NEW YORK TIMES BESTSELLER!

KEN FISHER

with ELISABETH DELLINGER and LARA W. HOFFMANS

THE TEN ROADS TO RICHES

SECOND EDITION

THE WAYS THE WEALTHY GOT THERE (AND HOW YOU CAN TOO!)

THE TEN ROADS TO RICHES

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WILEY

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PREFACE

NOW, MORE THAN EVER

This book's first version came out at the worst possible time: autumn 2008, when global markets seemed bound for hell in a handbasket.

In hindsight, I'm lucky it merely fell through the cracks, escaping much notice as the global financial crisis wrecked markets and ended Wall Street as we knew it. The backlash over a book lauding wealth building—with tongue occasionally in cheek—at such a dark time could have been huge and harsh. "Look at old, out-of-touch Ken Fisher, fiddling with books while Wall Street crashes!" "Get rich? In *this* market? As if!" Most observers probably wouldn't have cared that books have incredibly long lead times, that I did most of my writing over nights and weekends in 2007, or that the release date was scheduled months in advance, before anyone much cared about Lehman Brothers' liquidity. Thank goodness for small mercies.

At the same time, it also made me a little sad. I've always liked this little book. It was a departure for me—unlike my prior books, it wasn't a heavy exploration of capital markets. Instead, it was (and is) a detailed micro and macro inspection of how really wealthy people got that way and how you could (still can!) get there, too—with many fun stories and personal anecdotes along the way. One of my goals was to help remove the stigma around wealth. Even back then, before "income inequality" became the hottest topic in political economics, there was a growing sense that wealth was something to be ashamed of. I've always believed the opposite: When you get rich in an appropriate way, you make the world a better place. You create wealth not just for yourself but for society. Others benefit from your efforts. I wanted folks to know how to do this back then, and I still do.

WHY NOW?

Since this book first appeared, society has only become more hostile to wealth, not less. We've had the Occupy Wall Street movement and the vilification of the so-called One Percent. The growing backlash against income and wealth inequality. Politicians building entire careers on wanting to cut the rich and corporations down to size and spread the wealth. Survey after survey showing millennials turning their backs on capitalism, desperate for a new system that "actually works." Bernie Sanders' barnstorming 2016 presidential campaign, where over 12 million Democratic primary voters picked the socialist senator's "political revolution" against an "obscene" wealth gap "and corporate greed."[1] And of course the political rise of Donald Trump, a billionaire pitching himself as the champion of the forgotten everyman.

So I probably look a little nuts for releasing this second edition now. Fine with me! It just makes this book all the more urgent. Most of the popular literature overstates inequality (more on this in a moment), but even so: Every person who newly becomes rich does their own little part to narrow the gap.

Getting rich carries an element of self-interest some will find distasteful. Always has, probably always will. But that doesn't negate the broader societal impact. If you get rich by building a business, you probably employ people and make their life better. Maybe you enable them to move to a better neighborhood, send their kids to good schools, and go on to wonderful things in life. Great! Or maybe you'll create some new product or service that improves the environment, nutrition, public health, elder care, childhood learning, or whatever drives you. Maybe you'll enrich our culture by entertaining people or writing hit songs. Maybe you'll build your wealth by managing other people's money, helping them reach their financial goals. Maybe you'll be a land baron, renovating properties and giving folks a better place to live as you erase blight. All of these can boost society as well as your bank account.

Becoming rich usually means doing good (as you will see) and often living an exciting life. Where would humans be today had Bob Noyce not coinvented the integrated circuit? He chose a path to riches and benefited the world immensely—rich, poor, in between, everyone. We'll see that beneficent effect repeatedly in people who changed the world for the better, doing good, getting rich, and enjoying their lives. That's a beyond-great thing for everyone. And it feels great to those who do it.

It's true that not everyone can become rich. But it's clear to me that most people can—they just don't know how. If more people knew how, we would have more rich people and the world would be a better place. It's already on that road, with extreme poverty in decline around the world as the ranks of the wealthy spread across developed and emerging nations. With enough time and motivated people who know how to create wealth, we can erase poverty. There would still be a "wealth gap" of sorts, but those at the bottom would live like the top of society from generations past. Quality of life counts. It won't happen in my lifetime or yours, but every person who ascends the rungs takes a small step toward a much better world. I'm asking you to read this book and then do your part.

