

- Hospitality industry visionary - Founder of Computerized Lodging Systems Inc. (CLS), 2 years on Inc. 500 list of America's fastest growing companies
- 168 investments in early stage ventures - IRR of 105%
 - Manages Berkus Technology Ventures, LLC, Kodiak Ventures, L.P. , Wayfare Ventures LP, and 3 ACE Funds
 - Chairman Emeritus of the Tech Coast Angels
- Graduate and currently Vice Chair of Trustees of Occidental College
 - Author of fourteen books on business management
- Board member - 10 private companies; Chairman of 6 - and active member of 4 non-profit boards
 - "Director of the Year" - *Forum for Corporate Directors*
- "Tech Leader of the Year" - *Los Angeles County Supervisors*

Dave Berkus



BERKUS
DAVE
BERKUS

“Extending the Runway”

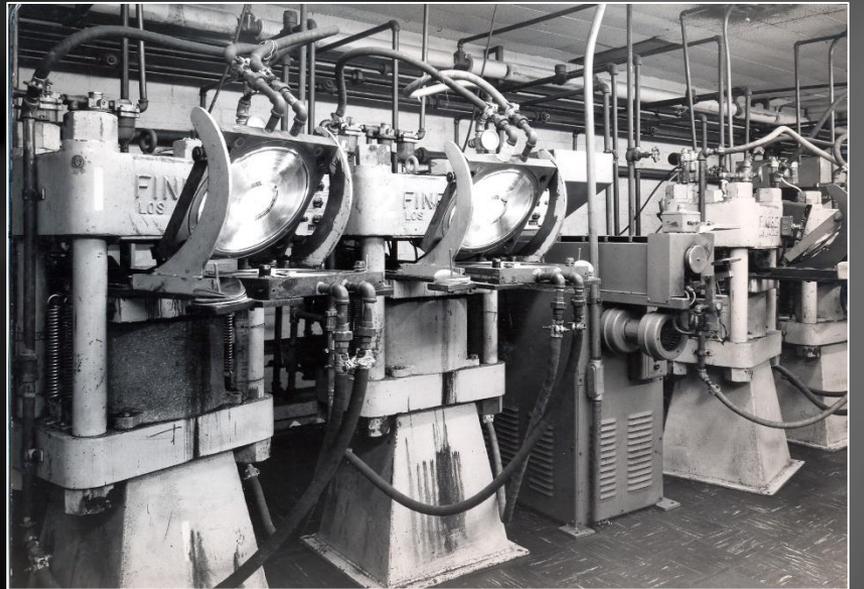
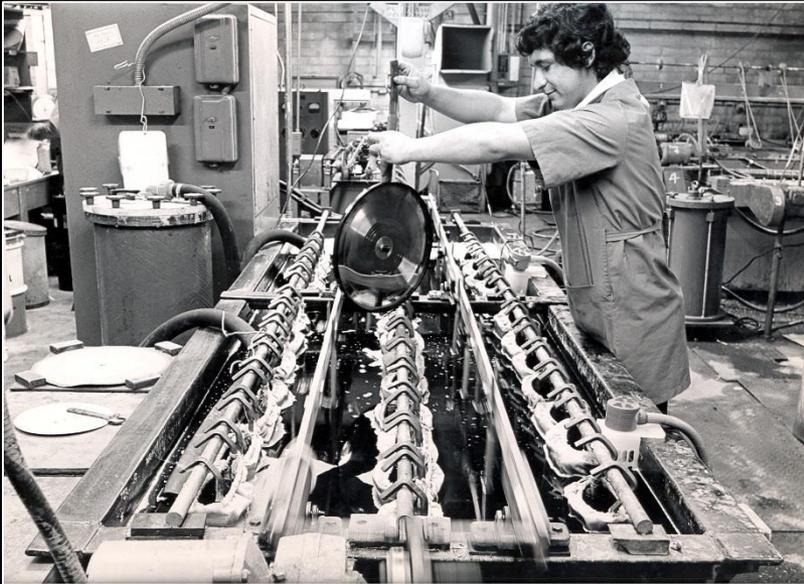
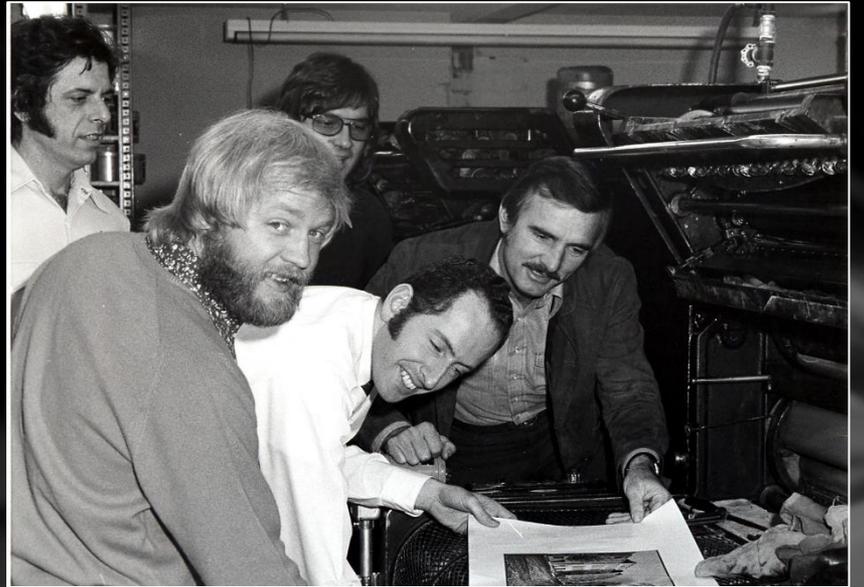
*BUILDING GREAT BOARDS
The Four Stages In
Creating High Exit Value*

60 / 57











Pilot finds fun in automating hotels



Tom Shaw/Press-Telegram

Dave Berkus commutes from Arcadia to his Long Beach company in twin-engine Cessna 340.

