

BEING HUMAN

Singapore 28 – 30 April 2022

 In-person event



ESSENCE

- Find the signal within all the noise

CONNECTION

- Engage with peers intentionally
- Experience Singapore in a highly curated and intimate way

FEELING

- Come seeking
- Be inspired
- Leave grateful

KEYNOTE

RAY DALIO

Founder, Chair and Co-Chief Investment Officer, Bridgewater Associates



NG KOK SONG

Founding Partner and Chair,
Avanda Investment Management,
Former Group Chief Investment Officer, GIC
(Government of Singapore Investment Corporation)

Part 1

(Interviewer): *At this stage in your life, what is success? What's your definition of success?*

Ray Dalio: I think there are three stages in life. The first stage is when you're dependent on others and you're learning. Second stage you're independent, you're trying to be successful, and more people become dependent on you. And then the third stage, which I'm transitioning in, is that you're free of all that, free to live in freedom. I'm in a transition stage, so my main satisfaction comes from trying to help others be successful. I'll add a little bit more. Success is not money, because money has no intrinsic value. It can buy you things, but it's also what you're going after. And I think it's so important to really think about what it is that you want your life to be.

Success is having the life that you *want* to have. It could be being very successful making money and so on. Or it could be having a much more simple life and smelling the roses and, you know, savouring things in life. So that's what success generally means to me. Meaningful work and meaningful relationships, I think are important – heading into something that you're passionate about and having a wonderful relationship. So more generally, I think that those are elements of success for me.

Interviewer: *What about you, Kok Song? What is your definition of success?*

Ng Kok Song: I like Ray's definition of success as meaningful work and meaningful relationships. So to me, meaningful work is good work. So what do you mean by good work? Good work is work that brings out the best in us, our potential, and it's also work that benefits others, that benefits society. For me, personally, my success comes from the fact that I found work that I love, that brought out the best in me. I was an investor, I spent 45 years in helping to invest Singapore's foreign reserves, first at the central bank for 15 years, and then at the GIC for 30 years. It was a dream job, a job that drew out my analytical skills, used my leadership quantities, and it also gave me the stimulus of taking risks in financial markets, which I know Ray and I we both love. Find a job or work that draws out the best in you. And then in my case, I also derived considerable satisfaction in that the work that I did for the Government of Singapore, the central bank and the GIC, benefited current generations of Singaporeans and future generations, because I'm helping to contribute to the financial welfare. So, meaningful work and meaningful relationships.

I would go one step further to say that success, to be really meaningful, must lead to happiness. Happiness is the goal. Everyone wants to be happy and success in work is just one aspect of it. And that's where the second dimension of meaningful relationships

becomes so important, because otherwise the success can be a very egocentric thing. It's about me, I: what do I get out of it? So I think it is the meaningful relationships that enable us to share, to give, to contribute. I think that brings out the best in human beings. I'll give you three simple examples.

My mother, my late mother, uneducated, poor, brought up 11 children in a thatch-roof hut, without domestic help. She brought us up, she's loved us, we loved her. That's a successful life. At the other end of the spectrum, you might say, Mr Lee Kuan Yew, father of modern Singapore, took Singapore from third world to first world, made all Singaporeans proud, gave us dignity. When he died, people mourned. So another example of success, giving of himself, and doing great work. And then in our midst today, we have my friend Angelene Chan, seated in front of you here, the Chairman, former CEO of DP Architects, one of the most well-known architect firms not only in Singapore but globally. Look at the buildings that DP Architects has designed in Singapore. She did good work, it benefitted society.

Interviewer: *So many different stories and many different examples of success. I spent many years as a financial news anchor, I may have interviewed some of you here in this room, and I always saw the polished side of everyone. During COVID, I decided to switch and become a therapist. So now I work as a therapist, and I see the other side of what's going on with executives. And what I'm witnessing is somewhat it feels like an epidemic of depression, imposter syndrome, anxiety, challenging relationships. You're both successful. You both have navigated life well. What about the internal journey? And Ray, I'd love for you to weigh in on this, how to quiet these unsettling emotions when they crop up, because they crop up for all of us.*

Ray Dalio: For Kok Song and I, meditation has been very, very important. In quiet, it gives us an equanimity. It takes you out of your conscious mind and into your subconscious mind. And your subconscious mind is where creativity and that equanimity come from. So meditation is a very, very important part. Also avoiding duality, you described that. The word integrity comes from the word 'integer', which means essentially being one and not having duality. I think so many people create a face that is not real and something that they have to live up to. It's almost as though, if you have to live up to this thing because of people around you having this expectation, you can't be straight with each other. I think that's a problem. The mandate in my company is meaningful work and meaningful relationships through radical truth and radical transparency, and that can bring about trust.

