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Fwd: GOOD MORNING: Van Trump Report 8-9-19

1 message

Mark Hendershott <markhendershott@gmail.com>
To: Trae Hodges <josh@farmdirection.com>

Fri, Aug 9, 2019 at 6:49 AM

----- Forwarded message ------

From: The Van Trump Report <reply@vantrumpreport-email.com>

Date: Fri, Aug 9, 2019 at 5:31 AM

Subject: GOOD MORNING: Van Trump Report 8-9-19

To: <markhendershott@gmail.com>

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"We are always getting ready to live but never living." - Ralph Waldo Emerson

Friday, August 09, 2019

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Morning Summary: Stock bulls have been able to gain back most all of Monday and Tuesday's losses. The S&P 500 has rebounded by roughly +5% since its after-hour lows on Monday night. Better than expected corporate earnings and a dovish tone

by the U.S. Fed could be enough to keep the bulls up to bat. Obviously, Chinese trade uncertainties and ongoing negotiations have the trade on edge. Strenght in the U.S. Dollar also remain an ongoing headwind for those betting heavily on growth President Trump took to twitter to express his disappointment in the Fed again saying, "As your President, one would think that I would be thrilled with our very strong dollar. I am not! The Fed's high interest rate level, in comparison to other countries, is keeping the dollar strong, making it more difficult for our great manufacturers like Caterpillar, Boeing, John Deere, our car companies to compete on a level playing field. With substantial Fed Cuts (there is no inflation) and no quantitative tightening, the dollar will make it possible for our companies to win against any competition." Remember, many of the biggest companies in the S&P 500 derive a large chunk of their revenue from overseas sales. A stronger U.S. dollar works to make U.S. exports more expensive and puts additional pressure on U.S. corporate profits. Next week's U.S. economic data will pick back up with the CPI, Retail Sales, Philadelphia Fed Business Outlook, Jobless Claims, Industrial Production and Housing Starts all on the schedule. I suspect volatility will continue to remain extreme. If you haven't had a chance to listen to the "Commodity Week" podcast hosted by Todd Gleason, I encourage you to give it a listen. I address a few of these questions and concerns along with great responses form a terrific crew of expert quest panelist. Click HERE

What Will Be the Best Investment Over the Next Decade? Investors were recently surveyed by Bankrate and when asked the question, 60% said "real estate". Initially, one would have to remind the respondents that since 1890, the U.S. real estate has produced an annualized return above inflation of just +0.4%. I should note, the S&P 500 did far better, outpacing inflation at a +6.3% annualized rate. Even long-term U.S. Treasury Bonds outperformed real estate, producing an annualized inflation-adjusted total return of 2.7%. But, there's one other factor that should be considered when deciding whether real estate or equities is the better bet for performance over the next decade: How will real estate perform during a major stock market decline? Given our all-too-fresh memories of real estate's awful performance during the financial crisis, you may be avoiding real estate. But

that may be a bad idea... read more HERE to find out why real estate's experience during the financial crisis appears to be the exception rather than the rule.

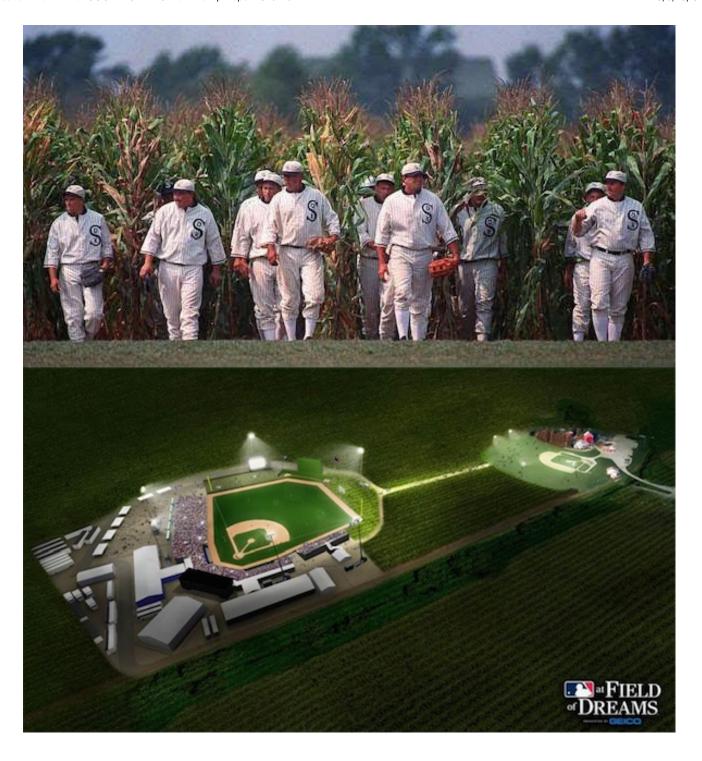
Uber Shares Drop Another -10% after the company reported disappointing second quarter earnings, with losses exceeding -\$5 billion. CEO Dara Khosrowshahi told reporters, "No doubt in my mind that the business will eventually be a break even and profitable business." It's crazy to think about how much some of the new companies are losing each quarter and people think they are doing well. While Uber helped establish ride-hailing in markets all over the world, over the past decade, the company has been investing in and operating myriad "on-demand" businesses including food delivery, bike-sharing and a freight service that matches shippers with carriers who can haul their goods. I've heard reports and numbers circulating that show Uber losses between -50 cents and -\$1.00 for every ride booked!

