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Subject: Jan 10th tidbits & quotes (& a book review from yesterday's WSJ)

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Attachments: Oaktree_01-08-13.pdf

"The trouble with most of us is that we would rather be ruined by praise than saved by criticism." - Norman Vincent Peale

"Great souls endure in silence." - Friedrich Schiller

"Over the years, I've become convinced that fluctuations in investor attitudes toward risk contribute more to major market movements than anything else. I don't expect this to ever change...all other things being equal, the price of an asset is the principal determinant of its riskiness. The bottom line on this is simple. No asset is so good that it can't be bid up to the point where it's overpriced and thus dangerous. And few assets are so bad that they can't become underpriced and thus safe (not to mention potentially lucrative). Since participants set security prices, it's their behavior that creates most of the risk in investing." - Howard Marks, *Oaktree Capital Management, L.P.* *(note attached)*

"History doesn't repeat itself, but it does rhyme." - Mark Twain

"The less prudence with which others conduct their affairs, the greater the prudence with which we should conduct our own affairs." - Warren Buffett

<http://gawker.com/5974493/jimmy-kimmel-invites-even-more-celebrities-to-read-mean-tweets-about-themselves>

Public Policy Polling asked Americans a series of either-or questions between Congress and some traditionally unpleasant alternatives. As it turns out, Congress lost out to root canals, the rock band Nickelback, colonoscopies, traffic jams, Donald Trump, France, the warlord Genghis Kahn and cockroaches. On the plus-side, Congress was preferred to the Kardashians, North Korea, the ebola virus, Lindsay Lohan, Fidel Castro, meth labs, communism and gonorrhea (although this is likely before the latest news today of a strain which is resistant to last remaining effective oral antibiotic). The overall approval rating for Congress stands at 9 percent, with 85 percent saying they disapprove of lawmakers' job performance.

The Art of Resilience - Ping Fu endured gang-rape and political prison in China before arriving on our shores and founding her own high-tech firm. *By Melanie Kirkpatrick*

The history of American business is full of immigrant success stories—of men and women who flee poverty and oppression in their home countries, arrive on our shores with only pennies in their pockets, and go on to build companies that generate wealth, create jobs, and provide innovative products and services.

Count among them Ping Fu, the Chinese-born chief executive of the high-tech company Geomagic, which provides 3D-imaging for such modern-day miracles as customized prosthetic limbs. If your child wears orthodontic braces, chances are that they were designed for his teeth with the help of Geomagic technology. Ms. Fu founded the company in 1997, 13 years after arriving in San Francisco with \$80 in her purse and three English phrases in her vocabulary: "hello," "thank you" and "help."

Ms. Fu's professional success is impressive in and of itself. It is even more so when put in the context of her tragic childhood and the personal obstacles she has had to overcome. "Bend, Not Break" is her autobiography, and she tells her story with intelligence, verve and a candor that is often heart-rending.

Ms. Fu belongs to China's lost generation. These are the men and women, now in their 50s and 60s, who were caught up in the maelstrom of Mao Zedong's Cultural Revolution, which raged from 1966 to 1976. During this

cruel decade, children were taken away from their families, denied an education, and sent to the countryside or a factory to be "educated" through hard labor and physical privation.

Ms. Fu was only 8 years old when Red Guards burst into her home in Shanghai. They tore her from the arms of the loving aunt and uncle she believed to be her mother and father. Her true parents lived in Nanjing, nearly 200 miles away. It isn't uncommon in Chinese culture for parents to call on a family member to help raise a child, and in Ms. Fu's case, her birth mother and adoptive mother were sisters.

Both her birthparents and her adoptive parents were well-educated and well-to-do and thus condemned as "black elements" under revolutionary theory. Shanghai Papa, as Ms. Fu calls her adoptive father, owned a small factory. Nanjing Father and Nanjing Mother were professors. Little Ping-Ping, Ms. Fu's childhood nickname, was removed from her Shanghai home and put on a train to Nanjing, where the government housed her in a dormitory with other "black" children and forced her to work long hours in a factory. It was years before she saw any of her parents again. "Being marked 'black,' " she writes, "meant that we had been born guilty for the crimes committed by our parents and ancestors, and that we must suffer for their corruption and greed."

Along the way, Ping-Ping was gang-raped and forced to witness Red Guards commit atrocities on people she knew. In one case, she watched as Red Guards threw a teacher head first into a well. In another, they beat a boy to death for a prank involving a cat and a perceived slur on Mao. "If only I could fly," Ping-Ping recalls thinking at the time. "I'd soar like a bird up into the heavens, out of this nightmare, and back home to Shanghai, to my loving mama and siblings and our peaceful home."

By the time Ms. Fu was 18 years old, Mao was dead, and the Cultural Revolution had ended. In 1977, China held its first university entrance exams since 1966. Ms. Fu passed after cramming 10 years of lost education into several months of late-night study. She wanted to join an aerospace-engineering program but was assigned instead to study literature at Suzhou University.

At college, Ms. Fu committed a political crime and was thrown into jail. It isn't until the final pages of the book that she reveals what her crime was, and I won't spoil the surprise here. Suffice it to say that it was grave enough for her to have to leave China. She was lucky to be able to obtain a passport and get out. A former student of her Nanjing Father was studying at the University of New Mexico and agreed to help Ms. Fu.

In the U.S., Ms. Fu worked as a maid, a waitress and a baby sitter while learning English and studying computer science. She eventually landed at Bell Labs in Illinois before striking out on her own. "I was a reluctant and unlikely entrepreneur," she writes. In China, "I had been hardwired to think that money was evil, and traumatized as a child because of my family's success." Encouraged by her Shanghai Papa to follow in the family's entrepreneurial tradition, she and her then-husband launched Geomagic. In her book, she traces the challenges she faced in building a company—obtaining funding, winning customers, managing a growing staff of professionals.

Ms. Fu's life story raises a core question about the development of the human psyche: Why is it that, confronted with the kind of horrors that Ms. Fu experienced as a child, some survivors succeed in later life while others fail, overcome by the trials they endured?

Ms. Fu credits the tranquil, happy childhood she experienced for the first eight years of her life. She also points to the Taoist teachings of her Shanghai Papa, who taught her to admire the flexible nature of the bamboo trees that grew in the family garden. Bamboo, he told her, "suggests resilience, meaning that we have the ability to bounce back from even the most difficult times."

Throughout "Bend, Not Break," Ms. Fu credits the kindnesses of co-workers, teachers and even strangers—an anonymous friend who left food outside her room in Nanjing, an uncle who shared forbidden books of Western literature, the American who hired her as a computer programmer for \$15 an hour. When Ping Fu entered college, she resolved to be a "sunrise person," someone who "goes through life open to the idea that the best may still be coming." Her life story is moving and inspiring. Like the people who gave her a helping hand, she is generous to share it with us.

Ms. Kirkpatrick, a senior fellow at the Hudson Institute, is the author of "Escape From North Korea: The Untold Story of Asia's Underground Railroad."