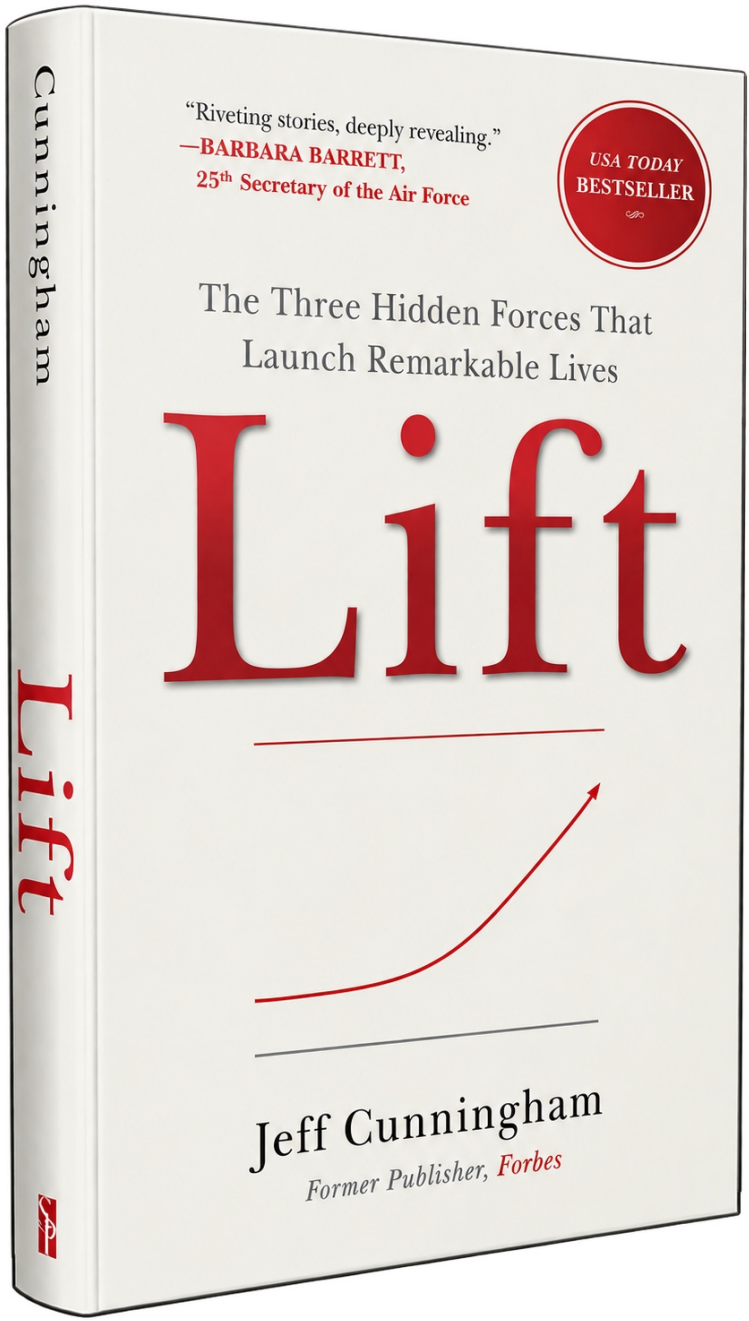

Cunningham
Lift
"Riveting stories, deeply revealing."
—BARBARA BARRETT,
25th Secretary of the Air Force
USA TODAY
BESTSELLER
The Three Hidden Forces That
Launch Remarkable Lives
Lift
Jeff Cunningham
Former Publisher, Forbes

A Note to the Reader

For twenty years at Forbes Magazine, during my time as publisher, I helped produce the Forbes 400, the scorecard of who made it in America. Eventually, I became more interested in what happened to the person before their name appeared on the list.

Was there something that sparked the rise?