I think it's very important to realise that everybody has weaknesses. Everybody makes mistakes, to embrace that. The problem is not to not make mistakes. You won't learn unless you're making mistakes. The problem is if you don't learn from mistakes. So I think that being comfortable with the evolution of life, your encounters, and making mistakes and being yourself are just so important to one's wellbeing.

Interviewer: *I love your point about duality, but how far do you take it, right? Can you be completely honest with someone at work if you disagree with the plan?*

Ray Dalio: I think it really almost primarily depends on who you're with and how they're with you. It's very important to who you're with, make sure you're with people who can be that way with you. Move on, if you're not getting that. There's nothing in life that's really a hundred percent. But it's by and large a degree question, that you can get a lot of if you choose the people you're around with.

Interviewer: *So try to be with people who resonate with the person that you are. Yeah.*

Ray Dalio: Well, how you, who you are with the successes and the mistakes and the humanity of who you are, and that they are allowed to be themselves too. The reason I had in running my company Bridgewater which I ran for about 45 years, and the reason is I had radical transparency – I mean, we would literally record in videos so almost everybody sees the decision-making and it just highlights the struggles, you know, the dilemmas including the mistakes. I wish we were raised as children this way. You know, it's a problem. Because it's almost as though, if you don't have the information in your head, you're weak, or that there's something wrong with you in school and everything. But real life isn't like that really. What you don't know is much greater than what you do know.

Success I found for me came from knowing how to deal with what I don't know more than anything I know. And that gives one an open mindedness. And so to be able to be open-minded and accept those things. I personally have found many mistakes then to be my most valuable experiences. I can tell you plenty of stories.

There was one time where I was just totally wrong about something in 1988. I calculated that the United States lent more money to foreign countries and those countries weren't going to be able to pay back and that we would have a big debt default, and I was public about that. And I got a lot of attention because it was very controversial. Mexico defaulted in August 1982, and I thought the stock market was going to go down, and I couldn't have been more wrong. That was exact bottom of the stock market. Mexico defaulted, and all other countries defaulted, but their reserve needed money and whatever, and I couldn't have been more wrong. And I'd just started my company. I had to let everybody go and borrow four thousand dollars from my dad in order to help pay for my family bills. It was very, very painful and that changed my life in a very beneficial way. It gave me the humility that I needed in order to balance my audacity.

It made me think, you know, how do I deal with upside, produce still great upside but control our risks? So I diversified. It gave me an open-mindedness to try to find the smartest people that I could find who disagree with me, and to understand that distress, that's my

thinking. That mistake, and other mistakes like that, to be open to all of that and to evolve freely, to look at people who are strong where you're weak. This is important. We do personality profile tests. (If anybody wants to try the one that I put together, it's called 'PrinciplesYou'. It's free online.) What's your nature? And what are your strengths and your weaknesses? And to know that success is attainable by knowing what you don't know and being able to find people who are strong where you're weak and together make it. All of that I think sometimes is lost in a society where there's need to pretend to be perfect or there's opinionatedness and a lack of genuineness.

Interviewer: *Absolutely. We're so hard on ourselves when we don't know the answer. Peter, How do you deal with that feeling of anxiety and beating yourself up when you don't know how to do something or you make a mistake?*

Ng Kok Song: Ray and I have been friends for almost 30 years. In what was a professional relationship between Bridgewater and the GIC, he was one of our most significant external fund managers. He taught me a lot about the world of finance. We shared a lot of views, but one of the most instructive things that he taught me personally was that suffering, pain, plus reflection equal progress. Sometimes you go through suffering and pain, and you do not benefit from it. But reflection about pain and suffering brings you up, makes for progress. I was very fortunate, maybe when I was about 40 years old, I was in a mid-level position. And of course, we all have you know, emotional suffering, what you speak about, anxiety, anger, fear, the imposter syndrome. Suffering is part of life. The Buddha says all life is suffering. So it's a question of how do we develop the resilience to deal with suffering?

