

Name of Interviewee: Li Lu
Name of Interviewer: Bill Yeingst
Date of the Interview: May 3rd
Length of Interview: 59 minutes

BY: Today is May 3rd, and we are in Sacramento, California.

3RD: Pasadena.

BY: I'm sorry, Pasadena, California, with Li Lu. We're conducting an interview for the family and voices project. Thank you for agreeing to do this.

LL: Well, delight to be here. Thank you very much for selecting me.

BY: We are going to have a conversation today about your history, your culture, your journey to the United States and how your life is unfolded to this point, both professionally and personally. So, could we begin by having you describe your family background? A little bit about your childhood and when and where were you born? Describe your family and your community.

LL: Well, I was born April 1966 in China. That happened [inaudible] of the culture evolution which is probably the darkest moment in Chinese History. Simply by being intellectuals, my... soon after I was born. My parents, my grandparents or either [inaudible] for nothing more than being intellectual. So, I spend most of my childhood rotating between foster families, sometimes in peasants families and sometimes in coal miners family and sometimes in long term childcare center and so basically, I spent the most of my childhood at the bottom of society basically. And the longest period of time it was basically with a couple elaborate coal miners but really kind hearted and then I lost all of my adoptive family in 1976, there was a devastating earthquake in town in China all together 2,400 people were killed, this is according to official statistics including all my adopted family that was also the year the Cultural Revolution ended and so after the in the, in of the Cultural Revolution, my biological parents were free [inaudible] and that's when I start lived with them.

- BY: What did your fa... what was father's occupation?
- LL: He was a chief engineering. In today's term will be clean coal technology, which consist primarily of talking the SO₂ out of the coal sulfur. It is still very very important he was one of the founding members of the engineering community in China and really part near that industry. But today is critically important to make sure that the errors are relatively clean.
- BY: And the leaders of the Cultural Revolution. Why did they perceive him as a threat as somebody who needed reeducation?
- LL: Well, that was a really crazy here. It was not just to him basically, every intellectual of any the field are basically subject to persecution and he's not just intellectuals. By some estimation close to a 100 million people including ordinary citizens, were persecuted in one form over the other in many many people died to. It was really a horrible, horrible period of time in modern history.
- BY: Do you have memories of your home life prior to the family being separated?
- LL: You mean with my biological family?
- BY: Yes.
- LL: No. So, for years I didn't know that... who are who are they? Or have any intimate connection with them. So, I'm a survivor and you can say you know I regard. And so I identify with any family that take me in, they took me in and I tried to really fit in whatever environment that I find myself in, and obviously I was way too young to really be otherwise.
- BY: So for the years in which you were in foster care, where you receive your education?
- LL: Well, I went to school, public school just as any other kids that had a certain age was mandatory and I was very lucky. I have to say, I have some of the [inaudible] teachers [inaudible] in a way of growing up. In my primary school I had three

teachers they're just wonderful. In my junior high school I had 2-3 teachers that were fabulous and also in college, I mean in high school too. So every period of time, my life has been heavily influenced by several really wonderful teachers and of course once I really start at once a reunited those in my own family. I also got a lot of education from my own grandmother. My grandmother was one of the China's a first woman educator, she was the principal of a beading primary and a middle school in her province [Foreign] Province and she also was the first one who took a lot of young girls into modern education at that time wasn't popular at all. So she was in many regards was my hero and she was also being persecuted for many years as what they call [inaudible] historical [inaudible] for the term the nobody knows what it means but back then really means you are enemy of the people and so but after the earthquake and she after the end of the Cultural Revolution she was also there liberalize then she was [inaudible] my parents and so I began to spend some time with her and she's the one who really have deepest [inaudible] my growing up. She opened my eyes and also really encouraged me to study more and was the first one in courage to believe in my own potential.

BY: What was her name again?

LL: Her name is Lee [foreign].

BY: And she's still alive?

LL: No she passed away. She passed away a year or two before I graduate from Columbia. That was one regret I had. She would have been very proud of me.

