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Today we're going to go back in time to the 8 January in the year 1198 Ad. To the ruins of the ancient Septicoleum Temple, located in the city of Rome. Now the Septic Soleum temple doesn't exist anymore. It was demolished hundreds of years ago. But if you know Rome at all, it was used to be located nearby, the Circus Maximus.

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And on that day, the 8 January 1198, the Pope Celestein III, he had just died at the tender young age of 92 years old. And the College of Cardinals met very quickly at that Roman temple, the Septicoleum Temple, to elect his successor. By Vatican standards, the deliberation was very quick. The vote only took two ballots. You probably know, the black smoke and the white smoke and all of that.

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It was very, very fast. They had two ballots. And so very quickly they chose their new Pope. It was a young guy's, 37 year old Italian nobleman. His name was Latario Descendy.

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Latario descende chose as his new papal name. He chose innocent III. And right from the beginning, this young guy, he's young, he's full of energy, he's actually quite fixated on power. Innocent III felt that his predecessor had really weakened papal authority. You got to remember that for a long time the Church was the dominant influence in everything in Europe.

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Politics, economics, daily life. They controlled everything. And over time, at this point, by the late eleven hundreds, that power was really starting to wane. There were individual kings and kingdoms and empires that were saying, no, I'm going to be in charge. And Innocent III thought, no, I've got to go back and I got to reassert the Church's dominance and everything, and politics and economics and all these things.

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And Innocent Third, quite famously, meddled with elections. For example, in the Holy Roman Empire, they had an electoral system where there were these people that were called literally electors. And to be an elector in the Holy Roman Empire was a big deal. It meant that you had the power to choose the next Holy Roman Emperor. But Innocent III went in and he meddled with these imperial elections and the Holy Roman Empire.

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He says, no, I'm going to be the head of the Holy Roman Empire. The Emperor is just some stooge who reports to me. And so this guy went and basically rigged the vote. He threatened to excommunicate people who didn't acknowledge his pick for emperor, all sorts of things like that. I mean, he went into England, he declared the Magna Carta to be void, which basically sparked full blown rebellion in England, the barons war against King John.

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He interfered in politics all over the continent Spain, Norway, and probably most famously, Innocent the Third was the guy that started the Fourth Crusade. Everybody knows about the crusades. Everybody's heard about the crusades. They had been around at that point for more than a century. 1095.

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1096. Really? The first Crusade. It was this back and forth over who controlled Jerusalem, the Muslims, the Christians and various territorial changes. The Crusades were really disruptive.

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Really, really disruptive. They were expensive. A lot of people died, very costly, depleted people's, treasuries, and kind of most importantly, the Crusades always seemed to come at this time where there were European powers at war with each other, and the Pope would come and say, oh no, we got

to go invade Jerusalem. We got to go and take back the Holy Land. And people say, oh, jeez, so we've got to put down our we got to sort of press pause on our war so that we can go and fight this other war.

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Now we're going to be on the same side. We're on opposing sides yesterday, and now we're going to be on the same side. It's like the All Star Game in the NBA or the NHL or something like that, where you go halfway through the season. All these guys that played against each other yesterday, now they're on the same team. Or like Olympic basketball or something like that.

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That's sort of what it was. And it was really at this point, by the time they got to the Fourth Crusade and there would be many more to come after this, people were kind of over it. They didn't have the money, they didn't have the manpower to spare.

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They'd been back and forth so many times, people were just sort of over it. And the Fourth Crusade in particular was just so bizarre, so bizarre. This was one of the most bizarre episodes in history. Jerusalem had just been taken, had been taken back by the Muslims. And again, Innocent the Third, he's determined, he's all about the power and the authority of the Pope, which basically is his power and authority.

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So he's determined he's going to use his authority, he's going to exercise his authority to sort of assert his dominance over all the Christian rulers and say, I want you to go back to Jerusalem and take it back. But again, most people are over the kings and various emperors across Europe. They were over it. And after a lot of negotiation and cajoling, they finally said, okay, fine, we'll go ahead and do this. And the ultimate target they decided on was Egypt.

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Egypt at that particular time, in the late one one thousands, early two hundreds, Egypt was the biggest sort of Muslim power at the time. Said, all right, we're going to go to Egypt and we're going to go and take out those Egyptians. And that clearly meant going by sea, right? They had to leave from somewhere in the southern Europe, along the Mediterranean, go across the sea into Egypt and vade Egypt. They're going to have this wages Fourth Crusade.

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But at the time, that wasn't really a really powerful navy among most of these European nations. The guys who had the most powerful fleets were the Italians, were the Venetians. The Venetians were really, really interesting, quite actually anomalous along with a couple of other very prominent Italian city states like Genoa, very, very different than the rest of Europe. You think about France, you think about the Holy Roman Empire, the Germans, the Spanish, everybody was very futile. They're very traditional, to be honest.

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I mean, it's censorship and kind of closed mindedness, very focused on agriculture. By comparison, Venice was free, Venice was commercial, it was focused on trade. They had this early form of capitalism. They created really, they didn't create it, they actually borrowed it from the Muslims. An early sort of proto limited partnership, a type of business structure that they called a commenda.

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And a commenda was essentially it wasn't a limited partnership, it was a way that an investor could come in, finance a business, which would usually be a trade voyage or something like that. It'd be some young merchant saying, I want to go across the Silk Road somewhere and I want to trade these goods. And obviously he would need capital to do that. And so it would create a way for an investor to say, all right, I'm going to put up the capital, you're going to go and do the work. We're going to come back and we're going to split everything 50 50.

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And there was this ironclad contract and they developed courts and so forth in Venice to be able to judge and adjudicate commercial disputes and all these things. This was just alien level stuff for the rest of Europe. And at the same time, also, they didn't have this same feudalism that was so common across the rest of Europe. Venice was this place where anybody could come to Venice and anybody. If you were willing to work hard and take some risks, you could actually become wealthy.

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You could become a landowner. You could become this really rich merchant and powerful and all these things which would just be unheard of in the rest of Europe but you could do it in Venice. And so it was totally different. And again, everything, the value system was different. Everybody in Europe, it was all fealty to the king and all these sorts of things.