THE TIMES THEY ARE A-CHANGIN', BUT NOT BY MUCH

These days, it's fashionable to say the good times are over, that opportunities extant in the 1980s and 1990s are gone forever. People point to US real median household income's 7.2 percent drop from 1999 to 2014 as evidence social mobility—and the middle class—is dead (2015's 5.2 percent rise didn't much calm them).[2] Not so! Few fathom it, but it is just as possible to get rich now as it was 10, 20, even 50 years ago.

To see it, step back. Take your focus off popular notions of income inequality. They get it all wrong. The most widely cited studies twist the definition of income, using pretax numbers and lumping capital gains with earned income—something even the IRS doesn't do. They also ignore demographics like age and household size. By tracking household income alone, they compare a 23-year-old just starting out to the combined income of her parents, both working and in their prime earning years. That isn't real inequality—just life.

In 2015, the median US household earned $56,516. But the median married couple earned $84,626! The median single female householder earned just $37,797, while her single male counterpart earned $55,861. The number of earners matters. So does age! The median income for ages 35–54 topped $70,000. But the under-24 set earned just $36,108. The next-oldest, aged 25–34, earned $57,366—a big boost from progressing in their careers and moving above entry-level pay.[3]

To put it another way: While the median household income might look rather blah over the last 25 years, it isn't like individual households (or single earners) have been stuck at that one level or seen their fortunes dwindle. Actually, most of the data show people earn steadily more as they move through life. Measures that track actual people, rather than broad totals, like the Atlanta Federal Reserve's *Wage Growth Tracker*, show strong income gains since the mid-1990s (you can find this online at https://www.frbatlanta.org/chcs/wage-growth-tracker.aspx).

There will always be some disparity in income and wealth. Some people will take big risks that pay off, and they'll be rewarded. Others won't. They might make a pretty great living, but that doesn't mean they'll build billions. And that's OK! What matters is whether people still have the opportunity to hit it big.

This is what the income-inequality backlash misses. By focusing on unequal outcomes, they overlook the more important issue: equality of opportunity. Or, more simply: Is America today still the same upwardly mobile society it was in decades past?

Answer: Yes! A 2014 study by economists from Berkeley and Harvard, considered the gold standard on the topic, finds intergenerational mobility today is about where it was 20, even 50 years ago.[4] You can debate whether the level of mobility is high enough (I'd love more mobility!), but if it hasn't changed in five decades, that means it's just as easy (or hard) for you to get rich now as it was before. The stories of the folks profiled in this book are as relevant now as they were when it was first published.

That also means capitalism still works, by the way. I know it isn't a sexy or popular thing to say. But that's the first thing you need to understand if you're going to read this book and try to join the One Percent.

SAME ROADS, NEW FACES

Most literature on wealth inequality derides those who control "capital," painting dystopian visions of dynastic wealth controlling the planet—families narrowly hoarding most of the world's money, leaving none for anyone else to gain. In reality, very few *Forbes* 400 members got rich solely by inheriting. Fully 266 are self-made, including 40 immigrants who lived the American dream. The rest are split between pure heirs (including a handful with "Walton" in their name) and those who built off inheritances but added to the pile. When the list started in the early 1980s, fewer than half had built their own fortunes.[5] Some of the newest self-made billionaires, like Snapchat cofounder **Evan Spiegel**, weren't alive when the first *Forbes* list was published.

There is a lot more turnover among the wealthy than most fathom. Twenty-six people dropped off the *Forbes* list in 2016 (including six who passed away). Over 100 of those who remained on the list saw their net worth decline. People think of the rich as sitting pretty, watching their money magically multiply itself. But in reality, staying rich isn't easy. It's a fat-cat-eat-fat-cat world.

The *Forbes* 400 has changed immensely since 2007's list, one of my main references when I first wrote this book. Fully 157 people fell off the list, including 58 who went to the great blue yonder (very few of whose heirs made the 2016 list). Some drop-offs remain billionaires but got lapped by younger hotshots. A couple philanthropied their way off the list. A handful got hammered by housing in 2008. Two went to jail, with one serving 110 years for securities fraud. Hotel heir **James Pritzker** became **Jennifer**, still on the list and looking happier than ever.