BY: So, you... did you begin your studies at the university in China?

LL: Yes I did.

BY: Where, where was [inaudible]

LL: I started university in China in 1985. At [inaudible] University, study [inaudible] physics. It was really the best of the physics department in the country basically

and I want to be a physicist at the time and also I was fascinated with the science, history. It was really wonderful. I stayed there for four years basically.

BY: So, and during that time as a student, you became one of the student leaders at the protested [inaudible] square] is that correct?

LL: Is correct.

BY: How did that transpire?

LL: Yeah. Well, you know what happened my generation was a quite unique in that regard. We grew up during the Cultural Revolution and then as we come of age, it was during the period of time what they call open door policy. Era [inaudible] reform China for the first time opened his doors to the rest of the world and since the founding of the Chinese Republic of China and through that opening we begin to see a whole different world, that is so different than the propaganda that we grew up with and also so many things are being reformed and changes. So it was an era of great hope of an idealism, enthusiasm, enthusiasm and so the students as usual really most sensitive to a sense the change of the time and we become very active in pursuing reform and you know, knowledge and encourage more changes and being the change agent in society and also in the finest tradition of the Chinese Confucianism. All the college student, at the time we're still a tiny percentage of the people felt as a responsibility to advocate to honor people, to speak for the voiceless, to fight for the powerless and take upon themselves as to their future in the fate of a China of course, that's also come from being very young and naive to a certain extent. But anyway so that was really the general atmosphere. So it is in that general [inaudible] I've become very active in student campus activities and for several years we're been organizing various different activities among different campuses in college in different part of the country and and so in 1989, a series of a different event transpired together, really storage of the historical movement was later known as the Tiananmen student protest and I was fortunate to play one of the leading rows in that movement.

BY: You were based out of the university at [inaudible]

LL: Correct.

BY: So that's how far from Beijing?

LL: No. I went to Beijing probably a week after that started, so doing the movement most of the time I was in Beijing a Tiananmen Square.

BY: What did your family think of this? Did they know?

LL: Initially they didn't know, of course they were terribly worried [inaudible] learned that. And so my father came to see me several times in Beijing in Tiananmen Square and tried to persuade me to leave but then haven't been there swept into this national mood. After I remember at the times are millions, millions of people on the street and there were a 300 or 400 different cities were all you involved into the demonstration to varying different degrees and there was a general hope, general sense of the things can change for the better and it is everybody's responsibility to do something about it for the future of our country. So, I think it is not environment although they're worried to death about me, and none less sort of implicitly, supported of me.

BY: So you have this great hope and idea was for political, economic reform in China. What change? Why did you leave China? You went to France I believe and then eventually came to the United States.

LL: Well, what happened was on June 4th 1989, the Chinese government ordered the army is to open fire is to these students and the citizens. It was known as the June fourth massacre and after that crackdown, the government put a number of the students and intellectuals on the national most wanted list. I was among one of those people and so your picture is and images began to appear on television and all the street, bus stations, train stations and so, it is almost impossible to stay there and I wasn't really very happy of being put in jail so, moved into hiding and but really at the time you know, it was because of a lot of courageous honoree people who really took upon themselves to rescue the feel of us on the most wanted list at great deal of personal danger and they don't know me, I didn't know them but they just thought it was right thing to hide us and it was through their support and also a number of people outside China primary Hong Kong, those are real heroes. They helped to fuel up us to escape from China. So is through that underground railroad that I escaped through the South China Sea to Hong

Kong and from there, went to France and from France eventually made my way to New York City.

BY: So, were you around 22, 23 years old?

LL: I was a 23 years old.

BY: ... at this time?

LL: Yeap.

BY: As a young man, that must to taken great courage to enter in to the protests.

LL: It wasn't easy. We do, we didn't know at the time, those actions require a great deal of sacrifice and down the road. We don't know what form and but we just thought it was the right thing to do.

BY: In some ways parallels the actions of young African-Americans students here in the 1960's seeking equal justice and cultural reform. So [inaudible] unjoyful participation and citizenship. So, you came to New York? What was that like? You had a new community, new friends, a new home.

