

Joseph Lee's Letter to Family and Friends – 2026

Joseph Lee

August 2, 2026

Prologue: Gilt Bar

August 29, 2025

To my lovely sister – this means the world to me. It means the world to our entire family, bringing the whole family together to celebrate this wedding. As many of you know, I am not a fan of marriage, but I could not be happier to be able to be here with you. This means the world to us. This is, after all, the last Lee-child-wedding that there will ever be. Let me point out, however, that you are the first Lee child to do this correctly.

In many ways, we have always viewed you as the best of us. All of the other Lee children have our own obvious flaw. But not you. You have always been the Lee child with no clear and obvious flaws like the rest of us. You have finally done this correctly, bringing the whole family together to celebrate this wedding. I mean, just look at how happy you have made our mother, bringing the whole family together for this wedding. Unfortunately, I do have some bad news.

For those of you who do not know my mother, she gets unfairly criticized for telling everyone that I am her favorite child. Let me defend my mother just briefly. My mother, for her part, understands that not every child needs the same level of love and support. In my mother's mind, when someone comments that she gives me more love or support than one of her other children, my mother views this as her crowning achievement as a mother. Now, I will also say that my mother views this completely wrong. I do not need more love and support than my siblings.

Which brings me to that bad news. This last wedding guarantees my spot as our mother's favorite child. Now no one will ever be able to convince her that I am not the child that needs the most love and support in the family.

My sister has dealt with this her whole life. She understands what I just explained. That our mother appears to favor me because she believes that I am the one who needs the most love and support. But my sister, for her part, has a simple way to deal with this favoritism. When anyone ever points out that I am our mother's favorite child, she has a simple rebuttal.

She says, “Yes, Joseph may be our mother’s favorite, but I am Joseph’s favorite!”

So, in the spirit of our mother, this is so special for me. It means the world to be here. I just want to wish my favorite sister a very happy wedding!

Introduction

It was clear from the start that it was going to be a great year for us, so I am very happy to sit down almost a year later and share our annual report. This year I write to you to share two main updates: our progress on our second Bachelor’s degree, a Bachelor of Arts in English literature, and the schedule for our overseas trips for the upcoming two years. As always, thank you for reading, and I hope you enjoy the letter.

A Full Defense of Our Educational Pursuit

Later this month, we start our sixth semester of pursuing an English literature degree at UNO, taking three classes: Intermediate German I, Special Topics in Literature: Frankenstein, and Modern Irish Drama. For our first five semesters, we had only taken one course each semester, and therefore, we begin a significant escalation of our goal this year. With that in mind, let me give a full defense of this pursuit.

Sixteen years ago, I completed my Master’s degree in mathematics. When I completed this degree, I had already spent the past three years teaching at the community college and working at the movie theater, both in part-time roles. Over the next sixteen years, I would transition both of these part-time roles into full-time roles, working two full-time jobs simultaneously. At the start of this process, everyone would naturally inquire if I would pursue a doctoral degree. The question seemed misguided at best.

Even from the start, go back to our first annual letter fourteen years ago, it was clear we were building something special. A couple years out from college, we were already acquiring shares in great American corporations that we would never sell; we were establishing ourselves as the baddest man who lived and worked in West Omaha, immediately visible to anyone who stepped foot into our theater; and we did it all with almost no apparent effort. And so whenever anyone suggested throwing it all away to get a PhD in mathematics, I could not help but take offense.

Did they not believe in the vision that I wrote in the letter every year? Did they not see with their own eyes what everyone saw when they came to the movie theater? We were killing it, and the utter disrespect in the question was impossible to miss.

But to be honest, that was many years ago now, and it has been *many* years since anyone has ever asked me about getting a PhD in mathematics. And perhaps I should just take it as a triumph of the persuasiveness of my life and the accompanying annual letters. Perhaps everyone has seen the vision now, and that there is never any question about the path forward because they have seen where I have brought us, and they have complete faith

of wherever I take us next.

But maybe no one is pushy about their own perceptions of my life these days because they just think I am washed. I began to question, “How come no one ever asks me why I do not get a PhD now?” Do they think I am too old? Do they think with each additional share of stock we have purchased that we have lost the ambition and dedication that we lived and breathed working two full-time jobs? I started to be equally offended when no one asked me why I did not pursue a PhD.

Of course, two and a half years ago, I enrolled back in college with one pursuit in mind. I started to have this fear that we have been so successful at pursuing our goals that it started to become increasingly likely that we would acquire the eight figure portfolio we have been trying to build *before we reached retirement age*. I started to realize that we needed to give ourselves more options going forward. If we wanted to make a change in the future; if we wanted to, say, enroll in law school in the future, we would need a better explanation for our application than saying that our old age and our ability to acquire capital has forced us to pursue a new career. No, for this eventuality to be successful, we would have to set up a much more elaborate long con.

I think most competitive graduate schools would possess a somewhat appropriate level of age discrimination against someone like me, who seeks to enroll in their program with completely different ambitions than their much younger classmates. I did not see any way a Bachelor’s degree from 2007 and decades of work experience would be considered favorably if I was applying to some competitive graduate school. The only way this pursuit could possibly be successful was if my application matched all of my younger peers. The application would need to say that I graduated with my degree this year, not twenty or thirty years ago. It would need to be accompanied with letters of recommendation, written contemporaneously, explaining that despite what it might say on my government documents, that I am the youngest and most academically ambitious candidate applying for the school.