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In Venice, the loyalty, the duty was to commerce, was to industry. In a way, the rest of the Europeans, they just didn't understand. They didn't understand the value system. They felt like they couldn't quite trust the Venetians, because the Venetians are very commercial people. If you're a fan of Star Trek, the Venetians were sort of like the forengi, the ferengi, it's all about profit and all these things, and then nobody really ever quite trusts the forengi, because you can't trust people that have a profit motive.

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And that's been a sort of ridiculous trope throughout all of human history and also sort of felt that Venetians might do some things that are immoral, unethical, do what they have to do to turn a profit. But at the end of the day, they've got the best fleets, they've got the best maritime technology, and so they were sort of the obvious choice. And they go to Venice. Now it's March 12 one, it's March 12 one. The Innocent the Third said, we're going to have a crusade.

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And people go, okay, fine. And so they actually had to, a lot of it came from France and Flanders and sort of that part of Western Europe as all these guys came, and the leaders of the fourth crusade, now they march of twelve one ad, they go to Venice, they start negotiating. The Venetian authorities, they say, look, we need ships. We need lots and lots of ships because we got 30,000 guys we got to transport because we're going to take the Egyptians. And the Venetian said, all right, but it's going to cost you.

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It's going to cost you. And look at it from the Venetians perspective. To go and build all of these ships basically meant monopolizing the entire Venetian economy. So Venice would have to all these people that are in all these other industries, they got to stop what they're doing, they got to stop their trade, they got to stop their other industries, and everybody's got to focus on building these ships for the Crusaders. And so the opportunity cost for them is quite high, the opportunity cost for Venice is very high because they're going to miss out on all these other things just to do the ships and make this mission happen for the Crusaders.

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So they said, all right, we'll do it, but it's going to cost you. And the amount of money they'd agreed on was 85,000 marks. 85,000 marks, that was an enormous amount of money back then. A mark was an old, it was about 250 grams or so, which is kind of more or less, I guess maybe about one troy ounce. I'm a little bit off on my metric to Imperial conversion, but this was a lot of money, lots and lots of money.

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And the Venetians did actually hold up their end of the bargain. They built the ships and everything was fine, good quality ships, everything. But the Crusaders did not hold up their end of the bargain. So now it's about a year later, a little more than a year later, it's May of twelve two. Everything was ready,

the ships were ready, everything was great.

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But the Crusaders didn't pay up. The Crusaders didn't have the money. And so at this point, the ruler of Venice, he said, no, you know what? You guys aren't going anywhere. You guys aren't going anywhere.

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We're not letting you leave on our freaking ships until you pay up, just like you agreed. And what's interesting is, when you think about it, the Crusaders had like 30,000 guys. So they could have taken these ships, they could have taken the city of Venice in theory, but they didn't because everybody was so terrified of the Venetians. This shows how powerful the Venetians were, is that even though they didn't quite understand them, they didn't quite get along with them, but they were still the Venetians were held in incredibly high regard. And it wasn't even on the table to say, well, let's go forget these guys.

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Let's just go take the ships. That wasn't even on the table. Instead, the Crusaders like, jeez, I guess we got to figure out how to come up with the rest of the 85,000 marks and pay these guys. So this is where things really go totally off the rails. Completely off the rails.

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Why? They said the Fourth Crusade was just super weird, because the Venetian said, well, I think we can come to a deal. And the deal was that the Venetians basically said, go down the Adriatic coast and rough up my competition. That's what I want you to do. I want you to go all these little towns on the coast here across from me.

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I don't like any of those guys. They're kind of cutting in on my business. So go and rough those guys up and just send us a message. And the Crusaders basically became thugs at that point. They're supposed to be the Christian Crusaders were going to take back the holy Land from the evil Muslims and all this that just same nonsense back and forth throughout history.

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They didn't even pretend to that point. He said, all right, we'll go down the coastline and we'll rough these guys up. And one place in particular was the city of Zara, the kingdom of Zara, this modern day city, if you've been to Croatia, the town of Zadar, and Zadar was sacked by the Crusaders. Zara is one of these places. The Venetians did not like Zadar.

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They then called Zara. They did not like Zara. They did not like having a rival. And the Crusaders, basically a bunch of thugs, just showed up and sacked the town of Zara. And it was a huge deal, right?

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Because again, these were Christian crusaders. Catholic crusaders taking a Catholic town. Zara was Catholic. So you got a Catholic army taking a Catholic city, because the Venetians, because they got to pay off their debts to the Venetians. Then when you think about it, maybe that's what the Venetians wanted all along, right?

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Maybe the Venetians sat together in these negotiations and knew there's no way these guys are going to come up with this sum of money. So they said this outrageous price for the ships, knowing fully well that the Crusaders did not have the money. And we're basically too unsophisticated to realize this whole, you know, this whole ploy, and said, you know, we'll we'll do the ships because our cost of building the ships is way less than 85,000 marks. And then we'll basically pressure these guys to go and take out our competition. And in the long run, that's going to be a huge return on investment

force.

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Maybe that's what they wanted all along, right? And so now you've got the Crusaders. They've sacked this Catholic town, Innocent III. The Pope hears about this, he freaks out. Remember, this is a guy he's all about, you know, he is the authority, he's in charge.

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He's got everything under his control. And now there's clearly no control. Everything's lost all control. He got his Catholic army totally broke, indebted to the forengi, running around in Croatia, sacking Catholic towns. I mean, he's completely lost the plot here.

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In order to try to reassert control, he bounces back and he says, I'm going to excommunicate all you Crusaders, right? He's going to excommunicate them as punishment for second as Catholic town. But the leaders of the Crusade, they don't bother actually passing it on to their troops, right? Because I say, well, now we're going to have outright tyranny. We're going to have just a total anarchy if we tell people, they don't even tell people like, hey, guys, you've been excommunicated by the Pope for doing what we told you.

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So they just sort of keep it a secret. And now you've got the Crusade. So the pope's furious. The Venetians have just ridden themselves of their competition, and you've got basically this, like, gang. That's what the Crusaders are at this point.

