

CHECK AGAINST DELIVERY

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Business School, Dean's Lecture, 23rd March 2016**

What are we in business for? Being a Good Ancestor

Introduction

1. Well thank you Dean – and good evening everyone.
2. Now I'm sure you've all had long and arduous days working hard or studying hard.
3. So I'd like you to take a moment, sit back, relax and just – imagine.
4. Imagine a spark.
5. A tired worker forgets to dampen down an oven at the end of a long day. The heat builds.
6. A single spark flies out. It lands on a wooden table.
7. It becomes a flame that flickers and flares in the dark of the night.
8. The house is now ablaze. Cracking and popping. The neighbours have come outside. What's happening?
9. People are panicking. They're doing all they can – filling buckets with water from the river and passing them down a human chain. But it is woefully inadequate.
10. And there's no proper fire brigade. Just a few hand-pumps.
11. Soon the fire is rampaging through every street, and square of the city.
12. It has a somewhat sadistic life of its own. Houses catch light, burn and fall, like row after row of unstoppable pyrotechnic dominos.
13. For three long days the fire consumes everything in its wake – before burning itself out.

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14. People are left forlornly searching for their possessions amongst the ashes of 13,000 homes.
15. Tens of thousands are homeless – huddled and bewildered in a shanty town out in the countryside.
16. Thousands of businesses have gone up in smoke – quite literally.
17. 86 churches, public buildings – the very fabric of society – all gone.
18. And all it took was that solitary spark.
19. That, ladies and gentlemen, was the spark on the night of Saturday 1 September 1666, at the bakery of one Master Thomas Farriner on Pudding Lane, near London Bridge.
20. The spark that caused the Great Fire of London. Even by today's standards, a disaster of epic proportions.
21. But ironically, it was also the spark that created the London that we all know today.
22. Even this venerable place of learning.
23. Because, as some of you may know, Sir John Cass made his fortune from the reconstruction of London – and used that fortune to support Londoners' education.
24. And out of the devastation also came an idea: fire insurance – and a service – unknown at the time: a fire brigade.
25. That idea led to a group of London merchants – 12 men, good and true – to gather at Tom's Coffee House, where Charing Cross Station now stands, one afternoon in 1696 – Monday 12th November to be exact.
26. 320 years ago. That's quite some heritage.
27. And over their coffee, they established one of the world's first fire insurance companies and Aviva's oldest ancestor company – the Hand in Hand.

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28. Or to give it its full glorious title: *The Contributors for Insuring Houses, Chambers or Rooms from Loss by Fire by Amicable Contribution. PLC!*
29. And the decision they took led to Aviva today, and indeed to me standing before you.
30. But as I stand before you, I find myself thinking – why should you listen to my prognostications or pontifications?
31. Actually, that’s something I ask myself quite a lot. Perhaps you shouldn’t!
32. Indeed, there were a few who thought that when I first became a CEO at 28 – and had absolutely no idea what to do.
33. So perhaps I should introduce myself.
34. I see myself as some sort of mongrel cross between an architect, an engineer and a businessman.
35. I like to conceive, redesign and fix things – so they’re much better than before.
36. I’ve built my career by often taking the biggest challenges, the most difficult jobs – the ones no else one wants. Broken companies..
37. I’ve worked all over the world – from the Antipodes to Asia to Aviva.
38. And I’ve learnt from everywhere I’ve worked – and I’ve learnt from those visionaries who created the legacy we enjoy today – like Sir John Cass or the 12 gentlemen who established the Hand in Hand.
39. You could even say it’s all about “being a good ancestor” – the title of my remarks this evening.

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40. So within that theme of “being a good ancestor”, I am going to cover three main topics:

- The way the world is going;
- The role of business – and regulators; and
- The role of a CEO.

And of course I couldn't resist saying a few words on a fourth somewhat topical issue - the EU referendum.

The way the world is going

41. But first, a bit of context – about the way the world is going and about the UK's place in the world.

42. I want you to look far to the East. To Norwich, where Norwich Union, one of Aviva's biggest ancestor companies was founded. Norwich – with a population of around 210,000.

43. But then imagine a different part of the world, a world beyond Norwich. Much further east – past Great Yarmouth. But way, way, way to the east. To Asia.

