The Forum

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>> THE LEADERSHIP ISSUE

DRIVING ESG



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Business was a whole new world to me. I served in the military prior to becoming an entrepreneur. In 2017 we had seven employees and about \$5M in annual revenue. I was passionate about what we were doing, but I was a fish out of water. I knew I had to surround myself with people who were further along in their business journey. That's what inspired me to join Vistage. The relationships and connections inform, energize and inspire me.

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DURING THE 14TH CENTURY the bubonic plague yielded way to the renaissance ... today, I believe, the pandemic is opening the door to a new rebirth where corporations lead the way to a new, better world.

If we look at the life of corporations, we are now clearly in the fourth phase: Phase one was in the 1920s when Alfred Sloan created the first true corporation with General Motors; then, in the 1950s, phase two when Peter Drucker codified the concept of management; in the 1980s phase three was when Japanese corporations



introduced team and quality; and now we are firmly in the fourth phase where corporations will take center stage and, by being companies of purpose, will lead to a world of purpose.

ESG will be at the heart of this transformation. While ESG has been around for a while, it is not fully understood. In a general sense, it is environmental, social and governance. We all know, environment ties into sustainability and DEI is part of social. A CEO friend summed up the dynamic as, "E" and "S" are about the players and the scoring on the field; "G" is about the coaches and the game plan on the sidelines."

This CEO Forum Journal, The Leadership Issue – Driving ESG, features a dozen of the world's best companies, all winners of our prestigious Transformative CEO Award. They all share lessons we can apply to be true companies of purpose to lead to, as Deepak Chopra explains in this journal, a purposeful global ecosystem.

It is so appropriate our lead story comes full circle with General Motors setting the standard to become the most inclusive company in the world.

As the readers of The CEO Forum are the top 10,000 CEOs in America, if your company is a purpose-driven enterprise you think we should feature, just email me directly ...



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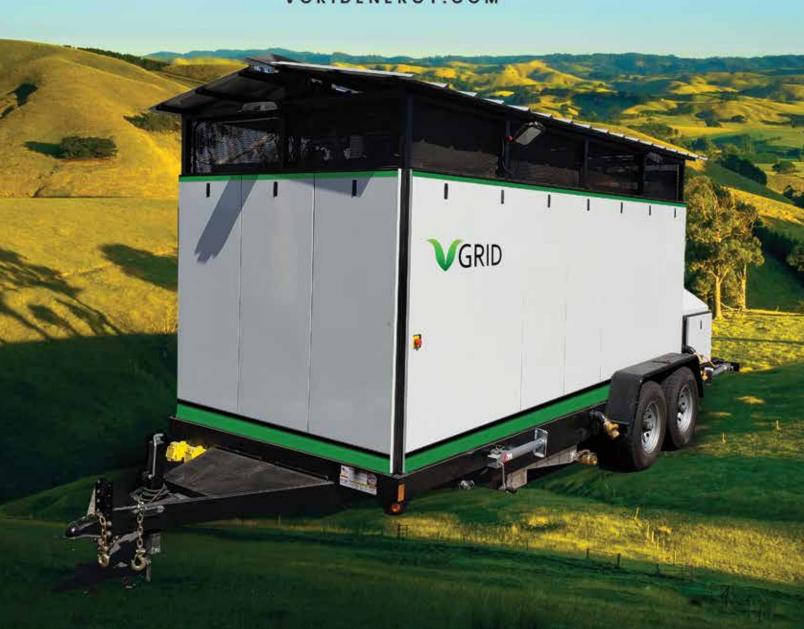




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Leadership in the face of the unknowable

by Anne E. Collier

The pandemic has and is catalyzing ill-defined multidimensional cultural changes. These changes can seem more like a paradigm shift than a natural evolution or the normal vagaries of life. As the "new normal" continues to form and emerge from the unknowable, many are nervous. We question whether the ground we're standing on is solid. It's not just that leaders must lead in the face of the unknowable, it's that they must lead team members and staff who themselves struggle with the very same shifting ground. Leaders, you are not leading the same people you led in 2019. Not really.

"Unknowable" is different than unknown. Unknown implies that with hard work and analysis, we have the capacity to map the territory, or at the very least can discern the contours of the landscape. Unknowable,

as used here, means that the landscape is inchoate – mountains are still erupting, and streams are still finding their path. The current state of unknowability means that "figuring it out" in the usual way isn't always going to be successful.

The challenge for any leader is to chart a path into unknowable territory that both secures the future and takes care of the present. Given that actions in the present create the future, choices that take care of the present also secure the future. Further, leaders do better by making choices that are based in their best shot at objective discernment of reality. Thus, thinking objectively about the landscape, team members, and especially one's own thinking is a critical capacity for navigating the unknowable. The latter—metacognition,



sensing one's own thinking – is essential to objectively assessing everything else. Without the capacity to discern whether one's own thinking is objective or fear driven, a person can't trust their judgment. Further, fear-driven thinking has the paradoxical consequence of bringing about the very thing the person fears. The simple example of an insomniac trying to fall asleep makes the point.

There is so much that is unknowable. Unknowability can shake our confidence while it leaves us unsure that we can correctly identify the nature of the problem we are trying to solve. And yet, we have to make choices based on what we objectively discern. Whether you choose to let this unnerve you, compromising your ability to be effective depends on the confidence you have in your choices and your sense of self. Those of us who are grounded in objective thinking have a strong sense of self. We don't kid ourselves. We can trust that our choices are the best possible based on the information available, and not our hopes or views about what is so. If, with the benefit of hindsight, a choice is suboptimal, all there is to do is objectively assess and make new choices.

Power thinking for a powerful leader

It is with my coach's hat on that I share these five steps to maintain and heighten your objective thinking.

- Observe without judgment. Without reacting, adding meaning, or judging as good or bad, observe what occurs. Notice your emotions and thinking your desire to judge. It is through this keen observing that you heighten your objectivity. For a leader, this practice transforms mindfulness into a superpower.
- 2. Know and notice your fears. According to the late David McClellan, who was voted one of America's top 100 psychologists, we are driven by affiliation, power, and achievement to varying degrees. The "shadow" side of these drivers are fear of rejection, betrayal, and failure, respectively. Rather than avoid, befriend your shadows so that they don't unconsciously drive poor choices.

- 3. Regularly self-assess. There will be times when you wish you had handled a situation differently. Look at these situations as opportunities for growth as a leader. Then move forward, letting go of any frustration, disappointment, or anger.
- 4. Be objective about your people. These days, CEOs are confronting more challenges with team members. A team member's performance may have unacceptably declined, or a pre-existing performance issue may have worsened. Don't avoid having difficult conversations, ascribing the problem to the pandemic. Instead, view this as an opportunity to productively address a frustration that is hampering your team's performance.
- 5. Objectively assess expectations. These days, everyone is expected to do more with less. This works so long as expectations of people and resources are in line with what is objectively possible.

To lead through unknowability, a leader must sharpen the mind by thinking objectively. You know this or you wouldn't be where you are. You've got this.



Anne E. Collier is the CEO of Arudia, a firm dedicated to improving culture, collaboration and communication. Anne is an expert leadership coach steadfast in her commitment to excellence and her clients' goals. She coaches and delivers leadership, management, and

team culture programming designed to help individuals, teams and organizations amplify accomplishments, improve financial stability, and achieve greater self-actualization. Her clients perform well because they are confident, deliberate, and resilient. Her guerilla-style strategic planning approach identifies and operationalizes opportunities before the competition does, while supporting clients in achieving what seems impossible with the available resources. A three-time avid Wolverine, Anne received her BA in Economics from the University of Michigan, her Master of Public Policy Studies from the U of M's Institute of Public Policy Studies, and her JD from the University of Michigan Law School. She spent the first eleven years of her professional life as a tax lawyer serving Fortune 500 companies.

Expert Advice



Flying into the future

David Taylor, president and CEO of VersaBank, on how he pictures the future of banking, negotiating and building the airplane of his dreams.

Robert Reiss: VersaBank stands for versatile bank. Back in 1993, you were the pioneer who created the first digital branchless bank. Talk about how that occurred.

David Taylor: Prior to that time, the banking industry was based on branch networks. There is a tremendous cost to putting together a branch network, so I was looking for a new model that I could afford. I came up with the idea of utilizing other people's premises as my branch network and connecting them with the modern technology at the time. Instead of expensive mainframes that traditional banks were running on, I

thought I could write the software, using an IBM PC, to be the heart of the bank. So it was necessity being the mother of invention.

There must have been enormous challenges to overcome, because banking is one of the most highly regulated industries.

I spent a few years with the various regulators trying to convince them that this new model would work. They lectured me that Canadians needed to walk into physical premises. But eventually, I was able to convince them with my new branchless model. They granted me the



first Schedule I bank license issued in 18 years. Talk about what VersaBank is today.

VersaBank has evolved into just what it was meant to be in the early days: It's an entirely branchless bank connected to those who raise deposits for us: financial planners, wealth managers and investment advisors. On the lending side, we receive the majority of our loans from finance companies who provide Point of Sale financing to purchasers of everything from motorcycles to hot tubs to cosmetic surgery, we in turn purchase these loans. So deposits come in from a network of wealth managers, and then on the other side, loans and leases come in from Point of Sale finance companies.

Tell us what you believe the future of banking is.

Let's look a little distant into the future. As you know, things are changing so rapidly, and I have a vision for a new way that the banking function will take place. I see established banks becoming somewhat redundant, and I think the banking function will take place with e-wallets. Banks, like ourselves, will be issuing digital deposit receipts that reside in e-wallets. People will be putting these digital receipts into a stable coin category acting as a vehicle for commerce, eliminating the need for traditional banks. There will continue to be regulations regarding banking and lending and we'll need people who know what they're doing when it comes to lending, however, they could very well be consultants to other enterprises that are doing the lending as with raising deposits. This will decentralize the financial services industry.

You told a great story about how the art of negotiation from one of your mentors was on a handshake. What is the future of negotiation?

When you're negotiating with someone, it's most important to understand who they are, where they're coming from and their motivation for doing the deal. When you have deeper insights, you can make a determination on whether you want to go forward. That concept hasn't changed with technology. With video and Zoom, it's a lot faster now. However, I still like to meet people in person. I have an affinity for airplanes. Early in my career, I thought it would be good to be able to fly an airplane to get anywhere in the country to get in front of people.

Let's follow up on that plane. You built something called the Skyvette. Talk about what exactly that is and how you came up with that.

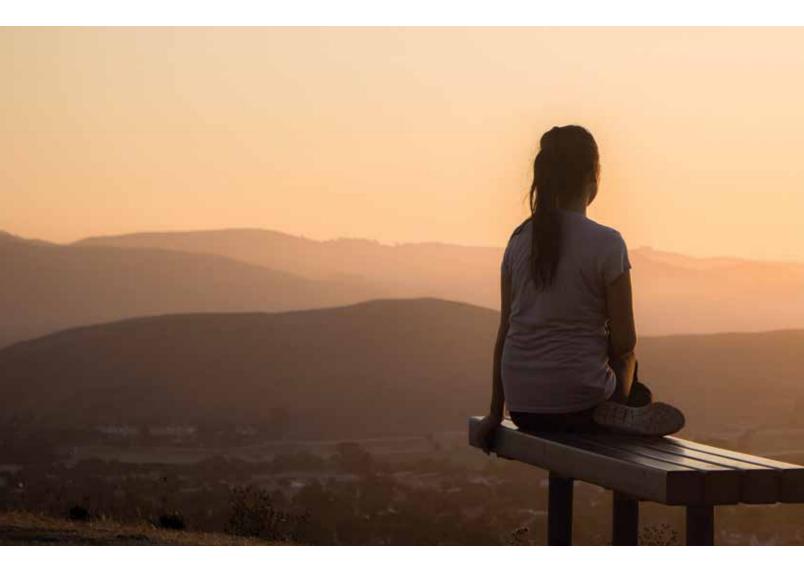
I thought I needed the ultimate airplane that would take off on a grass strip runway quickly, safely and be economical. I also have an affinity for the Corvette and I thought wow, two Corvette engines would work well in an airplane. So, I built this airplane and dubbed it the Skyvette. I put the Corvette engines in with two great big German propellers. It was like a flying spaceship. I finally got it certified under the experimental, home built category, which was quite a feat. It was similar to getting a bank license. In fact, I might have said to the regulators at the time, if regulators looked at planes like banks, the Wright Brothers would never have gotten certification to fly. Canada Civil Aviation gave me the certification so yes, indeed, the Skyvette did fly and do what I expected: It climbed rapidly just as VersaBank has done.



David Taylor is president and CEO of VersaBank, the first independent Canadian bank to be granted a Schedule I bank license since 1984. Taylor's banking career began in the mid-70s when he joined a large Canadian bank. He rapidly progressed through the ranks and was involved in the bank's pilot project to use personal computers to communicate

with head office. In the mid-80s, Taylor joined Barclays Bank of Canada. Within three years he was appointed vice president and, under his management, the London branch of Barclay's became its fastest growing and most profitable in Canada. Together with a few prominent London businesspeople, Taylor acquired control of Pacific & Western Trust. In 2002, Pacific & Western Trust became Pacific & Western Bank of Canada. In 2016, the bank rebranded itself, changing its name to VersaBank.

Expert Advice

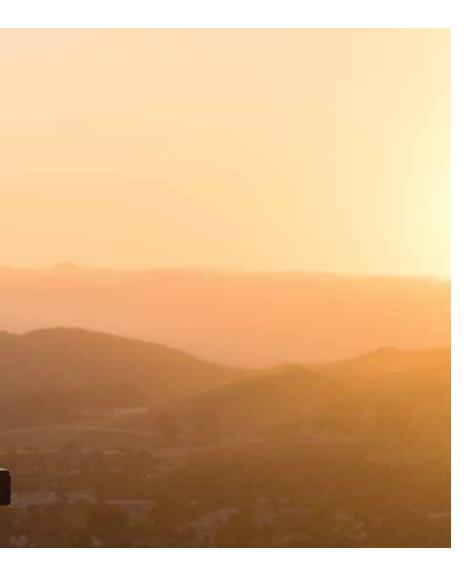


Leadership perspective from David W. Miller, Ph.D

By Robert Reiss

On several occasions, I have witnessed David Miller's powerful message in interviews he's moderated at the Greenwich Leadership Forum. This Thanksgiving I received an email about an action he took with his wife for Thanksgiving and was inspired.

David is faculty at Princeton University and, to me, has such an essential — and often overlooked — message on leadership that I felt compelled to share this in our important annual leadership journal.



"I am surrounded by reminders of giving, of thanks, of giving thanks and of Thanksgiving. Showing and giving thanks is a central theme of most faith traditions; one we too often forget in the heat of competition and workplace pressures."

Explain what you and your wife did on Thanksgiving.

Like many, COVID-19 had me spending most of this past year working from home. And, for better or worse, my wife and I undertook a home renovation project, including designing and installing a new glass kitchen backsplash. For this we etched the words "thanks" and "giving" and repeated them from end to end over four lines and in 142 different fonts, including Braille! So now while I wait for the morning coffee to brew or wash dishes after an evening's messy meal, I am surrounded by reminders of giving, of thanks, of giving thanks and of Thanksgiving. Showing and giving thanks is a central theme of most faith traditions; one we too often forget in the heat of competition and workplace pressures.

How did you develop your leadership philosophy?

I have not developed my leadership philosophy by reading the "Seven Steps to Becoming a Great Leader" kind of books. Rather, I've developed it slowly over the years in the intense vortex of realworld leadership and in the equally real but more reflective world of ancient faith traditions. I explore the intersection of faith and work. I have discovered fresh approaches to address seemingly intractable ethical issues, leadership challenges and callous corporate cultures. Most ancient religious traditions ask higher order questions that offer fresh insights into the nature and purpose of work itself, the workers and the workplace.

Expert Advice

How do those tenets fit into ESG?