So I think we have to look into the root causes of suffering. And to me, the root causes of suffering are what I would call our emotional programmes for happiness. We are looking for happiness, but we are searching for it in the wrong places. What do I mean? The first emotional programme for happiness is security and material wealth. Does that really make you happy? The second emotional programme for happiness is public esteem and approval, to look good, to be famous. The third programme for happiness that we all have is the desire for power and control. So when all of these programmes for happiness get frustrated at work or in relationship, we fall into anxiety. Or if the media is giving me bad publicity, my reputation is being soiled, or you lose money, or even if you lose a loved one, it's because of our attachments. So therefore, we have to inquire into the root causes of suffering that gives rise to all these emotional afflictions. Thinking about that, reading about that helps, but at the end of the day, you have to undertake a certain discipline that helps to heal all these emotional causes of suffering. And for Ray and myself, that healing mechanism, that therapy, therapy of the soul, is the practice of meditation.

Interviewer: *You've both suffered tremendous personal losses as well as challenges professionally, as we've been discussing. How does this apply when you go through something tragic in your personal life?*

Ray Dalio: Less than two years ago, I lost a son, our 42 years old son, you know. That's the worst thing of course. I would have rather died, I would have given up everything that I had, and I lost a son. And first of all, meditation, that's fantastic. You go into yourself and then pain plus reflection. I developed a habit of reflecting, but in a very open way. To be in touch with myself, what do I feel, and by doing that with the loved one. What comes naturally, just being natural, none of the duality. I went through the process, and it's like the Serenity Prayer: God give me the serenity to accept that which I can't control, and give me the courage to control that which I can, and the wisdom to tell the difference – to understand that reality is reality. And those reflections taught me a lot to find my way to find the acceptance. To keep my son with me in many ways and to, you know, start a bittersweet, but with more thought about things. The more sweet it became it was bitter. And I think naturalness, to be in touch with yourself, is very much a part of that process and that habit. I've come to really develop the habit of 'pain plus reflection equals progress'. What it means is, when I encounter a pain, it's a reflection of how the world works, the reality, and it's a reflection of how I should deal with those realities. And it's become almost like if there's the pain I almost know that if I could think of it as a problem, a puzzle that I need to solve – what does it tell me about reality? What does it tell me about how I should deal with my realities? – I will get a gem. And that gem is an understanding and a principle that I can write down and I'll learn. And that's part of the evolutionary process. And so it's life, you go through it. And like Kok Song was saying, that's an important part of life. That's really where the rich learning stuff is. I appreciate it was a great learning experience, because I appreciate the things that I wouldn't care as much in life about. Who do I want to be with? The joys of that and my grandchildren and my three other children, I savour those more than I ever would if I didn't have that. And so that pain plus reflection is having progress, and to do it with an equanimity. And meditation is what helped me a lot.

Interviewer: *Thanks for sharing that, Ray. And it's like, Devon is in the room here with us sharing that story. Thank you.*

Ng Kok Song: What Ray said about the reality is so important. My own personal adversity was 17 years ago when my wife was diagnosed with terminal cancer, and died of cancer. That was the first time actually that I heard that Ray meditated. Ray came to Singapore, heard that Patricia was not well and asked to meet Patricia. So I brought her for dinner. We had dinner I think at the Italian restaurant in Marina Mandarin. And when Ray saw Patricia, he said, 'Patricia, you look very cheerful. You don't look as though you're sick. You look very well to me. What is your secret?' And Patricia said, 'Mr Dalio, I meditate.' And Ray's instant reaction was, 'What! You meditate? I also meditate!' And that was the first time after almost 15 years of our relationship, that I found out that Ray Dalio meditated.

Interviewer: *Did you meditate at that time?*

Ng Kok Song: Yes, I was already meditating, but I didn't know that Ray was a very serious practitioner of meditation. But anyhow, Ray then communicated with Patricia by email, comforting her and telling her that dying is part of life. Dying is part of life. And Ray even went to say, but how do you know that the afterlife may not be better than this life? But when we're alive we cling onto this present life.

Interviewer: *It's true.*

Ng Kok Song: So there was this series of exchange between Patricia and Ray, and I was learning from it. Because it awakened me to the fact that death is part of reality. It is reality. Then the question is, how do you deal with adversity like that? So for me, I was able to have the insight that someone we love, our wife, our mother, is a gift to us. Yes, God's gift to us, but they don't belong to us. They belong to God. And it's to God that they return. So we should treasure that gift, be thankful for it. Facing that reality is extremely important. But how do you come to that appreciation? I remember many years ago, when I first started meditating, I had a discussion with the Dalai Lama and he was talking about how to deal with suffering, and adversities. So he said your practice of meditation, or any spiritual practice, the purpose of it is to give you the resilience, the resilience to undergo suffering, and not to be pulled down by it. Spiritual practice is about charging your battery, charging your inner battery so that when there's a blackout, there's a power failure, when there's a disaster, you can draw on that inner resource. But in order to draw on that inner resource, you must have built up that resource over a long period of time. So that's the value I think of a spiritual practice.