New York Latest City to Take Back its Streets from Vehicles: Cities across the globe are seeking to take back their streets from the congestion caused by automobiles. Add New York to the list that already includes London, Barcelona, and Paris, who are declaring war on cars. Starting next week, the busiest stretch of 14th Street, a major crosstown route for 21,000 vehicles a day that links the East and West Sides will mostly be off-limits to cars. Drivers will be allowed onto the street for just a block or two to make deliveries and pick up or drop off passengers. I should mention, this isn't the first move New York officials have made in making cars feel unwelcome. Like other cities, New York imposed a congestion tax which was quickly met with pushback from critics. I don't see this trend going away and it will certainly take a while for cities to find a balance on the matter, but you can count on the fact it will happen in your city sooner than later. Here in KC steps are already being made to cut back on the congestion downtown in order to free up the routes built for the newly installed light rail system. Read more HERE.

They're Building it and They Will Come: "Field of Dreams" will become a big-league reality on Aug. 13, 2020, when the beloved 1989 baseball movie

will spring to life in the Iowa cornfields. Chicago White Sox and the New York Yankees will stage the first-ever Major League game in the Hawkeye State, which is temporary in an 8,000-seat ballpark in a cornfield in the Dyersville farm site where the classic film was shot. I'm told, the game will be nationally broadcasted on FOX at 6 p.m. CST. I should mention, construction on the small ballpark that will house the game will begin next Tuesday, exactly one year from the date of the game and a little more than 30 years from the release of the movie. Fans can expect ticket information to be released in a few months. This is definitely something on Jordan and I's radar and a bucket list item in our lives! Click HERE to watch our favorite scene in the movie! Read more about the event HERE.









5 things to know about the exploding world of pro #gaming @bugha wef.ch/2GJ1afp wef.ch/2GJ1afp wef.ch/2GJ1afp wef.ch/2GJ1afp





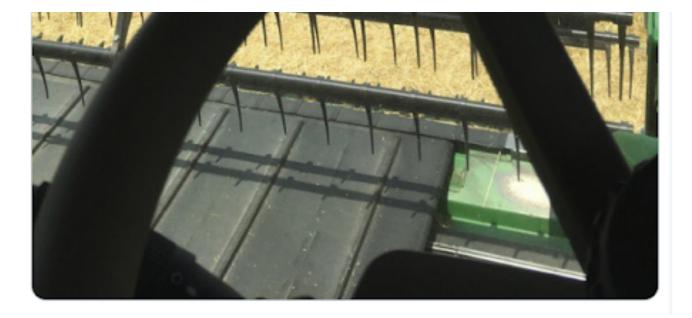
When little met large....#everylittlehelps #croptrials #CLAAS #780tt #Harvest19 #winterwheat #graham #gettingitdone





Just a friendly reminder... #harvest19







Hooked up, washed and ready to rock and roll next week. The itch is getting real #harvest19





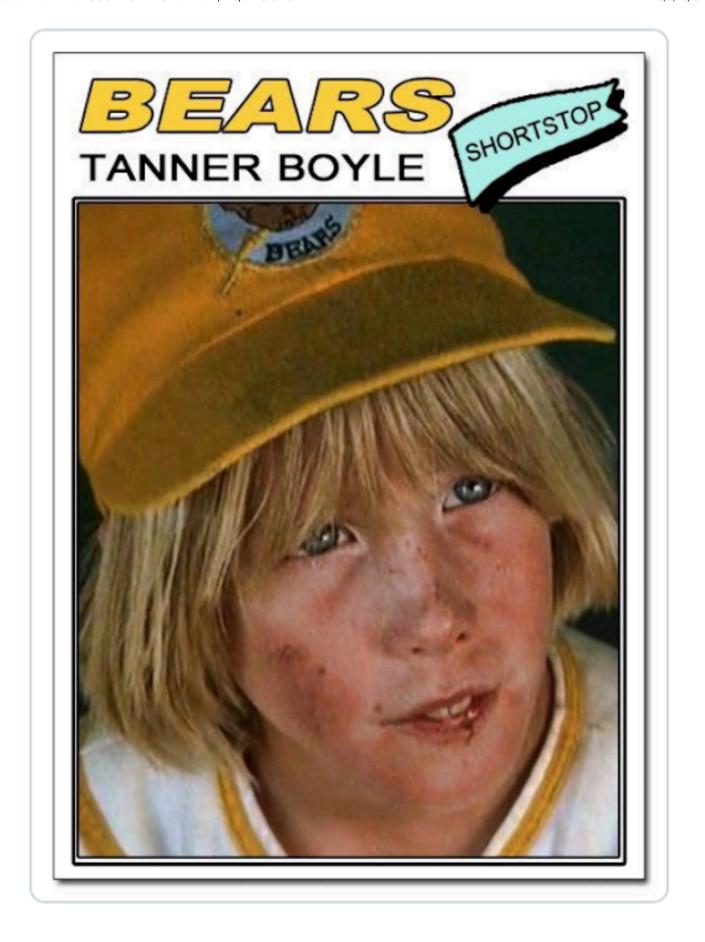
Three generations watching deer in the distance #familyfarm #harvest19 #fatherandson







Beckett value: Priceless.







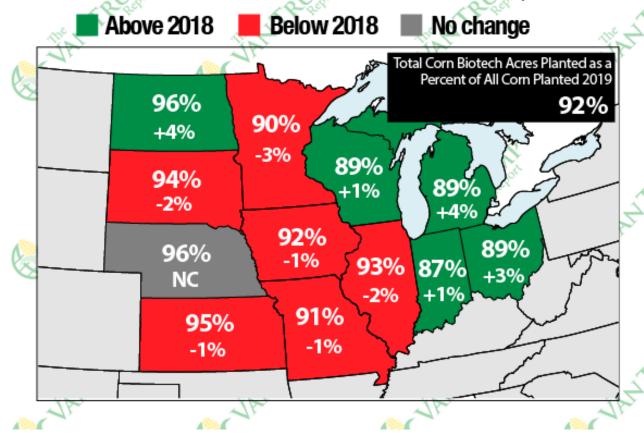
It's realizing that a great dream is not as good as a great memory. The dream can be had by anyone. The memory – must be made.