LL: Everything was new, when I first came to America. My life in China certainly did not preparing well to live in America. We grew up in the peasant, in the villages and in the coal mining community in China and the later on in colleges. So, when I came to America, everything was just so new and so big, so different and everybody speak a language and know nothing about and I never really planned to be America and so that make it even more difficult. That was utterly unprepared to find myself. But I think you know, I think of my early experiences of rotating among different adoptive families, actually prepared me to a large degree to be able to adjust to whatever the environment that I find myself in. So in that regard I was in a sense of lucky, because of the early hardship in my childhood and I didn't really think it was all that hard. In fact, it was a kind of happy kind of a problem, because everything in America is a way more advanced than the country

that I grew up with. So yeah it is a different but it was fascinating in many ways. So I was more fascinated about all the new changes in environment that I was afraid.

BY: So, did you developed Chinese friends and colleagues?

LL: Oh, yeah, all friends are new. I developed a lot of our friends amount Chinese particularly among the human rights community and overseas Chinese students and scholars I developed a lot of friends among Americans and both in school as well as in social circles and particularly in the human rights community in the early days and later days in the business community and political community. I was just with her a fascinating, I want to learn everything.

BY: Why New York?

LL: Well, the only thing I know about America was of that my grandfather once came to, once a studied at Columbia University and got a Ph. D. and so, I never met with my grandfather. He died in 1967, the second year of the culture revolution in jail basically, as a prisoner of Mao. But growing up, I began to develop a fascination about his life and he was a true patriot of his era. So, he came to the United States and studied at Columbia University, get a Ph. D. and went back to China and he want to use his learning to help the country to modernize So, you know, not knowing anything about America or any other institution, I might as well come to America to go to the school that my grandfather went. That was very simple idea.

BY: So, you enrolled a Columbia University?

LL: That's right.

BY: What did you study at Columbia?

LL: English. Because at the time I really, I told the school I want to come to study and they said: "Yeah, that's wonderful you know, you can apply, you can be a student

but you cannot really apply with a translator.” So, I put the request through a translator “you better learn to speak English yourself.” “That is a first requirement of a being a student here” I said: “Okay, did you have English program?” “Yes we do. It's called America Language Program A.L.P” I said: “I'm in!” So, I got enrolled into American Language Program and it is typically every, you tested from zero to ten. You know, if you know the 26 letters, you're level one, if you're speaking at a college level as a native speaker your level ten. So, the goal is you got to get level ten before you allowed to enroll in a normal program and so I tested and so I was at level four I believe at the beginning. And I said: “How long would take me to really get to level ten?” and they said: “Well if you, if you're a patient each semester you can advance the least to one level and then you can get there” I said: “That is a lot of time, I am a [inaudible] student the way it is and whether any faster program” “Well we have actually a faster program during the summer in which you have one month to count as each semester but you have to start from eight o'clock in the morning to eight o'clock at night. Morning, noon, afternoon, evening, is a very intensive program as a fast the one I want it. So I sign in as I remember I think was May or something and I had a four and a half way into the first semester, I moved to five and then I basically doing that at a twice of a speech and so by the time of I think August, I was level ten. It was the fast as they [inaudible]. So I said I went to back to the school leaders as a lot of you know now that I've demonstrated I can learn relatively at a faster pace. Would you allow me to go into the you know, a normal program? they said: “Will give you a chance.” So they put me into the what they call school of general study, they take a student a bit [inaudible] more experiences. At the time [inaudible] study like a three and a half years in China except I can't get any transcript, I was kicked out of the country, let alone the school. They will not give me any proof that I actually have a studied they. So [inaudible] all over again and so that's what happened. They allowed me to get into the school of general study and I think I did very well the first semester. And then the dean of the times [inaudible]Greenberg who was really also a great human rights advocate, a great constitutional scholar used to be had of A.C.L.U. so he took my case very seriously and the school development office, I still remember his name Jim McMenamin [??] so went to one of his donors, who have in the previous several years, asked the school to identify one Palestinian boy, he's a Jewish but he wants to sponsor a Palestinian boy to have a full scholarship to study at Columbia College. So Jim went to him basically as we have been looking for several years we couldn't find any qualify Palestinian boy, but we have a Chinese boy here. How about him as a substitute? And to his credit. I said “fine!” So I got a scholarship and then the second semester I migrated into Columbia College and again I was a bit of inpatient there. So a year and a half later, I was told that there is a joint program between College and Law School so I applied for it, I think they only take two three people each year and I got it in. And a year after Law School, I heard there is a joint program between Law School and Business

