



The Card Players, Theodor Rombouts,
Oil on canvas, Residenzgalerie, Salzburg

But there's no way that you can live an adequate life without [making] many mistakes.

In fact, one trick in life is to get so you can handle mistakes. Failure to handle psychological denial is a common way for people to go broke. You've made an enormous commitment to something. You've poured effort and money in. And the more you put in, the more that the whole consistency principle makes you think, "Now it has to work. If I put in just a little more, then it'll work."

Part of what you must learn is how to handle mistakes and new facts that change the odds. Life, in part, is like a poker game, wherein you have to learn to quit sometimes when holding a much-loved hand.

And deprivation super-reaction syndrome also comes in: You're going to lose the whole thing if you don't put in a little more. People go broke that way—because they can't stop, rethink, and say, "I can afford to write this one off and live to fight again. I don't have to pursue this thing as an obsession—in a way that will break me."

Q: Could you talk about the thoughts that went into your decision to swap your Capital Cities stock for Disney rather than taking cash. In the media, it was reported that you mentioned thinking about taking the cash.