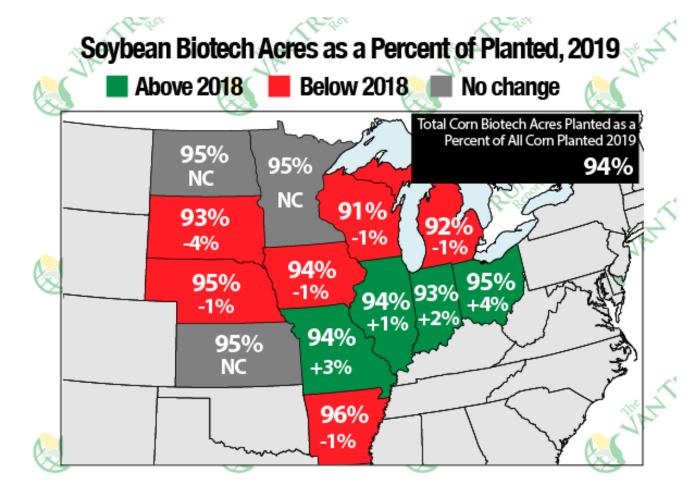
Corn bulls are finding support on talk of more widespread dry conditions creating

crop stress. Most inside the trade are talking about stress in the Eastern portion of the corn belt, but I'm actually hearing talk of dry conditions in many locations. A lot of producers need a couple of more good rain events. The forecasts are showing a slightly wetter tilt for the Midwest next week, but if the rains fail to develop or not very widespread, crop conditions in several areas could really start to deteriorate. Technically, the DEC19 contract is looking at stiffer resistance up between \$4.20 to \$4.35 per bushel. We closed back above the 100-Day Moving Average yesterday which should help provide more strength. Support seems to be in the \$4.00 to \$4.10 range. All eyes are now focused on Monday's highly anticipated USDA report. Harvested acres and Yield are two huge question marks the trade is eager to learn more about. I personally have my over/under in harvested corn acres at 80 million. My over/under with final average yield is now 161 bushels per acre. As both a spec and a producer I remain a longer-term bull. Don't forget, USDA data released on Monday could create extreme volatility. Planted acres and yield are almost anyones guess. Regardless of what the USDA throws out there will be heavy debate and uncertainty. Keep in mind, both the resurvey acreage numbers and the early FSA acreage numbers will both be in play.

Corn Biotech Acres as a Percent of Planted, 2019



Soybean bulls are pointing towards ongoing weather hiccups and strength in the bean oil market. I thought we were simply going to chop around until the trade digested the updated USDA numbers on Monday. Technical resistance in the NOV19 contract now feels like it's in the \$8.90 to 9.00 per bushel range. Keep in mind, bean oil prices in the DEC19 contract have jumped to levels not seen since mid to late-April. Don't forget, soybean oil was recently removed from the draft tariff quota management list posted on the official website of China's Ministry of Commerce, which means they will not be subject to restrictions on other products such as wheat, corn and rice. China also has plans to remove rapeseed oil and palm oil from its import tariff quota management list. I should also mention, China's soybean imports in July jumped to levels not seen in almost a year and were +30% more than the soybean imports in June. As both a producer and spec, I remain a longer-term bull. I suspect any USDA production number sub-3.75 billion bushels will create a bullish tailwind. A production number up closer to 3.85 billion bushels will create a nearby headwind. Paying close attention...



Wheat bulls are starting to talk more about dry conditions building in parts of Kansas, Oklahoma and Texas. If this theme continues to play out I could see the market adding more weather risk-premium. Unfortunately, there's still a glut of wheat floating around in the global marketplace. At the same time, strength in the U.S. dollar creates additional headwinds for U.S. exporters. The current negative attitude towards the macro environment makes it tough to build a sustained bullish story. Also the cheaper wheat coming out of the Black Sea region and portions of the European Union continue to make it difficult for U.S. exporters. I'm just not sure that story changes anytime soon. I would like to consider a longer-term bullish position, but I still see lower-highs and lower-lows as the overall dynamic. Until that changes I will remain on the sideline.



Corn	#'s	Estimate	Estimates	Estimates	Year
Production	???	13,123	12,080 - 13,857	13,875	14,420
Yield	???	164.7	160.0 - 167.8	166.0	176.4
Plant Acres	???	87.707	83.494 - 90.000	91.7	89.129
Harvested Acres	???	80.1	76.1 - 81.9	83.6	87.1

Soybeans	August #'s	Avg. Trade Estimate	Range of Estimates	July Estimates	Last Year
Production	???	3,791	3,590 - 3,974	3,845	4,544
Yield	???	47.5	45.0 - 49.0	48.5	51.6
Plant Acres	???	80.849	78.000 - 83,500	80.0	89.196
Harvested Acres	???	79.9	77.3 - 82.8	79.3	88.1

U.S. Grain Ending Stocks 2019/20 (million bushels)

(IIIIIIIIII)		Avg. Trade	Range of	ე [©] July	Last
	#'s	Estimate	Estimates	Estimates	Year 🗸
Corn	???	1,613	1,281 - 2,100	2,010	2,340
Soybeans	???	836	607 - 1,200	795	1,050
Wheat	???	995	865 - 1,072	1,000	1,102

U.S. Grain Ending Stocks 2018/19 (million bushels)

(IIIIIIIIII)		Avg. Trade	Range of	July	Last
	#'s	Estimate	Estimates	Estimates	Year
Corn	???	2,388	2,220 - 2,490	2,340	2,140
Soybeans	? ???	1,069	980 - 1,300	1,050	438

(million a	acres)	August	Avg. Trade	Range of	July 🜔	Last	
		#'s	Estimate	Estimates	Estimates	Year	