School. Again I applied but at time is a very difficult because Business School require any graduate degree and I haven't really gotten any graduate degree yet. So finally through the help of I think the dean of the Law School, Lance Lippmann[??] and the dean of Business School [inaudible] I got in to. So I end up joining all three schools together, Collage, Law School, Business School over a six year period. So when I graduated I think it was probably the only one in history who ever graduate from all the three degrees. Anyway so that was my experiences at Columbia.

BY: So, did you think that would be possible in China?

LL: I doubt it. I don't think it would ever be possible anywhere, anywhere else. American is really quite unique in their regard.

BY: So let's shift for a minute and talk a little bit of cultural heritage cultural and traditions. What do you consider yourself?

LL: Well, interesting question, for years I've been struggling with that question. So, having grown up in China you never really think about it otherwise, we are Chinese of course, and they have come to in America and of course initially you thought oh I'm Chinese but pretty soon you really influenced by an America way of they're thinking, of the living and everybody is immigrant so you begin to say oh Jesus or maybe I'm not 100% Chinese and now I maybe 20, 80, 70, 30, 60, 40 maybe a half so you just struggle struggle and I also find that being this kind of proportional of what I call, kind of split care are a lot of the [inaudible] is as if the think that two culture redefine a different part of your body but they are constantly really fighting closer print supremacies. So, they're struggling with each other all the time because a lot of a pain and trouble and sometime you're confuse yourself as to who you are? What are your valuables? What do you stands for? How should you really act appropriately under different circumstances? and so you begin to develop a not quite a split personality but discern a split identities and you behave slightly different in a different environment[inaudible] or so, I went through all of that but during that period of time I also began to really seriously thinking about a hard and deep about this question. I was a very lucky in a sense when I, when I came to America the first [inaudible] at Columbia University. Columbia College I like the most of the other good colleges in America stool retained this what they call core curriculum. One of the classes of the core curriculum that you have to take for the first two years no matter what do you study is to read to the great classics to help to shape the Western civilization.

They're about 100 [inaudible] different great books and going back from the [inaudible] Aristotle, Plato's to the run of sounds and enlightenment and all the way to flood. There but in the Bible you name it as everything goes from philosophy, science, politics and natural science all the way to around mid 19 century. But interestingly this course is called a contemporary civilization. The idea is that all those great classics contains our original ideas that has continued to do shape the way we think today and they're not that many great new ideas and conceptions other than those articulated first in those great classics and so having really learned and read through all those 100 great classics that really helped me to understand America, understand contemporary Western civilization. And really understand it from the root level. So, I no longer felt alien to the culture. I was a very much really a believer in the sense of by reading the evolution of those thought of subscribing these a whole civilization in the general ideas and ideals of what this country basically and of the founders of course a heavily influenced by the great thinkers as well and so I felt that there is a great deal of a kinship with the spirit and ideas and the informed of this country. So intellectually I began to feel that I'm pretty much really a great American in that regard and Columbia is also great in the sense not only has this what they call a core curriculum here, also have a class called the serious of a class called extended Core, which examine in the same way the great classics in the form the Confucian tradition as well as the Islamic tradition. So, I took courses to the extent a core of the confusion tradition through the great classics of once again I also found a great deal of a kinship into the intellectual ideas and ideals of form the foundation of the culture that I came from and so through those studies. I think intellectually I'm already basically a believer of the fundamental ideas of both cultures in a sense. And through life and through years and experiences and so, gradually I began to see the two culture tradition began to leave in peace with each other inside myself and so I want to say in my 40's that gradually I have come to moments of epiphanies that I am a 100% Chinese as I am a 100% of America and I begin to feel the power of one plus one greater than two because now I can see things the ordinary American or ordinary Chinese will not be able to see I can see different things, unique things, I can see more things and that is a huge benefit and that was a really great moment from me of my life in America. I began to not only feel my own life has really moved to a new milestone, I began to really feel the country. I began to understand, identify with all the other people came before me who come from a different culture a culture that I don't really understand as much as one that I came from but I began to see that but the what really make this country so unique and so wonderful everybody who come in at a certain point really would reach the point of 100% of the tradition and 100% American and therefore adding something, everybody has one plus one is equal and greater than two, often greater than two. So everybody added the something all different group of people added something. And so together there's a whole thing is really unbelievable and in fact the country is the only in human experiment in history that really take

