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Beyond Unprecedented: The Post-Pandemic Economy
Season 4, Episode 3:
"Episode 3: Musk and Twitter: The $44 Billion Arbitrage"

[00:00:03] **Chas Cocke:** You saw people who were just all over trying to understand what happens if the deal breaks. Elon said fraud. Elon said material adverse effect. What am I left with if he walks away? And by the way, if he gets out because of fraud, well, the downside's a lot worse than I thought it was.

[00:00:21] **[Music and media clips of journalists]:** The coronavirus pandemic has tanked the global economy with unprecedented speed. The steepness of the decline here is unprecedented. This is a crisis that is unprecedented. It is unprecedented, and we just don't know.

[00:00:36] **Eric Talley:** This is *Beyond Unprecedented: The Post-Pandemic Economy*, a limited series podcast from Columbia Law School and the Ira M. Millstein Center for Global Markets and Corporate Ownership. I'm Eric Talley, Sulzbacher professor at Columbia Law School and co-director of the Millstein Center.

[00:00:51] **Dorothy Lund:** And I'm Dorothy Lund, Columbia 1982 Alumna Professor of Law at Columbia Law School and co-director of the Millstein Center.

[00:01:04] **Talley:** Today, we'll discuss a developing area and the intersection of law and finance. Legal financial arbitrage. Now, what's that, you might ask? Well, financial arbitrage aims to make money by spotting various types of bets on hard-to-justify pricing behaviors in securities and commodities and other types of financial investment. Legal financial arbitrage, or we'll call it LFA, is kind of the same thing, but it focuses on a particular reason for those pricing irregularities, legal or regulatory uncertainties and complexities. Now, a common type of LFA trading capitalizes on major legal events that can significantly change the value of a traded security instantly. For example, an acquisition is announced and then a regulator such as the Federal Trade Commission challenges it. And that may be something that would cause the acquisition to go away. Law-oriented arbitrageurs then may wager their bets on how likely that regulator is going to be to be successful or to fail in that challenge. Or alternatively, arbitrageurs may make bets on the outcome of a mass tort action according to their assessment of the merits of the case. Now, although there are many types of arbitrage behavior out there, LFA is interesting because it involves both financial acumen and legal judgment,

two skills that really don't typically reside inside the same person or often the same classroom.

[00:02:31] **Lund:** Although, Eric, I just learned that you have, in fact, engaged in some merger arbitrage in your past.

[00:02:38] **Talley:** I usually tell my students that they need to just diversify their portfolio, invest, make a bunch of little small bets everywhere. But over the last couple of years, I've gotten kind of infatuated by how well or how poorly arbitrageurs are able to predict legal outcomes. And, in fact, you know, during some recent examples, I've sort of gotten into these markets myself, maybe hubristically or foolishly, but it's been kind of fun to sort of figure out the intersection between those two.

[00:03:07] **Lund:** And was that the inspiration for your class?

[00:03:09] **Talley:** Indeed, it was. In fact, one of the core inspirations for this class was a couple of years ago when Elon Musk had announced he was going to take over Twitter and then announced he was not and then was and then wasn't. And there was all kinds of activity going on in that arena. And that's when I got interested in it. And I met a bunch of people who I found out were similarly interested in it—weirdly over Twitter.

[00:03:34] **Lund:** Have you had a lot of students become interested in this topic, too? This is something I have never seen offered in any law school.

[00:03:40] **Talley:** It's a hard thing to offer because you need to be able to draw on both of those skill sets, understanding the legal nuances and also the financial trading aspects of it. So it really is hard to do inside a law school or inside a business school. And this class that we have put together combines both.

[00:03:57] **Lund:** Awesome. Well, it's really exciting to be here exploring these issues with you and with our guest for today, Chas Cocke. Chas is the founder and managing partner of LB Partners, an investment firm focused on generational compounding. So you're both going to have to explain that one to me. Previously, he was a partner and co-founder of Investure, a leader in endowment and foundation investment management, located in Charlottesville, Virginia, and an analyst for the University of Virginia Investment Management Company. Welcome, Chas.