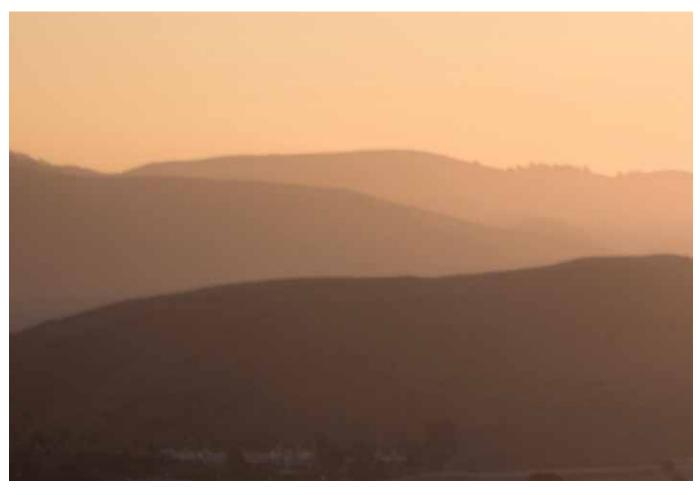
It seems we're living in a strange time right now. Parts of the world are beginning to open up from the pandemic, while others are shutting down. Parts of the world are open to collaboration and peace while others are ideologically and relationally closing down. Where does ESG fit into all this? To be sure, it can and should play an important role in companies and their global citizenship. Yet I fear many well-intended ESG efforts fall short of their noble aims. Important programs like ESG, CSR, and DE&I are heavily promoted yet, sadly, sometimes seem more like ticking a box instead of changing a mindset.

Here's where considering the wisdom and resources of faith traditions might connect with ESG. These traditions remind us that corporate life is not about programs but people. It's about cultivating a covenantal mindset instead of a contractual one; about relationships not transactions. And faith traditions talk about individual and societal transformation for the greater good, not just what's best for me. And faith traditions also remind us of the profound stewardship responsibilities that God has given humanity to tend to the garden in sustainable and generative ways, i.e. to be responsible trustees of the environment entrusted to us.



David W. Miller, Ph.D., is an ethicist, thought leader and CEO advisor. He is on the faculty at Princeton University and is the director of the Princeton Faith & Work Initiative. Prior to academia, he spent 16 years in the corporate world in executive leadership positions, including eight years in London.

Visit faithandwork.princeton.edu for more information.



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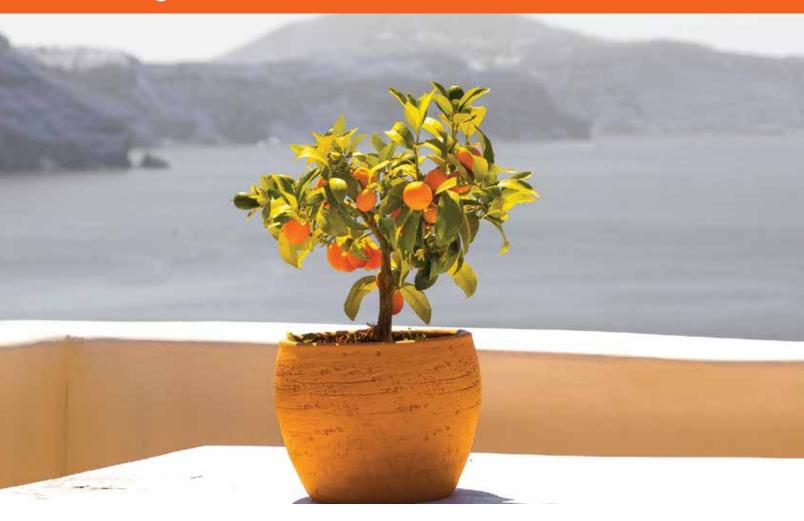
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CEO Insight



Three tips to ensure your projects will remain viable and achieve sustainable growth

by Dr. James Nitit Mah

The ability to remain thinking like an entrepreneur is what will keep CEOs successful as the world learns to live with COVID as a constant opponent and anticipates similar antagonists. And excellence at problem solving is what will separate the poseurs from the achievers.

Marketing techniques and know-how that used to be practical have become out-of-fashion. To handle competitiveness, modern entrepreneurs must keep up with constantly evolving consumer trends. This is so they can come up with the right solutions to make the best products and services that cater to all needs of customers, who are demanding more personalized goods and easily switch to new brands.

I founded Intellegend Inc. after gaining extensive experience in handling business growth and transformation for global conglomerates. My company helps businesses prosper by treating people

as the most valuable resource. Most investment firms consider capital to be the most valuable resource.

I have three tips for modern entrepreneurs to master if they want to be successful in a business world that is fraught with uncertainty because of COVID and that could likely be easily disrupted again in the future. These tips are designed for businesspeople to ensure their projects will remain viable and achieve sustainable growth over the long term.

1. Invest in worthwhile customers

Targeting only worthwhile customers will cut to the chase and save you from wasting your resources. To achieve this, you need to know three things:

- Know which customer groups generate income and profit.
- Know whether your project is worthwhile.
- Know why your products are losing favor with customers.

As soon as you understand this, you'll be able to figure out how to deliver the right products to your actual customers, allowing you to define your target audience.

Take a closer look at different needs as well as hidden demands among customers and you'll know how to serve them right. Then, clever marketing ideas and actions will ensure the viability of your goods.

Get to know the reason why customers should buy your products. The appearance and usefulness of your products attracts customers. That means you need to be very open-minded and curious to get acquainted with impending trends. Forecasting the future is tricky, so it's best to step out of your comfort zone and prepare for trend shifts.

2. Foster breakthrough innovation

The wise entrepreneur will constantly foster breakthrough innovation that meets customer needs. Many people can access the same knowledge and technology as you but having a brilliant business idea

can prevent your brand from becoming just one of many on the market.

3. Cultivate a business ecosystem

It is also important to affiliate wisely. The smart entrepreneur builds long-lasting business rewards by learning to maintain and support a vital network that bolsters success.

Imagine you have a shoe company and want to boost your business by collaborating with a bunch of clothes shops. You should start building a professional network with the clothes shops early before even starting a sales campaign. Reach out to them, introduce your business to make them familiar with you as business partners and to make them not feel taken for granted.

This will help you gain sustainable growth, and you'll minimize the risks of operating at a loss. And understand that the life cycle of a business relationship lasts about three years.

This involves developing a high-impact product presentation skill that wins the hearts of your target audience and leads them to join your business ecosystem.

Businesses that don't rely on other professionals or companies for assistance with managing and networking usually bite off more than they can chew on their own. It is impossible to be good at everything and getting other experts to assist you at some point is a wise decision. Great brands develop over time, fostered well in our world of social media. Stewards of these brands understand that their products and services can't exist in a vacuum and need the benefits of a greater ecosystem to service consumers.

Customers change their minds over time. When you can't initiate brand engagement, it's a lose-lose situation. To entice customers, you must assure them that they are making the right decision. They shouldn't raise hesitation, doubts or questions. The best way to answer their questions is to respond to their questions before they're even asking.

CEO Insight



With proper knowledge, you can find ways to entice customers who will think of your products first whenever they have the need.

Using call-to-action strategies that capture attention at the right time with striking storytelling will effectively tell prospects why your brand suits them.

It is important to concentrate on matters that have a critical impact on your business. Rank your tasks by putting assignments that create income at the top of your list, followed by those that contribute to winning and those that improve budget efficiency.

Yes, it is becoming harder to please customers. Getting new ones these days comes at a high price. By being prepared to know your customers better you will retain existing ones and spend a little less on acquiring new customers. Taking care of your base is easier and cheaper.

Today's successful executives are the ones channeling their inner entrepreneur and reacting wisely and immediately to consumers at perhaps their most malleable point in history.



Dr. James Nitit Mah founded Intellegend
Inc. after gaining extensive experience
in marketing and managing for
global companies. Mah is a successful
entrepreneur and has numerous academic
degrees. He has made significant global
contributions in the fields of diabetes

control, eyesight enhancement and overall body transformation. He has received U.S. patents for products in all three areas in a little more than a year.

>> THE LEADERSHIP ISSUE HOW TODAY'S LEADERS ARE DRIVING ESG

FEATURING:

General Motors

The Chopra Foundation

Vistage Worldwide, Inc.

Tenet Healthcare

Prudential

Renaissance Global Logistics

NBA

Bigelow Tea

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Tekni-Plex

Women Business Collaborative

Bank of America



Making representation deliberate

General Motors is on a mission to become the most inclusive company in the world, according to its CEO and chair Mary Barra. When it comes to equitable gender representation, Barra says accountability and transparency must be a constant. This work includes listening and understanding, taking action, and developing a culture of inclusion. "Our goal is to bring all employees and stakeholders along this journey and try to influence change that will close gaps," she says.

CEO and Chair, General Motors

Interviewed Sept. 22, 2021, at Women Business Collaborative.

Robert Reiss: You have been passionate in all of your actions driving gender equality and diversity. On a personal level, talk about why this is so important to you.

Mary Barra: At General Motors, we aspire to be the most inclusive company in the world, and it's not a title we want to hold on our own. It's something we hope all companies work toward to make a better world. As a company, we want to reflect the world around us, ensuring every employee knows they can bring their true self to work. We believe that when people bring their true selves to work and feel that sense of belonging, it leads to innovation and even stronger business results.

General Motors has long been a global leader in advocating for women's equality in the workplace. In fact, I have the honor of sitting here today and leading General Motors because of many decades of commitment to advancing women and providing opportunities at our company.

I am very honored to be a part of a company that has made investments in gender equity over several decades. We believe that a gender-equal world is a world that is enabled and inclusive — a world where equality and inclusion spark innovation as we move forward.

Mary, you've really set the bar with 54% women on your board. How did you accomplish this and what does it mean to GM?

With 54% women on our board, we have an incredibly capable, strategic group that helps set General Motors' direction and helps hold us accountable. This happened over a period of time. We have a rigorous process in place to ensure our board has the right skill sets for GM going forward — ones that are made up

of different backgrounds, experiences and points of view. We are in an industry that is transforming, and, as a company, we are working to lead that transformation. Accomplishing this representation on our board is deliberate, and because of this step, the strength and impact of our board has been enormous. I have seen our board make better, more well-rounded decisions after having robust debate, so our diversity has been a strength that really cascades through the company.

Our board holds me and our leadership team accountable for driving engagement, diversity and inclusion and reporting our progress, as we work to attain aspirational goals that we have set for the future. An inclusive culture is critical at GM, which starts with our board and leadership.

Talk about your ideas and initiatives to involve more women in leadership.

First, the most senior leaders in the company are all approved by my leadership team. As we approve their promotion, we always ask internally if there was a diverse slate. If there was not a diverse slate, our next question dives into what we will do to ensure that there will be a diverse slate within three years. We then lay out our plans and ask questions to make sure that these efforts are really happening throughout the organization.



The CEO Forum Group has selected Mary T. Barra of General Motors for the 2021 Transformative CEO Award in Leadership in the category of

Inclusiveness for the standard set to be the most inclusive company in the world, and to inspire all CEOs to follow.

Mary Barra

Next, I meet with every member of the team annually to go into the details of their organization's pipeline — looking at hiring, attrition and promotions — to make sure that we are achieving the aspirational targets that we set.

I also meet with all of the senior women leaders within GM four times a year. This started many years ago. In our very first meeting, I said, "My goal is simple. I want to make sure that we get to a point in the not-too-distant future where this room is not big enough for when we all get together." That was really motivational for the team. As we meet, we learn from each other and talk about how we can create that upward mobility. One of the sessions each year is something we call "Expanding the Network," where we ask each senior leader to bring two additional women leaders, so they start to participate in the dialogue and know they have a role to help develop the entire company.

Lastly, we need to make sure that we start developing female leaders before they even get to the company. Middle school is where girls are making decisions about STEM and if they will lean into a science and math type of curriculum. One of my personal passions around education is making sure women are pursuing STEM careers, or at least have an understanding of coding. So we do a lot of work to influence this space, because this early exposure enables girls to participate in the opportunities that will be available to them as they go to high school and beyond. It's critical we focus on multi-faceted programs and initiatives that encourage more women in the workforce to pursue STEM careers.

You've also done important work with your Women Dealer Network.

Approximately 85% of the influencers and vehicle purchase decision-makers are women, so it's really important that we reach a diverse customer base and engage women dealers and suppliers. We created an Inclusion Advisory Board last year that includes both dealers and suppliers, where we share everything we're doing to drive equitable change across our network. It has been a great process to hear from suppliers and dealers to learn how they're driving diversity within their own organizations. Across our business, we're

"We're on a mission to become the most inclusive company in the world. We want to work with other companies so that we all share that mission, but we know having a goal alone isn't going to get us there."



CEO and Chair, General Motors

committed to inclusion, equity, and ensuring that we support our women dealers and suppliers so they can continue to grow.

Mary, talk about your vision moving forward.

We're on a mission to become the most inclusive company in the world. We want to work with other companies so that we all share that mission, but we know having a goal alone isn't going to get us there. So, we need interim goals. We need to make sure we're taking deliberate action. We need to continuously build accountability and transparency.

At General Motors, as we work toward creating a more inclusive culture, we encourage leaders to focus on three guiding principles:

- First, focus on your words. Are you listening and engaging in conversations that elevate the collective understanding, and then using those discussions to inform your actions to address inequality? You have to understand and listen before you can take action.
- The second is your deeds. Support what you say with what you do, and advocate for equality by building on all of the existing initiatives that you have in place.
- Finally, set a culture that is truly inclusive, where everybody has a sense of belonging. Ensure you have a safe environment where differences and diversity are respected, and then reflect those values in how you recruit, hire, develop and promote.

Our goal is to bring all employees and stakeholders along this journey and try to influence change that will close gaps. Transparency will be increasingly important in ensuring these aspirations become real. We're making progress, and we know we're not fully there yet, so we're continually striving to do more.

Thank you, Mary. And the word that comes to mind when thinking of you is perseverance. I can sense you are just not willing to fail ... it's not an option. And that's what great leadership is about.



Mary Barra is chair and CEO of General Motors. Prior to becoming CEO, Barra served as GM executive vice president of Global Product Development, Purchasing and Supply Chain, and as senior vice president of Global Product Development. Barra also previously served in several other leadership and staff positions at GM, having joined the company in 1980. Barra serves on the Board of Directors of the Walt Disney Company, the Duke University Board of Trustees and the Detroit Economic Club. She also serves as the chair and founding member of GM's Inclusion Advisory Board.





How to find the soul of leadership

Emergence happens when you have shared vision — which is the first job of the CEO, according to Deepak Chopra, founder of The Chopra Foundation. In his own effort to be a successful leader, he keeps himself focused by asking: Is it fair, is it helpful and is it going to change the world? "I have this vision that if we had a critical mass of people who want a peaceful, just, sustainable, healthier and joyful world and if you want my company and other people to join your ecosystem, I'm here."

Founder, The Chopra Foundation

This interview originally aired May 13, 2021.

Robert Reiss: How would you define the job of a CEO?

Deepak Chopra: The CEO's job is to ensure the total well-being of the ecosystem of the organization that the CEO is involved in. In the business, that means employees, customers, investors. Once you make sure that your employees, your customers and your investors are happy, then you're doing a good job. That's where you start, but that's not where you end. Where you end up is if you're a really successful CEO, you have an impact globally on what your company, corporation, business or organization is doing and you set the trends for the future of organizations.

What do you see as the process for CEOs creating vision?

Well you know, today, many social scientists are talking about something called "emergence" and this is very important for businesses and organizations to remain at the cutting edge of the future. The present is actually the window to what we can create in the future. Social scientists talk about the concept of emergence, which happens when you have shared vision. Right there, the first job of the CEO is to have a vision that the CEO, he or she, can share with their team. I don't say followers because I don't like the word followers. The CEO has a team and the team is their executives and their employees. Shared vision, maximum diversity, complementing each of their strengths, transparency, openness, feedback, immune to criticism but still responsive to feedback. Now, once you have that system, you're all set for the next step.

The next step is when you look at organizations, you'll find that organizations that are successful, notwithstanding that there's always disagreement or dissension, they always focus on a few things. I'll give you a few statistics for example. If the CEO or the manager ignores their team, or a member of their team or an employee, the rate of disengagement goes up

by 45%. If they criticize them, it actually falls to 20% and if they notice a single strength of their employee genuinely, it falls to less than 1%. Right here, you have a clue. Acknowledge the strengths of each one in your team so that they know that their strengths are not only noticed but are relevant. That's where you start.