people from all over different races, different cultures and united in a single set of ideas and so this nation does now define itself as geographic borders but a set of ideas and ideals and that is a huge huge the powerful force to bring people together and they creativity and dynamism that come out of it isn't really what a make America great. So therefore I now feel the one plus one, equals to eleven and that's what really make America powerful and as long as this country continue to have the ability to attract people and attract people from different culture a different races different ambitions different personalities and coming in and with a common set of ideas and ideals this one plus one equals eleven force this multiplier this chemical forces will continue to play magic.

BY: I want to turn this personal for a minute, Are you married?

LL: I am married.

BY: Do you have a family?

LL: Yes I do.

BY: And can you talk a little bit about your... if you would talk about of your wife and her cultural background and I'm asked this to get you to think about this sort of bicultural world in which you live and think about food and language, celebrations, rituals, holidays. When did this worlds intercept, are there certain American holidays that you celebrate? Are there Chinese or other holidays that they become blended?

LL: Well, I'm a married. My wife is a Chinese, just like me who grew up in China and came here and so our children speaks both Chinese and English and English a lot better than Chinese just the way it is and Chinese is also a little bit more difficult difficult languages and we celebrate a selectively traditions on both both cultures and I think is good and because any time you've got a really [inaudible] it's not a bad thing, so the fact you can double the celebration is all the better but the one I really like most, whether is Chinese tradition or American tradition that one holiday that I love most is Thanksgiving because a fancy giving it is the day that no matter who you are, where you come from, whatever the religion or non-religion, whatever the culture and races and different believes you can all celebrate, everybody celebrate on that day of Thanksgiving and it is such a

wonderful I think psychologically to a human being to feel grateful, to be thankful, to feel blessed and to feel gratitude. It is just psychologically much more healthy than being feel otherwise. And so I think I love that American invention called Thanksgiving holiday and we do selectively both we don't do all of that but we're selectively choose mix of the things that really make sense to us such as necessary.

BY: What are typical meals like in home?

LL: It was really a kind of a rotation. If we eat too many American food in the stomach begin to feel the craving and if you eat too many Chinese food and some member of the family [inaudible] a bell. So, we're basically we're a mixed and so I wouldn't say my children were probably eat more adventurous than their parents. Although I think we eat, we also love different food too, but in the early days when I first came to America I remember the one thing I find the most difficult is food. I think this is one thing that when your stomach, you sort of get used to very early on and it's very difficult to change and you can't lie no matter how much and I you know I think a Chinese most of Chinese this is a like myself lactose intolerance. So I have a very difficult time dealing with cheese and I can't even smell it. But now days, I can. So it's actually graduate adaptation. So now actually I eat cheese but I like tofu far better. But I eat both and of the other thing is coffee and I can't really you know, I can't deal with coffee but I drink tea, but now days after 27 years, occasionally I also like good taste. I mean a good coffee, I still can't really [inaudible] sometimes, I mean Starbucks coffee is fine, is really amazing how people, how body is really adopt over time but of course I still prefer tea better at least I can tell the differences right away.