[00:04:25] **Chas Cocke:** Thank you. Glad to be here.

[00:04:27] **Talley:** It's great to have you. First of all, tell us a little bit about what you mean by generational compounding.

[00:04:32] **Cocke:** Most of the market is focused on trying to win this month, this quarter, this year. And so that's where competition lies. And, you know, I'm not the smartest man, but I do think if I have no competition, you know, I might be able to have some advantage. And so we're trying to find where the least competition is, and that's

really a long duration view, right? So most of what we're trying to do is find businesses that we can own for five or 10 years and let those do the work for us, right? Go find great companies on a bad day. Those companies compound on our behalf. And so that is this idea of generational investing, where you find companies that maybe you never have to sell. Along the way, we might stumble onto some other things, which perhaps we'll talk about today. When you're asked about your LFA experience, you said maybe it was a little hubristic. And I think that is the nature of investing, right? Investing is right at that intersection of hubris and humility. You have to be arrogant enough to believe that you're right and the market's wrong. But you have to have the humility to say, you know, there are risks to this, and I have to be ready to change my mind.

[00:05:40] **Talley:** You did note to us earlier that it's not always the case for every investment you make. You sort of put it in a slow cooker or a Crock-Pot and wait 30 years. There are some, episodically, cases that look like they have given rise to a more instantaneous or shorter-term possibility. And in fact, I guess I should, in the interest of full disclosure, I should say the way that Chas and I met was actually during this Elon Musk Twitter saga. What fraction of what you do sort of is now we're going with the slow cooker versus here's a special situation that we should be apprised of right now and possibly take advantage of?

[00:06:17] **Cocke:** The hunt is always for the long term thing, but along the way we stumble on other things and sometimes that's because they get washed up on our shores. You know, I owned Twitter as a long term investment before Elon showed up. When he showed up, actually, I initially sold, but that allowed me to be very familiar with the business and I spent a bunch of time sort of tracking what was going on. And when that arbitrage widened, I already had enough familiarity with the business. I was able to come up the speed, I think, on the contract side, and that became something where it's actionable. And I would say that's how most of these special situations show up in our portfolio is we were doing something and we just stumbled on it or it stumbled on us. As a matter of fact, today the largest investment in my fund is a situation where we owned it as a great business, but today it has an offer on it from its controlling shareholder and that's creating its own dynamic. So these things happen more often than you might guess, and we want to be prepared to play in that game.

[00:07:20] **Talley:** That's why you're in such a good mood today.

[00:07:22] **Cocke:** That's exactly why.

[00:07:23] **Lund:** So before we zoom in on the details of Musk and Twitter, just big picture for a minute. What do you look for when you're evaluating these things that come to your attention? Are there textbook features that make a situation especially worthy of attention?

[00:07:40] **Cocke:** For the long term, put it in the slow cooker mindset. If you really reverse engineer the question of what would allow you to own a business for five, 10, 15 years, it's going to be the quality of the business, the quality of the people running it and

the price you pay, right? Each of those, there's a thousand ways you could go below it. But those three things are the key factors you're looking for. We need to own a great business run by people we trust, and then we need to pay a fair price for it. For the LFA type of situations, one version of LFA might be antitrust regulatory, does this deal get approved? That's probably a little harder for me. I view that as there's a lot less data about a given judge. They might only have seen one antitrust case in their whole life or none. It can be very nuanced around how you define a market, etc. Whereas take the Twitter case, this comes down to contract law and it's a little bit easier for the layperson with a sidewalk J.D. like me, who can just go read the contract, right? What does the contract say? Can I find examples of situations where the buyer was able to break contracts in the past that had similar provisions or similar language? You know, and that becomes just a pattern recognition game. And because so many of those happened in Delaware Chancery, you also have a very predictable judicial process, which is really important for the layperson.