Profile

■ **Name/age:** David W. Berkus, 48

■ **Position:** president, Computerized Lodging Systems, Inc.

■ **Proudest achievement:** "Gaining the respect of the industry as a result of the innovation I've

He started his first business at age 13, recording high school bands and choirs and cutting records of their songs on a bedroom lathe.

That business — Custom Fidelity Co. Inc. — put Berkus through Occidental College in Eagle Rock. It continued to grow through the 60s, moved into offices in Hollywood, and recorded such artists as Glenn Yarborough, The Limelighters and Dennis Weaver.

The company grossed \$1.2 million in 1970, when Berkus was

Within three years, he was out of the record business and into the programming business as Berkus Compuserve. In 1979, he made his decision to specialize only in the hotel industry.

He made another decision in 1979 as well. All his life he had been a workaholic — working up to six days a week from 9 a.m. to 3 or later the next morning.

"I made a conscious decision to get out of the workaholic mode," he recalled. "I signed up as a scoutmaster for my oldest son's



David W. Berkus (right), president of Computerized Lodging Systems, Inc., accepts his company's Inc. 500 award from Bernard Goldhirsh, president of Inc. Computerized Lodging ranked 148 on the magazine's list of 500 quickly growing companies.





**BETTER THAN
MONEY!**

**Resource Capital Concepts
To Make Your Software
Business Fly High!**

By Dave Berkus and Bob Kelley

From The Concept of "Resource Capital"
As Developed By Jay Keas

angel investors

THE SUPER ANGEL

Dave Berkus of Arcadio, Calif. Former Inc. 500 CEO Berkus typifies the new professionalized angel. He finds deals through his company, Berkus Technology Ventures, a CEO networking group, and two angel networks.



How he works: Last year, took 2 of 100 deals examined. Has 5% -25% stakes in 7 software-driven companies. Invests \$25,000-\$50,000.

Heavenly matches: Companies with high barriers to entry and a CEO who takes advice. Another must-have: sales projections of \$20 million plus in five years.

Deals from hell: Businesses projecting astronomical growth. Also, "my interest wanes quickly if the entrepreneur doesn't have an exit strategy."

Care and feeding: Berkus is a director at every company he invests in. At one he keeps the books; at another he is the marketing department.

1993

7,800

169 + 148

40+

23 + 34 (112)

105% / 80% / 21% / 3.2%

6



So we know entrepreneurs drive toward their goals at 120 MPH...



But those of us with experience know that lost look we see...



We all know the goal is to make a stack of money for us all...



...and that sometimes that stack can seem awfully small...



...So let's work to help the entrepreneur achieve his / her goals...



...while avoiding the alternatives...

Today's Agenda

- Stage One: Build a great company - starting with a great board
- Stage Two: Board Guidance and Wisdom for CEO's



- Stage Three: The Five Resources Great Boards Supply, *(along with Some tips from experience)*
- Stage Four: Planning and executing the liquidity event

"If you don't know where
you're going, you'll wind up
somewhere else"

Yogi Berra



Stage One:
Build a great company,
starting with a great board

Ask the entrepreneur: “Do you need a board?”

- Is it advisors you seek or governance?
- Do you have outside investors?
- Do you know what you don't know?
 - Story of GameSpy Industries
- Do you need legal, operational, industry, financial expertise?
- How about a sounding “board” for management?
- Source of appeal for management issues?

An Entrepreneur's Risks of establishing a board for first time

- Board can hire and fire the CEO
- Board can influence and control strategy
- Board can withhold approvals for funding, acquisitions, support of management vision
- Risk of misalignment of board and management

Stages of a Board

- Early stage - no outside investors
 - Advisory more than governance
- Early stage - third party investors
 - Usually dictated by the investment docs
 - Often board stacked with investors
 - Need balance: Management, investors, industry talent
- Mid-stage - Venture round
 - Early investors sometimes pushed off board
 - More care necessary to keep balance

Balance on the board

- Advise entrepreneur not to stack the board with friends or investors
- Find a balance between finance, operational, industry expertise
- Lawyer not needed if one board member is experienced in governance
- Determine frequency of meetings
 - Monthly if early or in directional crisis
 - Bi-monthly if early stage and cash flow not a problem

Board Development and Renewal

- Consider 360' Board evaluations
- Buy into fixed but renewable term
- Consider when to “fire yourself”
- Who removes a non-performing board member?
- Early stage boards look and act differently from later stage boards

Finding and interviewing prospective board members

- References from investors, existing board members
- Recruiting at a cost or by networking
- Prospects must be comfortable to and with management and existing board members
- Determine if prospects have time and willingness – for meeting schedule and between-meeting phone access to CEO

Duties of a Board

- Provide and monitor resources for company, management
- Hire, manage or replace CEO
- Approve executive compensation and all deferred compensation
- Help CEO shape strategy, vision
- Ensure health of organization.

Effective boards...

- Provide strategic assets and competitive advantage
- Pursue elevated purpose / performance
- Focus on main things & right questions
- Partner with the entrepreneur / CEO
- Accept individual responsibility & collective accountability

BOARD MINDSET:

Three modes of board engagement

- **Generative:** Ask why? What if...? Alternatives? Is this idea on mission?
- **Strategic:** Competitive landscape? P/R impact? Does idea move us toward our goals? Too little value for too much money?
- **Fiduciary:** Legal? Feasible? Affordable cost? Sustainable?

Payoffs for the company:

- Macro governance
- More value added
- Better work gets done
- Better board is the result
- Better company is the goal.