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They're just a gang. It's just like an armed, you know, a mercenary militia hanging out in Solder. They just sacked the town, demolished a lot of stuff, stolen pillaged, and they're camped out there in the winter, and they get a new opportunity comes to them because now it's like people sort of see, like, oh, this is an armed gang. We could probably use that to our advantage. And so at the same time now, right around the same time, you've got the Byzantine Empire.

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Remember, the Byzantine Empire is based in Constantinople, and technically they are Christian, but they're not Roman Catholic. The Byzantine Empire is Eastern Orthodox at this point. And the emperor of the Byzantine Empire is a guy. He was deposed, he was chased out of town, just par for the course. In the Byzantine Empire, there's always murder and intrigue and assassination and all this sort of thing.

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The Byzantine Empire, again, this is supposed to be the continuation of the original Roman Empire. This is back. We talked about this in a previous podcast. Constantine, the Roman Emperor Constantine ends up building a new capital in this area in Byzantium, which became known as Constantinople and became later on the capital of the Roman Empire. 100 years, 150 years after that, basically, the Western Roman Empire just sort of fell into the abyss and was taken over by all the barbarians.

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But the Roman Empire itself continued. In fact, in Constantinople, they viewed themselves as Romans. They viewed themselves as the Roman Empire. And so now you've got essentially the Roman Emperor in Constantinople who's been deposed, and his son, this guy named Alexios, the fourth. Alexa the Fourth is his close relative, and he says he reached out to the Crusaders that are wintering in Zada.

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And he said, Fellas, I want to make you an offer. I want you to retake the city. I want you to retake the city of Constantinople and kick out these pretenders and get rid of these guys, and I'm going to be

Emperor, but I'll pay you a whole bunch of money as soon as you retake the city for me. The Crusaders, again, at this point, they're just a gang, they're just a bunch of mercenaries that go, yeah, sounds good, you know, I mean, we took ZAR, we might as well take Constantinople. And it seemed like a less, less controversial, because again, Byzantium wasn't even Catholic.

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They were Christian, but they weren't actually Roman Catholic, so it wouldn't be that big of a deal. So that's what they do. So they go in twelve three, they go to Constantinople, all the Crusaders, they pick themselves up, they leave Zatter, they go to Constantinople, and they take the city after a siege, and take the city on August 4, August 1, Twelve Three, and then they went to Alexios the Fourth. They said, all right, man, we held a bar into the bargain. We took the city for you and up, pay up.

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Wouldn't you know it, Alexios doesn't have the money. That's because his predecessor had fled with all the gold and they didn't have any money. The treasury was practically empty. And so Alexis does something really, really unpopular. He takes all of these Eastern Orthodox relics, these icons, these scepters, and all these different things, and they're all made of gold and silver, and he melts them down to pay the Crusaders.

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Now imagine you're a local, Eastern Orthodox, local citizen, living in Constantinople at the time, and you see your Emperor supposed to be this Eastern Orthodox guy, melting down all of your precious religious icons to go and pay these foreign people that aren't even of your religion. You're furious about this, and people were rightfully furious about this, and say you're melting down all of our stuff to go and pay these foreign guys just so that you can be emperor. People got furious, riots broke out, all sorts of things, and eventually Alexios the Fourth was assassinated. So now the Crusaders are going, oh my God, the guy that was supposed to pay us, and he was trying to pay us, now he's been assassinated, somebody's got to pay us. Now.

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The crusaders are furious. So they actually took the city again, there was actually a second siege, which actually became known as the Sack of Constantinople, and this time they were really mad and they totally looted the place. They just gutted the city. So we have now this supposedly Catholic army who was sent by the supposedly all powerful Pope, supposedly to take back the Holy Lands, supposedly to fend off the Muslim invaders. Now they took this Catholic city in Croatia.

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Now they're looting and raping and murdering their way across Constantinople. It was so bad, it was written by one historian who called it, quote, a scale which even the ancient Vandals and Goths would have found unbelievable. So it was quite a vicious and violent assault on the city of Constantinople at this point. They said, you know what? You know what?

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Forget it. There's no more Byzantine Empire. We're tired of these people. They lie. Everybody lies.

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And now you think about these Crusaders, like they were supposed to go to Egypt, and now they end up in Constantinople. They've been in debt. They've been promised the world that everybody keeps lying to them, and they're under the thumb of the Venetians. They're so tired of it. So they said, we're just going to reconstitute this place.

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We're going to take this Byzantine Empire, and now it's ours, and we're going to rename it the Latin Empire. The Latin empire. And Concentrate became the new capital of the new Latin Empire. And again, remember before that, it was the Byzantine Empire. Byzantine Empire was Eastern Orthodox, not Roman Catholics.

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Or didn't fall under the Pope. And so if you think about it from the leadership of the Crusaders and their perspective, this is kind of a face saving consolation prize, because they didn't take Jerusalem, they didn't take Egypt, but hey, at least we got this Eastern Orthodox place, and we're going to put this under the Pope's control. So the Pope Innocent the 30, can claim, oh, at least we got Constantinople. This was great for the Venetians. If you're Venice, you're just rubbing your hands together and saying, oh, yeah, because you gotten rid of your competition on the Adriatic, you've gotten rid of Constantinople, and basically these guys are all under your thumb, right?

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Venice holds all the political and economic influence. Now, actually, at this point, they control roughly 40% of all the territory. That was supposedly the Latin Empire is actually under the control of Venice. Venice basically now controls the Dardanelles, which is strategically one of the most important sea passages in the history of the world. Right?

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So now this is all under Venice's control. Great for trade. They've got no competition. I mean, it just can't possibly get any better for Venice. And naturally, Venetians began pouring into Constantinople.

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Business was brisk, and it remained that way for for several decades. And there was even there were so many Venetians in Constantinople this point. There was even a Venetian quarter in the city. And by around the middle of the century or so, you know, 1240s, 1250s, there were a couple of young guys from Venice and two of these Venetian guys that were there, these traders were a couple of young traders named Nicolo and Mafao. They were brothers.

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And the brothers Nicolo and Mafeo were excellent businessmen. They had accumulated quite a strong fortune, especially for young guys of their age. But they saw the writing on the wall, it was clear to them that this Latin empire wouldn't last. And that was pretty obvious to them as soon as they showed up and, and it didn't last. I mean, this, this Latin empire, it was like 50, 60 years and it was done that's because these, these European guys that had taken over, they were all weak.