[00:09:06] **Talley:** That's great. So let's actually then zoom back in time into the spring of, what was it, 2022?

[00:09:13] **Cocke:** 2022. Yeah.

[00:09:14] **Talley:** Yeah. And so, you know, Elon Musk got sort of interested in all kinds of ways in Twitter. He had been a heavy poster on Twitter, had millions of followers, and started to hint, not too subtly, that he was potentially interested in taking over the company. They had, you know, invited him to join the board, but then that sort of fell apart. And then eventually, in around April of 2022, Mr. Musk and Twitter announced an acquisition deal in which Elon was going to take Twitter private for a price of….

[00:09:47] **Cocke:** $54.20, which is about $44 billion.

[00:09:50] **Talley:** And 420 is a well known cannabis themed-meme that Mr. Musk loves.

[00:09:55] **Cocke:** Is it?

[00:9:55] **Talley:** It is, as it turns out. Yeah. Nice. So as we hit like the mid and late summer, it was pretty clear that Elon was starting to get cold feet about this acquisition. Felt like he was at the very least paying too much and was wanting to back out of the deal. And, you know, he carries so much weight in the investor community that, you know, people responded to that and a lot of arbitrageurs, you know, were thrown into an immediate tailspin, asking, hey, is this even possible? Could he walk away just completely and say there was some material adverse effect or could he walk away and, you know, there was a thing known as a reverse termination fee in the deal? And the last thing was is he going to be, you know, forced to close at the end of the day? And this was sort of the parlor game that was going on broadly. And I got super infatuated with it because I was, you know, teaching students at the time. I was teaching M&A and I was teaching contracts. And, you know, we were trying to spitball the various things

that might be possible. And then I started to try to scenario play like what are all the different legal outcomes and even put sort of odds on them. And I was befuddled by the time we hit the middle of 2022, which is when I got on Twitter and started asking whether anyone else had more of a sense of what was going on, because probably July, late July, early August 2022, what was the stock trading for?

[00:11:17] **Cocke:** An important element of this is that it was a hard cash $54.20 offer, right? So in a lot of merger arbitrage deals, there is a buyer who is offering stock as part of it and that can create a different dynamic. But this was very clean $54.20 and at different times throughout the spring and fall, the stock traded for, call it, between 42 at the high end to probably, I think some trades in the low 30s. So a very, very wide spread, right. If you can buy at 35 and maybe a few months later sell, so to speak, at $54.20, you just made $19 on a $35 investment. You know, that's almost 60% in a couple of months. Just a really rare setup. So you saw people who were just all over trying to understand what is the downside of this situation, what happens if the deal breaks? Elon said fraud. Elon said material adverse effect. What am I left with if he walks away? And by the way, it's actually a dynamic situation because if he gets out because of fraud, well, the downside's a lot worse than I thought it was. Right? There is something going on at the business. It might not even be what we thought we owned. And keep in mind, during that 2022 year, the entire bloom was coming off the tech bubble that whole year, right? So Snapchat and Meta and Amazon, the stock prices are just collapsing. I think a lot of software and tech stocks ended up being down peak to trough 70, 80, 90%. So your downside is kind of running away from you as the $54.20 is kind of this gravitational pull to the upside. And so that was a very dynamic situation. Just from the market's perspective that's happening in the background.

[00:13:00] **Lund:** It seems like a cool opportunity, but as a risk-averse person it also seems like there's a lot of risk. So how do you think about that? How do you try to take advantage of that mispricing while thinking about the risks that are entailed?