Then you create a team — ideally speaking — between five to 12 where everybody complements their strengths. I am on the Scientific Advisory Board of the Gallup Organization and they have something called the Strength Finder, but there are many other tools like that. Each one of us has a combination of strengths that no one else has in a particular sequence. So if you look at my strengths, as I'm told by doing various kinds of psychological depths, my strengths are the following: I am futuristic, I'm adaptable, I maximize my energy, I'm strategic and I like to convene people. That's my strength. I'm not a good salesperson, I don't manage relationships. But if I get people on my team who do that and if I have 12 people on my team that complement each other's strengths — wow — I have 60 different kinds of strengths right there. If I have five people, I still have 35 strengths.

I once did a training of a CEO from Frito-Lay and he had 12 employees immediately that were part of his team. So we trained them and then we trained the employees — or, say, team members — of the 12 on his team, finally



The CEO Forum Group has selected Deepak Chopra for the 2021 Transformative CEO Award in Leadership in the category of The Global Ecosystem

for the Chopra Foundation's innumerable breakthroughs and contributions to society including neveralone.love, an AI chatbot that within 15 seconds can know if someone is having mental distress and significantly might even be at risk of suicide.

Deepak Chopra

"The present is actually the window to what we can create in the future."



reaching 52,000 people who were all complementing each other's strengths, had shared vision that totally transformed the company and he was recruited then back to the parent company, Pepsi, because he was so successful in how he turned the company around.

One thing CEOs and I always talk about is focus. I am guessing you are always offered opportunities. How do you decide?

I ask myself the following questions, Robert: If I get involved, "Is the ecosystem ethical?" No. 1. No. 2, "Are they making a difference in the world in terms of anything that I'm passionate about?" And I'm passionate about peace, sustainability, social and economic justice, success in all its forms without infringing on anybody else's so-called copyright or IP but inviting them to be part of the ecosystem. So very

simply: Is it fair, is it helpful, is it going to change the world? I'm here and this is going to be fun. If it's going to be stressful, if it's not ethical, it's not going to change the world for becoming a better place. I have this vision that if we had a critical mass of people who want a peaceful, just, sustainable, healthier and joyful world and if you want my company and other people to join your ecosystem, I'm here.

I have a question on meditation. When the pandemic started, Brian Gallagher, CEO of United Way, told me, "In the morning, I now meditate. I never did." There are a lot of people who cannot meditate because I think they don't have the patience. Can you give a snapshot for CEOs on meditation?

There are a lot of misconceptions about meditation. There's not one kind of meditation. These days we are

Founder, The Chopra Foundation

talking about mindfulness, mindful awareness. There is a mantra meditation, there is reflective self-inquiry, there's awareness of your body, there's awareness of your mental space, there's awareness of the web of relationships, there's awareness of the planet we live on, there's the awareness of the universe that gives rise to the planet.

This is all meditation. Now, what I've done recently, I partnered with Fitbit. I'm wearing a Fitbit right now and I've created 30 meditations for them, and what you can do is instantly see on the run what meditation does to your heart rate, to your blood pressure, to your heart rate variability, to your stress response. You can see it right there on your wrist, so that gives feedback to people that they can regulate biology through meditation and they go for it. So, that's one thing.

The other thing, I've created an app on Chopra Global and we have thousands of meditations. In fact, this week, we just released a meditation with Alicia Keys on the Divine Feminine.

When people do these meditations, they can spend one minute, two minutes, three minutes, an hour. It's their choice, but the big thing right now is you can instantly measure the biological effects in the direction of healing and homeostasis — so self-regulation — right through technology. That gives people encouragement. So, that's the physiological benefit, but then there are other benefits. It improves your relationships. It makes you more compassionate.

Ultimately, it actually enrolls you into a way of reflective inquiry where you start to wonder what fundamental reality is, like do we have a soul, does a higher intelligence exist? These questions start to crop up and then suddenly, you find insights too and that's very liberating. Because no matter how healthy you are, no matter how successful you are, no matter how much money you have, a lot of people confuse self-esteem with self-worth and, in fact, they are making money. CEOs are on the run trying to prove that they're successful. They make so much money they

don't realize that they're sacrificing themselves when they confuse self-worth with net worth.

Once you get clear about that, you're ready for what I call creative freedom — freedom to love, freedom to serve, freedom to change the world and even freedom to go beyond the fear of death. When we look at spiritual traditions, any tradition in the world — it doesn't matter, Christianity, Islam, Sophism, Buddhism, Hinduism — there are certain characteristics of the spiritual experience. They are as follows: Knowing yourself as a timeless being at the level of soul; the emergence of platonic values like truth, goodness, beauty, harmony, love, compassion, joy, equanimity; and the loss of the fear of death. If you have these three qualities as an experience, you're all set. That's what meditation does in the end.

Deepak, now for the big question: What is our soul and how do we get in touch with it?

So, actually, there are innumerable answers to the question of why we exist, and they depend on the culture you come from, the history you have, your economic status, your past, your ancestors, your religion and all of that. I believe that if consciousness is the fundamental ground of all existence, then we exist to participate in the creative play of consciousness.

Our soul is part of a bigger consciousness which some people call "God," some people call it "Ein Sof," some people call "Allah," some people, "Brahman." It doesn't matter. Some people call it the non-local field of infinite possibilities; it doesn't matter what you call it, but there's a fundamental ground of existence which is unimaginable, but which gives rise to our experiences of thoughts, feelings, emotions, sensations, perceptions. We create stories around that and the people who have the best stories become the most successful in the world.

Even in the court of law, when you have two opposing sides, the side that wins is the one with the best story.

Deepak Chopra

So, I believe that yes, we all have a soul, but how do we define the soul? The soul is a place of awareness where we find meaning, purpose, context, relationship, where we create the story of our life, where we become the author of the universe that we inhabit, because each of us gives different meaning, context, relationship and story to our existence.

When the story is exhilarating and empowering, that becomes a very successful story, and yes, we have individual souls but a corporation also has a soul because it's a combination of individual souls, and their shared vision is what makes a difference.

That is interesting. I read this book by Larry Ackerman, "Identity Is Destiny," that is saying that companies are actually like souls. Do you agree with that?

Yes.

Let's talk about The Chopra Foundation and the work you're doing.

We're doing work on many levels. First of all, we are creating an ecosystem globally for mental well-being. We have a website called neveralone.love and it is part of The Chopra Foundation. What we have done there is we created an AI, a chatbot, that can talk to you and within 15 seconds, 20 seconds, know if you are having mental distress. It can also assess whether you might be at risk of suicide. Right now, suicide is the second leading cause of death among teenagers.

Check it out, neveralone.love, and check out the chatbot. Her name is Piwi. She is named after a recording artist who died from suicide, and Piwi can assess quickly whether you're having mental distress. Our chatbox Piwi has now intervened in many thousands of suicide attempts and also is engaging in conversation right now as we speak with millions of people who are talking to her.

This is very interesting, Robert. People are more comfortable talking to a machine than to a human

being because they don't feel judged. And, so, they reveal themselves, they are vulnerable and Piwi can also guide them to a counselor. Now, what we're doing is we are creating a cryptocurrency and blockchain to even pay for it. So, globally, people will be able to benefit from the AI chatbot. So, that's one thing we are doing, alleviating mental distress.

Second thing we are doing is we are looking at research on mind, body, and spirit. The third thing we're doing is looking at the role of diet and nutritional psychiatry on mood. The fourth thing we are doing is looking at the human microbiome because 99% of the information in your body, genetic information, is not human, it's bacterial, and if you change that, we can reinvent your body, resurrect your soul, give you a new lease on life.

So, we're doing very interesting things at The Chopra Foundation, and we are partnering with other organizations not only for mental well-being but for the future of well-being through technology, through AI, through VR, through augmented reality, through biofeedback and through bioregulation.

Now that we are hopefully moving past the pandemic and most top CEOs are reinventing their enterprises, what advice do you have to CEOs on steps they can take to make their organization become more central to the ecosystem of the world?

Well, I use the acronym as you probably know. Leaders, L-E-A-D-E-R-S. L stands for look and listen. Look and listen with your mind, with your heart, with your body, with your intellect, and then based on that, create a vision. That's L.

E, get in touch with your emotions and the emotions of your team and focus on empathy, compassion, loving, kindness, joy and love in action, because love without action is meaningless and action without love is irrelevant. So that's E.

A, expand your awareness to what is happening in the

Founder, The Chopra Foundation

world, decide right now, the big issues which are, as I said, social, economic justice, sustainability, health, well-being and joy. That's awareness. L-E-A.

D, dream but also do it because if you don't do it, you're just a dreamer. And do it means create smart plans and SMART is also an acronym. S stands for stretch more than you could reach. M, make everything measurable. A, make sure your team agrees with your vision. R, keep a record of your progress. T, set a time limit.

E stands for empowerment. Don't just empower yourself, empower your team by making them maximally effective by acknowledging their strengths and using their strengths.

R stands for responsibility, taking responsibility for your well-being, but also for the well-being of your ecosystem.

And S is the mysterious good luck factor, which I call synchronicity, being at the right place at the right time or taking advantage of meaningful coincidences. That's the seven steps to effective leadership.

Where can someone find the more in-depth explanation of your LEADERS definition?

I have a course called The Soul of Leadership, you'll probably find some links to it on the Internet, but I have my book, The Soul of Leadership, which has been used at Kellogg. I've taught it at Harvard and Wharton and other business schools as well.

I have just one final quick question. CEOs are always trying to simplify what their brand means. Here you have Deepak Chopra-brand. In one sentence, what does it mean?

Freedom to create, freedom to love, freedom to heal.

On that note, a real pleasure having you on The CEO Show.

Thank you, Robert. Always a joy.



Deepak Chopra is founder of The Chopra Foundation, a non-profit entity for research on well-being and humanitarianism, and Chopra Global, a whole health company at the intersection of science and spirituality. Chopra is a clinical professor of Family Medicine and Public Health at the University of California, San Diego, and serves as a senior scientist with Gallup Organization. He is the author of more than 90 books.





The power of CEO peer groups for high-impact leadership

After trying to manage a company as a first time CEO through the dot com bust with very little success, Sam Reese, CEO of Vistage, offered his resignation to the board. Instead of accepting, they urged him to join Vistage, the world's largest executive coaching and peer advisory organization. The opportunity to surround himself with a trusted peer advisory board was the catalyst to making better decisions and growing the business more than ten times larger in size and profitability. Years later, he was recruited to lead Vistage, which helps CEOs make decisions that benefit their companies, families and communities. The trick to great coaching, he says, is to bring humility and curiosity to the table.

This interview originally aired Sept. 19, 2021.

Robert Reiss: Talk about Vistage, which is the largest peer-to-peer CEO for-profit organization in the world.

Sam Reese: Think of us as the world's largest CEO coaching organization for small and mid-sized businesses. Vistage members are CEOs and business owners of companies from \$1 million to several hundred million dollars in revenue and the business is really all about this belief that people make better decisions when they come together and share multiple perspectives. So, every Vistage member is part of a peer advisory group run by what we call a Chair — mentors who help bring those perspectives to life. In Vistage groups, CEOs get to know each other, share information and really make better decisions and become better leaders.

We have 25,000 members across 25 countries, 70% are located in the states, but we have an expanding footprint and find that our principles apply all over the globe.

You were CEO at Miller Heiman and then were led to Vistage.

For fifteen years I was the CEO of Miller Heiman, a company that became one of the largest sales performance and consulting organizations. But it did not start out great for me in this role as a first time CEO. After running divisions of large Fortune 500 companies, I figured I was more than ready to be the CEO of a mid-sized consulting organization. I wasn't. My first two years were not well timed, as I started in 2000 and then tried to manage the company through the next two difficult years with very little success. In fact, at the end of 2002, I let the board know I was resigning because I clearly was not taking the company in the right direction. To my surprise, the board convinced me to stay and believed that I could figure

out how to get us back on track. It was soon after this meeting that I learned of Vistage, and the opportunity to surround myself with a trusted peer advisory board was the catalyst I needed to start making the right decisions. Fifteen years later the business was more than ten times larger in size and profitability and we were able to complete a very successful transaction. Afterward, I was recruited to run Vistage...a real dream come true for me.

Let's discuss why you specialize in mid-sized businesses.

Small and mid-sized businesses are the engine of economic growth. Their leaders are resilient and creative. We see tremendous opportunity to help these leaders make great decisions that benefit their companies, families and communities. The impact of better leadership on the leaders personally, as well as their companies, and more widely on the economy is tremendous.

Just this morning I was interviewing a CEO, and she told me, "The real secret of our great growth was my Vistage group."

I'll tell you what a typical Vistage meeting feels like when you join: There'll be a speaker on a hot topic that will be, perhaps, somebody talking about a better way



The CEO Forum Group has selected Sam Reese of Vistage for the 2021 Transformative CEO Award in Leadership in the category of Mid-Size Business as

the world's largest for profit CEO organization with their vision and unparalleled Chair model to significantly expand success of midsize businesses globally.

Sam Reese

to manage your team, and you'll have a dialogue around that. But then in the afternoon, you process issues and the issues might be the first person saying, "Hey look, I'm looking to sell my company. I want some insights." The second person might say, "I've got a cash flow issue," and the third one might literally say, "My child has a drug problem and I'm distracted."

Those are the lengths and comprehensiveness of the issues because we have this belief that CEOs are whole people and all the things they're dealing with in their lives affect how they make decisions. We have some proprietary methodology that allows us to go through all those issues to make sure that everybody can provide feedback, and people can walk out with some new perspectives. That happens every day, but that is the gamut of issues that we cover in one of these groups. It gets that personal.

You're at the epicenter of the world of CEO coaching. What's the secret to coaching?

The secret to coaching is, first, making sure you have incredibly trained people that do the coaching. Everybody wants to coach, but you really have to be trained, and you must have the real world business experience.

The part of the coaching that we believe in so much is that it's not just one to one. That eventually runs out of steam. In a Vistage group, you get the benefit of multiple people helping each other out and so there's a give and take. We are in groups of around 15 CEOs, so we're coaching each other. There's a leader who's running the group (called a Chair), but we work back and forth with each other. Because of that, the group stays dynamic, you get multiple perspectives and the coaching is organic. I myself am still in a Vistage group. Sometimes when I'm providing new recommendations to my peers, I'm often thinking, "I need to do better



myself on that specific issue." That's what we believe: You must come together as a group.

From a skillset level, the most important skill as a coach is listening, because coaching goes sideways when people have their own confirmation bias: They believe something and they try to take people down that path. The best coach can listen and ask great questions to get under the deeper core issue, which allows the person to actually solve their own problem. This is why Vistage Chairs are amazing.



In this talent war, how can a leader move the talent pieces to uncover new opportunities?

The best leaders respect their people, build an environment of trust, and really believe everybody in the organization has value beyond what you just see in their job description. People enjoy their jobs if they know they are contributing their full talents to the organization, and can see how their work ladders back to the broader purpose. A purpose-driven culture inspires employees to work in unison with their

"People make better decisions when they come together and share multiple perspectives."

Sam Reese

colleagues to achieve a greater vision. Then employees have more agency and know that their voice and ideas help the company succeed. If employees are engaged behind a purpose, it drives excitement and makes them want to stay. It's up to leaders to create an environment where that is possible.

Right now, a lot of leadership is about navigating, and we're navigating in turbulence. And there's really no compass because we're in uncharted waters. What advice do you have?

It really is unprecedented. I've been a CEO in some really difficult scenarios, especially in 2001 and 2009. This definitely has been different, but I think what I hear, what I see and what I've been able to experience is that the CEOs who really believe in their mission, vision, purpose, and values — that ends up being the North Star and compass. When circumstances become challenging, leaders shouldn't make shortterm decisions that justify going outside of their purpose. The purpose is not just a poster on a wall or something that only applies to certain situations. Employees at every level have to see the organization consistently making decisions in support of its purpose. Consistently communicating the purpose can help employees stay focused, especially in times of great disruption. This creates a culture of transparency, where everyone understands the goals, operates in line with expectations, and holds each other accountable to those standards.