44. So how culturally enlightened do you think we are? Do you have cultural or geographic biases in the language you use?

45. Let me give you an example. Many people in this part of the world rather patronisingly refer to Asia as the “Far East”. Or maybe the Orient!

46. Well, Ladies and Gentlemen, I have news for you. To people living in Asia it's not that far.

47. And Asia is now an economic powerhouse, at least the equal of Europe or the US.

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48. You know, a few years ago I spoke to some business leaders in Sydney. I asked them to think of the world as if Australia and Sydney were at its epicentre. I don't think they had to think too hard – as that's what all Australians think.
49. Then I asked them to think of the whole hemisphere starting with Australia – a population of around 24 million.
50. Go south to the frozen wasteland of Antarctica with a gargantuan permanent population of precisely zero, although in the summer it scales the dizzy heights of 4,500.
51. Oh, and of course we can't forget, just to the north east is the jewel encrusted crown of New Zealand – home to one Rugby World Cup and a colossal population of 4.4 million.
52. Oh – and six times as many sheep – 30 million of those woolly beasts.
53. Let's fly north a bit.
54. Indonesia. Population: 265 million.
55. North again to Singapore. The island state created by the vision of Li Kwan Yu.
56. North east to Hong Kong. Still a British territory until 1997.
57. Malaysia. 31 million.
58. The 7,107 islands of the Philippines. 105 million people.
59. The beautiful kingdom of Thailand. 68 million.
60. Vietnam. Still growing. 94 million.
61. China – the most populous nation on earth. 1.4 billion at the last count. Still growing economically – but not so fast - something I call the Shanghai Sabbatical.
62. Nonetheless its nominal GDP is still on course to surpass the US by 2026.

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63. And finally India – snapping at China’s competitive heels, and with faster growth. 1.3 billion souls.
64. Now, ladies and gentlemen, in that entire hemisphere, there’s around 3.2 billion people – over 40% of the world’s population.
65. And you know what? Only around 27 million people in the entire hemisphere look like me, with my Anglo-Saxon ancestry.
66. So I would ask you this: in 2016, where is the balance of power?
67. In my view, Europe has still not embraced Asia or some of the other high growth markets as it should.
68. And what about the other fast growing markets closer to home, Turkey and Poland, where Aviva has large businesses?
69. How much do we, as a country, really embrace them?
70. Did you know that the UK exports more to each of the Netherlands, Ireland, and Switzerland than it does to China or India.
71. Now I apologise for using a technical British management term, but that’s just plain bonkers.
72. Now this isn’t just some zero sum game. It’s not a case of the EU or Asia. We should be doing just as much business with Asian economies as we do with the EU.
73. But the only topic we all seem to want to debate here in the UK is EU: in or out?
74. I don’t think it is the only question to address.
75. But I do agree it is a very, very important one.
76. And it’s worth spending a little time on it this evening.

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The UK and the EU

77. My first question about the EU is: should we be in or out?
78. On balance, I'm in.
79. Think of it this way. You're a passenger on a perfectly good large ship on a stormy sea in the dark of the night.
80. You're given the chance to change vessel to a much smaller boat.
81. You don't know whether your smaller boat will be able to mount those towering waves and bring you safely into port – or capsize and leave you at the mercy of the ocean's fury.
82. Now I don't think it is my place to tell people how to vote.
83. And I have seen that when people bring facts into this debate they're accused of scaremongering.
84. But you might have guessed from my accent that I come from New Zealand. So I have no historical or emotional axe to grind.
85. And I think it is my responsibility to state some of the facts that people should consider when making an informed decision, away from the plethora of emotional lobby groups.
86. And what do we want the EU to do? We all seem to look at the EU now through an economic lens.
87. But the fact is that it was set up to stop conflict and wars between member states.
88. And it has been spectacularly successful in doing so, with the last 70 years being the most peaceful period in the entire, turbulent history of the nations of the European Union.
89. That must be at the forefront of our minds – particularly in today's fractious geopolitical world and the enormous problems we face.
90. The tragic events in Brussels show this all too clearly.