[00:13:12] **Cocke:** It's very hard to hedge a cash deal, right? So something you could theoretically do would have been if you're worried about the bottom falling out of the market, you could hedge other things and say, OK, well, I want to kind of peg a downside in Twitter, but that's a very oblique hedge. And you can lose in as many ways as you end up actually helping yourself. So I think, honestly, the best way you can manage that risk is through sizing. How big are you going to make it? It's very different to lose 60%. You know, let's say it goes from 35 down to 20, which is whatever, 45%, something like that. It's very different to lose 45% on a 1% investment versus a 20% investment. So it's a risk tolerance question on the one hand, and then on the other hand, it's an odds question. What are the odds that Elon gets out of this? What are the odds it closes on terms? And then actually, there's a whole bunch of middle cases that we haven't talked about, which are: Is there a possibility for him to pay to walk away maybe in the contract, which still to this day, I think a lot of people think he could have paid $1 billion and walked away. Maybe it's a negotiated payment to walk away. And the board says, hey, if you send us $10 billion, we'll clean our hands of this. Or maybe it's a renegotiated it's not $54.20, it's $52.20 or $44.20. So all those things become different

odds. And you can imagine creating a probability tree that has all these different branches on it. And then there's branches off branches and those all sort of sum up to an odds-adjusted expected value.

[00:14:47] **Talley:** I have seen the probability tree that you put together for this Musk case. In fact, I think you're going to unveil it for my own students. How big was this? How complex were the different set of scenarios that you were playing out?

[00:14:59] **Cocke:** Overly complex. But honestly, it's less about the precision of the math that I just walked through and more about the mental exercise of trying to say what can happen? How much do I believe that that really can happen?

[00:15:13] **Lund:** Are you working with lawyers when you're doing this? I mean, how often are you on the phone with lawyers figuring out is this thing going to happen?

[00:15:19] **Cocke:** Does Eric count? [Laughter]

[00:15:21] **Lund:** No. [Laughter]

[00:15:21] **Talley:** No. [Laughter]

[00:15:23] **Cocke:** Yes. So we both worked with friendly lawyers like Eric, but also hired counsel. And really the question for us was, what are Elon's paths out of this contract? And then what are his odds of success in court? In the end, obviously, Twitter sued him. He had a counterclaim against them that came into one big suit that in theory, was going to show up in the courtroom in October. And so we wanted to understand those. We don't keep a lawyer on staff, but we absolutely want to have access to lawyers with specific expertise at the right time. And, you know, we're not afraid to call those people and use that time.

[00:16:05] **Talley:** Now, I'm guessing that as the different events were unfolding, you were consistently updating your own probability tree. Some parts of the tree you just prune off because we were clearly not going to go down those roads. But there might have been other ones. Did you end up sort of your own view of kind of where you were, where the market was? Did it ever flip flop during this period or were you pretty consistently confident that the market wasn't quite anticipating what ended up happening in October, which is the deal closed at $54.20?

[00:16:35] **Cocke:** At every point along the path we're pruning branches and then we're refining branches as we kind of move down one. So you can imagine at the very beginning there is a whole bunch of potential paths, one of which is Elon tries to terminate the deal and then that has a bunch of paths. You go to court, he gets to walk away for whatever reason, without going to court. They renegotiate. So as we're going down, we have to update the odds on each of those. And I would say at every point along the way it looked, in air quotes, cheap. Cheap to where we thought expected value was given the paths that remained.

[00:17:10] **Talley:** You've spotted this, you know, kind of mispricing, I guess, what kind of trading activity would be plausible in that situation? Would it be just buy the stock or would it be engaging in derivatives trading? Would there be other hedges you'd put on for various other types of economic risks that aren't part of this one? Like what would it look like in practice? And I'm guessing there's not a one-size-fits-all answer to that question.

