**Quotes from “Racing to Win” by Joe Gibbs**

“In retrospect, it’s easy to see that I got involved in the business with wrong motives, selfishly thinking that I had nothing to lose – that if anyone was going to lose money, it would be my friends, not me. I was simply trying to make some easy money.”

“An acquaintance from college offered to let me become a partner in a tremendous real estate opportunity in Norman, Oklahoma, for a minimal amount of money. He was building homes and apartment complexes and developing other properties in the area, and the extent of my out-of-pocket expenses would be only a few thousand dollars for closing costs on each property. He planned to rent the properties until they sold, with the rental income more than covering our expenses. This was a no-brainer! I was going to be rich!

“We can’t lose money in real estate, I said to myself…After all, where else could we make so much money, so easily, with so little investment? This deal was too good to be true!”

“An old saying warns that when something seems too good to be true, it probably is.”

“One of my partners reassured me, ‘Joe, don’t worry. Before you lose a dime, we’ll lose everything we own!’ ----- And they did.”

“As the only remaining partner, the entire financial responsibility was on my shoulders. Too late, I recognized the shocking truth: I was liable for everything the partners had done, whether I had been personally aware of the transactions or not.”

“As we waded through the past-due notices and other invoices, I felt a vice grip clamp on my stomach, wrenching my insides tighter with each new bill the accountants turned up. We worked all day long trying to add up what the partnership actually owed. The bottom line: I was millions of dollars in debt with no means of repaying that amount of money! At the height of my career, at a time when I should be enjoying my success, I was wiped out. I was technically bankrupt.”