All Wheat	???	1,926	1,873 - 1,990	1,921	1,884
All Winter	???	1,292	1,270 - 1,324	1,290	1,184
Hard Red Winter	???	806	762 - 834	804	662
Soft Red Winter	????	258	250 - 288	259	286
White Winter	???	227	220 - 257	227	236
Spring	???	571	542 - 583	572	623
Durum	???	57	53 - 60	58	77

World Ending Stocks 2019/20

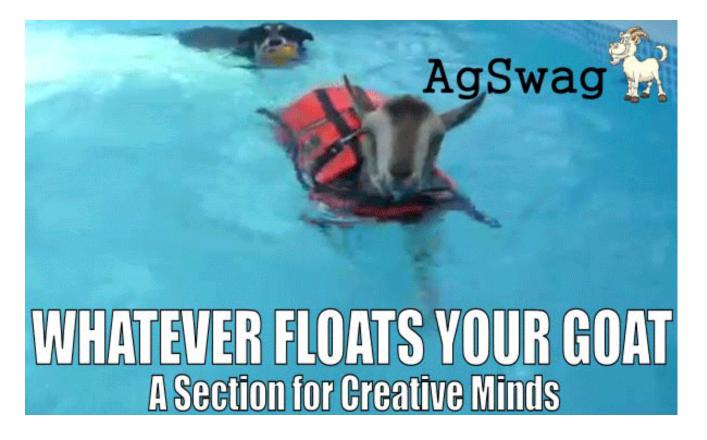
(million tonnes)

(IIIIIIOII tonnes		Avg. Trade Estimate	Range of Estimates	July Estimates	Last Year
Corn	???	290.3	278.0 - 298.7	298.9	328.8
Soybeans	???	105.6	101.0 - 124.1	104.5	113.0
Wheat	???	284.5	273.0 - 290.0	286.5	275.2

World Ending Stocks 2018/19

(million tonnes)

•	August	Avg. Trade	Range of	July	Last
	#'s	Estimate	Estimates	Estimates	Year
Corn	???	332.9	327.5 - 382.0	328.8	340.4
Soybeans	???	113.5	111.0 - 116.1	113.0	99.1
Wheat	્ <mark>રે ???</mark>	275.0	273.0 - 276.0	275.2	281.9



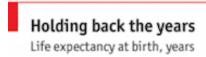
- > Russian Wheat Gaining Markets As Saudi Arabia Changes Wheat Standards: Saudi Arabia is relaxing its bug-damage specifications for wheat imports from its next tender onwards, which is opening the door to Black Sea imports and strengthening ties with Russia beyond energy cooperation. Russia, who has long sought access to Saudi Arabia's wheat market, will now try to take further market share in Middle Eastern and North African wheat markets from the European Union and the United States. For now, Germany stands to be a big loser in the deal as they traditionally export between 800,000 to 1.3 MT, depending on the year. Read more HERE.
- > Argentina Could Produce Nearly 21 MMT of Wheat in 2019-2020: Strong production in the 2018-2019 wheat crop has enabled farmers to increase their use of inputs and technology this year with hopes of boosting productivity. Expectations from the U.S. Attaché in the country are for wheat production to hit 20.8 MMT and exports to hit a record high of 14.3 MMT.
- > Subway Joins Meatless Food Trend: Subway plans to test a new sub, called the Beyond Meatball Marinara, in 685 restaurants in the US and Canada. Beginning in September, the sandwich will be available for a limited time only, and

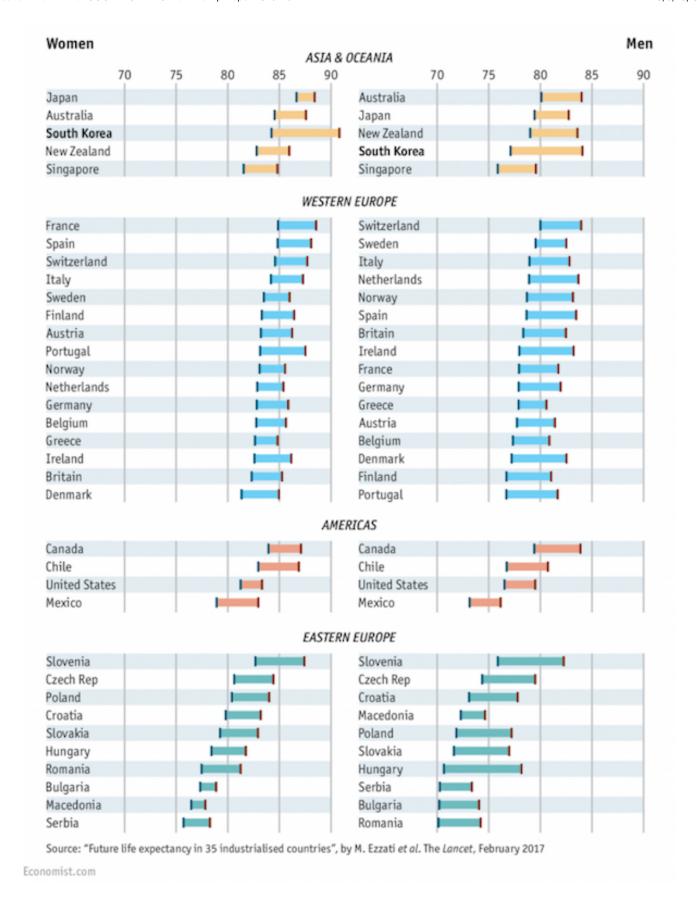
at the moment, there's no word how long the test will last or how much the sandwich will cost. Also, consumers are interesting in learning how the meatless option affects the nutritional information compared to its classic meatball marinara sandwich. My question is, when do we stop calling this a trend? (Source: theverge.com)