BY: Talk a little bit more about identity, was... can you talk a little bit a better time when your family tried to fit in or were you're clearly [inaudible] and felt very different?

LL: I never had that experience. I was very lucky. I came in when I was already 23, I was already fairly confident and know my own places. I know I'm different of an incident but they never really bother me that I'm different. So I'm pretty comfortable in my own skin. So, I don't really felt kind of left out. I do feel that there are so much I don't know so, especially when all my friends are begin to sing songs that they grew up with and all [inaudible] and I can only [mmmmmm] I can only kind of pretending that I'm singing along. I don't so I actually spent some time to you know to try to catch up with all the great song of the different

era. You know with some mixed results some of them actually good some of them it doesn't make sense to me but it was very famous and I [inaudible] everybody else's. So there is a times that you feel you know you are different you didn't grow up here but I never felt of that I'm left out. I never felt to that I'm inferior as a result. It's just fascinating more to see people get excited with different things. I'm just naturally curious person. Whatever you get other people excited. I want to know, I want understand it.

BY: Is there any particular social dynamic that has helped you become more [inaudible] to American traditions, like some immigrants identify with sports, and used sports whether elementary school or high school or colleges is a way of participation and becoming engaged to a fellow students or people?

LL: Well for me you know I think of that because I lived to such a packed a busy life and so virtually everything I do, I probably know, I sort of began to minutely involve and engage with all the people you know, in school, in colleges I was always with teachers and classmates and debating and discussing interesting things and in the early days I was very active in human [inaudible] and so there was a lot of people in the [inaudible] society across different [inaudible] then have a common interest in promoting [inaudible] China and elsewhere. And later on in business is the same thing and I also join over the years a multiple different N.G.O.s and different organization, different social clubs and so I developed... developed deep friendship and fellowship with a lot of different people and I tend to be very loyal to go to different things, so I just came back from Berkshire Hathaway I've been going for 20 years in a row and I go to TED conference for 18 or 19 years in a row. It goes to some other things if I like something if I find a community of people kindred spirit, I just tend to [inaudible] every year so that's kind of my community, my friends and my circle and so I'm very lucky in that regard and also in America is so strong in non-government organization and social organization. That people really voluntarily organize themselves with a such enthusiasm energy and dynamism and take in actively people from different process society, different cultures and take it as a strength not a weakness and what American society really is unique in that regard. There is a reason why all the different immigrants find home here, because nobody makes them intentionally feel otherwise. Most people try to really integrate people from different [inaudible] and try to make them part of the community and then of course partially because everybody are immigrants at a different stage of their life and some people come earlier than the others. And so everybody felt the sense of a stakeholder in a sense in that the community and so after a few hundred years, it becomes a new unique culture. I didn't really feel that way in most of the old culture countries and society whether Europe and Asia but America is very

different and I regard. So I'm not surprised that that even today generation after generation immigrants who come here and never feel homesick I mean they'll feel really integrated relatively easy.

BY: I want to... have you shift from your conversation and your obvious passion for education to entrepreneurship and talk about how your career has unfold a little bit about your background, your sources of inspiration and how you or your life as an entrepreneur unfold.