Legal responsibilities of board

- Duty of loyalty
- Duty of care
 - *Duty of good faith*
 - *Duty of candor*
- Two committees for oversight
 - Audit
 - Compensation





But the
ultimate
reminder:

- **NOSES
IN...**
- **FINGERS
OUT!**

Preparation for board meetings

- The board package
 - Financials
 - Projections
 - CEO board presentation: “Good, bad, ugly” – Divide the statements of progress from concerns or problems
 - “What keeps you up at night?”
 - “Where is the bottleneck?”
 - Highlight depth of management other than CEO by asking them to make board presentations

How to pay an early stage board:

- Cash is nice but rare at early stage
- Stock grants create taxable events
- Stock options align board with management
 - 1% over 2-4 years
 - Non-qualified options (NSO) must be priced at last transaction if one class of stock
- Time: 1 board meeting a month plus phone time
- Chairman: Add ½ % if active as CEO coach
- Consulting fees OK if more days of service.



About a Board of Advisors:

- Fills out areas of need company could not afford otherwise
- Creates a list of known names to validate company vision
- Allows for convenient way to move persons off corporate board.

How to pay advisory board:

- Stock options typical for “standard” of service
 - ¼% to ½% over 2-4 years
 - Non-qualified options (NSO) must be priced at last transaction if one class of stock
- If more than two visits and 24 phone calls a year, consulting fees are appropriate
- OK to offer advisory board members observer rights at selected or all board meetings.



Legal Protection Issues:

- D & O policies - cost, limits, coverage, tail, legal
- Exposure of individual board members
- How to reduce exposure
 - 409a valuations
 - Outside legal advice
 - Conflict of interest (Form 990 for non-profits)
 - Indemnification agreements
 - Careful deliberations (Business judgment rule)
- Stories of bizarre Berkus board lawsuits
 - EPC, EST, Broker-Promoter, MAI, Adventurelink

Stories of boards gone good

- Acquisition assistance with resources
 - LeisureLink
- Guidance of inexperienced entrepreneur
 - Mark and GameSpy, part one
- Identifying and repositioning assets
 - Ko and the patent
- Carefully managing the founder transition
 - Louise
 - Kelly

Case studies: Boards gone bad

- CEO control without board oversight
 - MACRO, Sulcus, Teresis Media
- CEO with “The Public Mentality”
 - Story of CRS founder(s)
- Founder refusing the money
 - LeisureLink and growth
- VC sets direction without agreement
 - *** Networks
- CEO creates lifestyle company, ignores board
 - ***** Desktop Software

STAGE ONE DISCUSSION

BOARD-BUILDING

STAGE TWO:

**BOARD GUIDANCE AND WISDOM
FOR CEOs**

Developing The Corporate Vision

1. Focus on needs, not wants
 1. Story of oil software supply chain startup
2. Take into account team-founder core competencies
3. Articulate a possibility
4. A picture for all time – no numbers, specifics of time, place or product
5. Pass the 10 tests for success

The 10 Tests for a Successful Vision

1. Is your market identifiable and accessible?
2. Where in industry life cycle?
3. How large a total market?
4. Can you dominate that market?
5. Have you created high barriers to entry?
6. Are margins high enough?
7. Can this business grow to above \$50MM?
8. Do you have a world-class management team?
9. Can you translate an idea into a compelling product?
10. Is there an exit strategy for the investor(s) over time?

Develop a Mantra for The Vision

1. **Absolutely, positively OVERNIGHT!**
2. **Customer first, always**
 - Story of Hamilton Island
3. **A computer for every desk**
4. **Automate every hotel over 100 rooms**
 - Story of world CEO trips - CLS



Stage Three:
**The Five Resources Great
Boards Supply, along with
Some tips from experience**

Covering a company's resource needs

- Time
- Relationships
- Process
- Context
- Money

Time:

- Deliberate over-commitment leads to “Time Bankruptcy”

Time:

- Like money, we never have enough
- Focus upon what's important first
- Use vision statement to filter time allocation
- Think of the cost of quality shortcuts early
- Bet the farm only when crops are on fire



Relationships:

- Alternative: Going it alone
- The Board members' golden Rolodexes
- Is a recession time to prune and appropriate?
- Leveraging these contacts correctly