- > Postmates Gets First Robotic Deliveries on San Francisco's Sidewalks: On-demand delivery business Postmates says it's been granted the first-ever permit for sidewalk robotics operations in the city of San Francisco, making the bay city the first to formally allow testing on public sidewalks. I should mention, the permits are good for 180 days and authorize the testing of up to three autonomous delivery devices. Using cameras and lidar to navigate sidewalks the rover can carry 50 pounds for up to 25 miles after one charge. Keep in mind, Postmates is expected to go public later this year at a current value of \$1.85 billion. Read more HERE.
- > FedEx Not Renewing Amazon Contract: FedEx is ending its ground-delivery contract with Amazon when it expires at the end of August, which happens to be just months after FedEx announced that it would no longer move Amazon's air cargo packages. Keep in mind, Amazon was responsible for just 1.3% of FedEx's sales in 2018, and over the past year, FedEx's leadership has made it clear that it views Amazon as a threat to its bottom line. Goldman Sachs analysts don't see that scenario just yet as they've stated that despite the company's 70 planes and 10,000 trucks, it could take another \$122 billion worth of investment to catch up to the infrastructure that the leader's UPS and FedEx have built over past decades. I suspect Bezos will get them there sooner than most anticipate. Read more HERE.
- > Major Auto Parts Maker Shifting Strategy to EV Future: Continental AG, one of the world's biggest car-parts makers is preparing for a future without the internal combustion engine. In a major strategy shift, the company said it would be cutting investment in conventional engine parts because of a faster-than-expected fall in demand as major automakers accelerate their shift to electric vehicles. Andreas Wolf, head of Continental's powertrain division, says the

company is convinced that the future is electric. He does add that the auto industry would continue to use conventional internal combustion engines for many years, but investments in research and development and in production capacity for innovations in the internal combustion engine are becoming less profitable. Read more HERE.

- > Why Just Keep Grinding: After six decades of doing what he does, 85-year old artist Sam Gilliam is now getting his due. Through all of the ups and downs and all of the successes as well as periods when maybe the art world wasn't paying as much attention, Sam remained absolutely true to his vision. I'm told, Sam is a great abstract artist who represents a bridge between abstract expressionists of the midcentury and the renaissance that abstraction is enjoying today. It took me years to appreciate this genre of art, but I've always respected the creative, visionary, and grind it out types in any field who just keep doing what they do each and every day. Interestingly, Gilliam adds a twist to his formatting as he drapes his monster paintings, creating a sculpted element, which is now selling for over \$2 million. Read more and check out some of Gilliam's work HERE.
- > New Life Expectancy Study Shows Surprising Data: Researchers at Imperial College London and the WHO, recently shared their results of a new longevity study, which made use of a combination of 21 statistical models, offering more reliable and surprising results than all previous studies. I'm told, they just used age at death and reason for it as their data set. What they found surprised them, as they now think South Korea will see the biggest gains in life expectancy for both men and women with a girl born there in 2030 likely to live past her 90th birthday, which is seven years longer than one born in 2010. South Korean men are expected to live to just over 84, leapfrogging 18 other countries to the top of the ranking. The chart below compares longevity forecasts from 2010 to 2013. Read more HERE how the economic gains in South Korea are leading to longer life spans.







Northeast Nebraska - Just plowed down my pivot path for the first time... been blessed with rains and did y-drops this year instead of pivots, which looks like a good choice because it grabbed a couple of ears I ran over on the way. 34,000 harvestable stand... planted 35-36 population. They're 18 round by 38-42 long and we got 2+ inches this last week to finish it out. I'm running the last pass of nitrogen eight gallons per acre. Should have 60-61 pounds test weight that's usually on the bottom end of my test weight... last year average with scale tickets was 62 pounds.

Central Florida – We took a 2000+ mile crop tour through Ohio, Indiana, Illinois, Iowa, and Missouri. We came back through the northern portions of the same state. We saw a ton of variability in every state. It wasn't just isolated to specific areas, it was everywhere. The soybeans were small and not putting on many pods to speak of. The pods that are present are small. I'd stake my estimate on soybeans yield nationally below 40 bushels per acre, but I might be alone on that estimate. The corn had small ears that will lack test weight. The corn looks better from the road, but as we walked the fields it got much worse. Early frost will be a problem even in some of these southern states in the corn belt. Everything is too far behind right now.

Southern Kansas - The wheat yields ranged from 30 bushels all the way up to 60 bushels depending on the field. Most of the problems came in drown out spots. Now, we're facing the opposite problem in corn. We're seeing our corn rolling up nearly every day and there's really very little chance of rain in the next few weeks. We couldn't stop the rain a few months ago and now we can't buy a rain . Funny how the year can go from one extreme to the next. If we don't see a little moisture in the next few weeks, we'll be dropping yield in a big way.



As we age, it gets harder and harder to create new neural pathways in the brain. It's the reason kids find it so easy to learn new things, but as adults it often gets more difficult.

Doing brain teasers and solving riddles can be an important part of keeping our brain healthy. The more connections we can form, the better our brain will be. I hope this helps provide a little daily fun and exercise. The answer to each riddle or puzzle will be located at the bottom of the report.

TODAY'S RIDDLE: I fly, yet I have no wings. I cry, yet I have no eyes. Darkness follows me; lower light I never see. What am I?



Ethanol Industry Being Rebalanced

Ethanol plants had been increasing capacity following years of strong margins, now overproduction, a glut of supply, and shrinking growth in demand have caused industry-wide headwinds. Ethanol plants with older technology or higher input costs are struggling to remain profitable.

Overproducing during difficult times is something I've seen happen in many industries. That's been happening in the ethanol space as U.S. production in early-June reached almost 1.1 million barrels per day, the highest seasonally on record.

With a glut of supply and ongoing production the industry is now at the mercy of market forces to rebalance stocks and trim the highest cost producers from the industry. Keep in mind, s urplus is expected to remain above +900 million gallons through the end of the year, meaning supply and demand most likely will need more time to come into balance and give margins a chance to improve.