LL: Well, I was very lucky again in that regard. You know, early days when I was when I was a student at Columbia. Of course I was very poor and I looked at all the bills and looked at all the debt, I figured out how the hell, [inaudible] ever going to be able to pay back as I grow up from China we're not accustomed to that big numbers. Looks like big astronomical. So I think I obviously always try to find out how to make money. And so I asked to the students and friends, everybody to learn how to do that, so this is probably very early in my Columbia years, one year you were a student [inaudible] said look if you really want to learn how to make money, you got to listen to this one, you got to go to this event. So, I took a look of the flyer in the said there is something talking about money in there over a free lunch, a buffet. So I said hey, how worst come to worst I got a free lunch and gone. So I went there and to my astonishment there is no free lunch, there's no buffet, the guy's name is a buffet and it turned out his name is a Buffett but I didn't know I couldn't tell the difference between one "t" or two "t". But what he said it was Mr. Buffete the way I thought Mr. Buffett said is a way better than free lunch. He basically open up my mind a little a light bulb in my mind, he saying this is something I can do, I can be probably investors just like he is and don't ask me why I feel that way? I really felt that way and they were felt more sure than that moment. And so for the following year I tried to find everything about him and try to study and read everything he wrote or things written about him and a year later I just bought my first [inaudible] and so one thing leads to the other I continue to be an amateur investor throughout my Columbia days and by the time that I got out of school within a year I was looking at my balance [inaudible].. I don't have to really work for anybody, I can just do this and at the time you know the long bond was [inaudible] 6% and I was you know, I was living very frugally, I lived in the run controlled apartment and food doesn't cost that much and I don't have any expenses. So I thought, I can just you know, I can just do it you know we're always advocates you want to really work for somebody that admire. So I become self-employed and an astonishingly if there are other people that heard what I did and want to be part of it, I want to be an investor and they asked me to really start a partnership. So I did, I started a partnership of basically on the same structure as the early days of the Buffett

partnership and Monger partnership and before him. Benjamin Grams partnership and that was the late '97 and now it's our 19th here. We're still running at exactly the same and so that was that was a I think you're getting the right hero is enormously important, getting the right hero already on your career is enormously beneficial and to find something that you love and you happen to be good at it is a huge blessing. So I've been blessed on all three [inaudible] So, I just I mean the extremely lucky. And then halfway along the way I figured, boy this is too easy, we've got to do something hard so you know, instead of making money by buying and holding security and we should probably start businesses was my bare hand so I started a venture business as well in addition to the investing public securities and so we funded a dozen or so different company from the ground up half of them have failed to right away but the other half turned to be very successful businesses and we have a couple businesses that they're really household names now. And so I felt quite satisfied in the sense to my business career so far and this days of course we focus more publicly to do security but in the future we could do it just as well feel we're doing the right thing and for the clients and for society as well. So I've been very blast into my business career.

BY: How did you... tell me about your journey from New York to California?

LL: Oh that's a very interesting story. Well, about a 6-7 years into my career as investment manager, through mutual friends. Jane Olson [inaudible] I was introduced to Mr. Charles Monger, Charlie Monger, was Buffett's a partner of fifty plus years. And so there was a one, I thinks Thanksgiving and then Ron in Jane took me to see Mr. Monger right after lunch and so we began to talk and began to talk about businesses not about human rights and if you also talk about businesses and we started all with a room full of people who I think probably want to meet to talk about China and [inaudible] I was talking with Mr. Monger was investment because here it is my hero and my idol and the greatest investor I believed so I would not want to talk about anything else so quickly the whole room get empty and then were just two all of us as a five six hours later we're still talking and so at the end of the conversation that Charlie just drop a line very casually, said look you know, you know if under certain certain circumstances. I might really become an investor too. I thought I totally missed [inaudible] that one, when I went back to Ron and Jane's house and I asked them you know, is that could that be true and they told me that Mr. Monger never say things lightly. So it was true. So few months as later he become my largest investor. So the rest was a history and of course he lived here in fact this office used to be his office, this building was the headquarter for Wesco Financial which for years was the owner of the Western headquarter for Berkshire Hathaway and Berkshire own