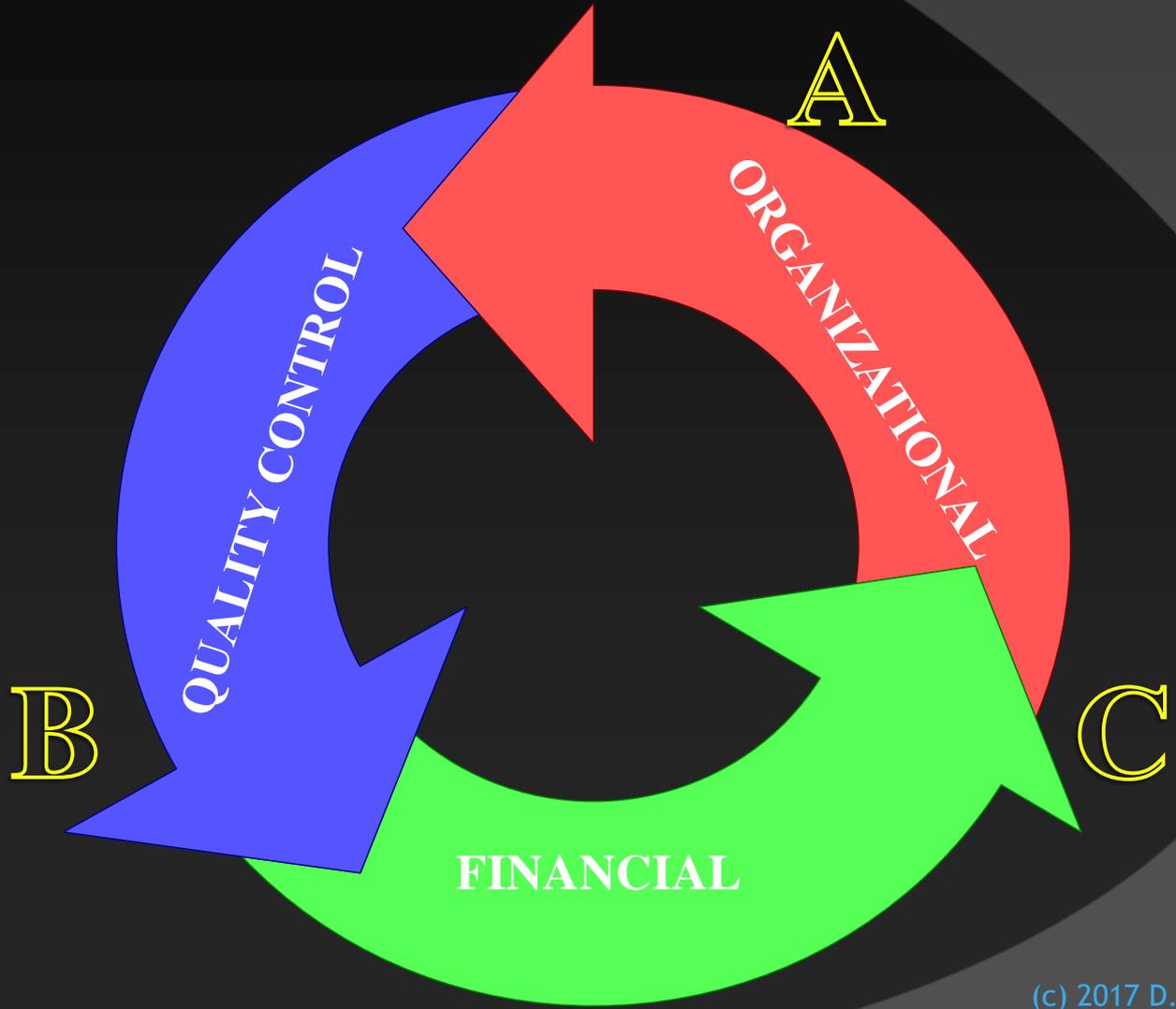
Process:

- Getting from here to there (safely)
- Inter-relationship with time = efficiency
- Who or where is the bottleneck?
- Process as a competitive advantage - *FedEX*
- The sales process review:
 - Why buy IT?
 - Why buy MINE?
 - Why buy NOW?
- Helping the CEO craft pricing strategy:
 - Price
 - Quality
 - Service
 - Innovation
 - Elegance

THE “EVERY \$3 MIL.” CRISIS



The A-B-C's of Predictable Recurring Crises



THE “Every Three Mil.” CRISIS

- *Story of Tony and team*



Context:

- Where is the market?
- Are you flying against the prevailing winds?
- Pricing Strategy
 - *Where there's mystery, there's margin.*
- Are you too soon? Too late?
 - *Too soon: Story of yield management for hotels*
 - *Too late: Story of cell phones in hotel rooms*

Context:

- **How Many Years To Mass Market? (150 MM users or units sold)**
- *Telephone = 89 years*
- *Television = 38 years*
- *Cell Phone = 14 years*
- *iPod = 7 years*
- *Facebook = 5 years*

Money:

- Never run out of it
- Triage cash position during these times
- Demand pull vs. cost push
- The tyranny of the new office
- Never use short-term borrowings to pay long-term debt
- Growth calls for more cash, not less
- Discipline of the constant cash forecast
- A-M-D:

Money:

- **A:** Accumulate or acquire (product line, breadth of services)
- **M:** Marketing or merchandising (expert and diligent use of resources)
- **D:** Distribution (adding channels and reinforcing relationships)

Inter-Relationships:

- **Optimal management of competing demands**
- **Management skills in avoiding the pitfalls**
- **Quick evaluation of external or internal crisis**
- **Management working as a team –
crew resource management –
mastering crew co-ordination**
- **About management personal skills and the board**
- **Recruiting to fill board blind spots**

Stage Four:
Planning and executing a
great exit



How Much Is The Business Worth?

- Depends upon..
- Stage of product and customer development
- Dominance and defensibility in market
- Type of potential buyer identified
 - Financial
 - Strategic
 - Emotional
- Appearance of quality in management, accounting and operation
- Competition among potential buyers

Exercise: Finding buyers

- Matrix method

Candidate acquirer	What they want	What we want	Likelihood (1-10)
Company 1	Our distribution	Their R&D	7
Company 2	Our product	Their money	8
Company 3	Our distribution	Combine ops for cost	6
Company 4	Our distribution	Their money	8

Methods of Valuation

1. Multiple of revenues (1/2 to 4x)
2. Price / earnings ratio (5 to 30)
3. Free cash flow (5-8x available cash)
4. Book value (1-3x)
5. Liquidation or salvage value (floor value)
6. Replacement value

Methods of valuation (2)