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91. Another question we need to address: what would be the economic impact of the UK leaving?
92. Aviva manages about £350 billion of assets across the world, with 33 million customers, 16 million in the UK alone – so we need a view.
93. For me, the economics issue boil down simply to risk and uncertainty.
94. I see four main economic risks:
 - One. There will be the impact of uncertainty on sentiment: business sentiment, consumer sentiment and market sentiment. In the face of uncertainty, markets become volatile. They demand a price for this extra risk. What's the inevitable result? A fall in confidence, a fall in equities and a fall in sterling. That these will fall is undeniable. The question is: how much and for how long?
 - Two: Trade. I'm in favour of free trade. Putting up barriers to trade us usually a backwards step. It's not only tariffs and quotas, it's the non-tariff barriers from leaving a single market that will slow trade and hurt UK exports.
 - Which leads me to three: Lower growth. The net effect would be the real risk of prolonged lower growth. Not only would there be the short term shock of exit: PwC's independent report this week found this could have an impact of up to £100 billion in the short term. But then after that shock subsides, they forecast a long-term, lower level of GDP is locked in. It's the view our in-house economists share, by the way. PwC predict 1.2% to 3.5% lower GDP in 2030. Doesn't sound a lot? Well, it would be £25 to £65 billion permanently wiped off

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the economy. That's more than the UK's entire defence budget.

- Lastly, the impact of all this uncertainty on the City of London. The City is the gateway to the EU and the envy of other financial centres. Do we really want to close that gate?

95. And we'd have to negotiate trade agreements – with no guarantees.
96. How long would it take to negotiate new agreements? Seven years? That would be typical. A decade maybe? Do we really want a decade of uncertainty?
97. Because uncertainty is kryptonite to business.
98. But that's economics and business. What will it mean for people – people like our customers?
99. Well, if the economy grows less, it will mean people will be poorer and there will be fewer jobs. If the stock market falls, their pensions will be smaller.
100. Actually I thought about giving you some kind of figure for the cumulative total impact of Brexit upon a British family.
101. But there are just too many unknowns – let alone unknown unknowns. And that's sort of the point. Again, is it worth the risk?
102. Of course there is another side to this debate. There are many things about the way the EU works I would change.
103. Would I like to see the EU become less bureaucratic? Of course I would.
104. More competitive? Absolutely.
105. More externally focused and pragmatic? Indeed I would.
106. Some people will ask: Is the EU even capable of change? And that is the right question.

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107. But I'm cautiously optimistic.
108. I see some positive signs. Not only the Prime Minister's deal - which puts competitiveness higher on the agenda - but in the work already being done by Commissioner, Lord Hill from within the EU.
109. In the past year, we've not only seen a slow down in the flow of regulation, but he is now consulting on what regulations are too burdensome or are causing unintended consequences.
110. We are starting to see a different tone from Europe and a tone I would encourage.
111. So where does all that leave us?
112. At the end of the day, this is a question for the people of the UK to determine.
113. But I will say this. As an insurance company, Aviva's entire business is built on managing risk. That is what we do. We are the risk experts.
114. We take every day risks and pool them together so people, businesses and economies can function. We assess risks - and assess whether they are worth taking.
115. So do we think leaving the EU is worth it?
116. On balance, no.
117. Because Ladies and Gentlemen- there is no insurance policy against Brexit.

Being a good ancestor: What are we in business for?

118. So that's the EU. Phew!
119. But let's take a step back for a minute. And go back to the title of my remarks: Being a Good Ancestor.

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120. I'm clear what that means: to have the maximum positive impact on the lives of my customers – and society as a whole – now and in the future.
121. Making a profit is a by-product – albeit a very, very important one – of that core activity.
122. But financial profit is not a reason for being in itself. No business thrives if it's **just** about making money.
123. Business creates financial profit for shareholders – but it must also create a social profit – a reason for being, if you will.
124. For me it's all about taking decisions that still stack up in the long term – in 5 or 10 or 20 years' time.
125. I've spent much of my career in developing and emerging economies – and sometimes seen an unacceptable face of capitalism.
126. But, far more often, I have seen the huge contribution business has made in lifting millions of people out of poverty.
127. Business is the greatest revolutionary force in history. In our own time, it has liberated hundreds of millions of people from the shackles of poverty.
128. For example, between 1981 and 2010 China alone lifted 680 million people out of poverty – that's more than the entire population of Latin America.
129. And business can continue to be the catalyst for this immense social and economic revolution, but only if we use business effectively.
130. Take the UN Global Goals on Sustainable Development. When I spoke at the launch of the Goals at the UN General Assembly last September, I set out how business can make them a reality.