I began an interview series, Iconic Voices, which won a Telly Award. My guests included Warren Buffett, Michael Phelps, F.W. de Klerk, Nikki Haley, Donald Trump, Michael Milken, John McCain, Jeffrey Immelt, Lloyd Blankfein, and Dr. Reatha Clark King. We talked about their beginnings, their setbacks, and the people who helped them along the way. I kept returning to the same questions.

Who first saw something in you?

Who stayed close when things went wrong?

Who helped you recognize an opportunity—or warned you when it was a trap?

Those questions led me to write Lift, to explore how extraordinary lives take shape.

My subjects began in different circumstances and faced different challenges. Yet certain people kept appearing in their stories. A teacher. A parent. A coach. A few friends whose judgment they trusted.

You may recognize people like that in your own life. You may also be that person for someone else.

I wrote Lift for readers wondering what comes next—for themselves, their children, or the people they lead in businesses and communities. My hope is that these stories help you consider whose counsel you seek, what your surroundings are teaching you, and where you might make a difference.

The opening chapter begins in Omaha, with a schoolteacher investing a thousand dollars for her grandchildren. What happens to that money is remarkable. How she decides whom to trust may stay with you longer.

I hope you'll join me.

Jeff Cunningham

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Chapter One is included in this sample.

CHAPTER ONE

PORCHLIGHT CAPITALISM

"A rising tide lifts all boats."

★ ★ ★

lift, *verb*. 1: to raise from a lower to a higher place. 2: to elevate in mood, status, or condition.

★ ★ ★

The Schoolteacher

On a blustery afternoon in March of 1970, Mary Gerdes pushed through the tinted glass doors of the Omaha Savings and Trust building. The wind off the prairie battered the tails of her headscarf as she clutched an envelope close to her chest. It contained a one-thousand-dollar check, about six weeks' pay, the down payment on a new Chevy. She had been thinking about this ever since she watched her mother counting coins from a mason jar to pay the electric bill. Two decades later, she decided to stop watching and start planning. Her mother's jar still sat on the upper shelf, a reminder that her grandchildren weren't going to need it.

★ ★ ★

Mary arrived at the broker's office early and waited in the lobby. Three-month-old magazines were scattered across a coffee table. After a half hour, a secretary in a fully buttoned gray cardigan, an ashtray of cigarette butts at her elbow, finally looked up. "He'll see you now." When Mary sat down in his office, the broker gave her his best banker's smile, the kind that said "schoolteacher." He was polite, patient, already doing the math. They made a few pleasantries, and every so often he would take his reading glasses off his head to punctuate a thought.

"I want to invest in the stock market."

The broker reached for a brochure. Mary interrupted. "I would like to buy shares in the company run by Mr. Warren Buffett."

The broker took off his glasses and looked at her the way you look at someone who has just mispronounced your name at a dinner party, and you don't know whether to correct them or let them finish. "Now, Mary," he said, and began to rattle off why this was a bad idea.

Before Buffett listed Berkshire Hathaway on the NYSE in 1988, the shares traded only over the counter. It could take days or weeks to find a buyer. Dealers marked up the spread and pocketed the difference. Mainstream brokers wouldn't go near it. Its main asset, a textile mill, was on the brink of bankruptcy. It looked as if Buffett had intentionally made it hard to buy.

"I think you'd be better off putting your money into some blue chips on the S&P 500." He added, with the enthusiasm of a chess master before checkmate, "Berkshire Hathaway is a run-down textile mill managed by a forty-year-old who was rejected by the Harvard Business School."

Mary was a three-time Nebraska History Teacher of the Year whose teaching salary, at its peak, never exceeded $42,000 a year. She would have described herself as anything but financially savvy. Her investment plan wasn't as much a plan as a half-baked hope, that a small down payment skimmed from a teacher's savings could fund a modest dream.

"I'm not planning to sell my shares," she said. "They'll be held for my grandchildren. And if I want to know the price, I can always ask Mr. Buffett when I see him." She smiled. "I know he didn't go to Harvard because he went to the University of Nebraska. Like me."