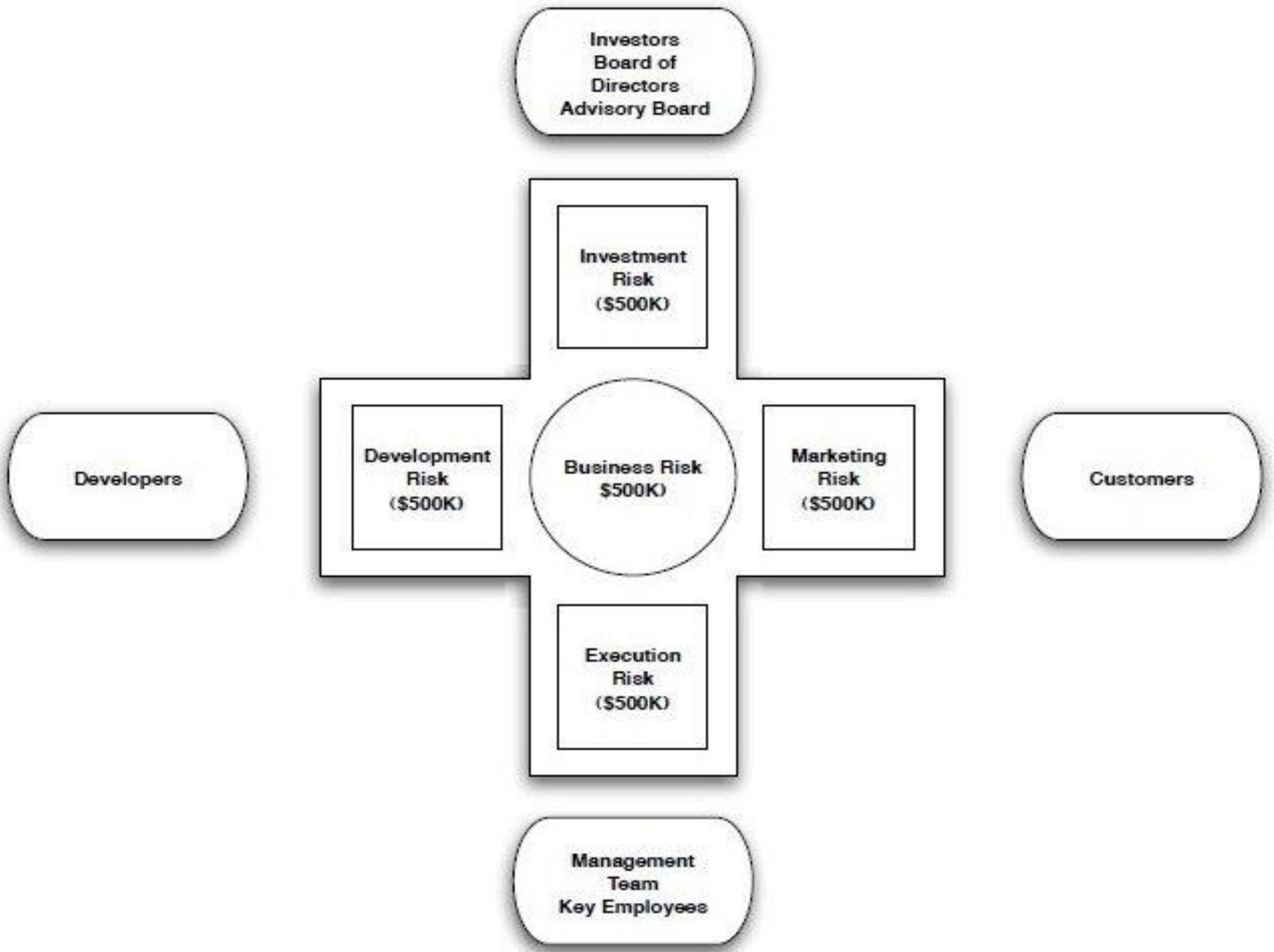
7. Similar company transactions
8. Recent same-company transaction price (share sales, ERISA, ESOP)
9. Internal rate of return (discount future to present)
10. Comparable public company valuations
11. Then there is...

The “Berkus Method”

- Too simple to ignore
- Or... valuation for simpletons
- Widely published and quoted
- For very early stage companies...

The “Berkus Method”

- Four elements, each with \$500,000 max:
 1. Attractiveness of core business to buyer
 2. Good management team in place
 3. Strategic alliances of value
 4. Completed product or prototype
 5. (and sometimes) Revenue



Liquidity event Case study 1

C6

WEDNESDAY, MAY 10, 2000

LOS ANGELES TIMES

SMALL BUSINESS

EVERY WEDNESDAY



News, Trends
and Help
for Growing
Companies

Spotlight: Small-Business Web Site

More small-business stories can found online. Please go to <http://www.latimes.com/smallbiz>. More small-business coverage: C1

Before the Angel Comes the Mechanic

■ It takes business expertise to get a start-up high enough off the ground to attract investment capital.

FINANCING AND INSURANCE

JUAN HOVEY

Think you have a great idea for a start-up? Is capital—maybe a little angel capital—the only thing that stands between you and success?

Think again, because you're probably way ahead of yourself. Despite the recent turmoil in the public stock markets, Southern California's angel investors are alive and well, scouring the area for promising entrepreneurs with good ideas and no money.

But if you're one of those entrepreneurs, you probably need something much harder to come by than angel money. You probably need help with the basics of business organization. Long before you go looking for angel money, you need to flesh out your idea with a solid business structure covering everything from back-office accounting to production and marketing and sales and distribution.

In short, you need help from somebody who understands the

nuts and bolts of commerce—a business mechanic, as it were. If you're like Mark Surfas, chief executive of **GameSpy Industries Inc.**, of Irvine, once you get that kind of help, you may well find that rounding up angel money is no problem.

"I didn't go looking for angel capital," Surfas said. "I needed help with the basics—everything from writing my business plan to arranging my corporate structure and hiring employees and managing cash flow. I was in over my head."

In plain English, Surfas had a great idea for a "dot-com" business and no clue how to make it real. He needed far more than capital to get GameSpy up and running. He needed management expertise, and once he got it, his company became an Internet success story. GameSpy is one of the Internet's premier gaming networks; if you play such online games as "Quake," "Soldier of Fortune," "Duke Nukem" and "Grand Theft Auto," you probably do so on the GameSpy network. The company employs 75 people and expects to generate revenues of about \$5 million this year, up from \$2 million last year.

A former national director of online operations for the real estate brokerage Coldwell Banker, Surfas came to the idea behind GameSpy in the mid-1990s while running an Internet consulting company. Surfas saw opportunity as the Internet

developed, and in 1997 he closed down his consulting operations to go into Internet gaming.