If you stay true to your purpose, decisions actually seem pretty easy when they come across your desk. It's right in line with my purpose and what I commit to with our coworkers and our customers and our members.

Let's talk about the role of your Chairs. So what makes for a tremendous Chair? Someone who is going to be able to really elevate CEOs?

We're recruiting them all the time. This is a big part of our business and it's not just the resume. I'm glad you asked that question because there's a lot of people that look like they have the resume. But it really starts with this: They come from a perspective of humility. Because if you're still in the mode of trying to prove yourself or tell people how great you are or what your decisions would be, you can't be an effective coach or an effective Chair. Vistage Chairs come from this place of humility and curiosity. When you meet a Vistage Chair, you'll feel like somebody is peering through your soul because their questions are piercing and deep because they're so curious about what's going on in your world and your brain.

They have an ability — patience — to not push for you to make a decision. You're going to make that decision when you're ready to make that decision and they're not the ones pushing that.

How do you identify someone with potential to be a Chair?

Vistage Chairs have years of C-level leadership experience, strong financial acumen, outstanding management skills, and an innate entrepreneurial spirit. They are able to listen to and challenge CEOs and senior executives with empathy – because they've been in their shoes and know how difficult high stakes decision making can be. Most importantly, they have a passion for mentoring others and a desire to help other CEOs succeed at a higher level.

Let's talk about you personally. What was the biggest talent breakthrough you had?

In high school, I missed an entire track season due to an injury, and returned just in time for the state championship. When I asked my coach what place I should be running for in that race, he reminded me that at the beginning of the season my goal had been to win the state championship. I challenged him on how winning could even be possible given I'd been injured all year, and he responded that I shouldn't run if I didn't believe I could win. But I wanted to compete, and my coach went on to show me exactly where he thought I should take the lead in the race.

Sure enough, I won the race by 200 yards. I still have the newspaper article with the headline "Long Shot First in Boys." I could have settled for second or third place, and excused it because of my injury. But my coach taught me how powerful the mind can be in achieving success, how important it is to set clear goals, to have a clear vision, and to avoid making excuses. All of those lessons have stayed with me throughout my life.

Is he the guy who said to you, "Never be content?"

That was my college coach who I just saw recently. He had a very similar style: No matter what, don't be content. Sometimes that could be difficult —it can keep you up at night because you're never satisfied. But it does help drive you. The goal of effective CEOs is to continue to improve day after day and never be comfortable with the status quo for your company or yourself.

What's an example of someone you coached and you watched their talent flourish?

That's the most satisfying thing that can happen as a leader. It was at one of my first leadership jobs for British Telecom and they told me when I took over this team, "Oh, and you've got to fire this account manager in San Francisco, he's horrible." I went to meet with him and I'm planning to fire him as I'm instructed — but then I started listening to this gentleman. He's crazy smart, he knows what he's doing, but he just didn't have confidence.

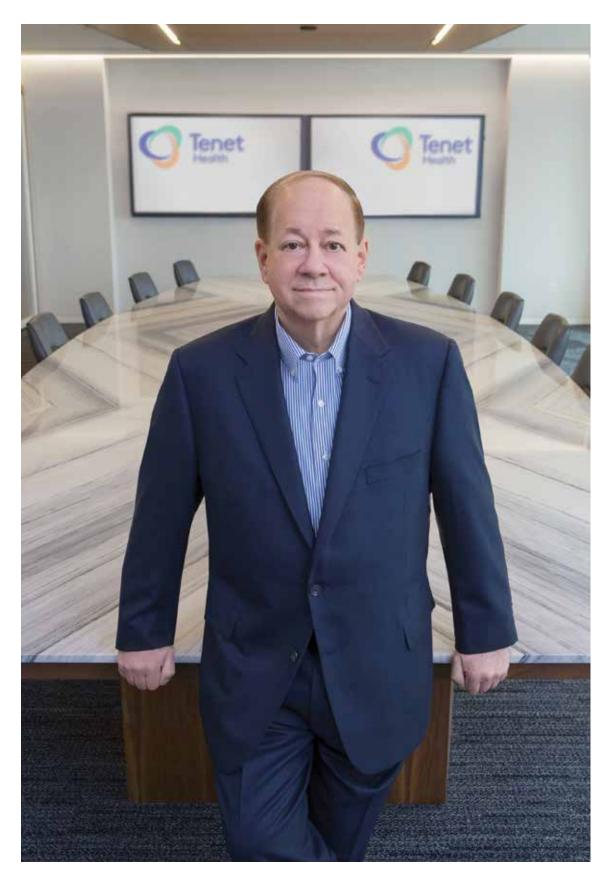
I spent some time with him on his confidence. We started with just a couple of exercises on why he's afraid to give his ideas and I made it my personal mission to help him get back on track, which he did. He didn't understand he had this incredible gift of presenting, but he was in the wrong job. I still think about it all the time — he was so technically strong that our customers absolutely loved him, and once he moved into the right role for his skillset, he's had a successful career.



Sam Reese is CEO of Vistage, the world's largest CEO coaching and peer advisory organization for small and midsize businesses. Over his 35-year career as a business leader, Sam has led large and midsize organizations and has advised CEOs and key executives of companies all over the world.



Ron Rittenmeyer



A legacy of leadership

Bluntness is not a bad thing, if you ask Ron Rittenmeyer. According to the executive chairman of Tenet Healthcare, being blunt and expecting your team to be blunt in return is often the quickest and best way to solve a problem. It should never be an attack, but it definitely cuts out ambiguity. That ability to cut to the chase and problem-solve is what has made Rittenmeyer an incredibly effective leader at both the board and executive levels — where he's easily (and recently) transitioned between the two roles.

This interview originally aired Sept. 12, 2021.

Robert Reiss: Ron, you've done something few have, which is leading several major enterprises across different verticals. What is the common thread of your leadership philosophy?

Ron Rittenmeyer: I would say that my philosophy is to allow people to express themselves, to understand the problem, and to understand what you're trying to accomplish as a team. Many times, you get lost in a lot of diversion and a lot of other noise, but you need to stay very focused on the problem and the set of solutions. The best solutions typically come from your team, because they're closest to the problem. And many times those solutions may need a little cleaning up, a little finesse. But in the end, I think the quality of what you get as a leader is to allow your people to express themselves and identify where the key points are, and being good enough to understand those and play them back and refine them — and take that information and move forward with it.

What advice do you have to those who you're building on a leadership team?

From my perspective, the most important thing you can be is frank and honest with your people — and be direct. I personally have worked for people that, when I leave their office, I have no idea what they just told

me. I think it's really important that we, as leaders, are very clear and very direct with what the issues are. We should not allow ourselves to make them personal, but to stay focused on the business issue and to absolutely ensure there's no ambiguity in that topic. People then can react to the issue and not try to sort out, "What did you mean by that?"

You really want to test that they got the answer. You want to ask them, "Do you understand what I just said?" "Could you repeat it back to me?" "Is that clear enough?" "What thoughts might you have?" A lot of that goes back to philosophy and approach. But I have found that it works, no matter what the environment.



The CEO Forum Group has selected Ron Rittenmeyer for the 2021 Transformative CEO Award in Leadership for the category of Leadership Legacy

for the strategy, execution and communication practices that have served Tenet Healthcare to emerge stronger through the pandemic, and for consistently utilizing his codified leadership principles at the helm of perhaps an unparalleled 15 organizations across numerous verticals.

Ron Rittenmeyer

You and I have spoken about the word "blunt," which is a word many CEOs don't use. But as I think about it, that's what creates clarity and removes ambiguity. Talk about the word blunt.

I believe that being direct to the point is really important. Many people fear that, because they feel it's maybe a bit too blunt and too direct. And they want to ease the end. They want to make the corners of the edges smoother. I think you lose something when you're trying to smooth an issue. You need to go for the issue as you see it and use their input. And you want your employees to be as blunt as you are so you can have a really fact-based conversation with no ambiguity, with the intent to come back with a solution that obviously is going to be impactful across the company and be impactful in a very short period of time.

Bluntness is not a bad thing. It's how you do it. It should never be an attack. It should not be confused with personal characteristics. It should be directed to the problem, and talk directly about the problem, and expect an answer directly about the problem. And when people tend to answer you without answering you directly, then you need to go back and push again. Because the only way you're going to get to a solution that's effective and quick is to make sure everybody knows what you're saying. And you understand what they're saying back to you.

When you try to codify what it means to be a great leader, what are the characteristics that you would say are requisite?

Clearly I think you have to be able to listen. It's important that you know what you know, but it's important that you understand what other people know. So I think you have to have the ability to be a good listener and pick up the points that they're making. It's important to focus the conversation on the issues and not allow the conversation to go off track, into things that are more of a distraction than are really the issue.

I think it's equally important to acknowledge the individual's contribution and what they have done to help move the business along. But perhaps it's time to revisit where we are now. So, to me, it's having the dialogue, where you do not hold back. You're very honest; you're very straight forward. But equally you are respectful of the individual you're having that conversation with, and, at all times, there are certain things you should never forget. One is having respect for the person you're talking to, because they're there, and they have value. It's also doing it in a way that you don't attack their pride as an individual, or the pride in what they've accomplished. That's not what's important in a serious coaching situation. What is important is solving the issue that you're faced with today, so you don't want to build walls while you're talking to the individual. You want to be direct, to the point and thoughtful. That to me is critical.

You have a really interesting leadership philosophy about low-hanging fruit. Explain that.

It's important to acknowledge what someone has and hasn't accomplished, as low-hanging fruit is relative to the height of the individual. So I tell people many times: At this stage, you haven't even seen what I consider to be low-hanging fruit — it's a bit higher than you're considering. And that means you need to grow more. And it really is relative to the height of the individual and their ability to retrieve and [go] further.

Let's move back into being a board member and shifting into being a CEO. You've been a board member at Tenet for about a decade, and then you became CEO. What was that transition like?

It was interesting. Board members tend to understand the company, understand the issues that are presented to them, and/or understand issues they interpret based on the board meetings and the other points of information they have. The CEO is the person down in the boiler room. The CEO is not up on the bridge all the time. The CEO has to have the ability to go to different areas and understand what's really going on.

Executive Chairman, Tenet Healthcare



In order to do that, when you leap from board member to CEO, you should realize that board members are not the CEO. Good board members realize that. And they're much more an advisor, a provider, someone who is providing support and asking questions and digging into issues that may be presented.

The CEO has to understand how the ship really runs, where the noise is, where the issues are. Good CEOs should be able to walk through their company and — by listening to various vibrations people give off — they should have a sense of whether or not things are moving in the right direction. And that means you have to take the time to understand the issues, and then understand the organization that you have. So the transition is not difficult, but it is different than being a board member. And it is different than stepping back and letting people just tell you something, and only

having so much time or depth to be able to dig. I tend to dig in where I think there are issues. And I dig in very deeply, because I want to be sure I really do understand the problem.

Are there any standard mistakes that you've recognized board members can make?

Boards can't be theoretical. They can be strategic, but not theoretical. And if they're strategic, they must realize [that] for proper strategic planning, you have to have a tactical plan that backs it up. Many times, I think boards get caught up in the strategy, but they really don't dig into, "How are you actually going to do this?" You know, I used to have this cup that showed a person in the middle and a circle that said, "This is where we are," and then a circle at the top that said, "This is where we're going to be." And then a little sparkly thing in the

Ron Rittenmeyer

middle that said, "And here's where the miracle occurs." As a board, you have to understand that miracle between where you are and where you want to be.

So many times boards don't spend the depth around, "How are we actually going to do this?" "What are the actual things we need to do?" "Is it people?" "Is it investment?" "Is it capital?" "Is it different?" "Do we do acquisitions?" And, "Why are those important?" So the questions are, "What do we have to do to make that leap?" And then, "Why are those the important things that we would do to make that leap?" And then, "How practical is it that we could do it?" I think those are questions that have to be really dug into so that you build the confidence that people have thought that through.

Fairly recently, you were told that you would have a new CEO, and you would become solely executive chairman. How did you respond to that announcement?

I hired the individual who's going to be the CEO with the intent to build a succession plan for myself. And he has developed and done such a terrific job. I went to the board and said that I thought it was smarter if we moved him in a little bit earlier, and I stayed on as executive chairman. I am executive chairman of the company and executive chairman of the board. He reports to me still as CEO and I report to the board.

So we built a transition plan over the next 15 months. That allows me to continue to operate as the most senior officer of the company and allows him to continue to relate to and deal with me on a daily basis or whatever frequency we decide on, as we've been doing for the last couple of years. So when we transition staff decision-making, he would have an active role in that, and I would still be available in a very active way. It was my request that the board make the change. I reacted to it very favorably, because I thought it was the right thing to do.

I obviously was comfortable that the individual, Dr. Saum Sutaria, would be equally comfortable in taking

the reins. He's an outstanding individual, with just phenomenal skills. And I think our ability to work together as closely as we had, some of that was driven, obviously, by the situation of not only the turnaround, but then we had to face COVID together — we would make this transition so smooth, and it would be seamless. And you know, the market has reacted very positively to it. The board was very positive and I believe the employees feel very comfortable with how we're doing it.

Talk about running a major healthcare organization during COVID.

When the pandemic really hit, Saum had been in the role for almost a year. As we watched it unfold, which it did fairly quickly, we realized we had to make some very quick decisions. We brought our executive team together and talked about those decisions in detail and the implications in the field, as well as in headquarters. We knew we had to take steps to reduce our costs, and get more focused on exactly what was going on in the field. We obviously had government involvement around regulations and procedures. We set up our own command post immediately with our top clinical people headed up by our chief medical officer. And we began daily calls to the field where someone from the clinical side, as well as the CEO of the hospital, would join the call. And we did it as one large call. It would take several hours a day, led by the chief medical officer, because we wanted to be sure that we had one source of truth in terms of rules, regulations and what we were seeing across the country, because every market was slightly different.

It required the team to be absolutely tightened up and focused on the problem. The problem was COVID. The problem was how do we maintain ourselves from a personal protective equipment standpoint all the way through adequate beds, adequate ICU capacity — the whole long list we faced. And through that process — I'm sure we weren't very efficient at it the first month — but by the third month or so, we were very good at it. And we stayed on it every single day. That was my

Executive Chairman, Tenet Healthcare

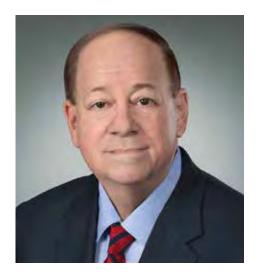
focus and that was Saum's focus. It was the focus all the way through the company. We stayed very singularly focused on what the issue was and what we had to get accomplished.

We exited the other side of it, I believe, very effectively. It created opportunities to redefine things that we might not have done as fast and to stretch ourselves further than we ever had before. It separated the top performers from others that maybe were struggling. So we had to make decisions and change around our people and approaches.

We did it very effectively at a very low infection rate among our staff in the hospitals, much lower than the national average. We operated the headquarters building in a very tight way, which we're still doing, including screening every person who walks through the door. We require masks when you're out in the public areas, we require masks at meetings, we do social distancing, we've done all of that. And it's now become part of how we approach our business on a daily basis. By doing this, it has really helped us keep a discipline and a focus on the real issues.

When you look back at the totality of your career to date, what is one achievement that you're proud of?

The one thing that I think I must honestly admit that I enjoy the most is seeing the people that work for and with me in these various industries really blossom and rise up and become senior managers, either in that business or somewhere else. The growth that I've watched people achieve across the board is, honestly, very personally rewarding and exciting. And I always feel good about that. I always feel that when we lose highly talented people, not necessarily to a competitor, but to another industry, that is the thing we should be most proud of because we've taken these individuals and nurtured and developed them, providing the support and confidence they need. Today I see many of them as CEOs or COOs, and they're doing great. And you always feel you had a part of that, at some level.