With that, the glasses were back on, and the broker picked up the phone. Twenty-five shares of Berkshire Hathaway at forty dollars each. He didn't bother to walk Mary to the door. When she received the paper certificates, they were stashed in an envelope and locked in a fireproof safe. And then she forgot about them.

Every few years, the broker called. By 1980, her twenty-five shares were worth around $8,500. Eight and a half times her money in a decade. The broker suggested she take profits. "You've done well, Mary. Let's move you into something safer."

Mary asked, "What has changed about Mr. Buffett?"

★ ★ ★

By 1990, Mary's one-thousand-dollar investment was now worth about $175,000. Her first broker had retired. The new one had the same pitch, only with an air of sophistication. Diversification was practically a moral obligation. Everything in one stock? At her age? Then, as always, the voice of eternal wisdom: "What if Buffett got hit by a bus?"

Mary said she had never seen anyone get hit by a bus.

But the woman at church, whose husband sold insurance, told her that Buffett still answered his own phone. Her neighbor's brother knew a lawyer who had done some legal work for one of the partnerships, and his advice was simple: "If you ever get to meet him, bring a notebook, because you'll need to write down the things he says." At the grocery store, at the beauty parlor, at backyard barbecues, small steady observations accumulated over the years. The stories told more about the man than a CIA dossier.

In Omaha, you felt you knew him because everyone had a favorite anecdote and they all made the same point. What held Mary's

confidence was one thing in particular. At every annual meeting, Buffett talked about his strikeouts, not his home runs. In Omaha, a man who admitted what he got wrong was a man you could trust with your money. Mary Gerdes may have never met Buffett, but when her broker told her to sell, her neighbors' stories told her to hold.

"Let it ride," she replied again.

Report cards, summer breaks, birthdays, a trip to Greece, backyard barbecues, the certificates stayed in the safe. Life went on. Mary's children were grown. By the year 2000, Berkshire was trading north of $50,000 a share. The new advisor, barely out of college, walked her into a conference room. He laid out the certificates like a jeweler displaying an heirloom. He tapped his calculator, scribbled a note, leaned back. "Mary," he said, voice barely above a whisper, "do you have any idea how rich you are?"

"You are a millionaire. Shall we talk about diversifying?"

Mary looked at him the way a teacher looks at a student who hasn't done the homework.

★ ★ ★

Each year, as the number got bigger, the advice got louder. Each time, the brokers had better arguments, fancier offices, more initials after their names. And each time, Mary had the same answer. No, she had never studied the stock market, and she would say she had no idea why the stock price kept going up. But what she did have was a kind of wisdom distilled from a neighborhood that had been watching the same man do the same thing, the same way, for decades. The broker saw risk; Mary wondered about that. But every time she hesitated, and there were many, her Omaha neighbors let her know she was in good company.

In 2025, Mary returned one last time. Her latest advisor ushered her into a book-lined study built for tycoons, and she noticed a scent in the air, something floral, barely there. He adjusted his

horn-rimmed glasses and cleared his throat. "Mrs. Gerdes," she caught the new formality, "your shares have grown at roughly twenty percent annually."

"What does that mean?" Mary asked.

He paused, smiling, still not quite sure what he was seeing on his screen. "You made a one-thousand-dollar investment back in 1970." He tapped his calculator again.

"Your account is now worth nineteen million dollars."

Somewhere in her memory, her mother was jiggling a mason jar to see if there were enough quarters to pay the bills.

"There's one question I've been meaning to ask," Mary told him. "If I had put my money into the S&P 500, like my first broker recommended, what would it be worth today?"

The advisor clicked his keyboard. "Roughly $325,000."

Mary smiled.

★ ★ ★

After Mary left the office, her broker sat staring at the computer screen. She was the most unsophisticated of clients, yet she beat his system by a factor of sixty. What was he supposed to make of her? The better question would have been: What should he make of a system that cannot account for its most dramatic win?