"I went to my employees, told them I wanted to make this change, and asked who wanted to stay," Surfas said with a laugh. "Pretty much everybody left, only three people stayed."

It was a start, and Surfas' timing was good; GameSpy hit cyberspace just as Internet gaming became popular.

"GameSpy was profitable in the early going because it had to be," Surfas said. "But I wanted to grow much faster than my revenues would permit, and I asked myself: What do I really need, and whom do I need on my team to get it?"

Networking among friends and business associates, Surfas made contact with David Berkus, an angel investor who manages an Arcadia-based angel investment fund, **Kotliak Ventures**, specializing in early-stage Internet and software start-ups.

Surfas sketched out his idea—and his need for help.

"There was no outlay of cash," Surfas said. "I traded equity for Dave's involvement, and he knew that I needed help with the myriad of practical things you have to do to put something like this together. It was really basic."

Working long hours over many months, Surfas and Berkus wrote a business plan detailing GameSpy's

corporate governance and business structure. Berkus coached Surfas on setting and meeting realistic goals, and in the early going he took on chief financial officer responsibilities.

It was almost easier to go after outside financing, Surfas said. Working Berkus' **Hokoox**, Surfas and Berkus brought in \$500,000 in angel capital in late 1998 and early 1999, followed by \$3 million raised among such corporate strategic partners as **Ziff-Davis Inc.** last winter. Surfas expects to close a third round of \$5 million this month, once again among strategic partners.

What lessons does Surfas draw from his experience?

"You don't need cash to get your start-up off the ground," he said. "You need management, contracts, facilities and everything else before you go looking for capital."

"I can't say how key it was for me to get somebody on board who had real depth of experience in solving day-to-day business problems. If you don't get help like that on your side, you're going to have to reinvent the wheel every time."

"It's a lot easier to raise outside money once you work with someone who understands that that's not what you really need."

Next week: What makes for a good angel investor?

Juan Hovey can be reached at (805) 492-7009 or at jhovey@igs.net.



MATT BEAUK / THE TIMES

GameSpy executives, from left, David Berkus, Darren Tabo and Mark Surfas built a solid foundation before seeking venture cap

Liquidity event Case study 1

- Angel investment (10%) at incorporation
- Constant valuation increases at each round
- Small rounds that did not dilute heavily
 - 9% after option exercise and dilution at close
- The Great Mistake
- Matrix identified potential buyers early
- Emotional buyer found and qualified
- All cash deal consummated quickly

Liquidity event Case study 2

- Board member negotiates deals, insulates management from emotion of sale
 - Unisolve

Liquidity event Case study 3

- The three kinds of buyers
 - Financial
 - Strategic
 - Emotional
- Maximize value in a sale – the emotional buyer
 - Story of sale to MAI

Liquidity event Case study 3

- The missed opportunity

Dave Berkus

Subj: I've joined a promising Internet startup
Date: 95-08-26 17.40:01 EDT
From: schonhof@wolfe.net
To: DBerkus@aol.com

Hello again, Dave.

After looking around rather a lot, I've ended up as employee #7 at a Seattle -based Internet retail startup called Amazon.com. Check us out at <http://www.amazon.com>. We're a 1.1 million-title online bookstore - that's 5 to- 6 times the size of the largest Barnes & Noble superstores and arguably the biggest mail order catalog in the world. While I can't disclose much about the business structure or our finances, we describe ourselves as "well-capitalized" and should add "brilliantly conceived". Our goal is to hit all 1.4 million titles currently in print, at which point we can say without question that "if it's in print, it's in stock".

I postponed signing up because I thought the 'net didn't have any short-term potential for retail success. We talked for weeks about this and other issues. After I got a look at some proprietary data (and schema), I haven't looked back - the potential for the right sort of Internet retailing is definitely being realized at Amazon.com. PGP, RSA and the developing digital cash technologies have made financial transactions possible over the 'net. I've seen even simpler technology make them virtually foolproof. More importantly, I've seen customers spend money for the first time on the WWW - with us.

I'm doing whatever needs doing - Director of Ops pro-tern for now. Titles are hard to find if you ask around our hallway, and every afternoon we all get into the act of fulfilling orders and receiving books. Everybody is, in their own way, cream of the crop but we're still at that exciting stage where we can't afford too many specialists. The founder spent years as a VP at D.E. Shaw and is accustomed to surrounding himself with the best talent money can buy. Like you, I suspect he doesn't really need more money himself but he can't stop thinking up cool ways of earning it.

I'm looking at my stock options and counting the days. You really ought to look at what we're doing - the founder is in round two of capital-seeking and if I had the minimum \$100k I'd buy in. This from a cautious, unnaturally dubious insider. We've been soft-opened for about 6 weeks or so and we've already been listed on Yahoo "What's Cool" (we still are, in three places) and the far more prestigious "What's New". Netscape's Galleria lists us as well, and we were picked up last week on USA Today's website as one of a dozen or so Hot sites for the week. I've done the bands of ads on the site in every week. This suggests that we have the high idea.

I'd be pleased if you could visit our site and have a look around. Poor enough I prefer that you'll be reading about us as a major success in Internet retailing - maybe even the first really big winner. Your honest comments, no matter the tone, would be appreciated. Faith sometimes doesn't hold a candle to a seasoned perspective. Who knows - you might follow the lead of some of our customers by trying to invest. I could make that contact for you, if it comes to that.