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The emperors were weak. The city's defenses were nonexistent, the treasury was depleted. Social chaos is on the rise. You've got again, intense ideological conflict between the Eastern Orthodox and the Roman Catholics. Again, to us we view that as all of our why do people get so fussy about these subtle little religious differences?

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It was a really big deal for them. In the same way that people, if you bring somebody from the past, from the 1002 hundreds and bring them to our times and go why are you guys so fussy about social justice and all these sorts of things that might seem silly to them. Again, everybody's got their ideology and people get very entrenched in their ideology. Nobody likes being forced to do anything. And when they have forced conversions and you have to be this ideology, you have to be that ideology, nobody really likes that.

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And it creates a lot of conflict. And so there's all this going on. Again, the treasure is getting depleted. Emperors are weak, politicians are weak. They've got enemies at the gate.

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And Nicola and Mafiao say, you know what? The getting has been good here. We made a ton of money, but it's time to go. Their time in the city had been very, very prosperous. But again, they saw the writing on the wall.

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So they got out of town around 1250, 912, 59. They've been there for a while, but they got out. It's 1259. They travel east. Now, that turned out to be a really good choice because Constantinople would actually fall a couple of years later.

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A new emperor would assert himself and burn the entire Venetian quarter to the ground. They were so sick and tired of the Venetians at that point and Nicolo and Mafiao would have most certainly been exterminated in that carnage and that revenge. And so it's basically 1260, 1261. The Byzantine Empire was reformed, re established. We're Byzantine again, we're Eastern Orthodox again.

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Forget about everything that happened over the last 60 years, but Nicolo and Mafiao, they're out of there. They're on the road. And instead of sticking around and waiting for disaster to strike, they got out early and they started making their way across the Silk Road. They didn't go back to Italy. They went east.

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They went across the Arabian Peninsula. They went across the Silk Road. They made it to Uzbekistan, modern day Uzbekistan. They had a blast there. They stayed in some of these areas for even a couple of years and they kept going east and finally made their way to what is today modern day Beijing, and they met the guy.

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They were presented to the court, to the ruler, the guy who ruled over all the lands they had just crossed, from Beijing, all the way back across the Arabian peninsula, across the Silk Road, Uzbekistan, India, all these places. They met the guy that ruled over all of that. And his name, of course, was Kubla Khan. Kubla Khan was a very inquisitive guy. He was perhaps this is all very relative, but certainly much more inquisitive than his grandfather.

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Genghis Khan, also known as Genghis Khan, also known as Chengis Khan. A lot of different ways to pronounce his name. Kublai Khan was a lot more sophisticated, a lot more inquisitive. He was a curious guy. He really appreciated and valued foreigners and foreign culture.

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To him, the more the merrier, even if it was a point where people were sort of disputing. And he had disputes with one another over cultural differences, he thought, well, it's better they have disputes with one another over cultural differences than they have disputes with me as their ruler. And so Kublai Khan was quite enamored with these two brothers, these Venetian traders, and he said, here's what I want you guys to do. I want you to go all the way back to your leader. I want you to go back to this guy.

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I've heard about this pope. I want you to go back to this pope, and I want you to set up an exchange of ideas and information. Information. And he sent in this sort of emissary. He sent to the pope a request.

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He said, I'd like for the pope to send 100 scholars to our lands here in Mongolia so that we could all learn from you western customs and religion and education, all these different things. And so he gave these guys, Nicolo and Mafeo this golden tablet, something called a Pisa. And the Pisa was literally it was a tablet made of gold. It's about a foot long, a couple of inches thick. I mean, it was quite a hefty thing, and it was sort of like a passport.

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This was normal in Mongolia that different emissaries and court officials and government officials would have this thing because it was this thing that was stamped by the khan himself, and it would

threaten everybody. The pope threatened people with excommunication. The Khan just threatened everybody with a vicious and horrible death. And the Pisa would basically say, give these guys whatever they need, whatever they want, and ordered by the con, and if you don't, I'm coming for you. And so everybody generally would abide by the Pisa.

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Somebody showed up with his golden pisa. You were practically throwing rose petals at their feet, and it ensured the protection and comfort and safety and food and money, whatever they needed all along the journey, all the way back to Italy. And so they finally returned home. Nicolo and Mafia, I remember these guys. What.

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An incredible journey. They were in Constantinople, they went to Crimea, they went to Iran and Persia, they went to India, they went to Uzbekistan. Now they're in China. They go all the way back, all the way back and they finally get back home to Italy. They land in Venice in 1269, ten years after they left Constantinople.

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So that was a long voyage and what do you know, it nicolo found that he had a son who was now 15 years old. 15 years old. And he decided after this whole back and forth with the Pope and all of this, he decided, you know what? You're 15. I'm going to bring you back with me on the voyage back to Mongolia.

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And his son, of course, is very famously known to history as Marco, marco Polo. And Marco Polo would spend most of the rest of his life traveling. He went to some of the most exotic places that very, very few Europeans had ever set foot. And he wrote about it. He wrote about it in his book.

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It's called The Travels of Marco Polo. And like a lot of works from history, some of it's factual, some of it's completely fantastic, some of it is very chest thumping, self aggrandizement. This is a similar common theme throughout history where you see Julius Caesar. Julius Caesar wrote an account of his wars against the Gauls. And this is actually the same.

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I mean, Caesar is pumping himself up. Caesar refers to himself in the third person in his book. It's totally ridiculous. But he's praising caesar is praising his own genius on the battlefield and making outrageous claims of victory. We vanquished millions of Gauls without a single law.

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I mean, all these just silly things that are total fantasy, total fiction, but there are certain factual things about it. And Caesar and his writings and his travels about himself, I mean, there are certain things that are factual. We can see this in the works of Herodotus. We can see this in the Old Testament. I mean, there are so many things throughout history that are, again, part fact, part fiction, part whatever.