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131. But most of the speeches were about governments talking to governments about what governments could do.
132. Governments have fine aspirations for the \$150 billion or so of overseas development aid.
133. But if we want the Goals to have the maximum possible impact, we've got to do much more to mobilise the \$300 trillion of capital in the financial markets – and get it invested in resource-efficient, sustainable technology and infrastructure to solve some of the world's problems.
134. At the moment, we're trying to illuminate a stadium with a candle – when we have a \$300 trillion set of floodlights towering above the grandstands.
135. We've just got to flick the switch – and business and the capital markets can provide all the illumination we need.
136. Now, some people might cynically say: why would business do that?
137. And the answer is simple. Because it's just good business.
138. If we don't act sustainably and also make capitalism inclusive, we're going to exhaust our finite resources and not meet our social purpose.
139. And that's the big daddy of all risks. It could be the biggest contemporary market failure of all time.
140. And it certainly won't make us good ancestors.

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Being a good ancestor: financial services

141. Now let's turn to the third of my topics: business and financial services.
142. If you read the papers you might think that the industry is full of casino bankers on the one hand or grey men sporting grey ties on the other.
143. Either exceedingly irresponsible. Or exceedingly boring.
144. But there's a distinct whiff of snobbery in such caricatures.
145. And when you look at how important our industry is to support homes, businesses, communities and countries, then you realise how important it is that we get it right.
146. We have a social purpose.
147. Now I could trot out industry stats about the trillions of pounds of assets we manage, the number of people we give pretty good jobs to, and the returns we deliver for our shareholders. All good stuff.
148. But let's do something a little different. Let's look at a day in the life of a typical Mr Britain – and how many times a day a company like Aviva makes a difference to his life – even if he doesn't realise it.
149. Let's call him – I don't know – Samuel Windsor - a delightfully British name.
150. Sam leaves home in the morning. There's our first three: mortgage protection, buildings insurance – and life cover.
151. He locks the door to keep his most treasured possessions safe and secure. That's contents insurance. Four.
152. Then he takes public transport to work. Infrastructure - we've invested in that. Five.

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153. Sam runs his own business. We are the biggest UK SME insurer. Six.
154. At lunch he meets his medical consultant – he’s had a sports injury.
155. That meeting is through his private health insurance – another one: seven.
156. He’s also seen his GP – we’re major investors in NHS surgeries. That’s eight.
157. Sam comes home – and drives his 11 year old son to the scouts. They’ve got a new hall, with great facilities – part funded by one of the 360 awards in the UK from the Aviva Community Fund. That’s nine.
158. Motor insurance. Ten.
159. Then he takes the dog to the vet. Like most dogs it’s lovely. And like most dogs it does some pretty interesting things. This one ate a plastic Darth Vader figurine – and had to have an operation to remove it.
160. Pet insurance. Eleven.
161. It’s the end of the day and Sam finally has some time to plan the family holiday. Travel insurance. Twelve.
162. Before he goes to bed Sam goes online and checks his pension pot. Thirteen.
163. He’s also putting something each month into an ISA – a nest-egg for his son when he goes to Cass Business School. Fourteen.
164. You get the point. That’s fourteen ways in which we help Sam and his family sleep safe and sound.
165. Ladies and gentlemen, if we didn’t exist, someone would have to invent us.
166. Because stuff just wouldn’t happen. In fact, it couldn’t happen.

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167. I don't know about you, but those are pretty good reasons to get out of bed and go to work every morning.

That stops us being good ancestors: Over-Regulation

168. But for that to all work we must be financially strong.

169. And my first duty as a CEO is to make sure we remain in business for the long term.

170. To do that we must have the financial strength and good regulation we need to weather shocks like the 2008 Global financial crisis.

171. Now plenty of people say that financial services and banks brought it on themselves – and caused the crisis. And that may be right.