[00:17:33] **Cocke:** It's a very dynamic situation, both because the facts on the ground are changing in the real world and the facts of the market are changing in the sense the price changes every day. I mean, we forget what a journey this was. You know, he announces the deal, he has financing secured. Morgan Stanley is the lead bank. There's a whole capital structure. And I believe right before he announced the deal, it had been trading at 37 and it traded into the 50s on his announcement. From that point, everything got worse. Elon began, I would argue, to have buyer's remorse and had to come up with a plausible thing. And he said there's too much spam on the platform, you're committing fraud, etc. You get this big gap down in that moment that opened up the initial spread. And after that, I mean, just put facts on the table of some things that ended up occurring. He began to sell his Tesla stock, which is separate from Twitter, but would allow him to fund his massive, you know, $20-plus-billion equity check that he had to write into the deal even as he was saying he was going to walk away. So he's still doing some things behind the scenes that look like a guy who's going to close the deal or might know he needs to. But outside, he's accusing them of fraud. The company responds. As a matter of fact, the company responded and said, you know, they got their proxy, which is for the shareholder vote, published in record time. And they actually put out a press release, which I don't know if I've ever seen one with a voting proxy and said we look forward to closing the deal on terms, on time. That's a very confident statement from the company. He terminates. You get to read the letter. They sue him. You get to read their entire version of the facts. He counterclaims. You get to read his entire version of the facts. Compare those. You might remember, Eric, in August, Twitter's former chief of security came out and filed a whistleblower document and ended up testifying in front of Congress that Twitter was violating FTC orders and in it was trying to support Elon, but actually at the same time said, well, actually, Twitter does a pretty good job with spam, you know, and the stock is trading from 42 to 32 to 39 to 34. And so all through out there, you can resize your position based on the new facts. And so in a way, I said, you know, I got to monetize Elon twice. You know, once when he showed up and I already had a position and I sold in the 50s and then again. But actually, you got to monetize him two, three, four times because it goes from 32 to 41 back to 34 to 39. And each of those is a chance to kind of tweak your position.

[00:20:04] **Lund:** Talk to us about the end game here. When do you know it's time to unwind your position?

[00:20:09] **Cocke:** I got cash at closing, so.

[00:20:12] **Talley:** Now that can't always be the case.

[00:20:14] **Cocke:** No, no, no. But in this particular instance, I mean, funny enough, I think it closed on, I'm going to make up a date, October 28 or something like that. [The deal closed on October 27, 2022.] It's a Thursday. Everyone actually thought it was going to close on a Friday. He closed on a Thursday and the market closes at 4 p.m., but stock keeps trading afterwards. We discovered that he had closed the deal and the stock was still trading below $54.20. You could have made a dollar, which doesn't sound like much, but it's actually a 2% return, almost, completely risk free in like five minutes, if you'd been paying attention. I didn't get to play that. But it's just a funny observation. That never happens. In a typical situation, as the arbitrage closes and it goes from being, you know, a 30 or a 40% wide spread to a 3 or 4% wide spread, that's not very interesting to us. You know, we would take into account taxes and things like that sometimes, but most of the time we're playing for bigger wins and are much less interested in earning a cash plus return.

[00:21:17] **Talley:** From your perspective, was this a one-off or is this just something that, you know, every once in a while is going to happen? Are there other situations like this that can come about? Obviously, Elon Musk is an exceptional figure, and so maybe the market swings are even wider when he gets involved in something. But, you know, that doesn't mean that these sorts of situations where everyone is betting about a deal that may be in limbo. That happens all the time. And so I want to get a sense of how much you feel like this was exceptional. And then are we actually done yet with Twitter and X? It is now a private company, so it's not as easy to engage in this type of arbitrage trading. But it's a private company that's saddled with a lot of debt that the lenders have been trying to figure out how to syndicate the debt out. They haven't been able to yet because it seems like it's completely distressed debt if they tried to syndicate it out. Should they do so? Maybe that won't be publicly traded, but that might create yet another kind of frenzy of buying and selling in anticipation of possibly a debt restructuring at Twitter. So are you keeping your eyes on X/Twitter?