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In Marco Polo's book, he makes himself out to be this great guy, probably gives himself a lot more credit than he deserves. Some of things are clearly completely made up. And even back then, to be honest, there are so many things that people just didn't believe. They read this book and they go, yeah, okay, dude, no way. But it was still things that people just never heard about, things that people never even imagined.

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And there are a lot of things that are actually quite factual from his books. You also got to remember that a lot of the books, it was basically pooled together from the notes and things that he took. And a lot of this was written by a teenager. A guy was 15, 1719 years old. So of course there's an obsession

with the sexual customs of all these different peoples that he encountered.

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He writes, for example, he travels to Tibet, and this is a place where, at the time, chastity and virginity were frowned upon and women were encouraged to sleep with travelers. And Marco Polo actually says explicitly in his book, like, I highly recommend going to this place, especially if you're a young man between the ages of 18 and 30, whatever. I mean, he loves this place, and he basically rates women in every country that he goes to who are the most beautiful, who are the least beautiful, who are the most this and that. And in fairness, again, these are also the musings of a horny teenager, but in fairness, is also a source of intelligence for Kublai Khan. Kubla Khan, in many respects, is an overgrown manchild who was always on the lookout for more concubines.

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The guy had thousands of people whatever he wanted to in his palace. But they had actually, in the Mongol Empire, they had a highly formalized system of concubinage where they had literally officials on staff who would assess beauty. Objectively by taking measurements of women's the distance of their eyes and the thickness of their brows and the pumpness of their cheeks and all these different things and assess women's beauty. So Marco Polo was essentially gathering intelligence for Kublai Khan and all these things. The book, if you've never read it, a lot of people have heard about it, in some respects, very frustrating, because there's very little chronology.

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It's hard to separate, in some respects, fact from fiction. Sometimes Polo talks about places that he's never been to, as if he's been there, just hearing different accounts from what other people say and all these different things. But it is quite a fascinating book, especially if you keep in the back of your mind that was written by a very, very, you know, basically a teenager, a guy in his early 20s, but as well, like, having been to places that nobody in Europe, most people would never have dreamed about. And this is the way the guy lived his life. He ended up going back to Europe for a time.

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Actually, he was put in captivity when he was in Europe, but he was treated very, very well. He's treated as a very distinguished, dignified nobleman. So he's treated incredibly well, given all sorts of luxuries while he was in captivity. That was the point where it actually dictated his book and had it published. And even after he was released, he continued to travel and explore and go all over the world and really just maintain that global mindset.

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Marco Polo, for his faults and eccentricities and the silly things that he wrote, was clearly a guy, regardless of all that, who recognized that the world was a really big place and it was full of unimaginable opportunities. This is a guy that has gone down in history as one of the world's more famous travelers. Have been other people. There was a Viking, a guy who's named ingvar the far traveled, ingvar the far travel. This is another guy who was a famous traveler throughout history.

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You've got Strabo who is an ancient sort of Greco Roman lived during the time of Augustus. In fact, travel in certain places, in certain areas was actually somewhat common. The ancient Romans did travel extensively. They had roads and they had sea routes and they had all these things, the Romans along their roads they had a very formalized system where every several miles there would be new post, where there would be stables and fresh horses that you could hire, there would be inns after that. I mean all this stuff was actually very highly regimented and organized to make it a lot easier for travel to take place and these are things that ancient people always understood during the time of Augustus in the first century BC.

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First century Ad. Travel was very, very commonplace, especially around the Mediterranean. People would travel to expand their horizons and learn, especially for scholarship and trade and these sorts of things. And it even predates, far predates the Romans, I think. Last week, the week before, we

talked about trade and travel from the ancient phoenicians and establishing various colonies and trade posts, one of which became Carthage and the Carthaginian empire.

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All these things establishing wealth and prosperity and this has been a very, very common theme throughout human history. There have always been people. Some people, some people always had a peasant mindset and that there was no world beyond their tiny village. Others had a level of sophistication understand that there's more out there in the world, and they had a more international, global mindset, and they realized that that mindset was the gateway to far greater opportunity. And there was a lot of opportunity.

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There was the opportunity for profit potential, as the case of marco polo shows. The guy became very wealthy. His father and his uncle nicole and mafiao became very, very wealthy. But there were lifestyle opportunities. As marco polo wrote about you going to tibet.

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And he thought, this would never happen where I came from. And now all of a sudden he goes to Tibet and this is a teenage kid getting laid everywhere he goes and different things like that. I mean you've got health opportunities in the case Marco Polo in his book he writes about he actually got very, very ill at one point along the voyage to go, going into Mongolia for the first time. People think that it might have been tuberculosis as a matter of fact. And he was told you got to go up into the mountains.

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They had a place here in the mountains where he could go up and basically to help reduce the altitude, reduce the pressure, help him breathe a little bit more easily and he did recover and it's possible that the guy would have died if he hadn't had that opportunity. And that mindset of okay, what can I do? Where can I go? Let me expand my horizons beyond what's in front of me right now. And he ended up recovering from that.

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A lot of people realize travel and having that global mindset was just a great way to have more freedom. We talked about how the rest of Europe was under this era of this system of feudalism. But in Venice they didn't have that. And so people moved from a few you know, from Germany or France or some feudal society and they came to Venice where they could be more free or people were fleeing persecution and all sorts of things like that to increase their level of freedom. Or we've seen throughout history people going somewhere for more opportunity, lower cost of living, safety and security because people moving to the United States at a certain point in the 18 hundreds because they're just giving away land for free and they know they can have a better life and take care of themselves and their family.

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This has been a very common theme throughout history. Today it's obviously so much easier to have this global mindset because we have practically infinite information at our fingertips. We have the opportunity to network with people around the world without leaving the house, without leaving our living room. We have the ability to be on the other side of the planet tomorrow morning. And we also at this point have very relatively limited bureaucratic requirements.

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And what I mean by that in terms of travel, in terms of restrictions, things like that. You think about travel from the context of travel bureaucracy like visas. Visas are kind of interesting. Just as an aside, a little bit of a historical aberration. Most places never had visas.

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Of course, we didn't have passports or anything like that either. Long ago, if you were a traveler showing up to place you were probably a curiosity. Many respects welcome mostly because if you

had the money to travel then probably good enough to hang out in our town. And that's the way most people most people really looked at it. Or you were bringing things, you're bringing trade, you're bringing goods, you're bringing something that was sort of welcome.