The Berkeley political psychologist Philip Tetlock spent two decades studying why experts get things wrong. He tracked nearly three hundred of the most famous, the kind who appear on television and in op-ed columns, and asked them to predict the big issues of their day. What he found surprised him. The more prominent the expert, the worse the prediction. The familiar names did barely better than chance. In 2007, Steve Ballmer, then CEO of Microsoft, was asked about the iPhone. There was no chance, he said, that it would ever gain significant market share. Ballmer had institutional authority and a research department of thousands. As Tetlock argued, a dart-throwing chimp would have done better.

What stands out about Tetlock's work is not just that experts get things wrong. It is that there is more than one way to arrive at a good decision—and one of them turns out to be much more reliable than the other. Mary's broker, for all his training, was barely better than the chimp. The trouble is that the frame he was using works well enough most of the time. Judged against an average benchmark, he was doing his job. But there are other frames, the kind that reach for something higher. The kind that makes $19 million.

Mary would be the first to admit she had no business picking stocks. Then again, she would say she didn't need a medical degree to choose a good pediatrician. Her research system was the accumulated hunches, tested over years, by her Omaha neighborhood. No single neighbor had the whole story. But each had a slice, and pooled together, their observations gave her a remarkably accurate picture of Berkshire Hathaway.

She only knew Warren Buffett the way you might know a pro baseball player, from years of watching and reading from a distance. She had never met him, never attended an annual meeting, never read a shareholder letter. Yet she not only picked the stock, she stuck with it for fifty-five years. Tetlock had the answer for that, too.

Inside his sample, a small group consistently outperformed everyone else. Their secret, infuriatingly, was that they had no secret. They did not arrive bearing a theory and then look for evidence to prove it. Facts were facts, and the better ones earned their attention regardless of which side they came from. They shopped, in effect, the way you shop at TJ Maxx: scanning the racks, picking something up, putting it back when something better appeared. They had hunches, like anyone does, but they were willing to throw them away when a better argument came along. They stayed loose. In the end, they walked out with the bargain.

Mary's Omaha neighborhood was doing the same thing. They had no stake in proving themselves right. They had been watching Buffett for thirty years. Every backyard fence conversation, every Buffett mention in the *Omaha World-Herald*, every dinner where

someone brought up the shareholder meeting, was their dashboard. They assured her, in the same tone they discussed grocery prices, that he made more sense than anyone else. That's how she had the confidence to put her trust in a man she'd never met, and then the patience to let the story play out. The net result felt like intuition that Buffett was probably going to make money for her. Probably more than her broker.

In Omaha, probably was good enough.

The Tides

In 1647, a Puritan minister named William Bridge stood before his congregation in Stepney, just east of London. England was still grieving the civil war that had killed nearly two hundred thousand men. One out of every twenty Englishmen were dead. Everyone had lost someone: a father, a husband, a son. Reverend Bridge looked out at the sea of faces and saw what grief does when people stop believing life will get better. They were as forlorn as small boats listing on mudflats at low tide.

"When there is no water in the river but your own, then your ships they stand upon the sands. But when the tide comes in, then they are raised, and come off the sands then."

Today we know Bridge's sermon as "a rising tide lifts all boats." The popular interpretation is that Bridge was preaching about the cycles of life, the good and bad things that happen to us, beyond our control, so that we might be hopeful for a better day. "Don't let a bad day drag you down" is the modern version.

It seems to me, Bridge was saying something very different, something far more practical. Start with a striking thing about the River Thames. A little-known fact is that it runs from the Cotswolds hill country of Gloucestershire to the outskirts of East London, a stretch of 215 miles. For most of that journey, it flows quietly. But by the time it reaches Stepney, the tidal surge from the North Sea meets the river pushing east, and the volume has nowhere to go but up. The result is a tidal swing of twenty feet, violent enough to swallow the boater who

didn't realize what was coming. In 1647, the River Thames could be a life-or-death proposition.