Ron Rittenmeyer is executive chairman of Tenet Healthcare, most recently serving as CEO in addition to his executive chairman title. Rittenmeuer is the retired chairman. president and CEO of Electronic Data Systems (EDS). Before joining EDS, he served as managing director of private equity firm The Cypress Group. He also served as chairman and CEO of Millennium Health, leading the company's successful emergence from Chapter 11 to an ongoing business. He is the former chairman, president and CEO of Expert Global Solutions, a global BPO and credit recovery company. Additionally he served as chairman, president and CEO of Safety Kleen which he successfully navigated through Chapter 11; Ameriserve Food Distribution, which he also successfully brought through Chapter 11, and was COO of Burlington Northern Railroad prior to its merger with Santa Fe Railroad. He spent 20 years at PepsiCo's Frito-Lay Division in numerous leadership roles including four years as VP of Middle East and World Wide Operations for PepsiCo Foods International.



Caroline Feeney



Not just diversity, but inclusion

It's not enough to have a diverse team; leaders need to ensure individuals also feel engaged and included. Caroline Feeney, CEO of U.S. Insurance & Retirement Businesses for Prudential Financial, understands that true success in diversity requires her to step up and check in by acting as an advocate for others. That means more than mentorship; it's actively promoting people for new roles and positions. As Feeney explains it, greater gender parity, as well as broader diversity and full inclusion, directly lead to better business outcomes.

CEO of U.S. Insurance & Retirement Businesses, Prudential

This interview originally aired Nov. 23, 2021.

Robert Reiss: You're running a \$22 billion business with 10,000 employees in a highly competitive space. Describe the business and how Prudential differentiates itself.

Caroline Feeney: I have responsibility for our U.S. Insurance and Retirement Businesses, which includes Group Insurance, Individual Life Insurance, Prudential Retirement Strategies, our Retail Advice and Solutions organization, as well as several key support functions.

Our company purpose is to make lives better by solving the financial challenges of our changing world and really everything we do within our businesses aligns to that purpose. When I think about running our businesses, I've always leaned in first to the people and the talent in the organization. I'm extremely fortunate that I have an incredibly talented team, which I like to refer to as a rock star team. I think the team itself is differentiated in terms of the insurance and financial services space and I try to empower them to do what they do best, which is to lead their respective businesses. I really view it as my responsibility to help ensure we have a sound overarching strategy, but — most importantly — that we're able to execute against that strategy. And we're doing exactly that and I think we're very proud of what we've been able to accomplish, candidly, with very unique circumstances being in financial services. A lot of the market headwinds and challenges that we had come our way at the beginning of the pandemic, weathering through those and making the appropriate pivots, which we have done very successfully. And then really making sure we're looking forward to what are the organic and inorganic growth opportunities to continue to grow the businesses with an eye on the end customers. This includes the ways in which we are expanding the manner in which we're serving more customers every single day, on both the individual and institutional side.

When you talk about your team, what you call a rock star team, talk about the makeup. One thing

specifically that you and I have spoken about many times in the past is the importance of bringing women to executive positions.

My team includes four leaders who run U.S. businesses for us, so they're leading the P&Ls. And of those four leaders, two are diverse women. That's not typically something you'd see in the financial services space. And the reason I call it the rock star team is the level of diversity and the different experiences they have from their different backgrounds actually make us a much stronger team together. I love the way our team challenges one another. We're truly thoughtful about our decision making. I believe we make better decisions because of the makeup of this team which goes well beyond just the diversity. You can have a diverse team, but you're not necessarily going to be a winning team - and I think that's where the inclusive nature of the team is so important. Do they all feel highly engaged? Do they know their voice matters? Do they feel as though they're a major contributor to the team? And I believe that's why we've been so successful and I believe that's why I'm so proud to be working with these individuals.

Are there any unique practices that you have within your group of creating that inclusion so people get to be involved? And because you're saying it's not



The CEO Forum Group has selected Caroline Feeney and Prudential for the 2021 Transformative CEO Award in Leadership in the category

of Women Leadership. This is bestowed for helping to build a model throughout Prudential that elevates women, utilizes collaborative decision-making by establishing the environment and practices enabling the success of a 'rock star' team which truly celebrates differences.

Caroline Feeney

just diversity, you have to have the inclusion that's at the core.

I think it's important to understand that we all lead differently. I've had teams, for example, in my past, where I've had mostly men who were predominantly extroverts, and very few women, and a couple of them were introverts. How am I drawing out their voices very thoughtfully and purposefully, so that they're contributing? I also think recognition is important, particularly in the environment that we found ourselves in with the pandemic, where people are working remotely. We need to make sure we're taking time to celebrate those victories before moving on to the next thing, and giving recognition that they so richly deserve. I also think it's been very important for us to understand and look at the broad talent that we're bringing in. And to be thoughtful and intentional about where we're finding that talent. We need to continue to role model the right behaviors that we want throughout the entire organization in terms of sourcing talent, in terms of developing talent, coaching talent, so that we're bringing them forward in their respective career paths.

When you talk about coaching, what is really the key to coaching people?

The key to coaching people, first, is understanding that everybody is different and they have different motivations. It's essential to be flexible and listen, to understand their intrinsic motivators to what's most important to them, to also understand where they are in their career, where they are in their development, and what their unique aspirations are. I think those are all an important part of coaching. One of the important things, and also fun things, is I've always tried to get to know the leaders on my team very well. That for me makes a real difference when it comes to coaching.

Let's look at different words: coaching, mentoring and sponsorship. Three very different words and I know you have thoughts on those. Share the difference between what those words mean to you. Let's start with mentoring. In my experience, and the



research proves this, women do have a tendency to be more proactive in asking for a mentor: that person who could provide some advice and guidance along the way. But men have a tendency to have more advocates and sponsors, which — in my opinion — are more powerful. These are the individuals that when the important meeting is happening, talking about a new position or an exciting new opening or initiative, the advocate or sponsor is the one who puts their personal reputation on the line and advocates for a particular individual to take on that role or opportunity. I've been

CEO of U.S. Insurance & Retirement Businesses, Prudential



very fortunate throughout my career to have advocates and sponsors, and I assure you, I would not be in the position I'm in today if I had not had advocates and sponsors – most of whom, by the way, were men, because I did develop my career early on in the maledominated sales and distribution side. I consider myself very fortunate to have had that support along the way.

Caroline, you've spoken about being in a maledominated industry and having executive sponsorship as a way to help you. What advice do you have to women who are in male-dominated industries? Are there specific things they could do to elevate their career where maybe they become a CEO?

One of the first pieces of advice that I'd give is to remember to be your authentic self, understand who you are as a leader, and remain true to that. I learned very early on in my career that I was not one of the men and I didn't need to pretend to be one of the men. I

Caroline Feeney

think that served me well. We all spend a lot of hours every single day working and I believe it can be very tiring to try to show up and try to be another persona or try to adopt somebody else's leadership style when it doesn't fit with your own.

There's extensive research on this as well. It's the confidence gap that exists for women across many different levels and across all different industries. I am aware of that because it does manifest itself in many curious ways in the workplace. Sometimes we see women don't necessarily put their hat in the ring for positions, or they're not speaking up at a meeting, using their voice and bringing everything that they have to the table. Addressing your own confidence gap is important, and once you find yourself in one of those positions of influence or managing or leading people, I do think it's incumbent upon women to begin to pay it forward. I've made it a point to reach out and pay it forward to other women across the industry and bring them along. Candidly, I've gained so much energy from it; I think I enjoy it more than they do, and I will continue to coach, mentor, and sponsor as I've done through the years.

Talk about what you did to help women during the pandemic.

We weren't too far into the pandemic when we became very concerned by what we saw as a mass exodus of women leaving their careers across the country. And one of the things that I wanted to be sure of was that we didn't experience that at Prudential. I have a role at Prudential, which I'm very proud to be able to have, which is the executive sponsor for a group called Women Empowered, which is our women's business resource group.

We began holding listening forums to better understand where the women were, how they were feeling through the pandemic, what were some of the challenges and struggles that they were experiencing – and it became readily apparent that they wanted to talk and share with one another. There were tears, there

were real emotions with just simple struggles such as finding themselves home with three kids. They never thought they'd be homeschooling on top of trying to manage a career. And that was the new reality: feelings of embarrassment being on a conference or a Zoom call with kids running through the middle of a meeting. But this was everybody's reality, even though everybody's situation was different, whether it was younger kids or maybe caring for an elderly parent. We really found grassroots efforts that work best here. And part of what came out of those conversations was a concern around mental health, worry and anxiety, so Prudential took the position to focus here and step up all of the support that we offer around mental health.

Prudential is clearly a purpose-driven organization. Let's look at the concept of success and significance and how that plays out.

One of the things that I'm very proud of is that Prudential is a purpose-driven company. Our purpose is to solve the financial challenges for our changing world. It's simple, but it's powerful. And success for me has always been a little bit about finding your own purpose, your own "why," and finding what you love to do, because I firmly believe that if you can find that; you ultimately will be more successful in your career.

In terms of significance, it goes full circle back to a discussion we had earlier about paying it forward. I think there's a point that everybody reaches in their career where you now have a responsibility to pay it forward to try to make a difference beyond just the company that you're part of and trying to contribute to. What is your broader purpose? And how can you make a broader mark, in the industry, on society? A perfect example would be the work I and several of my colleagues do to help women inside and outside of our industry. That is, to help women face and address financial challenges that are unique for women. At Prudential, we are trying to solve the financial challenges, and there's a unique set of circumstances that women face.

CEO of U.S. Insurance & Retirement Businesses, Prudential



You talked about something really interesting, which is finding your "why." How did you find this?

It happened very early on, when I found myself on the distribution and sales side, in a customer-facing role. I could see, through my support and work with those individuals, that I was going to be able to make a difference in their lives. So now you look at my current role and it is absolutely purpose-driven, on a broader scale, but in similar ways. I'm so fortunate to be able to work with thousands of people who are on the front lines, helping customers every single day so that they can sleep at night, helping to solve the financial worries that keep people up at night, helping to provide a secure retirement, helping them fund a college education, wherever they may be in their lives. Whatever is most important to them, these people are helping to solve those challenges. I don't think you ever lose that, and that's why I love what I do.

Let's talk specifically about the barriers that women face and how they overcome those barriers.

One of the barriers that I think women face is a lack of opportunity. And when I think about that lack of opportunity, I go right to the pipelines that are actually the theater for specific positions within an organization. Let me give you an example. If I think about leading a business running a P&L, typically those pipelines or those feeder pools come from areas like finance, so

I love the way our team challenges one another. We're truly thoughtful about our decision making.

you're on a finance track, you become a chief financial officer, then perhaps run a business. But the problem is that the pipeline itself is very much male-dominated. When I think about my own self, my first significant role was running a P&L of the life business for Prudential. And typically the track actually, for decades, had been to bring that incumbent in from the actuarial side of the business. In fact, they're always the chief actuary for the life business, and then move on to lead the business.

I give Prudential a lot of credit, because they thought much more broadly about what they were looking for from talent, they were very purposeful and intentional. They looked at my past history, my experiences and my general management skills. Then they also put together a development plan of what gaps I needed to address, to be sure that I was ready for the role and that I would be successful. I was the first non-actuary to lead that business in decades. What Prudential did to help me can be done for some many others in similar ways across industries.

I would also say I started on the distribution side, again very male-dominated. Typically, a traditional career path would be to start in sales, be successful in sales and become a sales manager, be successful as a sales manager, and then go on to be a managing director and lead a financial firm. But all of those pipelines, again, were traditionally male-dominated. So we developed a bench strength program where we looked for people who had a history of success, great general management skills. We put them in a bench strength program for 18 to 24 months, and now I'm delighted to say we have incredibly successful, talented women sitting in those managing director spots as

Caroline Feeney

There is no one perfect formula, nor should there be. Everybody's situation in their career is different. And depending on where we've been in our journey, situations evolve – mine certainly has.



a result of that. I think it's about being purposeful and being intentional, which we have been. But if we don't do that, we're never really going to change the makeup of what we're looking at in terms of these more significant senior leadership roles.

It is a tremendous program you have with building the bench strength, because what we've really seen is that P&L is the roadblock that so many women will not go into, and that is often what feeds into becoming CEO.

Yes, that's exactly right. Our focus has been very much on the P&L roles. It is why I'm really pleased that of my four business leaders running P&L, two of which are diverse women, and they've had very different career tracks themselves. But I think it's important that we start early, looking at that next generation of talent, because it's never too early to start that. What do they need? What are their interests? And start the plans from there.

What is your vision, Caroline, for gender equity and inclusion?

What I would say is, I don't think it's one size fits all. I don't think every single thing has to be equal. In its own right, it's finding the opportunities where you have better outcomes, where you can say we have gender parity and we have the outcomes we want. But not everybody has to have had the same experiences, or the same career track. That would be my vision, so that we're looking at an organization that is fully inclusive, highly engaged, highly successful. We make better decisions, we have better business results, and everybody appreciates the fact that those better business results and business outcomes are actually a direct result of gender parity and broader diversity and inclusion across the organization.

Let's talk about the personal side and how family ties into your growth path, which led to becoming a CEO.

CEO of U.S. Insurance & Retirement Businesses, Prudential

For me, no matter how important my career is and how much I love it, family comes first. And to that point, when my two children were I and 3 years old, I did receive a tap on the shoulder to take on a very significant role within the business that I was part of. And my first reaction was to decline it because I had a I-year-old and a 3-year-old at home, and this job, as I had seen it done, involved late nights, restaurants, etc. and I didn't know how I would balance taking on this new role in addition to everything that I wanted for my family. This is where advocates and sponsors come in. The leader who tapped me on the shoulder said, "Caroline, I don't want you to do the job the way you've always seen it done. I asked you because I want you to do the job the way you think it should be done."

I accepted and it turned out to be a really pivotal move for me, because without it, I would never have had the necessary experiences to be able to move into my first role as president within Prudential.

Finally, let's talk about balance in life.

There is no one perfect formula, nor should there be. Everybody's situation in their career is different. And depending on where we've been in our journey, situations evolve – mine certainly has. You are needed more or less at different times. One of the things that I've always tried to do is make the most important times really important by scheduling them: Just like you would have a very important meeting that has to be front and center, you carve it out, make it important and you're present. If you're focusing on the quality time, you can't be looking at your phone or have one eye on the computer. You have to be present.

Then I also think about the need to recognize how that plays out with people that you support in your organization. I firmly believe if things are not going well at home, or people are distracted, they're never going to be successful in the workplace because their mind is elsewhere. I believe family first from my team for our associates. And then ultimately, I truly believe people bring their best selves to an organization.



Caroline Feeney is CEO of U.S. Insurance & Retirement Businesses for Prudential Financial. Prior to her current role, Feeney was CEO of Individual Solutions. as well as president of Prudential Individual Life Insurance and Prudential Advisors. She serves as Prudential's representative for the National Association for Female Executives, serves on its Executive Roundtable and is a board member of the Alliance for Lifetime Income. Feeney is the executive sponsor of Women Empowered, Prudential's employee-focused business resource group, and a trustee of Prudential's Corporate Social Responsibility Oversight Committee. She's a member of Fortune's Most Powerful Women and was a recipient of the Women of Excellence P&L Award from the National Association of Female Executives.



Engage and identify with your employees

A former officer in the military, John E. James believes that leaders should eat last.

The CEO of Renaissance
Global Logistics believes
this act positions leaders to
fix problems — and it keeps
them from becoming out of
touch with their employees.
As James explains it, being
on the ground at your own
organization allows you to
truly engage and identify with
your workers.



CEO, Renaissance Global Logistics

This interview occurred Dec. 6, 2021.

Robert Reiss: Talk about Renaissance Global Logistics.

John E. James: Renaissance Global Logistics is one of the operating entities of my family's companies, Renaissance Global Logistics, Magnolia Automotive Systems. These are companies that are warehousing, distributing, manufacturing, assembly and supply chain information systems companies. I recently started a trucking company, Five Crowns Trucking, because our customers needed additional service and we had to adapt and respond. Being able to help people's livelihoods, especially in critical times like these, is what business leaders are called on to do, not just satisfying customer demand but also serving in their communities and serving their employees as well.

And, John, I know your father is a true inspiration in building this.

I truly believe that I am the walking result of the American dream. The reason I'm in this position is because somebody sacrificed for me. Somebody fought for me. Somebody went the extra mile for me. I am the son of a truck driver, and he's the son of a mason. He is the son of a sharecropper, and he's the son of a slave. I am part of a long, long line of people who tried and strived and — even though our country isn't perfect — I believe it's the greatest country on the planet. It's a place where you can gain access to opportunity, where we can tear down barriers to opportunity. I truly believe that anything is possible.