The 157 newcomers are heavy on self-made money. College degrees still aren't required, and the American Dream is alive and well for native-born and immigrant alike. We have tech wunderkinds like Facebook's **Mark Zuckerberg**, **Sean Parker,** and **Dustin Moskovitz**; WhatsApp cofounders **Jan Koum** and **Brian Acton**; venture capital go-getter **Peter Thiel**; Tesla titan **Elon Musk**; **Do Won and Jin Sook Chang**, who conquered teenybopper fashion with Forever 21; Panda Express duo **Andrew and Peggy Cherng**; Airbnb founders **Nathan Blecharczyk**, **Brian Chesky,** and **Joe Gebbia**; Uber's **Travis Kalanick**; and many more. Business software developer **David Duffield** also arrived, proving youth isn't required for self-made success. Now age 75, Duffield started PeopleSoft at age 47, cashed out in 2005, then turned around and started Workday when he hit the retirement age. He's still chairman there, and an avid hiker. You're only as old as you feel.

The *Forbes* 400 age spectrum has also evolved, and not in the way you might think. The under-40 set doubled, from 7 members to 14. Yet the median age rose from 65 in 2007 to 67. While young folks arrived and many of the elderly departed, the 243 of us who stayed on the list all got eight years older. There are far fewer

40- and 50-somethings on the list now, and more 80-and-ups—even a centenarian, the 101-year-old David Rockefeller Sr.! If your jaw just hit the floor, let this be a reminder: Life expectancies are getting longer all the time (Chapter 10). You could very well have a lot longer to live than you think you do, too.

A ROADMAP TO THE TEN ROADS

One thing is clear when you scan the list of *Forbes* 400 newcomers: The world's wealthiest still fall into 10 basic categories. Hence, these 10 roads remain the only legal, mapable roads to riches:

1. Start a successful business—the richest road!
2. Become CEO of an existing firm and juice it—a very mechanical function.
3. Hitch to a successful visionary's wagon and ride along—it's high value-added.
4. Turn celebrity into wealth—or wealth into celebrity, and then more wealth!
5. Marry well—really, really well.
6. Steal it, legally, by getting into plaintiffs' law—no guns necessary!
7. Capitalize on other people's money (OPM)—where most of the mega-rich are.
8. Invent an endless future revenue stream—even if you're not an inventor!
9. Trump the land barons by monetizing unrealized real estate wealth!
10. Go down the Road More Traveled—save hard, invest well—forever!

I say *mapable*, because I can't teach you how to win the lottery. Inheriting a fortune can still get you on the list, but I can't teach you how to do that, either. You can't pick your parents. **Alejandro**

and Andres Santo Domingo, worth $4.8 billion each, didn't go out of their way to be the sons of beer magnate Julio Mario Santo Domingo. They're just blessed. Either you're closely related to the rich or you're not. There could be a book on how not to squander a fat inheritance or not to tick off your grandpa so he leaves it to charity instead of you—as **Paris Hilton's** grandfather did. But that's a how-to guide for life, not a money book. Then, too, even if you have mega-rich parents, they might decide you're better off earning a living than living a life of luxury off their fortunes. **Bill Gates**, Zuckerberg, and Duffield, to name just three, have pledged the bulk of their billions to charity.

As for the real roads, some still work better than others. Most *Forbes* 400 newcomers took the self-made route, whether they started firms like Zuckerberg and the Airbnb lads or bought a fledgling business and took it to the stratosphere, like Starbucks' Barista-in-Chief, **Howard Schultz**. Riding along with a successful visionary like Musk can still bring billions. So can inventing and managing money.

Other roads, however, are more challenging. As in 2007, no pure entertainer is on the list. Madonna, who has earned more than $1.4 billion from touring alone (to say nothing of album sales), still can't get there.[6] Entertainers are largely rubbish at investing and spend too much. Too many hangers-on. The list is also now devoid of lawyers. Tort king **Joe Jamail** passed away in 2015, and no plaintiffs' gadfly ascended in his wake.

Now, all these roads aren't for everyone. Can't be! But at least one is right for everyone who wants to be wealthy. Or a combination. We'll see some people who went down one road successfully and switched to another. For example, become CEO of a firm you didn't start (Chapter 2), build it up, sell it off, and use the proceeds to start your own firm, which ends up even more successful (Chapter 1). Or be a media mogul (Chapter 4) and a successful CEO. Some people do two roads at once. I'm a founder and executive chairman of a firm (Chapter 1), but it's a firm capitalizing on other people's money (Chapter 7). If you can do two at once, it's faster. Harder, but faster. But most wealthy folks travel one road their whole lives. That works. It's more than enough.

I believe from studying it, that people who create their wealth on these 10 roads end up happier than the few who get lucky getting wealth in ways that can't be planned for. The people who made their own wealth earned it and are confident about themselves relative to their money. Reading about these 10 roads, you're going to see lots of happy people.