Regards,

Tom Schonhoff tom@amazon.com <http://www.amazon.com>

(AMZN=\$1.97)

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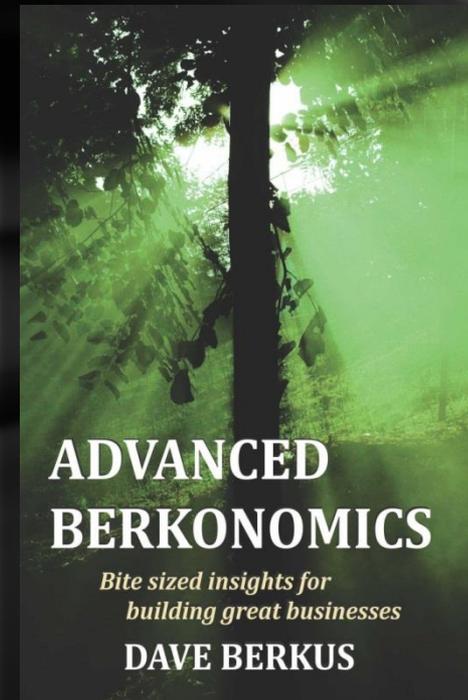
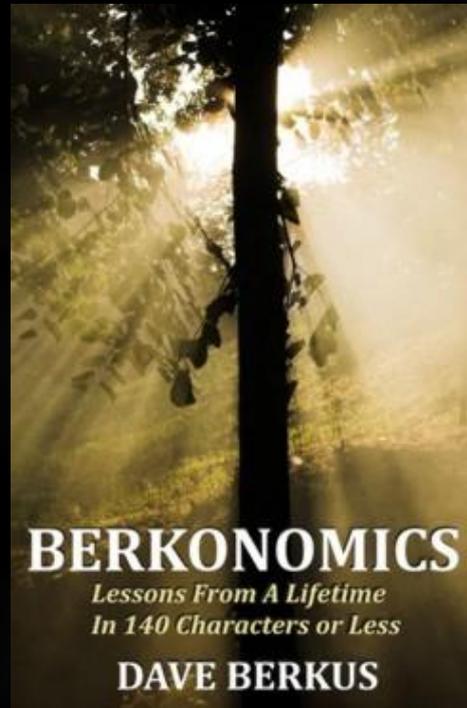
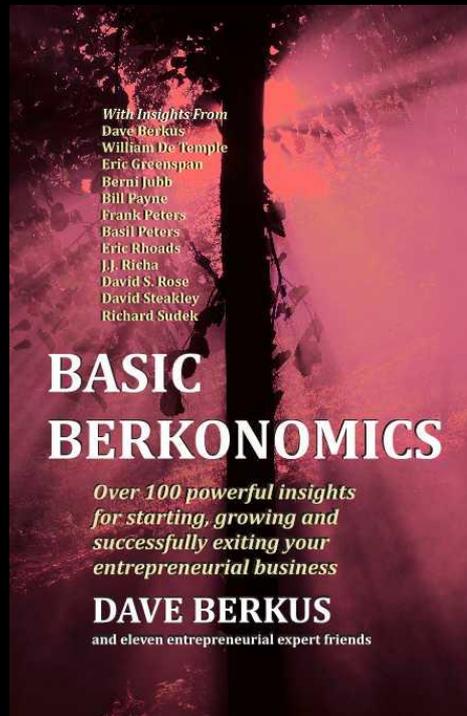
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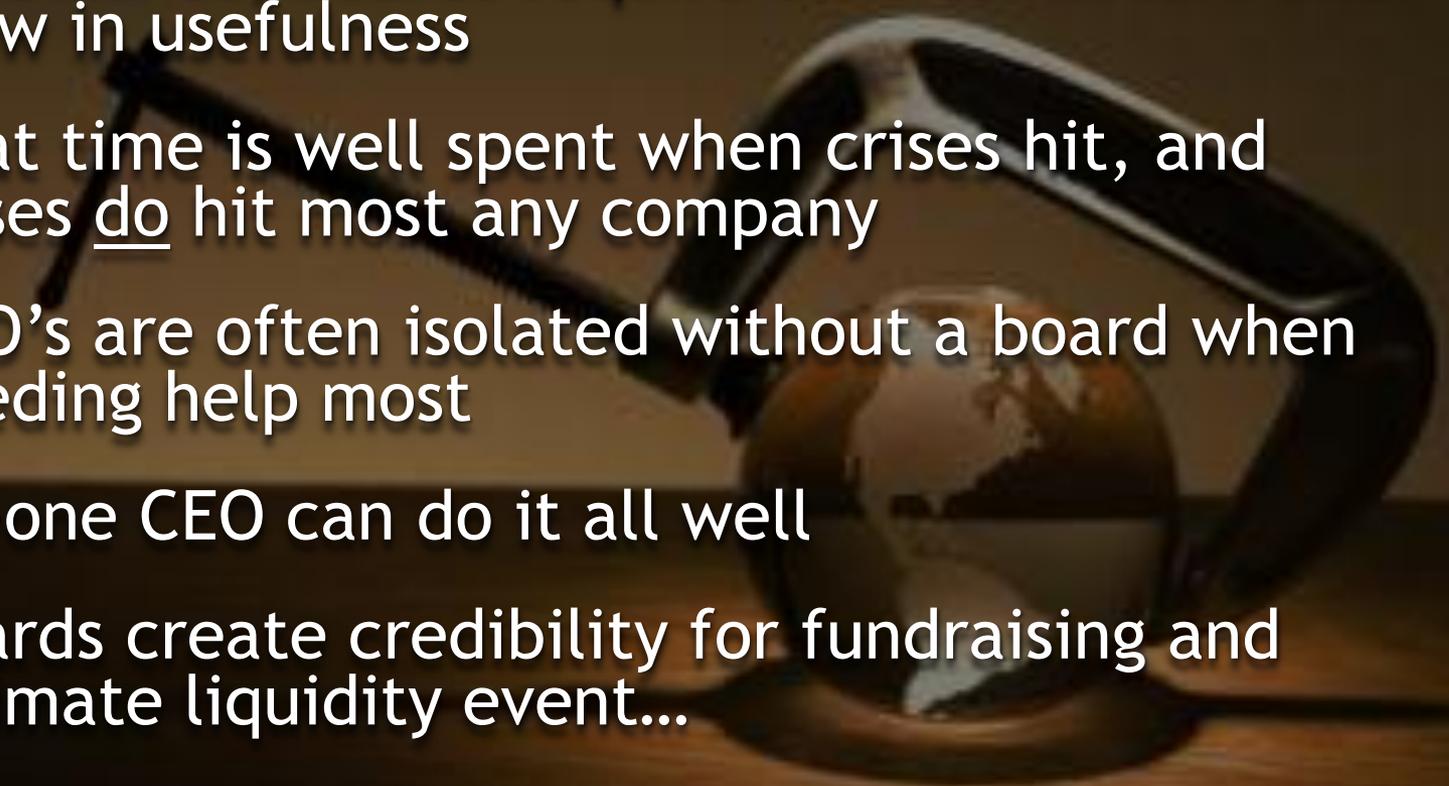
(AMZN = \$996.70)