80% of it and Charlie was the chairman until maybe five six years ago in Berkshire of all the remaining 20% and then and so this office was empty so I took it over but I kept Mr. Monger right there in the form of boss and so he basically urged me to come to California to be with him. So that's why I moved here but this is really an illustration of America. I don't think that leading businessmen of any other country would trust their money with immigrants from a different country, different background, their work for anybody just like that I don't think of that could have happened in Europe. I can't think of to happen in China or any other places and very mine in Mr. Monger along with the Mr. Buffett it's by far the most successful investor in history and probably ever. And so for that to happen to me, it's just I mean it's something that you can't even make it up. If you make it up even Shakespeare make it up people who think that's too much. So but if that happened actually happened to me in my real life and so I do think there is something unique about the experiment of America when you really have that many different generations of immigrants from different countries all taking the attitude of one plus one greater than two and then having all those chemical you factor of multiplier to create such a dynamic different and unique culture that don't look at you from the eyes of your root or your parents, or your pedigree, but from the fact of who you are. Your ability, your energy, your integrity and nothing else, that is uniquely America that's what really America is so successful in term of business and particularly in terms of businesses and that really works so well with the fundamental principles of capitalism that everybody has an equal opportunity you look at are the Forbes four hundred maybe 73 quarter of them are all self-made in one generation and when they made it, it becomes also enormously generous and give out all the money. So the next generation will have the same opportunity. Could really in one generation become the riches of the second richest people in the whole world and that's just never happen in any other country and certainly not entered and under any other economic system than free market economy.

BY: What's been the most challenging in your life?

LL: Well, the most challenging period of time and was really kind of early in my early in my life and I had it, I had a pretty rough at the beginning and of course it didn't really manifest itself later on in life as well and so along the way you certainly have to be very careful to really correct the wrongs of yourself, you have to be on a large with all the harmful emotions or weather is there [inaudible] treat. [inaudible] and all of those things are just absolutely poisonous and contrary to what you can accomplish in life and so you want to really be very careful in terms of constantly on the alert in terms of self-examination and examine what's wrong and often what really works well in the past was exactly what's wrong today and

because we're all adoptive species that we adopt all the environment, in early days as orphan and essentially you do adopt to a very harsher environment but when you become a very successful prominent people you [inaudible] to behave like that of course and so those of the things that I think is a constant struggle is a constant examination and it is something you would really deal with all your life but is part of the fun of life. I mean its life without challenge is not as a fun.

BY: So what are you most proud?

LL: I think of when I look it back and I am, I have to say I take a little pride in the fact that I've traveled a long way from early days over [inaudible] among various adopted families leaving with illiterate coal miners to today as a as a hell a long journey. Now I couldn't really make it myself. You've got to go through a lot of a bridges, a lot of a road, take a lot of [inaudible] transportation to get here and I have to say all those are great people that I met, some of them even strangers. Well-wishers, friends, mentors, courageous people who helped me to escape from China. You know, the strange and sometimes just [inaudible] people I met encounter along the life and I mean those people are my bridges, my road, my transportation to travel a long journey. I certainly did not really taken myself along without their help. I can't never really be where I am. The only thing I am sure is I did take the journey. You have to do it you know as Woody Allen said: "80% of the success is to show up." I have to show up and each step of the way you still have to constantly improve yourself, constantly learning new things and but that's really what makes life fascinating to me and I am fascinated and still every day I'm still fascinated by my business even more so than I when I first started. I'm still fascinated about everything that's going on in the whole world and I'm still learning enormously and hopefully it will never stop.

BY: You wrote a book. Can you talk a little bit about the book?

LL: When I first escaped from China wrote a book on a movie in the mountain which really recourse my experiences of growing up in China and also the historical event and the latitude tenement square and so but that was really a long time ago, it is really one chapter of my life. And one thing what I don't want to do is to be really defined of forever by what you did when you were 23. I want to continue to live and I want to really not to be to be burdened with any identity. I want to really constantly to really continue to improve myself and sometimes of the amount of change you have to make it's almost so much easier feels like at times re-invasion but that's what really make life interesting that make you fresh, that

make you continue to learn new things and so hopefully in the future that would write to different books and a particularly things that can really help Chinese and Americans and understand each other better and to improve education, all of that [inaudible].

BY: We covered a lot, it is anything else you'd like to add?

LL: Well, I'm really on your surface, whatever he want you can ask me later.

BY: Thank you.

LL: I like the project and tried to help.

3RD: Thank you.

BY: [inaudible] terrific. Thank you so much,

LL: Yeah. You're welcome.

[END OF AUDIO]