My father was born across the street from Mississippi State University in 1941 and couldn't go to Mississippi State University then, of course, because he was Black. But he refused to accept victimhood as his destiny. Even though he was vulnerable, he recognized that by getting a good education and working hard and pursuing opportunity, he could have better for himself and his family. He served honorably in Vietnam. He came up to Michigan and he started working at

Chrysler, now FCA. And then, because he wanted more and better, he exercised entrepreneurship, starting a trucking company hauling beer back and forth between Detroit and Milwaukee. He took opportunities and excelled, adapted and even had to fight all the way to the Supreme Court for the ability to haul freight across state lines. Where he was unable to be successful in the Supreme Court, the efforts that he took and the relationships that he built led to the deregulation of the '80s, which not only benefited my father's company but benefited small businesses and our ability to compete on a level playing field for a long time to come. He was able to adapt that business away from trucking again because of the regulatory and the tort environment was onerous and overburdensome in the late '90s and adapted to what we do now.

I also want to share the inspiration of my mother. My mother was not afraid to get us back in line. I did well in the military because I didn't need a drill sergeant to teach me right from wrong. Sharon James taught me right from wrong.

What insights do you have about your experience in family business?

For those who understand family business, you don't just show up on day one being the boss's son and get to run the company. I worked in the business for years before I actually joined the executive staff. And some



The CEO Forum Group has selected John James of Renaissance Global Logistics for the 2021 Transformative CEO Award in Leadership

in the category of Serving Society. This is bestowed for helping grow a great American enterprise, creating jobs, codifying military leadership practices and offering a new brand of leadership service to Washington D.C.

John James



of my jobs during the summer were learning the fork truck, learning how the business flowed, learning how to run network cable and also cleaning the bathrooms. I was complaining to my father at age 14 — of course, at 14 you know everything — I was trying to figure out what the point was of mopping the floors and cleaning the bathrooms. My father looked me in the eye and said, "If you are not able to clean up behind people then you're not able to stand in front of them." That's one of those lifetime leadership lessons that really stuck with me. It stuck with me through high school, through West Point, through the military and it certainly stuck with me through business, and it will continue to stick with me as I serve my community and our great country.

It's all about service. It's all about what you can do for other people. It's all about helping others win. It's not about you and if you're not prepared to put yourself second, then you don't deserve to be first.

You're running a great and important business. What prompted you in 2020 to run for U.S. Senate in Michigan?

I truly believe it's important to America to have somebody in office who understands what life is like in the real world, especially as you have so many people in Washington who are legislating and regulating entire industries and have never run a business before.

I think it would accrue to the benefit of not only my state but the country, and also somebody who has benefited personally from being one generation away from poverty, going from poverty to prosperity in one generation. That's the American dream, regardless of where you're from, what you look like or how you think. I think that we all have a vested interest in

CEO, Renaissance Global Logistics

making sure that we protect the American dream, that we protect opportunity and we tear down barriers and increase access for folks to be able to achieve greatness in our country while we move forward to continually improve our country.

What did your military experience teach you about leadership?

I returned home from serving in combat with everything America sent me with, including her sons and daughters. There are three leadership rules I follow, and the first is, "Leaders eat last." And I think that really applies to business and to all leadership. Think about when you're eating and you go into a chow line for dinner. Letting your soldiers eat first shows compassion, of course. You're showing that as a leader, you're willing to put your soldiers' needs before your own. But it also shows wisdom. Let's just say you go first and the food runs out. Well, the private at the back of the line may not be able to fix that situation, but if I as the leader am going last and notice the food runs out, maybe I'm in a position to say, I need to address the supply lines.

And so eating last puts you in a position to fix things and I think that right now our leaders may be so out of touch. They might not know what's going wrong on the ground level, which is why I think if you're a CEO, you need to go down to the plant floor and run a couple of shifts so you know what's going on. If you're a leader, you better take yourself out to the 3 a.m. guard post to make sure that everything's okay because that's where things really happen, and that's where you truly can engage and identify with soldiers and your workers.

And what's your second leadership principle?

Second is "No excuses." At West Point, we were intentionally given too much to do. We learned quickly that there are only three acceptable answers: yes, no and the final answer — no excuse. I think it's imperative to teach future leaders that they're about to make life and death decisions. These types of decisions

about lives are going to be in their young hands. And regardless of what happens, as the leader, you are ultimately responsible for everything your unit does and fails to do.

In the pandemic, leadership is more important than ever. People aren't going to want to hear the leader's excuses in the coming year when our teachers are suffering through more pay cuts and pension cuts. People aren't going to want to hear excuses when they're running businesses and many of whom didn't get the PPP funds before the money ran out and now they're facing choices like laying off employees or increased cost of goods and services that are crushing families. Excuses aren't going to matter. I really believe in having people who are dedicated to using their thumbs rather than their fingers and recognizing that they need to start truly leading.

Recognize that it starts with them and no one is interested in excuses. Get it done, be prepared. That's something that's critical in leaders.

And No. 3?

No. 3 really strikes at balance. "Mission first, people always" really reminds me of the dual obligation of leadership. When I was an Apache helicopter pilot in combat, I flew about 750 hours in Operation Iraqi Freedom. There were missions when I would get a call from an American troop in combat while I was in the middle of a crucial mission elsewhere. I didn't get to pick who to help — I had to help both. In business, I have to make price concessions to a customer while also satisfying my obligation to keep my employees on their health care insurance. I don't get to pick which to do, I have to do both. Keeping people alive and avoiding economic depression is a false choice. Our political leaders don't get to pick, they have to do both. And I think that it's important to have the discipline with training and understanding that we don't get to choose who to help or to prioritize. We have to address both in a common sense and science-based manner, just like we expect our soldiers and our CEOs to do.

John James

What are your thoughts on how America can once and for all finally create true racial equity and harmony?

Recognize that it's going to be a continuous journey. From a racial standpoint, America is a country that, just to be blunt, has stolen lands built by swollen hands, to steal a phrase from Pharrell the artist. That's just the fact. But what makes America so great is that we, I believe, are protected and blessed by a God who is bigger than any of our sins. And I recognize that in order to move forward, we have to take the lessons of the past, not repeat them, build and make sure that we are dedicated to continuously improving. We have to look and recognize that, yes, we're not perfect but where we want to go is going to require every one of us to sacrifice, to use grace, give each other the benefit of the doubt, bring back a sense of humor for good mistakes and recognize that intent is important as well and people are going to make mistakes.

I think that we have to learn from the lessons of the past and, being a Black man in this country, I understand what it feels like to be held, to have guns pulled on me in a parking lot, in my parked car, because someone perceived me as a threat. I understand what it feels like to be a CEO and people ask me, "Well, John, you have a nice car. You have a nice family. You run a business. This shouldn't happen to you." False. I can be pulled over in a nice neighborhood in a suburb of Detroit, and I can look in the rear-view mirror and see flashing blue and red lights and feel my heart racing, my palms sweating and as an Apache pilot in combat, we're taught to be

able to control our physiological reactions because we have a battle to control. We have lives to save, we need to control ourselves, and I'm asking myself, "Why am I feeling this way and reacting this way three miles from my house?" It's because my brain doesn't recognize the difference and the survival mode kicks in. I understand what that feels like, wondering if my son is going to see his daddy be shot in the street today. I get it.

I also get what it feels like to be an officer. I get what it feels like to love your family and put your life on the line to protect people who don't know you and would just as soon see you gone. I understand what it feels like to make life and death decisions in a split second and have to live with that. I understand what it takes to fear for the people you send out on the line and wonder if you trained them effectively enough because you feel ownership for their family as well.

I think the ability to be able to see it from both sides, to bring both sides together, is a perspective we don't currently have in Congress and it's a perspective we don't currently have in leadership. We need somebody who can speak to the hearts of people on both sides and say, "I understand what you're going through. And I believe that I can help. Let me try." And I think that's the message we most need.

Finally, John, what is your vision for America?

My vision is one where we recognize both the great promise of this nation, of everybody being able to selfdetermine and everybody being able to have a shot, an

The reason I'm in this position is because somebody sacrificed for me. Somebody fought for me. Somebody went the extra mile for me. I am the son of a truck driver, and he's the son of a mason. He is the son of a sharecropper, and he's the son of a slave.

CEO, Renaissance Global Logistics

opportunity, a chance to have a better life. And my vision is everything centered around tearing down barriers to opportunity and increasing access for opportunity. I think that Americans are remarkably resilient, and I know that we respond amazingly well under pressure. I've seen it. Americans can take bad news. We can take setbacks, but we can't take uncertainty. We can't take disunity. Our leaders owe us a coherent, apolitical strategy to move us forward. Again, science-based, common sense, and we have to have leadership that will identify root causes for things and the real enemies — and we are not each other's enemies. We may have disagreements on policy issues, but we're Americans, we're brothers and sisters.

And we have to recognize what it takes and be dedicated to working together to continuously improve and move this country forward. I absolutely think that being a business leader, the biggest deficiency that we have as a nation is the failure in our education system. I think that our education system has been broken so long that it's now affecting adults and not just from a professional standpoint, but from being ready for workforce development and adapting to changing circumstances. I truly believe that our failing education system is our No. 1 civil right, our No. 1 economic opportunity and our No. 1 national security threat simultaneously.

I believe that in my vision for America, our education system is the envy of the world because I know that if we prepare our workforce now and if we prepare our children for the future, then there isn't any problem that will come that they won't be ready for because our education system will have taught them not "what" to do, but "how" to think and that is most important. We are preparing our children for a future that we don't even know what that looks like yet. That is what I'm planning on: dedicating my time and service to increasing opportunity. I believe that education and entrepreneurship are the tried-and-true ways that my father was able to get out of a dirt floor living in Mississippi to now having a son who's committed to building the America we can be.



John E. James is president of James Group and CEO of Renaissance Global Logistics. An eight-year veteran of the U.S. Army, John began his military career in the U.S. Military Academy at West Point where he earned a bachelor's degree in Law and Systems (Industrial) Engineering. He earned a Master of Supply Chain Management and Information Systems from Penn State University Smeal School of Business in 2014 and a Master of Business Administration from the University of Michigan Ross School of Business in May 2015. Prior to joining JGI in 2012, he served eight years of active duty military service as a Rangerqualified aviation officer and led two Apache platoons in combat operations during Operation Iraqi Freedom 2007-2009. James has also served on several charitable and community boards in Detroit. In 2020, John was a candidate for U.S. Senate in Michigan.





Collaborating for the win

The NBA is an organization made up of — what appears to be — many teams competing against one another. And while that may be true on the court, people behind the scenes such as Amy Brooks know that it takes ample collaboration to make the entire league as successful as it is. Brooks, the president of Team Marketing and Business Operations and chief innovation officer for the NBA, knows the key is to share best practices so everyone can have a winning season.

President of Team Marketing & Business Operations, NBA

This interview originally aired Oct. 31, 2021.

Robert Reiss: Explain how the NBA is structured and how it is different than other leagues.

Amy Brooks: The NBA is structured differently than most corporations. The NBA has 30 teams, and the league office reports to those 30 teams. NBA Commissioner Adam Silver reports to 30 owners. And I say that because the collaboration between league and team is a key component to driving innovation. But we've been boosted by a few factors, including the globality of our league. First, we had a record 121 international players on 2021-22 NBA opening-night rosters. So, about a quarter of our players are from global countries. And anyone who grows up wanting to play basketball anywhere in the world aspires to play in the NBA. So, it starts there.

Of course, with our players, it also starts because our players are personalities themselves. And you know, when I was growing up, there was no social media and therefore you got to know the players via magazine. Today, we have over 2.1 billion followers globally between leagues, teams and players, and a lot of that is because our players are such great personalities. We also have a very young fan base, the youngest base amongst the major four professional sports groups in the United States. And that, of course, drives our growth as well. All those things, we're just hoping to double down on and continue.

What are your key focus areas?

I have a couple of hats that I wear. One is I oversee our team Marketing & Business Operations group, which is an internal consulting group that we have for our 94 teams. Our role is to help drive team business and revenue, build popularity, innovate and develop strong leaders. Credit goes to (former NBA Commissioner) David Stern for creating this group. Years and years ago he realized that, even though our teams compete against each other on the court, they should collaborate when it comes to anything off the court. What works

in Atlanta to sell a ticket could work in Toronto, so we share those best practices and share that data. That's one group that I oversee.

Then the other group is our Global Strategy and Innovation team. And that is focused on our league growth. What are our top strategic initiatives? How do we innovate and drive innovation at the league level? How do we use data to succeed?

When you mentioned David Stern, I must tell you Amy, I remember a few years back I interviewed David who was a great visionary leader and I threw him an idea of a four-point play. I explained the shot would be from half court, and might elevate the dynamic of the last two minutes of many close games. He actually liked the idea, but no surprise, it didn't happen.

So today, Adam Silver is truly a beloved leader. Both David and Adam have completely different leadership styles. What is the balance between those two great leaders in helping shape the NBA to become what it is today?

It's an essential question. I am fortunate to have worked for those two men who are among the most visionary leaders in any industry, and to your point, with very different styles. And David was the leader for the time that was necessary. He needed to be a bull



The CEO Forum Group has selected Amy Brooks and the NBA for the 2021 Transformative CEO Award in Leadership in the category

of Sports Innovation. This is bestowed for the NBA's leadership in their team marketing model to drive revenue and innovation so when teams are not competing they collaborate and share best practices.

Amy Brooks

in the china shop at times. But he had that vision and he was just dogged about getting things done. He was the first to really see the global opportunity, and he knew what it took. David was about the vision, but he was about the details as well. He knew that we had to hand deliver those VHS tapes with NBA highlights to Europe and get those on European TV. He knew we had to do the little things in every part of our business to get it done.

In contrast, Adam's style is very different. It's almost like you feel like a fire is always lit under you to think about what you should do new and different. He emphasizes that but he has such great instincts on decision making, and it's led us to some great heights.

For example, Adam has had incredible vision during COVID. Of all the things to do in the world, playing basketball in a pandemic was not the easiest. I think it was very gutsy to shut down the league when we had our first COVID-positive player ... we were among the first entities in the world to shut down during COVID, and then it was also gutsy to start up in a bubble. It was a very difficult time balancing the health and business considerations.

The patience that Adam was able to show to wait to make the decision was very important. As you know, nothing is ever perfect, and we finally decided and restarted in Orlando, with a subset of our teams, because we'd stopped in the middle of the regular season. And at the time, we chose Orlando because of a low COVID rate in the country. A month later, when we started the bubble, it was the highest and we were managing that. Knowing that not every decision is perfect, sometimes you just must make the best decision at that time. And I learned that sometimes you need to wait. We do that today as much as we can, navigating the COVID environment.

I'm wondering, to what degree do owners really own the team? And to what degree, if someone is making a bad decision, will you jump in and help support them so they can succeed at a higher level? "I think it was very gutsy to shut down the league when we had our first COVID-positive player ... we were among the first entities in the world to shut down during COVID, and then it was also gutsy to start up in a bubble."

There is a real balance between the owners and the league. And we've seen a lot of change in ownership over the years with more and more extremely talented, successful business people coming in to own NBA teams. Of course, they want to win a championship, but they also want to run a great business. At the same time, our job at the league is to ensure that every team can compete for a championship, and that every team is performing as best they can on the business side. As part of that, we must push.

And again, we go back to David and Adam and their very different styles. David would often call someone up and yell at them when he thought it was needed. But we have a few different ways to push teams. One of the great ways we push teams is simply by showing what other teams are doing and the benchmarking. And you can benchmark so many different things. You can benchmark ticket sales, the fan experience, you can benchmark leadership and engagement scores within the organization. We try to take an approach to show the data to motivate. We also have a revenue-sharing program, which creates accountability amongst teams. It does have some teeth in it to make sure that teams are driving revenue at the same level, commensurate with their market, but it's a balance — to your question of owners and the league. And we're fortunate to have

> Amy Brooks reunites with Sharon Spencer of the Brooklyn Nets, recipient of the 2018 NBA Values of the Game Award, at Barclays Center during the Nets' game against the New York Knicks on Tuesday, Nov. 30. (NBA Photos)



Amy Brooks

Amy Brooks at the 2020 NBA Sales & Marketing Meetings in Miami (NBA Photos)

some of the most visionary owners in the sports world, and that has been a key ingredient to our success.