172. Some individuals and some companies behaved appallingly. They displayed an utter disregard for the risks they were taking – and the long term consequences of their actions.

173. They completely lost sight of their customers.

174. They were hardly good ancestors.

175. But you know what? It wasn't just the banks that created the crisis.

176. It was the regulators as well.

177. Don't get me wrong. I want a robust, resilient, reliable regulator. I want my regulator to challenge me. I want my regulator to go after the bad guys.

178. But it's human nature to put in rules to try to correct mistakes.

179. And it's now gone too far: it's now micro-regulation.

180. And the problem with that approach is that it just creates further systemic problems yet misses the big ones.

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181. In fact, one of causes the crisis was the collision of macro-economics and micro-regulation.
182. It seems to me we've learnt the wrong lessons from the crisis. We've moved to a more structured, systemised vision of micro-regulation – when what we need is diversity and flexibility from regulators who focus on the macro-risks. .
183. In my view the micro rules- based system of regulation is flawed and needs reform.
184. And we're moving further and further away from that flexibility and diversity every single day.
185. Charles Darwin understood this: the whole basis of his theory of evolution is that diversity ensures survival.
186. I mourn that globally we're losing sight of Darwin's insight.
187. And I also mourn the death of another old friend in this part of the world – one of the finest maxims of the common law: *caveat emptor*. Let the buyer beware. That consumers and business must both take responsibility for their actions.
188. The way regulation is going in the UK is somewhat akin to the man who owns the goose that lays the golden egg. Who's surprised his goose has stopped laying those golden eggs – because he's roasted it!
189. So here's my recipe for regulators!
190. To somewhat mix my metaphors, business is like a sports team, perhaps a football team.
191. The governing body is like the government, who sets the rules of the game - and the spirit in which it's played.
192. Perhaps not too much like FIFA ...

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193. The referee and the linesmen are like the regulators, who make sure the players are playing by the rules. They're closer to the action – and hopefully aren't waving their flags around too much.
194. Businesses like mine are the players on the pitch. We play fair or we certainly should do – but we play to win.
195. But of course all of us are actually playing for the spectators enjoying the game. They are the clients and customers, the communities and the societies, who we are in business to serve.
196. Now, the governing body, and our referee and linesmen, have a job to do. They have to make the right calls.
197. But if they get too involved they wreck the game for the spectators.
198. So it's up to us to help them make the right calls.
199. And to help them do that, I've drawn up my short list of do's and don'ts for government and regulators.
200. One. Do establish and uphold the rule of law. Business won't win if it's the Wild West out there – and nor will customers.
201. Two: Do step in decisively when markets fail. Make sure the right information is available – so that investors take informed decisions with the widest possible assessment of the financial, social, environmental and governance risks.
202. Three: Do encourage competition – and then get the hell out of the way. It's ok - and in fact necessary - for some businesses to fail.
203. And now my don'ts.
204. One: Don't think that your job is to eliminate risk. We should have an appetite for manageable risk.
205. Assessing, mitigating and taking the right risks is how businesses make money.

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206. Two: Don't change the rules again and again and again. As I said before, constant uncertainty is kryptonite to business.
207. Three: Don't micromanage business. Regulation should not define us. You're the referee – don't try to be a player. No one wants a referee trying to score the winning goal.
208. Four: Don't chase cheap political stunts at our expense for short term populist gains.
209. And five, don't push business into short-termism – whether that's a requirement for quarterly reporting – a requirement the UK Government has lifted. Or using regulation to nudge us into short-term asset and so called risk free bonds, rather than a range of long-term investments.
210. Be forward looking not backward looking.
211. And as the FCA here in the UK prepares to welcome Andrew Bailey as Chief Executive – someone I have huge respect for - I look forward to dealing with a robust regulator that lets good business do good business.

What's it like being a CEO?

212. So to my final topic, that I will address more to the students here.
213. When I talk to students I get asked a lot: What's it like to be a CEO?
214. So what does it feel like to sit behind my desk at Aviva?
215. And how do I plan my day – even my year?
216. And do the plans even work?
217. How do you plan when stuff happens? When markets go berserk. When politicians give you regulatory and fiscal presents you certainly did want. When things blow you off course.