Ray Dalio: You know, in running a business, I had 1400 employees, I encountered a lot of deaths and bumps and so on. And the one thing was: make the most of it. Like if you're going to die and you're headed that way, make the most of it. And Patricia and Kok Song made the most of it. The ways that they would be with their families, the time that they were together, I would say probably was, maybe you wouldn't describe it Kok Song, but was maybe the most meaningful and richest experiences that they had together. They made the most of it. And that's what I love about Patricia and you and how you handled it.

Ng Kok Song: The time that Patricia was dying was the happiest time of our life together, because we really took time for each other. So at the end of the day, being human is about relationships. So I view her illness as an opportunity for me to express my love to the person who loved me. That's about being human. So it comes down to relationships.

Ray Dalio: And you had fun with each. It was fun your family and you would do those things together. What a wonderful way to do it!

Interviewer: *Show us how to do it. I know you both practise very different types of meditation.*

Ray Dalio: It's funny it's not very different.

Ng Kok Song: Ray practises transcendental meditation. I practise Christian meditation. The important thing is to realise that meditation is a universal wisdom. It is not religious. You may call it spiritual, and all of us have a spirit. So would you like to try to meditate?

Interviewer: *Yes, please.*

Ng Kok Song: All right. We'll take five minutes for meditation. I insisted that I would only come and speak today if there was a practice of medication. Otherwise, we're just talking about theory. Let me explain to you in a couple of minutes and then we'll do it together for five minutes.

Meditation is about coming to a stillness of body, and a stillness of mind.

So first, the stillness of the body, there are just a few simple guidelines. These are what I call preparation for meditation, acts of mindfulness that we do with our body, but it's not really meditation itself. So first of all, how do we bring the body to stillness? The essential rule of posture is to sit with your back straight, and to be comfortable so that you are relaxed and alert. So keeping your back straight I think is important. Secondly, put your feet firmly on the floor so that you are nicely anchored, so that you can be still. Put your hands on your lap or on your knees or on the armrest, so that they are nicely rested. The next thing is to close your eyes very lightly, so that you're not distracted by what's going on around you. And then be aware of your breath. The breath is the gift of life. And so before you start your meditation proper, take a few moments to feel your breath, your breath coming in, the breath going out. You find that when you turn your attention to your breathing, your mind gradually settles down. It quiets your thoughts. So those are just a few preliminary steps, just to prepare the body for meditation. That's the stillness of body.

How do we come to a stillness of mind? Well, the way that Ray and I practise to bring the mind to stillness is to use a mantra, a prayer word, a sacred word. But the purpose of the mantra is not something to think about. The mantra is just the mechanism you, might say, for allowing us to let go of all the thoughts, all the distracting thoughts that are constantly demanding our attention. So you take a word, a mantra, and quietly repeat this word within you without moving your lips or your tongue. Now for today's session, I would recommend a word, the word that I've personally used for the last 30 years of meditation. It's the word 'maranatha'. Maranatha. It is an Aramaic word, a Middle Eastern language that Jesus spoke, and it means 'Come, Lord.' But don't think about the meaning of it, but simply say this word as four syllables, ma-ra-na-tha. The moment you are seated nicely, begin to introduce the mantra. Say the word gently, but say it continuously, ma-ra-na-tha, ma-ra-na-tha. When you

find that your mind has gone somewhere, you're thinking about something else and you're no longer sounding the mantra, just drop whatever thoughts there are and return to sounding the mantra, ma-ra-na-tha.

Now we're going to practise this for five minutes. I normally use a timer for my meditation, which will be shown on the screen, and we're going to meditate for five minutes using this timer. A bell will sound, and then we'll meditate for five minutes at the end of which the bell will come on again. So once again, the mantra is, ma-ra-na-tha, ma-ra-na-tha.