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It wasn't until there were some isolated episodes of widespread emigration usually because of some sort of crisis like, you know, the Israelites fleeing slavery in Egypt or Protestants fleeing Catholic and Polish oppression and being welcomed by Frederick the Great and Prussia. All these different instances of people fleeing persecution. But the idea of widespread migration, people coming, showing up and immigrating somewhere in Mass that was a relatively recent thing that started in the late 18 hundreds when we see just boatloads of people showing up every day to Ellis Island looking for capitalism and opportunity and all these sort of things. And it became so common, it's really at that point that governments finally said no you can't just show up. You've got to go through a system.

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And they started setting up, you know, visa regimes and health inspections and all those sorts of things. And and there's actually, you know, the Canadians, believe it or not, had at a very regimented system, they had they had an act, the Chinese Immigration Act in 85, which required a \$50 duty for every Chinese person seeking entry into Canada. Obviously, this seems like quite a racist thing to say, well, we've got too many Chinese people, so we're going to charge \$50, lot of money back then, \$50 for every Chinese person wanting to come into Canada ended up actually increasing all the way up to \$500. And, you know, it's you can say, well, that's that's very racist, and so forth. And it is.

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But it also formed the foundation of excluding people based on nationality. That's what visas are today. In a way, when you think about it, it's just a way to exclude we don't like people from this country, we do like people from that country. So whatever Chinese people, Venezuelans and Nigerians, you need a visa and you got to go through jump through all these bureaucratic hoops. But if you're from Switzerland, you can come in without a visa.

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That's basically where the foundation of this thing came from, was Canada's 1885 Chinese Immigration Act.

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In 19 six, they passed an immigration act. Section 28 of the 19 six Immigration Act in Canada prohibited the entry of, quote, poor people. Poor people. They didn't like poor people. Also prostitutes, panhandlers, all sorts of things.

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They specifically prohibited in this 19 six Immigration Act. But this is also somewhat of an anomaly because this idea of very heavily, heavy, heavy, heavy visas, this lasted for a long time, but really since the 1970s, the world started opening up and started getting rid of all these visa free, these visa regimes, little by little, specialty in Western countries, north America, Western Europe, et cetera. And over the last 30 years, in particular, from 1993 and 2013, if you're a European passport holder, for example, visa free travel, visa travel among European passport holders, meaning you require a visa, fell from about 35% of countries in the world to just over 10%. Right? So this has been a trend where it's become easier and easier and easier to travel, fewer visas required, et cetera.

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And we see this it's not just with travel, we see this with capital controls and exchange controls, where you can change money and transfer money and transfer funds and all these sorts of things freely, openly around the world, no problem. You can establish a bank account, you can wire money, settle transactions and invoice and so forth. It used to be a really difficult thing to do. It used to be really hard to travel to a place and do business and settle international payments. Now it's very, very easy.

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Right? And the larger point here again, isn't to suggest like, oh, you should get on a plane tomorrow or go set up a company in Timbuktu or anything like that. The idea is really just to highlight that point, that sophisticated people throughout history have always understood that there is great opportunity beyond their own borders. And this is still absolutely true today. And the basic logic behind this is that when you start thinking globally, you give yourself a lot more options.

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You give yourself a lot more opportunity, more options. More opportunity is always better. It's always better. And if you think about it, let's just a few examples. I mean, some of these are silly, but if you think about retirement, for example, you say, oh, I'm going to retire.

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I'm going to move to the suburbs, or whatever. Okay, that's fine, that's fine. I'm going to stay in my home country, I'm going to stay in my state, whatever it is. But if you look abroad all of a sudden, you might find that looking abroad, retiring abroad might mean a much, much lower cost of living and a very high quality of life. You might find that, wow, I could live in a place that's got exactly the weather I want, that's got exactly the lifestyle I want.

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And even on a modest fixed income, I can afford a beautiful home. I can have a maid, a cook, a driver. I can have top quality medical care. I can go out to nice restaurants and nice dinners regularly. All these things that I can do because I've expanded my thinking internationally.

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Medical care is actually another great example that I got to pay. It's going to cost me a kidney to go and get this MRI, but instead I can go overseas. I can get this whole workup done just south of the border or whatever. I mean, there's so many places I can go and get dental work done or cosmetic surgery, whatever else it is that you want. By expanding your thinking internationally, you might find a whole lot more options that it might be better, faster, quicker, cheaper, whatever.

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And you just end up in a better position by giving yourself more options. It's the same with investing. It's the same with business. You expand your universe of options, increase the chances of finding high quality, well managed businesses with excellent growth prospects and an attractive entry price as an investor. That's what we want, right?

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Wide. Limit yourself to this very narrow pool of options where you have a much greater pool of options. It's going to increase your chances of finding a really great investment. It's going to increase your chances with business. You increase your chances of finding lower cost, maybe remote workers, new markets, growing markets, all sorts of things that are just going to be more beneficial.

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It doesn't mean you actually have to do it, but at least puts you in a better position. Even personal stuff, let's be honest. Are you looking for the man or woman of your dreams. If you think internationally you'll end up with a lot more options. You greatly increase your chances of a better match.

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Asset protection. Let's think about I actually want to talk about asset protection for a minute. Asset protection is very interesting, especially if you live in the most litigious country in the history of the world. A lot of people engage in, they hear about these things like, okay, I should probably do something and they set up like an LLC. And I think they're protected because they have some domestic LLC or maybe even set up a domestic trust or something like that.

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I'm telling you there's just no contest looking abroad to foreign asset protection structures. It's just no

contest. I got to say a lot of people think when we talk about asset protection setting up whatever trust and foundations, whatever. And people think there's this common trope, especially in mainstream media, and you see this in these papers or that paper, the paradise papers, the whatever papers the media loves to beat up on anybody that has you know, they say, oh, they got to trust and such and so place, and they think they just automatically it's so ignorant and so stupid. They just associate having some kind of asset protection plan as something that's for criminals.

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It is not for criminals. It's not. All these people, tax cheats and fraudsters, et cetera, they always get caught. They always do. It's nothing else.

