of new people, and then they’ll sort of look to slot in people who they like and want to find a spot for in some future season.

 So I’m crossing my fingers that I’ll still achieve my dream at some point. And I just wanted to thank all of you for that hardy cheer that helped me get into the final round. So with that, thank you and I’ll look forward to hopefully seeing many of you at the breaks. Take care.

*[Applause]*

*[End of audio]*