We have made great progress toward this pursuit. In each of the five courses we have taken so far, we have earned the vanity grade of A+. See the UNO grading scale below.

Grade	Quality Points
A+	4.00
A	4.00
A-	3.67
B+	3.33
B	3.00
B-	2.67
C+	2.33
C	2.00
C-	1.67
D+	1.33
D	1.00

We made the case two years ago that we possess certain advantages compared to our younger classmates, and we have continued to demonstrate those advantages throughout our first five semesters. But we put those advantages to the test this fall, enrolling in three classes while continuing to work full-time, albeit just one job these days. We remain fully committed to pulling off this elaborate long con, and as always, we appreciate your support in all of our endeavors.

Season Two

Season One kicked off in Sydney, Australia in 2023 and ended earlier this summer in Milan, Italy. Along the way, we made separate trips to France, the Bahamas, Japan, England, back to Australia, and most recently to Germany, Switzerland, Austria, and Italy. We kick off Season Two later this month back in Tokyo, Japan, before making additional trips over the next two years to Turks and Caicos, Hawaii, Norway, Indonesia, Taiwan, and Ireland. See full dates below.

Japan (August 27-30, 2026)
Turks and Caicos (December 24-31, 2026)
Hawaii (May 24-31, 2027)
Norway (August 10-15, 2027)
Indonesia (December 24-January 2, 2028)
Taiwan (May 11-May 21, 2028)
Ireland (August 1-6, 2028)

Flights and accomodations are already booked for Japan, Turks and Caicos, and Hawaii. If you need the exact details on when we are flying or where we are staying because you are interested in making your own reservations, my DMs are open on Instagram.

Project 1999

I end the letter this year with a fun surprise. Twenty-seven years ago, a completely unexpected video game would change the course of gaming history. EverQuest launched in 1999, and it completely revolutionized the scale and scope of the role-playing game. It would eventually be copied and overtaken by a game that would gain a much wider popular appeal, World of Warcraft, but for those of us playing video games back in 1999, we will always know and understand how the modern MMORPG was birthed in 1999.

At the beginning of summer, I met up with Josh for our annual hangout. He shared with me a rumor about how they were going to relaunch the game later this summer. Earlier this summer, they opened up pre-orders for the re-release of the game, now called EverQuest Legends. Anyone who pre-ordered the game earned access to a pre-order beta open from July 2nd through July 21st. We did pre-order the game and played the entire pre-order beta, ending the beta with a level 33 high-elf cleric-monk-druid. I had started camping Lower Guk at 29, and I looted ten Moonstone Rings and absolutely nothing else (IYKYK). The game officially launched this past Tuesday, and we have been grinding all birthday week. Want to join us back in Norrath? Find us on the Rivervale server: use /friend Clord.

Appendix A. Complete List of Annual Letters

- 2012 – “Letter to Shareholders”
- 2013 – “Wealth and a Purpose for Wealth”
- 2014 – “The Flower and Fruit of a Man”
- 2015 – “Burdened”
- 2016 – “Seventh Grade Prophecy”
- 2017 – “In Love with a Smarter Woman”
- 2018 – “Two Kinds of People in the World”
- 2019 – “The Most Indispensable Man in West Omaha”
- 2020 – “Day One”
- 2021 – “Lord of Village Pointe Cinema”
- 2022 – “Enduring Advantages”
- 2023 – “Back in the Kitchen”
- 2024 – “Une Lettre de France”
- 2025 – “Tailwinds at Forty”
- 2026 – “The Long Con”

Appendix B. Complete Portfolio Goal

First published in 2024, this list is our investment portfolio goal. We have not completed acquiring these shares yet, but we continue to make progress toward achieving this portfolio goal. In 2024, the overall size of the portfolio was \$1,999,681 with an annual dividend of \$23,430. The table below shows the present value, as of June 30th, of our portfolio goal. The present value represents a 14.5% annual increase in the overall size of the portfolio and a 7.5% annual increase in dividends since 2024.

Equity	Quantity	Price	Dividend	Market Value
Fidelity 500 Index Fund	3000	261.23	2.72	\$783,690
Amazon.com, Inc.	1500	238.34	0.00	\$357,510
JPMorgan Chase & Co.	1000	327.33	5.90	\$327,330
Mastercard Inc	500	513.60	3.26	\$256,800
Berkshire Hathaway Inc.	500	500.39	0.00	\$250,195
Visa Inc	500	343.09	2.60	\$171,545
The Coca-Cola Co.	2000	81.27	2.06	\$162,540
Wal-Mart Stores, Inc.	1000	113.26	0.97	\$113,260
Wells Fargo & Co	500	82.64	1.80	\$41,320
Microsoft	100	373.02	3.56	\$37,302
Chevron Corporation	200	143.19	6.91	\$33,152
Bank of America Corp	500	56.98	1.12	\$28,490
PepsiCo, Inc.	200	135.40	5.69	\$27,080
Starbucks Corporation	200	102.19	2.47	\$20,438
Occidental Petroleum	200	48.57	0.98	\$9,714
Total			\$27,098	\$2,620,366