Part 2

Interviewer: *You both operate in really competitive environments. How do you incorporate your meditation practice? How does your meditation practice influence the way you manage and the way you move through the world? Because there's still going to be days when you have to be tough, when you have to stand up and so on.*

Ray Dalio: There's the question of what is tough? Tough, what it means is not letting anything stand in the way of truth. The real question that I work with them or with other people is: how do we know? So we go and have a back and forth and we try to become evidence-based, and then base on that and what other people think. We do that as part of the evolutionary process. People might consider that to be tough because we will talk about strengths and weaknesses. I view that as just a good, healthy part of the evolutionary process. If there's somebody who does not work out on the job, that's part of their evolutionary process. They move forward to other things. As for as the meditation effect on that, I found that meditation helps me to gain a higher perspective, in which I'm almost ascending and looking down at me in my circumstances, with other people in their circumstances. It's almost like, you know, there's a machine. I'm in that machine and I have these qualities, and people have those qualities. And then how do I improve that machine, that culture? You know, it's like cause and effect, people make decisions. And meditation helps me to ascend and see others and me in my evolution in life. It's helped to give me that type of perspective.

Interviewer: *So it helps you crystallise the correct path forward for you and your business.*

Ray Dalio: Yes, but I would say it gives me the perspective. Almost it feels like going above that and looking down on everything with an equanimity and saying, 'Okay, well, Ray,

you're good at this and bad at that. This person is that, okay. And then we go into a conversation. Is that true? I don't know whether that's true. To go above it and see and accept that reality and deal with it.

Well, I said painful reflection is progress, but what I find is whenever I'm in a circumstance, whatever it may end up being and I take the time to reflect, I literally write down what I learned and what my principle is for dealing with it. I write it down because I find that almost everything happens over and over again, everything almost, over and over again. Death happens over and over again, firing people or promoting people or everything happens over and over and over again. So you're going to have another one of those cases. And if you write down that principle, first of all, the act of writing it down makes you think it through. How's reality working? How should I deal with it? And then when it comes again, and you pull up that principle about how you deal with one of those, you know. It helps you, and that becomes your principle. And when you have those types of principles, it's essentially your religion, which you're living out. So I found writing it down and going above it and reflecting with that equanimity has been significantly influenced probably by meditation.

Ng Kok Song: There are 3 important words: competition, reality, meditation. Competition is the reality of business. You're constantly facing competition, and competition is good because competition leads to innovation, leads to improvement. And so we're constantly evolving. For Ray and me, we are in the business of investment management, and the key is not to allow our ego to get in the way of reality, because reality is what's going to happen, not your ego. And the financial marketplace is very expensive, if you do not see the reality. Instantly, you lose a lot of money. So our business is a constant process of trying to perceive reality. What's really going on? How are things likely to happen? What are the probabilities? How to make a better guess than other people? And in that search for reality, the biggest danger is our ego, our ego where we think we know more than we really know. And that's where I think Ray's point comes in about radical transparency, idea meritocracy, through thoughtful disagreement. Disagreement is good, but it should be thoughtful. And those who speak should be given a listening to. But when you speak, you have to speak with credibility. Reality is the key.

How do you perceive reality? Quite often, our ego distorts reality. We want things to happen the way we think it should happen. And then we are seeing the world from our own narrow perspective. So the value of meditation in this regard is that it helps us to remove the distortion of reality created by our ego – my idea, my thoughts, my assumptions, very dangerous. When you sit down to meditate, meditation is to stop thinking, to let go of your ego. And that's why you don't think about your plans, your ideas, your problems. Leave them all aside, and you just undertake the humble work of bringing the mind to stillness by quietly repeating one word. That allows you to detach yourself from your self-preoccupation, from your ego. And if you do that long enough, you begin to see reality more clearly in your life, in the marketplace, in the world.

Interviewer: *So it helps declutter your path forward and it helps you feel at peace when you have to make these difficult decisions. That's part of being a good business leader.*

Floor: *The question I have is, how do you get over yourself? You know, how do you get over the feeling like you're not good enough? That is part of the childhood programming or shame, that hits us so that we have like a 'fake it to make it' kind of thinking. I think that that's my question.*

Interviewer: *That's a great question guys, because a lot of childhood programming, as she said, goes into creating these flaws.*

Ng Kok Song: I think as a human being, we are talking about human consciousness. There are several levels of consciousness as a human being. So the first level of consciousness is a distracted mind, flitting from one form one thought to another just on the surface. And then the second level is your emotional consciousness, which is anxiety, anger, fear, insecurity, as you said possibly developing from the wounds that you suffered in childhood. And then you have a need for security, for public esteem and approval. And then the third level is this level that we call the 'I' consciousness, the ego – me, me, self-preoccupation, you know. Even if you can go deep below the surface consciousness and emotional consciousness, you still come to this level of what I call the brick wall of the ego. In other words, you face yourself: Who am I? And that's where you can get very narcissistic, thinking of everything in terms of yourself, as though you are the centre of gravity, of the world, and not seeing your interdependence with other people. You have to go through that. And I think, the practice of meditation is the way of going deeper within yourself. And the more deeply you can go into yourself, the more likely you're going to have a breakthrough.