This is what Bridge was preaching about. If the skippers could teach the bargemen when to load and unload the catch, the fishmonger would have more fish to sell. The town folks would eat better and cheaper. Everyone would prosper. Bridge was telling his parish that the enemy wasn't nature; a small boat alone on the tidal river was. A community that shared its knowledge about the tides could lift all boats. That when we rise, we are beneficiaries of forces that are all around us.

To Mary, Omaha was a place where the tides made sense.

★ ★ ★

Before I became a professor at Arizona State, I spent two decades at *Forbes Magazine* thinking about the lifestyles of the rich and famous. The Forbes 400 issue was the scorecard of American capitalism. Our research revealed an anomaly, that wealth was no longer the small world of prominent families in the Social Register. Only five of the dry martini set still made the list in its inaugural issue of 1982. We saw what it meant, that a new meritocracy had arrived. One of the youngest was a twenty-seven-year-old worth an estimated $100 million, with a funny name: Steve Jobs. That's when the mission changed. We went from trying to find where wealth was paraded to where it was sprouting.

Which is how we ended up in Omaha.

When we dug into the data, Omaha turned out to be far richer than we anticipated. There were forty thousand households worth at least a million dollars—double the rate of similar-sized cities like Des Moines and Wichita. Omaha punched above its weight nationally too. It ranked eighth among the fifty largest American cities in billionaires per capita and in Fortune 500 headquarters. And then it spread the wealth. While Omaha ranks forty-second in overall population in the US, its home state placed in the top five for per-capita charitable

giving year after year. The team re-ran the numbers. No matter how we tweaked them, what we saw didn't look at all like a place in flyover country where men still wore plaid trousers to the golf club.

We wanted to be sure that none of the obvious theories explained the phenomenon. Proximity to Buffett? Des Moines and Wichita could have invested in Berkshire Hathaway and didn't. Demographics? Dubuque had similar family structures without the same results. Industry specialization? The millionaire households weren't concentrated in insurance or meatpacking. They were spread across teachers, shop owners, UPS drivers who were retiring richer than hedge fund managers.

I remember going to Omaha for the first time. From a distance, it looked like any other Midwestern city: Little League diamonds, ice-blue skies, Cornhusker flags flapping on porches. You could watch neighbors leaning over fences in the evening, talking the way people used to, until the crickets got too loud. Barbecues that went into the night, as long as the embers glowed. But if you listened, the talk was about the local weather, who was hiring, the Cornhusker game on Saturday. Nobody was solving problems they couldn't reach. You didn't hear arguments about politics. They voted every four years for someone they thought could handle Russia and China better than the others and didn't take it further than that. When investments came up, it was always Berkshire, not the market. They were no more interested in becoming experts on the stock market than they were in becoming experts on Moscow. And while the rest of the country argued about things it couldn't change, their portfolios hummed while they slept.

Across the prairie town, the barn-raising ethos was everywhere. Teachers and plumbers and pharmacists and shop owners shared financial hunches the way they shared home-baked bread recipes, tested by trial and error, told a hundred times over the back fence. A Pyrex dish of lasagna on the porch after surgery was a better economic indicator than anything on CNBC. When they invested with Buffett, he guaranteed nothing about next quarter but offered life-changing probabilities for those with patience. In the big world, wealth is on display.

In Omaha, it was kept in the family safe. Omaha's unwritten code that Buffett epitomized was to spend a little less, stay a little closer, grow older together, get rich quieter. Mary only had to look at her neighbors, and they only had to look at each other, to see that Warren Buffett probably made more sense than Wall Street.

The instinct to think of the probabilities rather than certainties was a direct result of Omaha's farming and insurance culture. A farmer never knows exactly how much rain will fall; he learns to bet on the likelihood. An insurance underwriter never knows exactly who will have an accident; he learns to bet on the odds. Those fields make their money the hard way, by being right about things they can't afford to be wrong about. Live inside that world long enough and certainty begins to look suspicious, like someone who thinks they know it all. In Omaha, people compared notes on Berkshire Hathaway the way farmers compared notes on which hybrid corn yielded best: over the back fence, looking for an edge, finding it, then looking for another.

