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To the donors of Second Spoon Inc.:

What is one second of life worth? For the sake of this thought experiment, we'll say one dollar, a generous valuation by most standards. There are one million seconds in eleven days, and one billion seconds in thirty-two years. Graham Duncan put it best when he said, to be young is to be a time billionaire. An idea that Plato would – for his own reason– readily applaud.

My point is, where today's markets are predicated on vying for consumer attention, I am appreciative that you have taken the time to join us. As this letter addresses questions surrounding our growth and vision, I hope it exceeds the opportunity cost of the few dollars in time that it takes to be read.

Feathers

Spotify's Daniel Ek maintains, "If you dare, then you have already gotten further ahead than 99 percent of all the others." But perhaps romanticizing the dare is more dangerous than the dare itself. As always, ideas are easy, but execution is hard.

Consider the peacock, an evolutionary marvel. For Darwin, it was a paradox that existed nonetheless. While it has boldly flaunted itself in front of lurking predators with an audacious set of colors and burdensome tail, polar bears have spent 150,000 years doing the opposite; developing transparent hair better equipped for its arctic environment. As representative of the antithesis of the *The Origin of Species*, the crux of Darwin's theory of natural selection, he wrote: "The sight of a feather in a peacock's tail, whenever I gaze at it, makes me sick!"

Rather, the colored tail feather exists precisely because it *is* an enormous survival handicap. Peahens are more likely to mate with peacocks that have found ways to survive despite the fact that even a myopic tiger can easily spot the five-foot hindrance. See, merely sporting the feathers in the short-term is not enough to attract a mate; a peacock must prove its strength through continued survival.

Accordingly, the same principles that guide the peacock's very nature are ingrained into our culture at Second Spoon. The rewards are on the other side of staying the course. That is to say, distributing meals to the homeless of Miami (75,000 thus far) is not the end. Nor is our expansion to Nashville. If we are truly going to disrupt the way in which the food industry looks at surplus and cuts food insecurity, it is going to require more. William Von Hippel said it best, "Any idiot can start the process, but it takes a pretty special organism to carry it off." This should be placed on the walls of every future Second Spoon office.

Moneyball

Second Spoon is a product of curiosity within the market inefficiency space. Michael Lewis is a giant in this field. Particularly, his research on the equivocal inverse relationship between winning percentage and payroll in major league baseball has guided our approach. But the book was ostensibly baseball-related. It poked at something much larger, a recurring narrative surrounding the misevaluation of people and things.

In terms of application he says, “If a professional athlete paid millions of dollars can be misvalued, who can’t be?” Agreed.

Inefficiencies within university dining halls present opportunities fit to make Lewis quiver. College campuses contribute 22 million pounds of wasted food to the sum total each year. This is because dining facilities are historically dreadful predictors in the amount of food students will consume. Given its inherent difficulties, the easier path remains status quo: overproduction. The strategy remains consistent with that of baseball managers who choose the wrong players. The pain of looking bad is worse than the gain of making the best move.

The past few months have shown us a few things:

1. Food waste meets food insecurity at neighboring universities across the country, specifically those centered in urban locations – think Columbia in New York or Penn in Philadelphia
2. We can replicate this model on a large scale
3. Student athletes, when empowered, provide a reliable base of volunteers who take ownership of distributions
4. The value in utilizing student athletes goes further than that of distribution purposes only (more on this later)

What the Hell is Water?

Our expansion to Nashville and partnership with Vanderbilt was a natural progression. A city best known for its country music influence and endless rows of honkey tonks has experienced unprecedented growth. But it’s not without consequence. In the midst of a housing affordability crisis in a city whose infrastructure could not possibly support the addition of 83 new residents a day, there are now over 20,000 homeless people.

I call it the ant farm theory. Ants, not unlike humans, travel throughout the day under the mistaken assumption that their colony is all that there is. Surely, to a different extent, we are also crippled within an intellectual range. David Foster Wallace likens this to the didactic parable where fish are unaware of the water they are swimming in. The distractions within

mundane routine bar them from seeing the bigger picture. Understanding context is everything. The difference is in species not degree.

Anyways

The model works as follows: Monday through Friday, each of the dining halls at Vanderbilt coordinate to freeze all surplus foods. Once reheated on Friday and brought to a central location, student-athlete volunteers conglomerate to package the foods in individual containers. From there, they travel by food truck; identifying and targeting dense homeless populations. In just one month of operating in Nashville thus far, 1,100 meals have been rescued and distributed.

Given our success, we see an opportunity to continue expanding past Miami and Nashville. In order to so, funding for additional food trucks will be imperative. Fortunately, recent profiles in Bleacher Report and the Miami Herald have heightened our exposure. Also, having attended the invitation based food waste summit held at Harvard University where the leading food waste innovators and government officials discuss legislative solutions has allowed for invaluable networking and learning.

Because of our distinctive platforms, the student athlete model has allowed for this kind of publicity, which ensures more awareness. Furthermore, it places local paradigms into places of disproportionate influence within the community. Robert Burns, CIO of Second Spoon and running back at the University Miami leads monthly discussions at St. Stephens elementary school. He, alongside teammates, package the school's surplus foods with the help of the children while informing them about food waste. And possibly more importantly, it shows an impressionable group of future influencers that they too, can make a difference.

Thank you,

Anthony Mo Hasan