WHEN YOU COME TO A FORK IN THE ROAD, TAKE IT

So said Yogi Berra, my childhood hero in the 1950s, when I dreamed of being a professional baseball catcher. For decades I've kept a large version of that quote on a note board within three feet of me at my desk, collaged with photos and notes of people who are and have been important to me. It takes decades of wisdom to get life down that simply. Pretty much sums up how to get super wealthy, once you understand the roads.

Berra later decried almost all his most famous Yogisms. He claimed this particular quote was simply driving directions to his home, and when you got to the fork it didn't matter which way you went because they reconnected later and either fork got you there. If so, it's kind of a Zen-like statement about continuing—like the command "Further"—and we can use that, too. But growing up, I assumed Berra's was a comment about making quick, fundamental, timely decisions without great road signs. Maybe I was wrong all this time. But I still prefer my interpretation of the great American Yogi. In life, there are roads leading to riches and roads not. There's nothing wrong with ones that don't, but if you travel them, you'll go where they take you. Don't be surprised.

To methodically get rich, the road making sense for you, get to that fork, take it, and stick to it.

One convenient feature—this book is modular—is one chapter for each road. You needn't read them in order if you don't want to. If you want, after this preface, skip to the middle of the book—it doesn't matter where. Start a chapter. If you decide that road isn't for you, skip to another one more suitable. Throughout the book, I reference the other roads—as in, "No, that isn't this road, that's the road in Chapter 9"—sometimes earlier in the book and sometimes later. Think of it like a collection of 10 little mini-books.

You may see some roads as ill-advised, squawking, "That's ridiculous. Starting your own business is too risky." Or, "Who'd want to own real estate today? 2008 wrecked it." Others may say, "That's both terrible and tacky! You shouldn't suggest people marry for money like **Anna Nicole Smith** or **John Kerry**." I'm not suggesting any of that—just documenting a road many traveled. Or, if you disagree with me and don't think you should be rich, that's fine with me, too—totally up to you—not my business that you get rich or how. Life has many rewarding roads not about wealth. You should find that right path for you, whether it's about money or not.

Here is what I'm told college kids today call a *trigger warning*: If a particular chapter seems frivolous or offensive, that's not your road. Read through or skip it—your call. My intent in writing this book is not to offend. For example, I talk about myself in several of the chapters as an example, because I have a lot of firsthand information about me. Some of you may think me talking about me is offensive. I'm just trying to show you the roads and not trying to offend. If you get steamed up while reading, have a glass of wine, take a walk, kick the wall, do whatever you do—and then come back and start in on another chapter.

And of course, there are some who simply find the whole concept of "getting rich" offensive. Much more so now, after 2008 and Occupy Wall Street, than when this book first appeared. If that's you, I have no further advice for you and you won't like the book for obvious reasons.

Making $30 million or so in your lifetime probably sounds like a pipe dream, but it isn't that hard. No one will tell you this, but it's true. Example: Build a not-so-huge business (Chapter 1) that in 10 years grows to $15 million in revenue. If it has a 10 percent profit margin, you have $1.5 million in profits. If it's worth 20 times earnings—not extraordinary—there's your $30 million. After a few years, you'll know if your firm is further scalable or not—if it can grow much larger. If so, you could be very wealthy. If not, sell, collect $30 million, and go be happy. Or maybe start something else. Or retire! Up to you.

Is it impossible? No! Is it trivial? No—but if you fail, you can start over. Start young enough and you have maybe three to five stabs at it. If you fail, you can try being an entrepreneur again or try another road. Nine more!

CELEBRITY OR NO?

This book isn't about celebrities—though I use many famous people as examples of success (and sometimes failure). The book is about the roads, not the people. Basically, there are two types of celebrities. One got famous and subsequently rich from the celebrity. For example, boxer George Foreman retired penniless but famous, so he leveraged that into an enterprise based on his fame (Chapter 4). Merv Griffin got fabulously rich, even appearing briefly on the *Forbes* 400, building a media empire from his relatively modest fame as an entertainer (also Chapter 4). The second celebrity type made money first, and then got famous. Warren Buffett comes to mind. Or Ron Perelman. Famed for their wealth.