Year-round E15 has finally been approved by the EPA and is being considered a source of future demand growth. There's a ton of debate however about how much of that growth will actually stick if the EPA continues to grant small refinery exemptions. During the past few years, the EPA has more than quadrupled the number of waivers it has granted, saving the oil industry hundreds of millions of dollars while at the same time enraging corn growers.

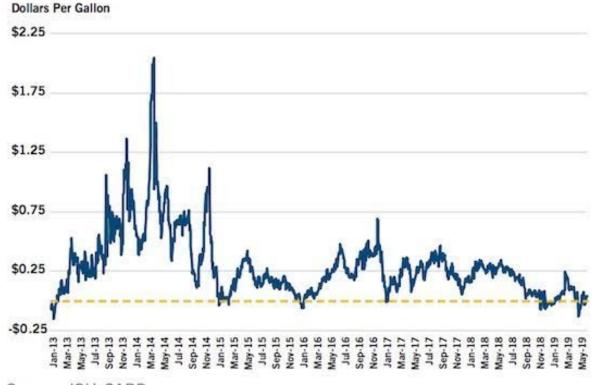
Exports are another source of continued debate. Ongoing trade uncertainties with the Chinese have put a big pinch on both U.S. ethanol and DDGs exports. Remember, it was "exports" that were providing the main growth engine the past few years. Both 2016-17 and 2017-18 set new records in regard to exports, capping off five years of year-over-year increases. I should mention, 2018-19 exports started the year very strong, growing +100 million gallons over the September-January period. However, YTD exports now trail last year's exports by around -50 million gallons. Keep in mind, China hasn't imported a single shipment of U.S. ethanol since Q1 of 2018. The top buyer of U.S. ethanol is Canada, followed by Brazil, India South Korea, Colombia, Oman, and Peru. Unfortunately, total U.S. exports for the first half of 2019 are collectively almost -20% lower than the first half of 2018. As for U.S. DDG's, the top buyer is Mexico, followed by Vietnam, South Korea, Indonesia, Canada, and Turkey. Total cumulative DDGs exports for the first half of 2019 were about -5% less than the DDGs exported during the first six months of 2018.

Ethanol companies are now needing to diversify in order to stay profitable. Industry experts are expecting co-product offerings to expand and investments in these co-product lines to increase, including equipment to produce high-protein dried distiller grains with solubles, corn oil optimization, and new buyers for carbon dioxide. It feels like the traditional ethanol plant of today, is being pushed into the corn bio-refinery business of tomorrow. I believe we are going to start seeing

more and more changes and shifts in this industry moving forward. Many plants will need to pivot in some capacity to stay viable. (Source: Cobank.com , Reuters, eia.gov)



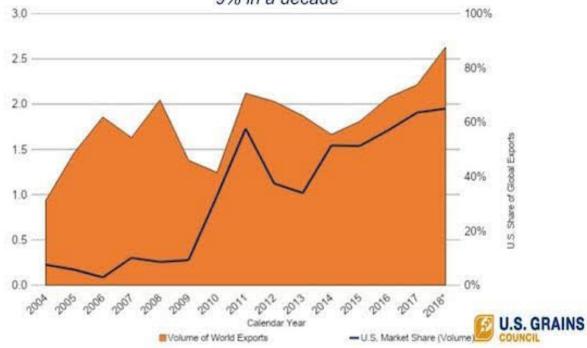
EXHIBIT 2: Ethanol Plant, Operating Margin



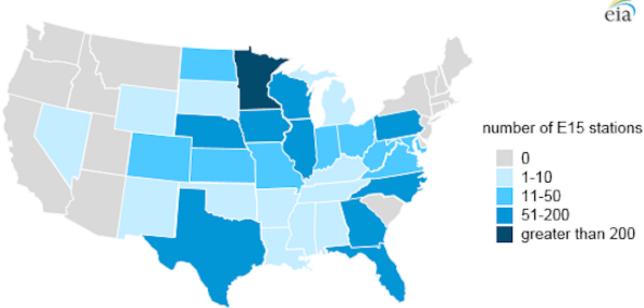
Source: ISU-CARD

Worldwide Trade In Ethanol In 2018 Rises To 2.6 Billion Gallons

U.S. is top exporter as share of world exports expands to 61% -- up from 9% in a decade







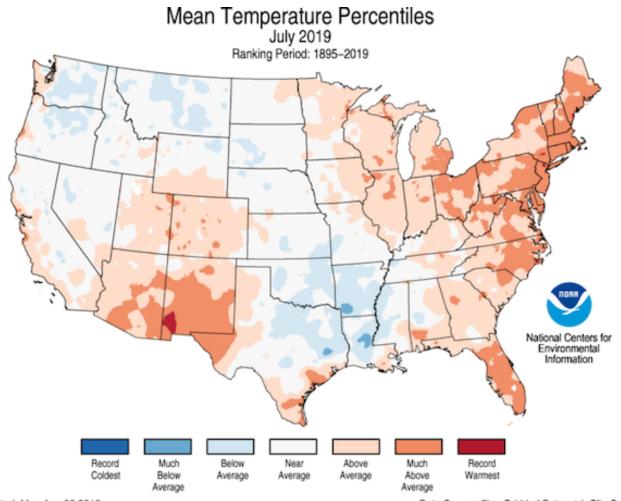
Wettest 12-month Period Ever for the United States

Weather extremes are starting to become the norm rather than the anomaly. For the fourth month in a row, the U.S. continued its streak of record-wet, 12-month periods, this time for August 2018 through July 2019. Meanwhile, Alaska saw its hottest month in recorded history last month, accompanied by several wildfires.