[00:22:24] **Cocke:** Very much so. So two questions in there. First, how often does this happen? You know, these opportunities exist every day. There's dozens of them. Our participation is much more exceptions based. And I would say most of the merger arbitrage situations relate to regulatory approval around antitrust. That's the overwhelming majority of those. And as I said at the beginning, I personally find that to be very difficult. You rarely see a buyer attempt to break a deal. Very, very rare. But when it does happen, those would be right in our wheelhouse and things we'd be interested in. And so I'm always ready for the next one. We haven't seen one of those since then. Now, another version of a thing that might show up would be something where it's got deal dynamics to it, and that's also arbitragey, but a little less pure legal. So I would say it's more exceptions based for us. On Twitter, and might we get another bite at the apple, I agree. The banks have been underwater since the day they funded the debt for two reasons: Rates ran up on them. And I would say the market rate they would have charged Twitter was above the cap that they were that they had previously negotiated. But Twitter's paying a very high interest rate on $13-and-change-billion of debt. I think the blended interest rate is probably 12% or something like that. So $1.5

billion a year of interest payments, some of which they can pick. But setting that aside, you're right, the banks haven't been able to sell it. I suspect they all hold it in a bucket from a regulatory capital structure that doesn't require them to take the loss through their income statement unless they sell it. And so none of them want to sell it because it could be a billion loss that they have to realize. But if they did, everyone wants to know where these things would trade. My guess is it would be like on $100 bond, a 40 point hit. And so we'd love to participate in some of that.

[00:24:18] **Lund:** How has the current regulatory climate affected what you're doing? Is the fact that the DOJ and the FTC are taking more aggressive positions in litigation and challenging mergers and trying to prevent them from closing, providing opportunities for you?

[00:24:31] **Cocke:** It should. I would say that the current posture of the FTC and the DOJ has made me very uncomfortable in antitrust situations. And in particular, you might know that JetBlue tried to buy Spirit Airlines. It's like the fifth or sixth largest player trying to buy the seventh largest, and combined they would be fifth, I think it was maybe sixth and eighth and combined they'd be fifth, which is a very competitive market at a national level. It's very hard to make money in the airline business, etc. And the way the market ended up getting defined in the antitrust case was harm to any consumer. Any single consumer, which has such a narrow definition of the market as they looked at every single route pair, you know, from New York to Tampa Bay and whatever, that I have just found it, it's too hard for a non-specialist to play. Now, obviously, if the odds are priced at 100% chance they lose, you know, everything becomes different at the limits. But in the soft, squishy middle, I think it's really hard for me personally to handicap that. I think a lot of people feel that way, which probably actually means there's an opportunity. But that's a skill set that I don't feel great about yet.

[00:25:45] **Talley:** Yeah, it's an interesting moment right now because certainly the FTC has been unapologetic in its view that it's actually trying to change antitrust law. So maybe one of the plays here, particularly for the law students or the lawyers on this side of the equation, is to take out their own legal Ouija board to figure out where those doctrinal contours are going to eventually settle down or are we just going to go back to the same patterns that have been in existence for the last 25 to 30 years?

[00:26:11] **Cocke:** Yes. I mean, I think the current philosophy seems to be that big is bad almost definitionally. And so that should create lots of opportunity, because I do think basically every deal in the current doctrine will be challenged if it leads to big. Even if we wouldn't maybe intuitively feel that it is truly an antitrust situation, I just think that challenge is going to be there, which is going to leave spread from deal closing price to where it's trading in the market. It's going to leave wide spread. And if you can come to this situation and say, wow, it's priced like a 70% chance that this deal is not going to close, and I think there's a 70% chance it will close, that's profit waiting for someone to pick it up.

[00:26:54] **Lund:** Let's end where we started, which is with this class. We've established that there's a need for law students to go out there and get these skills and take advantage of these opportunities. So, Eric, talk to us about what you're doing in this class and how it's organized, what you're trying to accomplish.