When you think of championship teams, most now have two superstars. Some have four like the Nets and Lakers and some have three. What do you believe is the right formula or balance to help a team win the championship?

Balance is the key word. When you look at the makeup of how teams win championships, it's often a balance of how long players can sign a contract. Back in the day, players could sign long contracts and sometimes they would work out and other times not, but the team is beholden to the contract. Today, there's a lot more player movement, so it does cause some players to go to teams that they want. But at the same time, parity is essential. And this system also creates parity and creates the true belief in the fan bases.

I personally grew up in a small market going to Sacramento Kings games. I had a true belief that any team can win a championship. And in fact, it's played out that way. We have had eight different teams win championships over the past II years. In comparison, three teams won 60% of the championships over the first 64 seasons of the league. So, you see the parity. And that means that players don't necessarily have to go to a big market, because they can be a global star from any market.

How about digital and its role in the NBA?

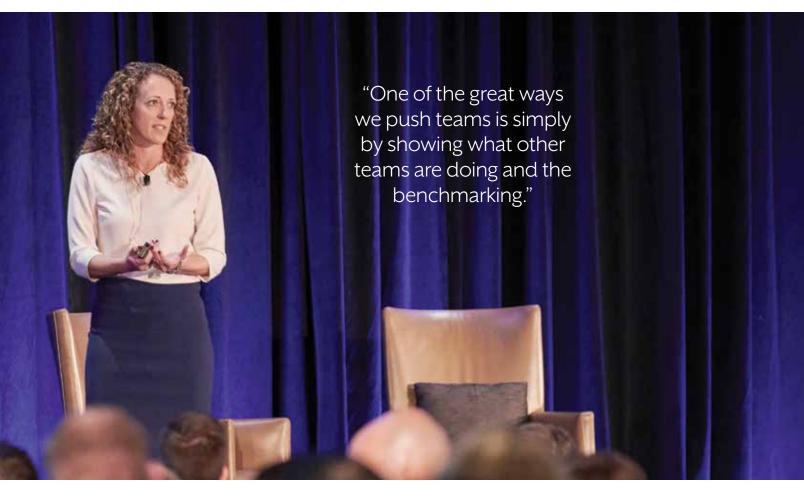
We try our best to reach our fans where they are. This has complexity to it in modern times. When we grew up, there were four channels. Today, our fans, my kids, are consuming on multiple different platforms. We were philosophically an early adopter of "we need to be everywhere." Our highlights need to be everywhere we embrace. We've worked with our players to develop



their own social media platforms and I think that's really helped us because we're able to reach fans where they are globally.

But at the same time, we know that our work is not done when we look at the current media landscape. Some things we're very focused on is the current environment with watching games on linear television, and the decline of people who subscribe to cable TV, especially young people. And so, we're trying to balance many content providers, our reach and revenue at the same time. We realized one of our key priorities in a digital world must be the innovation around the game itself. What does the broadcast look like? Everyone wants something different. You may be watching it with your son to have fun and you want to see mascots, you want to see fun graphics, etc. Someone else may be watching as a coach and they want to see the X's and O's of the

President of Team Marketing & Business Operations, NBA



plays and the coach-based analysis. Someone else may be watching it and will want to see the celebrities in the front row to see who they are. So, we're working on personalized feeds. And that is the future where you can have a custom feed and you may want it in a different language. But you can also chat with your friends and bring them into the game viewership. That's where we see the industry going. And we're trying to do our best to be out in front of it.

What the NBA has done probably better than anyone is have great personal brands of the athletes. So how do you balance the personal brand like LeBron James and the LA Lakers who are also a tremendous brand?

We're fortunate to have both — it's the nature of our game. First, the game is played without helmets or

masks, so our players are very visible. There's only 10 of them on the court at once, combined with our players having incredible personalities and a willingness for the vast majority of them to showcase their life behind the scenes. And that's what fans love to see. They love to see LeBron's workouts. They love to see what he does off the court, similarly for many of our other players, too. That is combined with the brands of some of our teams and global brands.

How about monitoring social media?

We pay very close attention to everything that is going on with social media. We are learning that it grows on its own. We just try to be on every emerging platform and adapt our content appropriately for that platform. What we have on TikTok is different than what we have on Instagram. What we have on our social media

Amy Brooks

channels in China is different than in the U.S. It's really adapting it to the audience.

Let's talk leadership. How would you codify your leadership philosophy? You were with Bain, you were in marketing. Now you're president.

I like to think: collaboration, empowerment and fun. Those are the three things I like to focus on, and I like to work in those environments. I've been very fortunate at the NBA because basketball is fun. And our success is really through collaboration among everyone — at the league and with our teams — I think that is where the best work is done. I learned this early in my career, when someone thinks that what you do is important, you feel empowered to accomplish that. That's certainly what I try to press as well.

Tell the story of what brought you to the NBA.

It started with me growing up in Sacramento. When I was 12, our first professional sports team moved to town, the Sacramento Kings. They moved from Kansas City and my dad — who was a small business owner of athletic shoe stores — bought two season tickets to the Kings. My brother and I were fighting over who gets to go with my dad. I had a project in fifth grade to write a letter to a famous person, so I wrote a letter to Terry Tyler, who was a starter at that time for the Sacramento Kings. He was my favorite player — when I watched he always hustled and really jumped.

I went to the mailbox a few weeks later, and he'd written me back. It was a nice letter, not just an autographed picture, but a handwritten, three-page letter. So, what did I do? I went right to my room, and I wrote him back. Long story short, we wrote back and forth and we became pen pals. He got to know my family and he invited me to his basketball camp. Imagine how much that inspired me to play basketball. That really started my love of basketball, the Sacramento Kings and Terry Tyler.

I told this story to a group of 1,500 NBA business people around the league a few years ago, and I said, "I'd like to thank someone today." And I brought Terry Tyler up to the stage for a standing ovation.

What ideas can business CEOs learn from sports?

Sports are like a lot of businesses in our need to challenge the status quo continually. And it's something we focus on in everyone's job. We have an innovation award, a Commissioner's Award for Innovation, internally. We had to cancel games across the league due to condensation on the court because of temperature. We created a simple system to automatically measure it. But the people in our facilities group saw the problem, challenged the status quo and changed it. Everyone in every job needs to be thinking new on how they can do it differently. And I think Adam Silver has led us to have that philosophy within our organization around innovation.

As you know, Amy, we both agree on one thing, which is we need more women CEOs. Talk about that and how you got involved with the NBA.

Well, first off, Robert, can I commend you and this organization, and I encourage you to have more women on the shows too, because I think it does help women see other women in higher positions. I love listening to female CEOs.

A friend offered to introduce me to Heidi Ueberroth, global president of Media and Marketing. She was looking to hire smart people at the NBA and I said, "I don't know if I'm smart, but I'm really interested in this."

So, he introduced me to her, and she offered a phone call, which I was so excited about. I lived in California at the time and a friend suggested I meet with her in person as these opportunities don't come up very often. Coincidentally, the weekend before the call I was with a friend who had an engagement party in New York. I contacted Heidi and said, "I'm going

President of Team Marketing & Business Operations, NBA

to be in New York for an engagement party, can we meet in person?" Now, I had not yet committed to the engagement party but, of course, when Heidi said yes, I flew back to New York and went to the engagement party, which was great! And I met not just with Heidi but with six of her vice presidents over the course of a day. I really think that changed the dynamic for me from being just a phone call to meeting in person. So, a lot of gratitude to Heidi as a mentor going forward.

In terms of women, in sports, and leadership, it's changed throughout my career. I've been fortunate to work for the NBA which has really taken a stand when it comes to diversity. It's one of the reasons I'm proud to work here. Here we are in our 25th year of the WNBA: it's doing better than ever, and ratings are up. In August, we had the most-watched regular season game since 2012. Merchandise sales are up, and we have partnerships with Google and Amazon, yet we know we have a long way to go when it comes to women's sports and men's sports.

You've talked a lot about how proud you are to work for the NBA.

One of the reasons I'm immensely proud to work for the NBA is what we stand for off the court, and that is in terms of diversity and of sports power to unify communities. Nelson Mandela famously said, "sports has the power to unite people in a way little else does," and that's come to light greatly in the past year with the division not only in this country but also globally. We've created the NBA Foundation focused on economic empowerment for black communities. We've created a Social Justice Coalition made up of players, owners and league executives. And because we want to be about action — action to help bring people together to help make societies a better place and more collaboration, more communication we think this is the way to do that. It makes me very proud to be part of this because it's bigger than just basketball. We have this platform and we can use it not just to entertain, but to unite.



Amy Brooks is the NBA's president of Team Marketing & Business Operations and the league's first-ever Chief Innovation Officer. In the latter role, she leads a Global Strategy & Innovation group that develops and executes new ideas and initiatives, collaborates with NBA senior leadership on setting global strategic priorities, and delivers data insights to enable fan and business growth. Prior to joining the NBA, Brooks worked for Bain & Company. Previously, she was a product manager at Sun Microsystems. Brooks serves on the board of directors for Block (formerly Square), Positive Coaching Alliance and AI-powered basketball app HomeCourt. She's been recognized by SportsBusiness Journal (Forty Under 40) and Forbes (Most Powerful Women in Sports).



Cindi Bigelow



Always challenge yourself

Stepping up in the family business does not mean sitting back — at least not to Cindi Bigelow, president, and CEO of Bigelow Tea. An early adopter of green business practices, Bigelow believes in challenging herself and her team to think of how else they can move the needle on sustainability. She emphasizes the importance of opening that conversation to everyone in the organization so they can have a role in making a difference — and they can feel pride in their work.

President and CEO, Bigelow Tea

This interview originally aired Dec. 8, 2021.

Robert Reiss: Bigelow Tea is America's largest specialty tea company. But even more than that, it is a company with a family legacy, founded in 1945 by your grandmother. Talk about what Bigelow Tea is to you.

Cindi Bigelow: It's funny, Robert, as I get older, I really appreciate how rare this is, to have this wonderful gem of a family business to run. I have a better understanding of the hurdles that my grandmother had, as well as my mother and father, to get the business in a place where they could even pass the baton to me. It is a neat story: Prior to the Depression, my grandmother was an interior designer, and mygrandfather was in publishing. They lost everything when the Depression hit and being such an entrepreneur — she really wanted to get back into business. It took them years to be able to start a business; it was an exceedingly challenging time for them. They had started renting out their house, they had to move to an inn in New York where they all lived in one room. It was an incredibly stressful time for my family, a stressful time for my father. But fortunately, my grandmother ended up finding an old colonial tea recipe that she modernized and commercialized and gave to a group of friends, and they said, "Wow." It was a source of constant comment, and that is how it got its name. And from there, that's how we got into the tea business.

My grandmother was a real entrepreneur; she had a variety of various products. She did soups, tapioca, and spices. And it was really my father who said, "We need to stay focused. You didn't make a lot of money on specialty tea, but you'd made a little bit more than on the tapioca and on the spices." So, he said, "I really want to focus on the tea." And it was him, with my mother by his side, that really expanded the tea line to a lot more black teas, and then eventually green teas and herbal teas.

I've been in the business for almost 36 years, but I took over back in 2005. I have tried to really honor

the legacy, and just as I said, appreciate this gem of a family business, recognizing how rare it is. There are so many businesses that were started by an individual or a family, and many of them have all sold out. But we kept it a family business, taking care of it, growing it, and keeping it vibrant and exciting. It is something I really appreciate every day, and it's very humbling to be able to do what I do.

When you think about keeping the legacy going, what is a lesson you learned from maybe your grandmother, your father or your mother about growing a family business?

What I really learned about was tenacity and getting over that hurdle and never accepting "no."

I have so many stories, but one that stands out was when my grandmother was trying to launch "Constant Comment" in the earlier days, and it was an exceedingly difficult launch. No one was drinking anything like this at the time. I always say we are the first specialty tea in the United States, sort of like, the first chai spice tea that was out there. There was one store that was selling a little bit of our tea, so my grandmother went out to visit that store in Ridgefield, Connecticut. How funny that it is right down the street to where I am right now, and coincidentally where you live, Robert! Long story short, there was a customer at that small shop and the



The CEO Forum Group has selected Cindi Bigelow and Bigelow Tea for the 2021 Transformative CEO Award in Leadership in the category of

Environment. Bigelow has set the standard, putting sustainability at the center of its model including pioneering roof solar panels, creating zero waste to landfill, creating gardens ... all inspired by Bigelow's 450 family members.

Cindi Bigelow

cashier gave her some tea over the counter. The woman had smelled the tea and she liked it so much she came back and bought whatever tea they had left in stock. My grandmother got wind of what happened, and challenged my father (her son, David Jr.) and said to him, "How do we capitalize on this one idea, this one unusual idea?" As a result, they created the "whiffing jar." They reconfigured the cases, put a "whiffing jar" of "Constant Comment" in every one of the cases and the label read, "Open up and whiff - Please put by your register." And that's how "Constant Comment" really started to sell.

Prior to that incident the tea wasn't selling as well as they hoped. After they got that one nugget, they were able to really think about it and turn it into something they could capitalize on – The beautiful aroma of "Constant Comment." We would not even be here today if they hadn't found that one nugget. So, it is tenacity, never taking "no" and finding out, "How do you get to success?"

And in full disclosure, as we are interviewing, I happen to be drinking "Constant Comment" right now.

It is amazing because we now have about 150 teas, and "Constant Comment" is still in the top ten. That is amazing. With all the teas, all the new relevant flavors and ingredients — probiotic, ginger, turmeric — that original concept still resonates. People have such an emotional connection to that, which is a blessing.

Let's talk about when you were a little girl. You've told me many times you knew that you wanted to be in business. You were good at school, you were focused, you loved it. There are lessons where many family companies fail and never make it past the first generation. What are the lessons that CEOs

could learn if they have a family business to have success and work correctly?

I was very blessed with a great role model with my mother. But from a business perspective, my father was my role model. For me, I saw an individual who cared about the employees and cared about the product. It really taught me, first, to see somebody that loved what they did, which was important. But it also taught me that if this is what I was going to do, this must be not just about the product, but about the employees. It wasn't going to be about perks or titles, or so many things that I think get in the way of family businesses. I saw how much my father loved the business and I thought, "Why would I not want this wonderful opportunity to run this company and take it to the next level?" whatever that would mean.

So, I knew that is what I wanted to do early on. Starting in high school, I was focusing on marketing classes, and at Boston College finance and marketing were my majors. My first job was with Joseph E. Seagrams in sales because I thought that was important to make sure I was able to do my own thing. I then went to Kellogg Graduate School, at which point I knew I was coming back to the business and started as the cost accountant. 36 years ago. Watching my father, I saw what he did, I saw how much he enjoyed it and how much he cared. I saw how he could have a business, but also a family. I never felt second to the business. But I also learned that a business needs to be very driven as a business and not as an entity for the family. And that was particularly important for me, to come into the business with the right attitude to be able to take it to where we've been able to take it.

All the years I've known you, the environment has always been a top priority for you.

"I would like to be known as someone who genuinely cared about people and our world, who tried hard to never compromise and who worked every day to make the world a better place."

President and CEO, Bigelow Tea



I will say that all of us — whatever our positions are in life — can make a difference. Whether it is a smile to make the person you're walking by feel a little bit better, or picking up somebody else's bottle that you see, because you can. It is about always trying to make a difference. But I also realized early on in my career that in this seat as a CEO, you have many gifts of which you need to recognize, and you need to treat them appropriately because you can use the power of this position in ways that are not positive.

I recognized that in this position, I needed to be thinking about making a difference on every level — and all those that are in my circle, helping them know that they have a pathway to make a difference. It started when my kids were in elementary school, learning about recycling and coming home, talking about this and that, and I remember saying to myself, "What are we doing inside our company to do the same kind of thing?"

It was about 20 years ago that I started to talk about what we're doing from an environmental perspective. I'd like to say we were talking about the environment before it was in vogue to talk about the environment. Getting people on board was actually fun. I didn't realize I was tapping into so many passions inside the organization. The key was really explaining to everyone that the little things matter when you're trying to be a sustainable company with a long-term focus.