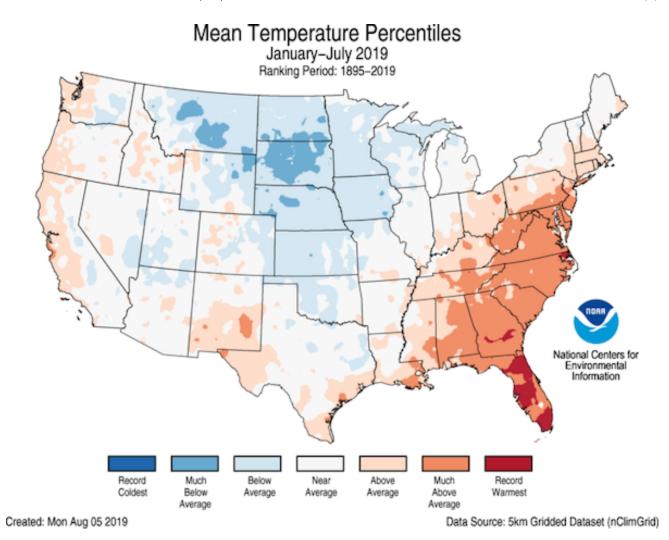
Wet conditions spanning the last 12 months (August 2018 through July 2019) set a new precipitation record for this period, with an average of 37.73 inches — a whopping +7.78 inches above average — according to scientists at NOAA's National Centers for Environmental Information. The contiguous U.S. also had its wettest year-to-date (January through July) on record. The average rainfall for was 21.79 inches, which is +3.70 inches above average. Wetter conditions were found across the northern Plains, much of the Mississippi and Ohio River valleys as well as parts of the Northeast.

Hurricane Barry dropped a total of 16.59 inches in Dierks, Arkansas, setting a state record for the most precipitation from a tropical system. The storm brought flooding to Arkansas and Louisiana. July ended with just 3% of the contiguous U.S. in drought, similar to what was reported at the beginning of the month.

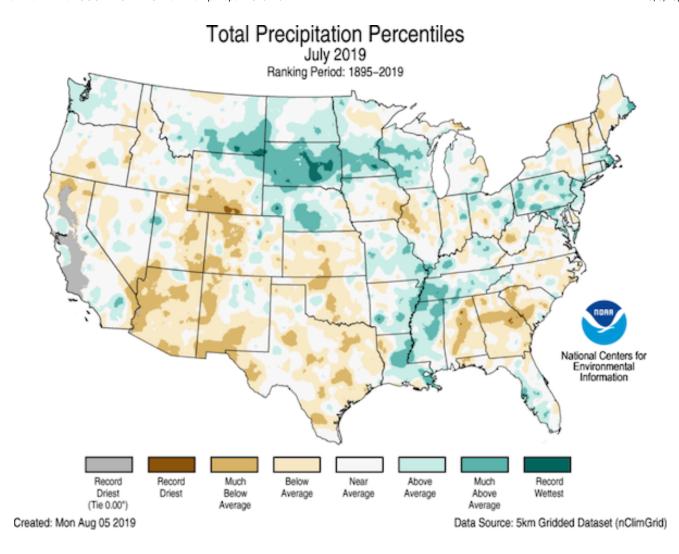
Alaska marked its hottest July and hottest month on record with an average temperature of 58.1 degrees - a whopping +5.4 degrees above average. The rest of the U.S. experienced temperatures that fell in the upper third of the 125-year record. (Source: NOAA)

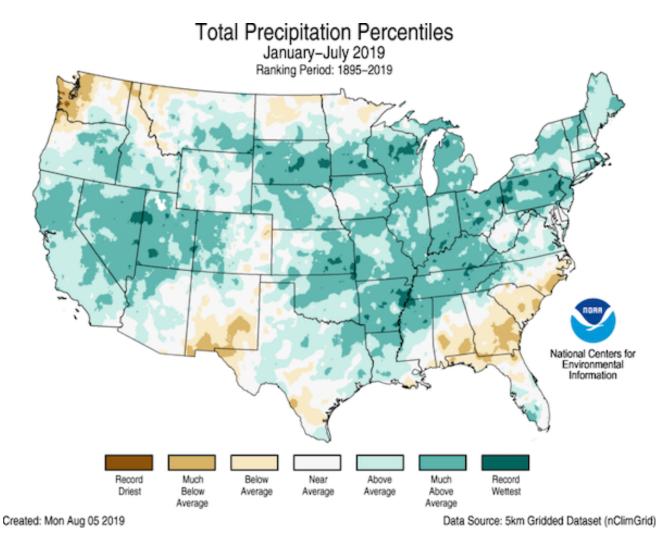


Created: Mon Aug 05 2019 Data Source: 5km Gridded Dataset (nClimGrid)



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Littlest Things Can Be the Biggest Difference Maker!

African American track star Jesse Owens wins his fourth gold medal in Berlin on this day in 1936. Owens soon became one of the most iconic and recognizable men in sports history. But what about the man who finished second to Owens just 0.04 seconds behind in the 200-Meter?

Mack Robinson was a 22-year old that was born in Cairo, Georgia. He and his siblings were left fatherless at an early age, leaving their mother as the sole support of the children. She performed in a variety of manual labor tasks and moved with her children to Pasadena, California, while the children were still young. Mack attended a California high school and took an interest in track and field. He placed second in the 200 meters at the United States Olympic Trials in 1936, earning himself a place on the Olympic team. He went on to win the silver medal at the Summer Olympics in Berlin, finishing just 0.04 seconds behind Jesse