[00:27:08] **Talley:** Well, that's a good, good question to ask because it actually also involves Chas since we've suckered him into being a guest lecturer in the class. I've wanted to teach this class for years, and one of the reasons is because of my friendship with people like Chas. Dorothy, you and I teach a lot of students about pretty nuanced legal matters, including in our M&A classes, about, you know, what causes a deal to go sideways, fall apart, close, and so forth. But one of the things we don't concentrate on is, hey, what is there an arbitrage spread in your diagnosis? And a lot of, you know, business students over the business school get trained in how do you put together trading positions in which you focus on the one risk that you think you've been able to play out and hedge the others? They have traditionally not talked to one another until they're maybe 10 or 15 years into practice and they met each other on some deal they were working on on an investment banking side and Big Law side. So the thought was to get them together now to put them in the classroom together, put them into teams of four—two lawyers or wannabe lawyers and two financiers or wannabe financiers—and have them come up with ideas to pitch of current situations. Now, we don't allow them to trade on that on that information, at least until the term is over.

[00:28:20] **Lund:** But can Chas trade?

[00:28:21] **Talley:** I have—what Chas does on his own time is not my is not my concern. But one of the things we want to try to do also is to get them in the mindset of trying to think through some of these situations. So when Chas guest lectures to the class, we're going to talk about this case and he's going to actually show the students the probability tree he put together, the scenario analysis. He's got a business school case that's drafted that he's co-authored with a business school professor on it. And the idea is to have the students understand what are the different component parts, both from the legal regulatory side and from the trading side. And then students are going to pitch their own ideas in a kind of a *Shark Tank* scenario. We'll have some celebrity judges come in and get a sense of how they size up these pitches. At the end of the day, I see so many lawyers and people that went through business school who are sort of converging on the same thing. And it just seems kind of a blown opportunity for us not to put them in contact with one another early on.

[00:29:20] **Cocke:** I agree totally. This business lends itself to lawyers and investors coming together and uncovering what we call edge. What is my angle on this that lets me make money where others might be missing out? And I think one of the cool things about the Twitter case is it was just so full of these characters. You have archetypal players on both sides: Elon, this sort of massive firebrand capitalist; Twitter, this representative giant company in Silicon Valley. Huge dollars at risk. And then the lawyers they partnered with were literally the best in the world. You've got Chancellor [Kathaleen St. J.] McCormick [of the Delaware Court of Chancery], who's overseeing

this. You’ve got Wilson Sonsini and Wachtell and this massive battle coming in. Probably the most watched merger/acquisition in history. It was a fascinating story for huge dollars and it was something that you could actually spend time and come up the curve on. So it was really fun, it was really exciting, and it was real money.

[00:30:22] **Lund:** Awesome. Well, with that, I should let you guys get to class.

[00:30:25] **Talley:** I guess so.

[00:30:27] **Lund:** Chas, thanks so much for joining us today.

[00:30:29] **Cocke:** Thank you for having me. It’s been fun.

[00:30:34] **Lund:** Our guest today was Chas Cocke.

[00:30:36] **Talley:** Join us next time for another episode of *Beyond Unprecedented*. And make sure to follow us on Apple, Spotify, or wherever you get your podcasts. Thanks so much for listening. *Beyond Unprecedented* is brought to you by Columbia Law School and the Ira M. Millstein Center for Global Markets and Corporate Ownership. This podcast is produced by the Office of Communications, Marketing, and Public Affairs at Columbia Law School. Our executive producer is Michael Patullo. Kara Avanceña, Julie Godsoe, Cary Midland, and Martha Moore, producers. Editing and engineering by Jake Rosati. Production coordination by Elise Dunaway. Special thanks to Erica Mitnick Klein and Molly Calkins from the Millstein Center. If you like what you hear, please leave us a review on your podcast platform. If you’re interested in learning more about law, the economy, and society, visit us at law.columbia.edu, or follow us on Facebook, Twitter and Instagram.