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If you go around cheating people, it's just a question of karma. You're going to get caught. These people always get caught. This sort of stuff is not for criminals. Asset protection is for honest people to protect themselves from criminals.

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It's to protect yourself from blood sucking lawyers. And people, honestly, these criminally minded people whose whole purpose in life is to abuse the legal system and steal from hardworking professionals, hardworking business owners, hardworking talented people that have saved their money and been responsible. And there's people, this is what they do. They float around out there and they make a big stink. They make a bunch of noise and they abuse the legal system.

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They abuse the law to go and steal from people. Asset protection is to protect honest people from those dishonest people, to protect honest people from those criminals. And this is why it makes so much sense, especially if you live in the most litigious country to have ever existed in the history of the world and for people to set up some kind of structure. Now most people again, they don't expand their thinking to the whole world. They say, oh I'm in this country so I'm going to do whatever I'm going to do exactly in this country.

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Well guess what? Domestic asset protection structures, you set up a trust, you set up an LLC, it's not going to do anything. It's not going to do anything for you because a court in your home country. A judge can basically set aside all of that because they have jurisdiction over the trust. They have jurisdiction over the LLC.

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So it doesn't really do any good. I've had lots of conversations with lots of asset protection lawyers, all these people that basically say, look, all these things that you read about asset protection in certain states that say, oh, we've got rocks, all of this, the bulletproof, that it's all clever marketing gimmicks. It actually doesn't do very much for you at all. However, if you look overseas, there are entire countries that have passed clear legislation specifically for the purpose of for honest people to protect themselves from these dishonest, abusive criminals, right? So Belize.

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Great example. Belize actually under its Limited Liability Companies Act, part Six, Section 53, says, quote, any action, any action made under duress shall not be honored. The idea basically being that if somebody is being threatened, if somebody is being sort of forced to do something against their will, that any action, the LLC doesn't need to listen to that the banks don't need to listen to, that the LLC is actually legally required to disregard the instructions from anybody giving instructions under duress. So this is something is specifically wrote with asset protection in mind. A lot of jurisdictions, including Belize, other places that are famous for asset protection, like Nevis, et cetera, they have something called a charging order which basically says, first of all, somebody wants to come after your LLC.

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They got to do it in this country, which in a case like Belize, for example, it's something like \$100,000

bond just to bring a lawsuit, right? So that's a really pretty high barrier to entry for a lawsuit. It helps. It helps just get rid of these frivolous lawsuits from these ambulance chasing, bloodsucking lawyers and professional plaintiffs and people whose entire job is to go around suing people and abusing the legal system, even though there's not actually any real grievance. They just basically steal from others, right?

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And so they said, we're going to make a very high barrier to entry to discourage anybody from doing that. And then even if you win, you bring a case here, even if you win, the thing that you end up getting is something called a charging order. And a charging order is basically you don't actually get control of the property. You don't get control of the property. You basically assign certain economic rights associated with the property.

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And not to turn the listen to a legal lesson, but the reason that matters is because it can actually be. Even if somebody comes and brings some frivolous lawsuit and they go and they want to pay \$100,000 to do it and all these different things, even if they win, they actually lose because a charging order doesn't actually give you anything. And that can actually be a net negative from a tax perspective. You end up with this giant tax liability, but no assets. So it really discourages, again, these dishonest people that abuse the legal system.

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It really discourages them from going around and trying to steal from honest, hardworking people. And that's why these things are actually important. But most domestic structures won't hold a candle to this. People that are thinking that, well, at least I've got some domestic asset protection structure so I'm safe from these dishonest, abusive criminals. Well, no, you're actually not.

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Domestic structures are okay, but they just can't hold a candle to some of these places. If you expand your thinking internationally, there's just one example. Tax is another example. We talk about taxes all the time, and there's a reason for that. It's because reducing your tax burden is an incredible return on investment.

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It's one of the best ways to actually, in my opinion, actually move the needle, make a real statement. People would say, like, oh, if you don't like the politicians, you should go vote. I think if you don't like what politicians are doing with your money, stop giving them money. Not illegally, but use all the legal ways at your disposal to stop giving them money. It's a much stronger statement to make.

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It puts more money in your pocket, puts you in a position of strength that if you want to, you can actually still give that money to the government if you want to. If you think, well, the national debt is too high, well, you can actually pay less tax and then make a donation to the treasury to pay down the national debt. I mean, you can still give it to the government if you want to. It's entirely up to you. You can go fund charities, do all sorts of things.

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This has been sort of an annual ritual for me where I take a lot of money that I don't pay in tax and I do things with it that actually move the needle for individual people or causes that I think are worthy. You have the ability to do this if you take completely legal and legitimate steps to reduce the amount that you owe. Most people do have the ability to do this. The tax code is enormous, and there are plenty of ways to reduce the amounts you owe completely and totally legitimately. But this is becoming a thing that will continue to be more and more necessary if we think about I'm just going to review this briefly.

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We'll probably talk about this in more detail in the next couple of weeks because there's more numbers coming out. But I talk about Social Security a lot. The program is completely underwater.

The annual report, Social Security's Annual Trustees Report says the trust funds are going to be fully depleted in ten years. Probably going to happen sooner because of inflation.

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But they basically have very few options. They can just let the trust fund run out, slash everybody's benefits, which is essentially a default on the promises they made to taxpayers, or they could cut benefits now, or they could change the retirement, and you say, oh, we told you you could retire at 65. Now it's going to be 72. Well, that's also a default on the promises they made. Forget about everything we told you for the last 40 years.

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Now it's going to be something else. We're going to move the goalpost. They can also bail out the program, but that's with money they don't have, so that creates inflation. Or they could drastically raise taxes, which is also very inflationary because it squeezes your standard of living. So basically, essentially, their options are either default or inflate, and it's probably going to be a combination of both of those.

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If you look at it, really, if you think about it, Social Security, if you do the math, Social Security is basically 12.4% from a federal level in the US. 12.4%. So you're taking 12.4% of somebody's salary, investing it at these, you know, treasury rates, they're getting 2.3%. It's nothing. 2.3% annual return barely keeps up with inflation, even over long term averages.