Celebrity is not a goal. In this book I won't be able to avoid some discussion of celebrities. But the focus is on the roads. For example, of the money-first-then-fame crowd, it's hard to avoid mentioning Bill Gates. He's the pinnacle of success of a particular road to riches. I can't really cover that road or any other without at least citing those who've traveled it most successfully. But I focus more on the less famous or nonfamous wealthy who used that road—right on down to those using the same road for nonfamous amounts of wealth. For your purposes, they may be more useful examples. If you want salacious stories about Bill Gates or other celebrities, I'm sure you can find plenty on the Internet. This book simply identifies which road or roads these celebrities took, and how you can navigate those roads to success—to whatever degree you choose.

You'll also see examples of what not to do. For example, in Chapter 6 I show you how to steal money legally. It's a kind of touchy issue that may be offensive to some—maybe to you! But I show you that the folks who go down this road feel great about themselves. Then I give you some examples of people who forgot the legal part. They did almost the exact same thing but broke the law and are in jail. They don't feel so great about themselves.

Every chapter has its successes and failures—and lessons from both. But going down these 10 roads successfully is also about being happy in your life. Chapter 5 isn't called "Marry Rich," which might imply marriage for money without love—leading to a future that might have money but also misery. It's called "Marry Well," which includes the whole package of all good things. But that chapter also covers mistakes to avoid that can otherwise lead to failure and misery. Every road has blind side-alleys to avoid.

On balance, though, these 10 roads are all as viable today as they were when I first mapped them for you. Some of the faces have changed, some of our earlier success stories have hit sadder times, but the roads themselves remain the same. Some are rougher than others, some more uphill, but all can get you to your wealthy, happy destination.

A SIDETRACK OFF THE ROAD

There are plenty of ways to get rich that might work one time out of a million. Someone goes boating. Boat sinks. He dives after said boat—finds sunken treasure instead. That doesn't mean you should take up boating. That isn't a road to riches; it's pure luck. That someone did something and succeeded doesn't make it something you should try. For example, writing is perfectly honorable but doesn't make many rich, as I detail in Chapter 8. I'll also show you what to do instead if you're a writer and want to be rich. But for the most part, writing is a labor of love, not money. Yes, some few do succeed at it, like J. K. Rowling and Stephen King. And we cover them and show you how they went down one of the roads—and how you as a writer can emulate their success. But Chapter 8 is about the twist they apply. Otherwise, getting wealthy as a writer is extremely rare. Normal writing is more a wealth rut than a road.

And book writing is a lot of work. So if it isn't a good road to riches, why do I bother, and particularly for this book, twice? Two reasons! First, writing is a labor of love, and I enjoy it and have for a long time. I have a great time writing. Second, being already rich, this book is a way to give back and show others how to get rich, so someone like you can if you want. I'm 66 and late in my career. I like what I do, but I don't have that many more career years ahead of me relative to behind. My wife and I have three grown sons. I get to live where I want, do what I want. I have hobbies I like. My version of giving back is not giving money to opera. Nothing wrong with opera; it's just not me. My charitable output has been completely defined through the grave for a long time. The overwhelming bulk of my wealth goes to Johns Hopkins Medicine—which in my view will help people after my life through medical research. In effect, for a long time now, in a financial sense, I simply work for the benefit of that fine institution. But giving back for me isn't about being a Boy Scout leader—again, nothing wrong with it—just not me. For me, this book is a logical way to give back so someone, maybe many, maybe *you*, can see for the first time how you can become rich to your satisfaction in a logical, methodical manner—and make the world a better place while you're at it.

THE RIGHT ROAD

Now you have your roadmap in hand and we're ready to embark. Consider each chapter a trial run. Maybe the road appeals to you, maybe not. But there's a right road here for everyone who desires riches, if you can navigate the common pitfalls. The beauty of these roads is they work in good times and bad. It doesn't matter what's happening to others on other roads—it only matters that you find and pursue your road.

Some of the folks profiled here you'll want to emulate. Others are (sometimes comical) examples of what not to do. But even the more comical folks profiled here have made big wealth. Who's to say who is right and who is satire? If you want to be rich, who's to say someone's road wasn't the right one, as long as they got down it happily without breaking the law and with their mortal soul intact? If they did it by dancing in a chicken suit, as I detail in Chapter 4, who are you or I to judge?

May your own journey start now! At the end of this book, if you've decided none of these 10 roads is right for you, at least by reading about the 10 roads you'll have saved yourself the trouble of going through life and finding yourself at the end of a dead-end road. And that isn't so bad, either.

Enjoy the tour and learn what you can from these folks who've already found their roads.