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218. Many of you will know about Harold Macmillan, the British Prime Minister in the 1950s and 60s.
219. He was once asked what blew him off course.
220. He said: “events, dear boy, events!” And I know exactly what he means.
221. There was also another global statesman - by the name of Mike Tyson.
222. He was asked about plans. And he said: “everyone has a plan to beat me - until I punch them in the mouth”.
223. I know what that means too - all CEOs get punched in their metaphorical mouths at some stage.
224. I’ve certainly been on the receiving end of some serious smacks to the chops – not least as CEO of Asian financial giant, AIA.
225. We were at ground zero when the global financial crisis hit and our parent company, AIG, collapsed.
226. I learnt a lot from that experience – just as I do every single day.
227. I’ve learnt that CEOs cast a long shadow.
228. Those off the cuff comments, the little asides you come out with – and promptly forget. Before you’ve even left the room, they’ve taken on a life of their own.
229. So I try – sometimes unsuccessfully – to choose my words with care. I think of the possible impact of saying something or not saying something.
230. What about leisure? Well, it’s important, but let’s be frank, you don’t really have whole days’ off – even when you’re on holiday. How could you? You’re in constant communication with your people because stuff is always happening.
231. But I have zero sympathy for those CEOs that bemoan any of this, as you can only do the job well if you love it.

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232. It's not a hardship. It's a great responsibility – and a great privilege.
233. Nor are you in splendid isolation. You've got to get the right team around you who show their mettle when they're under fire. That's when you see who is good and who isn't – because the best teams are forged in adversity.
234. And I have a very simple leadership philosophy. Just hire the smartest people with the right value set. I hire intellect and values over experience any day
235. But a note of caution: It's all very easy to get caught up in the intellectual arrogance and theory and complicated models that often bear little resemblance to reality, particularly in times of crisis.
236. And I would agree with the famous words of Albert Einstein, who said: “any intelligent fool can make things bigger and more complex - it takes a touch of genius and a lot of courage to move in the other direction” – to make complex things simple.
237. My role as CEO is often to simplify and kill complexity – to boil stuff down to simplicity and sort out the 3 or 4 or 5 things that absolutely must be addressed.
238. You will make five, maybe six big decisions each year. On strategy. Perhaps M and A. More likely on people.
239. But if you want to be a good ancestor as a CEO you've got to make some tough calls. Unpopular calls.
240. But if your desire and drive is to be loved rather than respected, then you will fail. Because your decisions will be wrong, based on your need for approval.
241. In your organisation, you've also got to set the business values you demand from your people.

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242. In today's business world, culture and values make all the difference. Culture always trumps strategy.
243. Our Aviva values are deliberately edgy and provocative – a bit like being a good ancestor: create legacy, care more, kill complexity and never rest.
244. These are not words on the page or six foot perspex letters in the foyer. They are the fundamental framework for how we make decisions.
245. And I take aspects of my leadership model and my values as a leader from my native New Zealand.
246. New Zealand is a small country. They don't have aircraft carriers or submarines – the paraphernalia of hard power.
247. But in New Zealand we do know about soft power. How to achieve our goals through influence. Through co-opting. Not coercion.
248. So let me tell you my favourite word in any language: the Maori word, *mana*. Its meaning is impossible to capture in a single English word.
249. It's something about earned authority, prestige, courage - and humility.
250. I'm sure many of you will recall 15 Kiwis who demonstrated *mana* in abundance last summer when they won the Rugby World Cup.
251. And one aspect of that *mana* is what the All Blacks call – please excuse my language - the “no dickheads” rule.
252. If you are brave enough to enter their dressing room before a match, you might notice one of them sweeping the floor. Because the team takes it in turns to keep the dressing room clean. To remind them to be humble.
253. *Mana* in action.

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254. No team wins if they don't play as a team. If an individuals plays for himself then the whole team gets infected by hubris.
255. It's a trait that is not entirely unknown amongst CEOs. Guard against it.
256. Ladies and gentlemen, finally, ultimately as a CEO I am a steward, a temporary guardian of something fine that it is my responsibility to develop, grow and strengthen for future generations.
257. My job is to learn from the past, but look to the future.
258. In fact, ladies and gentlemen my real job is to be a good ancestor.
259. Thank you.