And by a breakthrough, I mean that at some point you begin to touch into the spiritual significance of meditation, which is to come to an experience of yourself as a unique human being. You're being called to be the person that God wants you to be. Not the person that your bosses want you to be, or parents want you to be. I think we all need as a human being to come to that depth of experience, where we experience ourselves as uniquely created and, may I say, uniquely loved. That is a very important experience for a human being. To know that you are not an accident. You are created with a purpose. You were on God's mind before you were created. To come to that experience gives you that sense of self-worth. I'm a unique human being. It's not arrogance. It's self-confidence. It gives you hope. So, ultimately, although you might practise meditation in any religious tradition, Buddhism, Hinduism, Christianity, Islam, it will take you to the spiritual level, which will help you, I think, to become a fully human being, to be fully alive. The flourishing human being is fully alive – joyful, happy, operating with meaning, with sense of meaning and purpose in one's life.

Ray Dalio: In answer to the question, I feel sorry for people who say, you know, 'I don't feel good enough'. It's like, whose expectations are you living for? And so just building on what Kok Song said, I think it's difficult to verbalise or understand, but to just accept yourself for who you are on a journey, and then view it as a learning experience in which you have choices. If you wish you want to be better, then what are you going to do in your capacity to be better? It's like the Serenity Prayer – God, give me the ability to accept that which I can't control. Also give me the power to control that which I can control.

If you have an innate ability or don't happen to have innate ability in one area, that's okay. Because like Kok Song said, we're all built with natural strengths and weaknesses. You have to know yourself and find the path for yourself. Everybody has a path, and an evolutionary path. If you can't control it, okay, so what are you going to do about it? If you wish you were better, if you wanted to speak a language better, or be anything better, then it's simply a choice. Okay, what do you want to do? Feeling bad about it is not going to do any good. And so when you just look at that that way, you are what you are and you're evolving and so how do you evolve in the best possible way? I can just add on what Kok Song says, it's so interesting for me to think about what people think was good or bad things that happened to them. And it's all through that lens. Nature, everything's part of nature, and nature optimised through the whole ecosystem. They didn't optimise it for you. So it operates with a whole system. It's a beautiful system. Reality is a beautiful system, or everything in nature it's a beautiful system. And if you say, how can you think that reality is a beautiful system when all these horrible things happen or whatever, then I think you're looking at it through the lens of yourself like it's optimising for you. No, it's optimising for the whole. So you just accept that that's what it is, and you're evolving, and you have choices and get away from these expectations, like Kok Song was saying, the expectations of your parents or your bosses or something. I understand it's not going to be clear, of course. Your boss has expectations, but you're still at the same point. Okay, what is going on? Do you have an innate ability or is this not your thing? Or is it that you need to do something that you can be better at? Just be truthful about it and talk about it and evolve. If you have almost this self-guilt and shame that you're talking about, where is it leading? You have to get past that.

Ng Kok Song: We are not called to be perfect. We are called to be good.

Interviewer): *Can each of you wrap up your main nuggets of wisdom.*

Ng Kok Song: It's a Saturday morning question – I went to the Being Human YPO conference on Friday, what do I do on Saturday morning? The theme of this conference was beautifully chosen, Being Human. What do I do to be human? I'm afraid there's no pill that you can take to make it happen. You have to undertake a discipline. And a good discipline I think is to begin to develop a practice of meditation. Don't be too ambitious. Start with once a day if only for 10 minutes. Then you begin a journey, and you need to find out from your

own experience. It's not taking Ray's words for granted, Kok Song's word for granted. Find out from your own experience. And so to help you to do that, I've got these bookmarks here which contain some simple instructions on how to meditate. I'm very happy to share that with you. And then if you're interested, we will share the link with the timer. So those are very practical things to set you up on a journey. So thank you very much for inviting Ray and me to speak today.

Ray Dalio: You know, you hear it. Meditation does at least give you something very, very practical to do that will change your life. Whatever success I've had in life, it's more due to meditation than anything else. I would say a few other things. You're evolving through, you know, the arc of life, so evolve well and contribute to evolution. Also understand that how you deal with what you don't know and how you deal with weaknesses are more important than anything you know or any of your strengths. And then I would say pain plus reflection equals progress. Reflection is fantastic. Meditation helps the reflection.