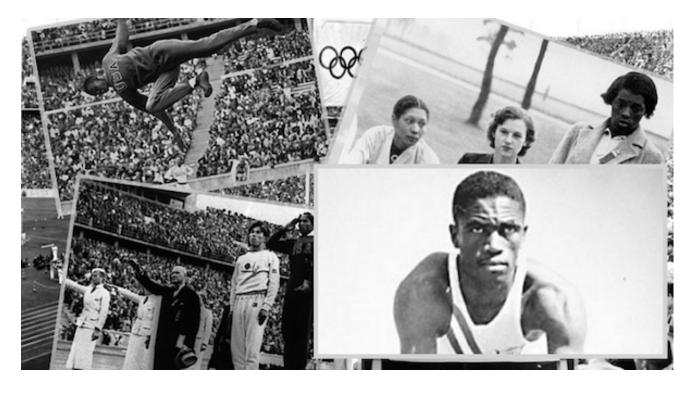
Owens. Keep in mind, Mack's performance also broke the standing Olympic world record, but it brought little notoriety. I should also mention, Mack couldn't afford the trip to New York for the Olympic trials, so a group of local businessmen raised \$150 for his train fare. Robinson had no coach and he qualified for the 200 running the Olympic race in the same battered pair of spikes he had worn during the track season back in California. Many historians believe if Mack simply had better shoes or just a small bit of coaching he could have beaten Jesse Owens. But nobody will ever know...

Baseball was another love of Mack's. He was a very good player, but never considered himself the best on the team. He had a younger brother named Jackie that also loved the game. A decade after Mack appeared in the Summer Olympics in Berlin, his brother Jackie Robinson became the first African American to play in Major League Baseball. Jackie broke the color barrier when he took the field for the Brooklyn Dodgers in April of 1947.

Mack later returned home and went to work for the city of Pasadena. He was found pushing a broom, sweeping downtown streets while wearing his Olympic sweatshirt with a big "USA" on the front, unable to afford new clothes. It was during the racially heated period here in the U.S. that a judge ordered the desegregation of public swimming pools in Pasadena, the city retaliated by firing all its black workers, including Robinson. Mack Robinson eventually wound up working in baseball, as an usher at Dodger Stadium!

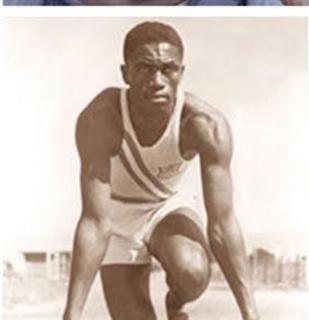
Life is so crazily random and at times extremely strange. I remember so many coaches telling me when I was younger, that if I wanted to be the best, it most often always would come down to the little things. Those seconds that add up to minutes and hours, and those inches that add up to yards and miles. It's mind-boggling to think that Mack Robinson breaks a new Olympic world record as one of the first black world athletes, but loses the gold medal by a mere 0.04 seconds and nobody knows about him. I remember hearing Michael Phelps talk about a couple of his Olympic gold medal victories and the fact he won by only a fraction of a second. He believed it was all of those extra workouts and little extra things he did for years and years that paid off in that one single moment. I remember a couple of Pro Scouts telling me one time they would go as far as to look at how

clean a kid would keep his car as a difference-maker. I could go on and on about how important the little things are in life and sadly how defining they can become. Trust me when I say, it all adds up! Keep reminding the kids that it's the little things that are going to make the difference when they grow older! It's so hard for them to see how such trivial things can ever be a significant difference-maker. It's like your grandma's best recipe, leave just a little of this out and a little of that, then let me know how it tastes. When I'm looking for a little adult motivation, I often refer back to the Al Pacino speech from Any Given Sunday, "Inch By Inch."









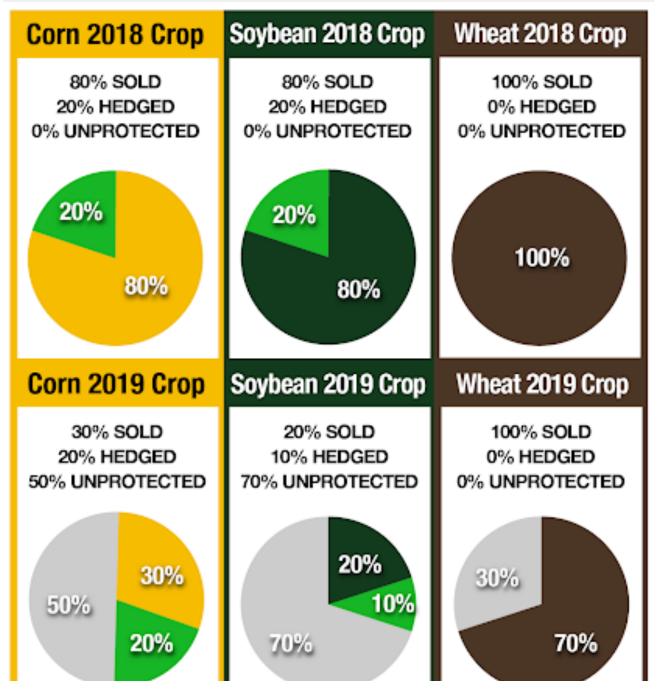


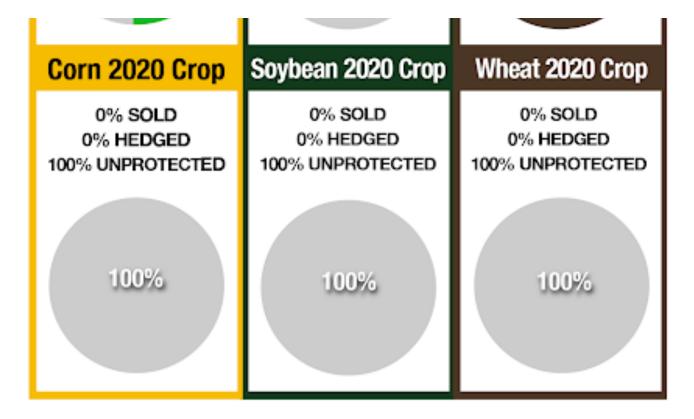


ANSWER to riddle: A could.

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