When I brought those findings back, my *Forbes* colleagues realized we had been too focused on places with coastal-cool and high-tech vibes, where the rich were bobbing on the surface. No one had thought to look where neighbors were more likely to put their money into a front porch rather than a new Porsche. The old theory was that getting rich meant an individual had to rise above the crowd. In Omaha, when everyone owns the same stock, competing against the Joneses didn't make sense. They were the Joneses. As the stories ahead will reveal, that is how connected communities operate.

This is a book about Lift, a real-life force, invisible, and not just a convenient metaphor. You can't see it, but when you rise to a level that talent and effort alone can't explain, it is because the people around you are generating an upward force. When you see luck, you are probably looking at Lift.

Omaha's version was Porchlight Capitalism: extraordinary wealth built out of the ordinary give and take over a backyard fence. Warren Buffett described it best: "I measure my success by how many people love me."

★ ★ ★

All the remarkable lives in this book share something with Mary's. Someone brought their name into the room. A small group held them steady. Someone taught them when to stand back, when to say no thanks, and when to dive in. I call these things the Law of the First, the Power of Tight Circles, and the Rules of the Room, and they are the three forces behind every story of Lift.

The Law of the First is the person who said you had something special before anyone else saw it, even yourself. The University of Chicago psychologist Benjamin Bloom spent decades interviewing world-class performers, concert pianists, Olympic swimmers, research mathematicians, trying to identify what they had in common. It was not the best coach or the most exclusive school. It was a single figure, sometimes a parent, sometimes a teacher, sometimes a stranger, who recognized something in them before anyone else could see it.

The Power of Tight Circles is the small group that stands by you on the hardest days. The Boston University researcher Kathy Kram called them developmental networks: three to five people whose only stake is in your success, loyal enough to tell you the truth you do not want to hear.

The Rules of the Room are the codes that quietly decide whether the door opens or closes. The French sociologist Pierre Bourdieu spent his career documenting them. He found that the people who rise are usually the ones who learned, somewhere, somehow, to understand the signs others missed.

In this book, the three forces explain how a man who spent five and a half years in a prisoner of war camp became one of the most courageous senators in modern history. How a boy who could never focus on anything became the greatest Olympic athlete who ever lived. And how a girl born in the Jim Crow South ended up developing the chemistry that powered NASA's rockets and later sat on the board of Exxon.

The three forces run through every connected community. But not every community is connected. They are found in the particular neighborhoods, teams, and cultures that you will learn about in the chapters that follow. They shape the voices you trust. They decide which questions feel worth asking. After a while, you stop asking where the wisdom came from. The answers have been tested for you, a thousand times over, by people you may never meet.

★ ★ ★

In 1647, the Stepney bargemen couldn't tame the River Thames. They had no way to prevent the surge from the North Sea from washing their livelihood out to sea. But what they could do was learn the ways of the tides and pass them on, father to son, fishmonger to shopper, neighbor to neighbor, until it became the kind of certainty that only an outsider would mistake for luck. That was the difference between making a living and drowning, or for Mary Gerdes, between $325,000 and $19 million. In *Lift*, I want to do for the reader what Reverend Bridge did for his Stepney parish: show that some boats rise higher because some people taught others how to read the tides.

Mary Gerdes is ninety-one now. Still lives in the same neighborhood, in the same house, on the same street where she raised her children. Yesterday, she baked a brown sugar and cinnamon hand pie for her grandchildren, the ones who'll inherit the $19 million. One just graduated from Nebraska Law. The other published her first novel, about life on a dairy farm. The mason jar is still on the shelf. The porch light is on, so the neighbors know where to find her.

The tide came in. And they were raised.

Continue Reading Lift

Next comes Warren Buffett—and the people and place that shaped him.

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