and 300+ more from BERKONOMICS...



HC \$30 / SC \$20 / 3xSC=\$50

Final thoughts -1

- On balance, boards require time to nurture and grow in usefulness
 - That time is well spent when crises hit, and crises do hit most any company
 - CEO's are often isolated without a board when needing help most
 - No-one CEO can do it all well
 - Boards create credibility for fundraising and ultimate liquidity event...
- 

Final thoughts -2

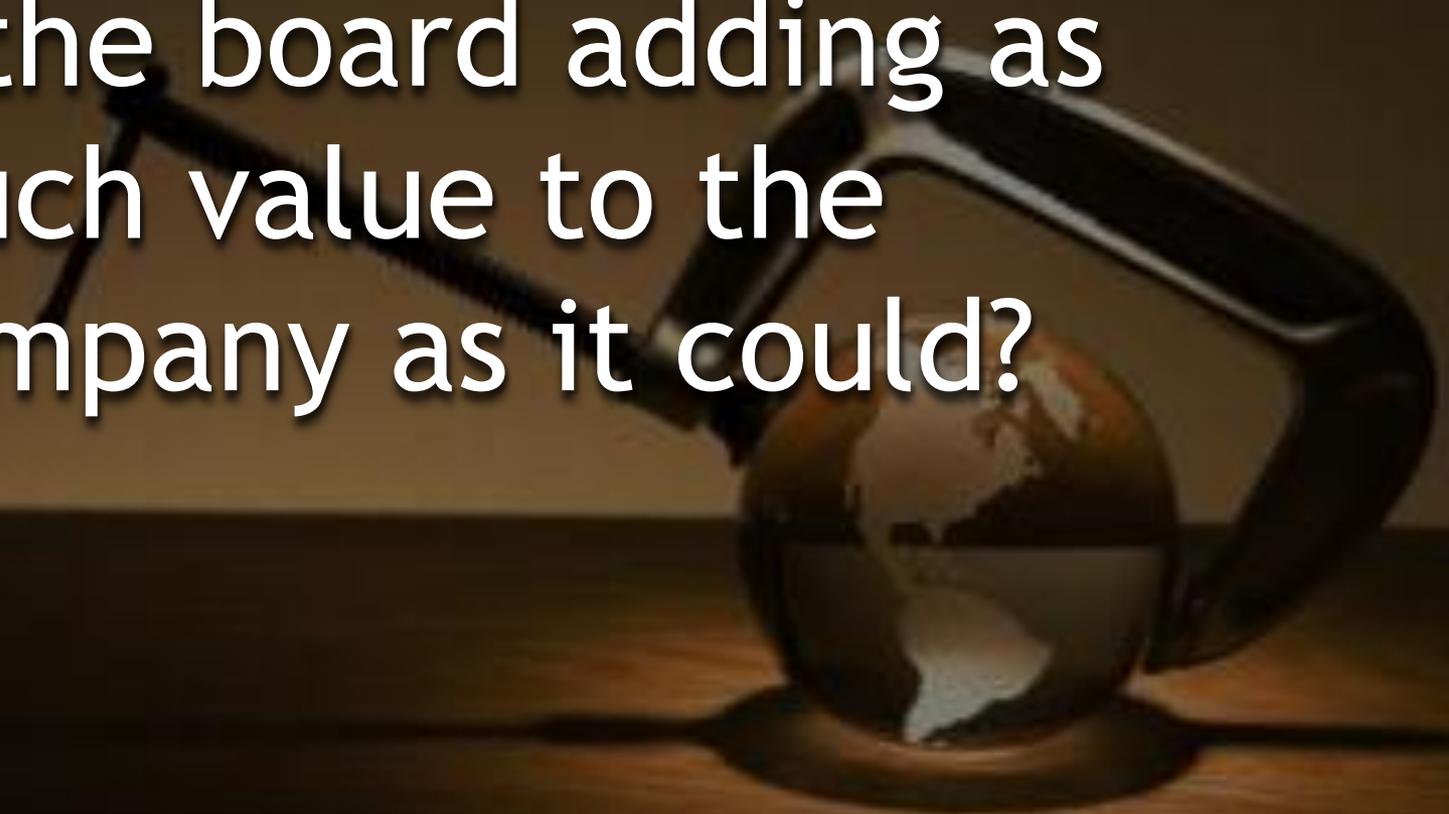
When something happens,

The first question is...

WHERE WAS THE BOARD?

...and the \$64 MM question:

Is the board adding as
much value to the
company as it could?

A magnifying glass with a black handle and frame is positioned over a small, realistic globe of the Earth. The globe is resting on a wooden surface. The magnifying glass is tilted, and its lens is focused on the globe, making the globe appear larger and more prominent. The background is dark and out of focus.

“You must learn from the mistakes of others. You can’t possibly live long enough to make them all yourself.”



- *Sam Levenson*

**"A nickel ain't worth a dime
anymore"**



Yogi Berra

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