ACKNOWLEDGMENTS

The notion for this book stemmed from conversations among literary agent Jeff Herman, me, and David Pugh, the John Wiley & Sons editor of my 2006 *New York Times* bestseller, *The Only Three Questions That Count*. Before that book, Jeff wanted me to write a broad wealth book—an all-encompassing, ultrawide-spectrum book covering the waterfront. I hadn't written a book in a long, long time and didn't feel like taking on that project, but ultimately evolved to do *Three Questions*, which was a much more narrow capital markets book—and where I felt confident I could offer unique insights. Still, after that, Jeff wanted me to do a wealth book. And David wanted another book (and broader spectrum to him meant it might sell even better). It was really only when we started talking about focusing on only the mega-wealthy as a roadmap for everyone else that I saw something I wanted to do—and knew I could do. For that, I thank them both for their patience with me.

So then I went back to Lara Hoffmans, who worked with me in crafting *The Only Three Questions That Count*. She set out to do the research and render rough drafts of each chapter tailored to what I'd envisioned as a goal. Her work gave me the freedom to do what I otherwise must do on a daily basis, which is focus on my day job at my firm. Then, I'd edit/rewrite on nights and weekends and Lara would clean it up and fix my mistakes with her crew and then I'd edit/rewrite again, and we went on and on like this through five to seven rounds on every chapter.

Happily for all involved, this second edition was less of a production—but still required the time and effort of many—not least of all Tula Weis, the John Wiley & Sons editor who also shepherded my last book, *Beat the Crowd*. Elisabeth Dellinger, coauthor of *Beat the Crowd*, again shelved many of her day-to-day responsibilities writing and editing for my firm, and devoted much of her attention to this project. Like Lara before her, Elisabeth shouldered most of the load, allowing me to focus on my day job while she researched the comings and goings of the world's richest and distilled them into informative, entertaining new content. Assisting her were YoungRo Yoon, Jesus Torres, Sky Waters, Ryan Key, Isaac McKinley, and Andrew Lazzeri from my firm's Research group. Todd Bliman, who oversees my firm's Content team and website, www.MarketMinder.com, also provided valuable input and editorial insight while making it possible for Elisabeth to pull double duty and still get the occasional good night's sleep. Thanks are also due to Content staff writers Chris Wong, Jamie Silva, and Ken Liu for taking on additional work while Elisabeth was otherwise occupied.

Elisabeth, Lara, and all the rest put in tremendous work on this, but in the end the book is mine from conception to final words, including any omissions or errors. If you find fault in the book, it is mine, not theirs. But without them I'd never have had the patience or the time to get this book started or completed. Twice.

Despite this being a book on people, it would have been impossible to do it without the generous help of a variety of data sources. It would be remiss of me not to thank *Global Financial Data, Inc.* and *FactSet*. The ability to use data has exploded in recent years and you will see documentation supported by footnotes from these sources scattered throughout the book. Some of my more bizarre claims can only be made by putting the statement in scaled context, which can only be done with the fine data these firms allow me to use.

I've also, and for obvious reasons, made extensive use of both the most current *Forbes* 400 List of Richest Americans and its predecessors going back to the origin of the "Richest List" in 1982, as well as more recently the *Forbes* annual "Global Billionaires" list. And why not? After all, these lists are the gold standard measuring America's and the world's mega-wealthy and without them this exercise wouldn't have had the metric-based foundation used to show how these folks got where they are. The *Forbes* 400, which started as a lark by Malcolm Forbes, has evolved into an institution with universal acceptance establishing the basis for how we determine quantified wealth. That is just one more major contribution *Forbes* as a publication has made to the world.

I must thank Jeff Silk, vice chairman at my firm and someone who has been my ride-along for over 30 years and whom I write about extensively in Chapter 3 as a ride-along role model. Jeff read through parts of the book, made comments, and in that way improved it as he improves everything he ever touches.

Grover Wickersham, a longtime friend and associate, securities lawyer, money manager, and former executive with the Securities and Exchange Commission, read most of the first edition, making highly detailed editing suggestions all along the way, page by page, line by line, probably 75 percent of which I ultimately incorporated into the book. His contribution to this book was simply over the top. He edited on planes, on two continents, in three countries, faxing me material in the middle of the night and arguing with me when I didn't accept his suggestions. With friends like Grover I need fear no enemy. I only wish his handwriting were easier to read because I sure read a lot of it. Actually, I mention Grover briefly in Chapter 1 and Chapter 9. The book would be better if I mentioned him more.

Speaking of lawyers, Fred Harring read the whole book for libel to make sure I wouldn't get my rear end sued off. I still may well be sued for some things I've said, but at least I have confidence