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So basically, taking 12.4% of somebody's salary and paying out a benefit of one \$800 a month, do the math. It just doesn't compute. You just can't do that, right? You just can't do that. You look at the average somebody's average salary in the US.

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The Department of labor says it's less than \$60,000. You take 12.4% of that, you just don't get to one \$800. Even if you accumulate all that for decades, it still leaves a giant hole. You just don't end up with enough money to pay one \$800 a month for the rest of somebody's life. It just doesn't compute.

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Social Security knows this. They acknowledge this. This is why they estimate their funding gap at negative \$47.6 trillion. It's so obvious, right? And the solutions are either need to Social Security that needs to be able to generate a much, much higher return, but they can't, because by law, they're only allowed to invest in US.

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Government treasuries. They can't invest in the stock market, they can't invest in real estate, they can't invest in private equity. They can't invest in anything where they can generate more than a 2.3% return. So unless they're allowed to do that, it's not going to work. Or they got to raise the tax, right?

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So instead of paying 12.4% tax, they got to pay 20, 30% tax, which is actually more normal. If you look at the rest of the world and most social insurance programs like this, most countries have 25, 30, 35% taxes on payroll to fund their Social Security programs. In the US. It's 12.4%. You can't offer the benefit and not have enough money to pay for it.

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You either got to raise the tax to pay for it, or you got to raise the investment return to pay for it, or you got a default on the promise, whatever it is. But it. Just doesn't compute. And that's just for Social Security, right? Then there's the rest of the budget.

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The fiscal year 22 numbers will be out in the next couple of weeks. And so this is just going to be

completely gruesome. But if you look back to the previous fiscal year, FY 21, the net operating loss of the federal government was negative \$3.1 trillion. Right? \$3.1 trillion loss.

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It's absolutely incredible. So again, they just don't and it's going to be horrendous for FY 22. It's already horrendous for FY 23. They're already on record for this crazy high budget deficit. The budget deficit has grown in FY 23 in the first four months of the year than it did over FY 22.

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I mean, these guys have no hope of actually running a balanced budget, and they consider running a balanced budget now irresponsible, and they're not going to make any changes. Just the other night, there was this at the State of the Disunion address, and the President aviator sunglasses in chief was up there talking about, oh, we're not going to touch Social Security. I mean, they're not even interested in discussing it. They won't even discuss it. It's off the table or it's off the books, as he called it.

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They're not even going to discuss it. So they're clearly in no interest in solving this problem whatsoever. And that leaves them very, very few options either. Again, they either inflate, they print a bunch of money so they can pay off their debts, or they default on their creditors. They default on those citizens.

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Most likely, it's going to be a combination of all these things, including dramatically increasing taxes. You are going to be punished, because even though you had nothing to do with this, you just happen to be living in the country, therefore you will be punished. You had nothing to do with this. You didn't make any of these decisions. The people who are responsible for these decisions, the people who are responsible for this financial mess, will never be punished.

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They will receive the Presidential Medal of Freedom. They will have schools named after them. They will be Harold in textbooks as the greatest speaker of the House of all time. All these things. They will be given accolades.

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They will never be held responsible. You will be held responsible. You will be punished. And that's why I think it makes sense to look at at least look at the legal steps you have at your disposal to reduce your taxes. You could do things that are completely and totally legal to reduce the amount that you owe.

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This makes sense. From a moral perspective, it makes sense. From just a pure, just rational perspective, it makes sense. And there are so many options available. There are domestic options available.

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We talk about some of these things a lot like maximizing retirement contributions, setting up the right kind of structure that gives you the ability to reduce your taxable income by tens of thousands of dollars and allowing that money to grow tax free in a retirement account. I mean, there's a lot of things you can do to reduce your income, and they're coming up with all sorts of conniving ways. They want wealth taxes and national sales taxes, all these things. And so there's always going to be new threats and new challenges, but there's always going to be completely legal ways to reduce what you owe. If you look overseas, there are always, honestly, even more ways.

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And a lot of times those overseas methods of tax mitigation are even more effective. If you think about it from a personal perspective, you can move abroad, which I understand is not, you know, it's a lot of people that just don't have the ability to do that. And that's fine, but it is an option. It gives you

access to the foreign earned income exclusion, which can basically slash your tax bill to almost nothing, and you can earn \$250,000 or more per household. You could move to a place like Puerto Rico where you could earn virtually unlimited income and pay 0% capital gains, 4% combined business and personal tax.

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I mean, there are ways to do that if you look abroad, but you don't have to move. You don't have to move if you have a business, for example, you can actually take advantage of this thing they call the global intangible low tax income provisions, right? If you spell it out, it's G-I-L-T-I. They came up with this, like, this name. They call it Guilty because they want you to think, oh, if you look overseas, it makes you a bad person.

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No, it makes you actually a very rational and sensible person. And this is a way where you can cut your corporate tax rate in half down to just ten and a half percent, right? So you can effectively reduce your global worldwide tax rate, setting up a company in the right kind of place, and you'll still pay tax in the US. But you'll basically pay ten and a half percent, right? So this is an example of literally cutting your corporate tax rate in half if you expand your thinking internationally.

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This is what a lot of companies do. Apple does this. Google does this, and Facebook does this. This is not just for big, giant multinationals. Anybody can do this.

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You should obviously, it's not for everybody. The reporting is a little bit more complex and you should be of a certain size. But I mean, honestly, plenty of small businesses, medium sized businesses, can absolutely benefit. And these are just barely scratches the surface of the different options and things that are available to cut your taxes, especially if you have that global mindset and you look abroad. So, again, the bottom line here, these are just examples.

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The bottom line here isn't you don't have to be Marco Polo. You don't have to spend your life roaming for one place the next. You don't have to travel to 122 countries. You don't have to leave your hometown. You don't have to leave your living room.

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But it just makes so much sense to expand your thinking to the whole world. There's so much benefit. It creates so much more opportunity. It creates so many more options. More options is better.

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More options means more freedom. And you'll be so much better off for it just by expanding your thinking to the world. That's it for this week. I want to thank you so much for joining me and giving me some of your time. And we'll speak to you again soon.