We started looking into solar panels, which are now installed. In Connecticut, at one point we had the largest number of panels on our roof in the state. Now, I am happy to say there's larger companies that have more solar panels because they have larger roofs.

Then we started talking about zero waste to landfill. That is quite the challenge for a company that produces two billion tea bags a year. Our first question was what do we need to do to move in this direction? So, we embarked on this journey by also collaborating with our vendors and our suppliers to help us reduce, reuse, or recycle. Many years ago, we became zero waste to landfill, which is a wonderful to check that off the list on sustainability.

We recently became 100% green E-certified meaning all our energy is sourced from green energy. We also planted a garden outside and all the fruits and vegetables are harvested and given to the food banks in the local area. We are always challenging ourselves by asking what more can we do? We love to listen to different ideas. The employees recently came to me and asked to plant a wildflower garden for the bees.

We are going to have our board of directors' meetings coming up shortly, and we are not going to have anything in that meeting that is not reusable. We want to always challenge ourselves on every level and listen to the employees and make sure we are all part of the conversation. We are incredibly happy with what we have accomplished. We are proud of it. I created the environment for the entire company to know that their voice matters and to be able to say, "Hey, we want to be part of this. And we want to make a difference."

You've also become a B Corp. And what I wonder, Cindi, is that here you are, third generation of this great company, Bigelow Tea, where you've put your heart in everything. What do you want your legacy to be?

I want to leave the world a better place and I try to motivate everyone around me to leave the world a

Cindi Bigelow

better place. I would like to be known as someone who genuinely cared about people and our world, who tried hard to never compromise and who made a difference in some way.

You recently came up with cold infusions. What's the process to create a whole new line of business like that?

You are talking about the Bigelow Botanicals line, which is a cold-water infusion beverage. You just take the tea bag and place in cold water. Let it gently infuse over the next five to 10 minutes and you are then drinking a naturally infused botanical water. Our ideas come from what we see as important trends and need states. We know how important drinking water is so we said, "What can we do to create a flavorful, good for you product that can be put in cold water?"We discussed the concept and had complete buy-in for the idea. Then it was full steam ahead by our innovation team. We knew it was going to be exceedingly difficult to get the right flavor infused. It took about over a year to develop, but I am happy to say this line is doing exceedingly well. It has really resonated with the consumer as a delicious way to drink more water.

From a family perspective, being a woman, what advice do you have to women about being a CEO?

Well, firstly, just to clarify, when my grandmother started, the business was so small, and it is a miracle

PIGELOW GARDEN

that it made it. But due to her tenacity, the business made it over the hurdles that, when I hear about them, seem almost insurmountable. She was able to keep that business growing just enough so that when my father took over, he was able to take it to the next level. And then it was my turn.

It is important to acknowledge that every person has a particular skill set. You cannot generalize women are one way and men are completely another. But since this question is specifically for women, I will start off by discussing a particular skill set in which I believe women excel and that is multitasking. Multitasking is critical from a business perspective. For me as a CEO multi-tasking is paramount to my ability to address the significant information that I am exposed to on a daily basis. Therefore, I am extremely comfortable when I say women have the perfect skill set to be successful in business. Multitasking is also essential when you are a working mother as you need to work hard to try to find the right balance between taking care of your family and taking care of the business.

I also think it is important for working mothers of young children to seek out and work for those companies that will allow them to not have to make the decision that they are either raising a family or having a career. It is possible to do both. To me that means figuring out the right flex schedule that keeps a person engaged in the workforce while still allowing them to nurture their families.

I think women also are exceptional at scheduling. Being able to figure out the hours that I needed to be able to raise my family and then do what needs to be done from the business perspective is what allowed me to keep my foot in the door during those formative years with my children. So, for example for me, if I scheduled every Wednesday once a month to read in my child's class, I knew I would not miss it, because I put it in my schedule, it was locked and loaded.

Flexibility, scheduling, and multitasking is what positions women to be exceptional at balancing work

President and CEO, Bigelow Tea

and family — but do not get me wrong it is not always easy it takes hard work.

I know you're a continuous learner. Any lessons?

Whatever environment I am in, I am always in an observation or reflective state. Which means afterwards I ask, "What did I learn? What don't I like? What do I like? What can I do better? What do I want to make sure I don't do any more of?" The goal is to be a constant student. We all need to try and be students and to keep ourselves very aware in our everyday experiences.

Finally, let's talk about your true purpose.

I embarked on a project years ago to create the Bigelow home. It took me years to perfect this vision of what I wanted Bigelow to encompass and stand for. I knew I had so many wonderful people working for my family but not all of them were directly involved with physically making a tea bag. So, my goal was to create a way to unite everyone no matter what their role. So, I started on a journey to meet with as many different employees in various departments as I could to hear their story and what Bigelow meant to them. I also challenged myself to uncover what was my "raison d'etre." I had to establish why do I get up in the morning? And how do I let everyone know what they do is so important, valued and appreciated. The Bigelow Home, I believe, captures how I try to lead this organization. The Bigelow Tea purpose is "to create an environment of pride that brings out everyone's desire and ability to make a difference every day." I feel this encapsulates who we are and how I tried to run this family business.

From the purpose we set up our vision, which is "to harness that pride in order to deliver an uncompromising quality experience that enriches life's everyday moments." Think about that, that's what a cup of tea provides.



Cindi Bigelow is the third-generation president and CEO of family-owned Bigelow Tea, the U.S. market leader of specialty teas that produces more than two billion tea bags annually. She holds a bachelor's degree from Boston College, an MBA from Northwestern University, Kellogg School of Management, and honorary doctorates from Johnson & Wales University, the University of New Haven and Fairfield University, as well as an honorary associates degree from Housatonic Community College. She frequently makes appearances speaking to students and industry leaders, sharing insights on business ethics, leadership, and marketing, and has received numerous awards for her years of community service.



David Taylor



Change is driven by personal responsibility

Diversity should be reflected in a company's leaders and employees — but also its supply chain, advertising and other stakeholders, according P&G Executive Chair of the Board David Taylor. To set the stage for inclusion, he says, you have to be a role model for the outcome you want: Take personal responsibility for creating change.

Executive Chair of the Board, Procter & Gamble



Interviewed Sept. 22, 2021, at Women Business Collaborative.

Robert Reiss: David, you're moving to the role of executive chair of the board at P&G, completing your tenure as CEO. Talk about why you have focused so strongly on gender equality and diversity during your time as CEO.

David Taylor: There are two primary reasons that I'd say: one is a values-based reason, and one is just a

business reason. At P&G, first are values. We aspire to build a better world for all of us, a world free from gender bias, with equal voice, equal representation and equal opportunity for all individuals. This means a world where everyone sees equal.

We want to create a company and a world where equality and inclusion are achievable for all, where equal access and opportunity to learn, grow, succeed and thrive are available to everyone. Our gender equality efforts are holistic and they're integrated, so that we can make a meaningful impact in four key areas: our employees, our brands, our partners and our communities. We want to ensure we're getting the full value of our diversity by creating an inclusive environment, so that every P&G employee can bring their full selves to work. We know that the better we represent the people we serve, the better we can innovate for them, communicate with them and ultimately serve them.

One of the reasons why I believe we're delivering strong results despite the challenging environment we're in is because we've increasingly activated more of the full capability of P&G people. And from a business standpoint, when you think about it, 5 billion people will buy a P&G product this year around the world, and the majority of those decisions are made by women. So, if our leadership reflects the people we serve, we will do a better job.



The CEO Forum Group has selected David S. Taylor and P&G for the 2021 Transformative CEO Award in Leadership in the category

of Equality. This is bestowed for building a model of inclusion and accountability, which integrates and positively impacts employees, P&G brands, partners and communities.

David Taylor



"We believe women's economic empowerment is an area of focus throughout P&G's global value chain. It's embedded generally in our business practices, in our purchasing strategies."

Executive Chair of the Board, Procter & Gamble

Let's discuss the P&G board of directors, where 46% are women, and of your independent board members, 50% are women. David, describe the process you used to achieve this.

First, as you said, today women are 50% of the independent directors; this is up from 33% five years ago. And in just a few weeks, pending the board election by our shareholders, that could increase to 60% of the independent directors. (This interview was conducted before P&G's Annual Meeting of Shareholders in October. Today, 60% of P&G's independent directors are women.) This is because our commitment to equality and inclusion starts at the top of our company, where our equality and inclusion efforts are embedded in how we do business. It isn't bolted on. It's intentional and strategic. I hold the board and P&G leaders accountable for our work in equality and inclusion. We set targets and track progress.

I do believe personal accountability drives a lot of this, and we have personal accountability at the board with myself and with the senior leaders. Representation is an ongoing commitment. It's one of the many ways we make and measure our progress. From the board level on down, we believe that equality benefits all of us. It will take all of us working together to make a bigger impact. And while we've made progress in many areas, we know we can do even more.

We're committed to setting stretching, achievable, and meaningful representation targets for women, and for multicultural women, expanding our sourcing capabilities to ensure we attract and hire a diverse talent pool that reflects our consumers. We also are investing in initiatives to support, develop and advance all women, and support their advancement around the globe. One of the things I feel best about is, today, across the whole organization, we are 48% women globally. And this is something the board is engaged in each year in a way that it supports the actions we're taking as a company.

What steps have you taken to open up doors and create pathways for women in the C-suite?

I think it starts with clear aspirations and, frankly, accountability. You have to personally make it important to yourself and to your leadership team. P&G is committed to achieving equal representation at all levels of the company, in a company where we're primarily a promote-from-within company.

We hire outstanding people out of schools and from other careers, and then our job is to help them succeed and progress. We worked very hard over the last several years to get up to above 40% of our senior leadership being women. I'm proud to say, of our five large multi-billion-dollar global businesses, three of the five are led by outstanding women. And a company like P&G has outstanding talent in our company. It's about identifying them, giving them the right career opportunities, and then personally intervening to make sure they get the development and opportunities to advance the critical roles — and that's what's happened at P&G.

In more junior levels, we're right now at 50/50 gender representation, and we're moving up the organization, and it won't be too long before we are 50/50 throughout. We're there at the board, we're there now in the middle organization. We're hiring just above 50/50, and because, again, as a promote-from-within company, we're moving up all the way.

I give credit to my senior leadership, because they've all owned the accountability and the personal responsibility to make it happen.

Talk about the \$2 billion P&G has invested in women-owned businesses.

We believe women's economic empowerment is an area of focus throughout P&G's global value chain. It's embedded generally in our business practices, in our purchasing strategies. When our supply network reflects the diversity of our consumers, employees and stakeholders, our community will be better. They will thrive, and our supply system is stronger, more resilient and more innovative, which has been really important during the pandemic. Building on the strong foundation

David Taylor

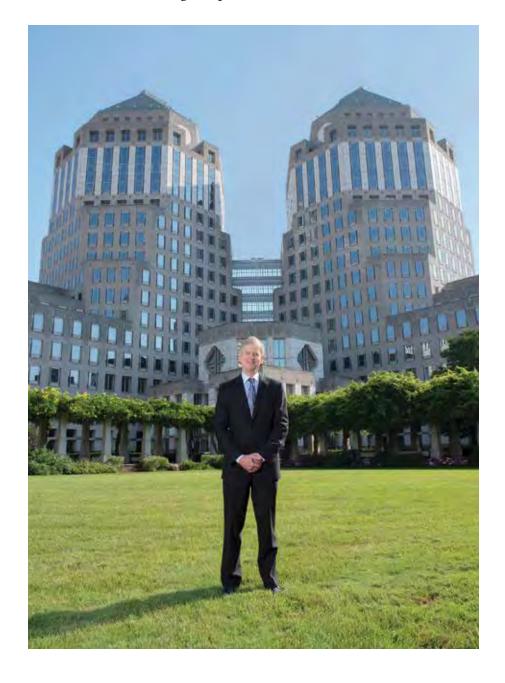
of our 45-plus-year-old U.S. supplier diversity program, we do spend \$2 billion with women-owned and womenled businesses around the world.

But we're committed to do much more. We are committed to help them become a growing part of our global supply chain. In fact, at the recent Generation Equality Forum in June, we committed to spend \$10 billion cumulatively by 2025 with these businesses.

And to accelerate progress toward this ambition, we are partnering with many institutions to drive the change needed, including WEConnect International, We-Bank, UN Women and more.

We're also supporting capability-building for women entrepreneurs, further developing the tools, definitions and infrastructure needed, and driving collaboration among companies, and other industries in some cases,

"My vision is to unleash the tremendous human capacity that exists in our company and to be part of unleashing the human capacity of the many stakeholders that we serve."



Executive Chair of the Board, Procter & Gamble

to join in and advance these efforts. In addition, as one of the world's largest advertisers — and this is what I'm most excited about — we are leading change and collaborating across the creative industry with the goal to have equal representation in front of and behind the camera, and to have gender and intersectional representation throughout the entire creative supply chain. Given our size, this is where we can influence the entire industry. And it's one we're deeply committed to, and the morewe've done it, the more our communication connects with the consumers we are trying to connect with. So, I think it's consistent with our values, and it's been very good business to do this.

Finally, David, share your vision.

Simply stated, Robert, my vision is to unleash the tremendous human capacity that exists in our company and to be part of unleashing the human capacity of the many stakeholders that we serve. It is to allow all of our people to come to work every day as themselves to create, literally, the 50/50 across the world up and down the organization. To be a leader in setting the stage by role modeling the outcome we want. And, I'd say, that starts with the individual. Myself, having the accountability and the personal responsibility in owning that vision, and then working with the board. And I'm proud that the board understands, embraces and wants to lead with me that change.

And when we see indications like men and women having equal views of opportunities ahead, pay equal across men and women, attrition; all of those things are indications we're making progress, allowing people to come to work as themselves. What that does is, it just unleashes the tremendous human capacity that exists in our company, and it can be part of how we communicate, how we leverage media, unleashing the human capacity outside our walls. And to me, that's an exciting and a very inspirational vision.

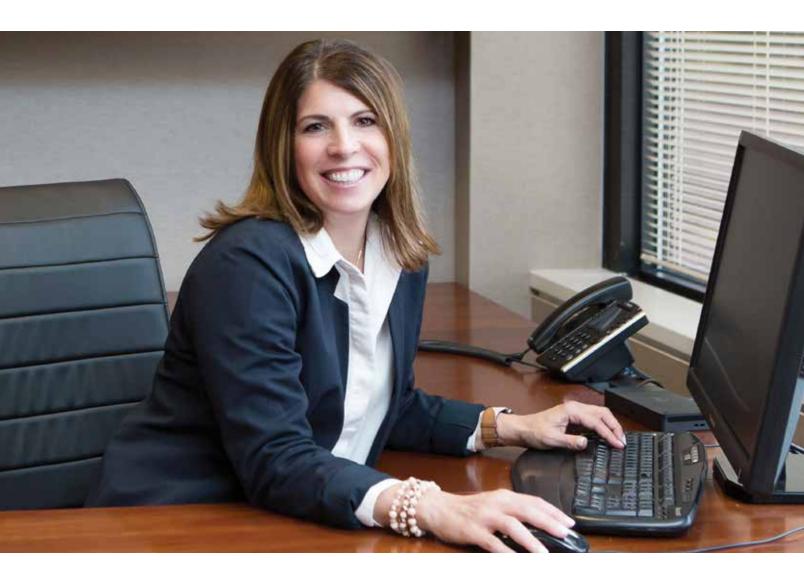
Well, thank you David. And the word that I think of when I think of you is accountability.



David Taylor is P&G's executive chairman of the board. He served as P&G's chairman, president and CEO from 2015 to 2021. Prior to becomina CEO, he was group president of P&G's Global Beauty, Grooming and Health Care sectors and led P&G's Family Care and Home Care businesses. Taylor serves on the board of directors of Delta Air Lines and Nexii, a sustainable building products company. He serves as the chairman of The Alliance to End Plastic Waste, a CEO-led, cross value chain initiative to advance solutions to eliminate unmanaged plastic waste in the environment.



Brenda Chamulak



Driving sustainability and growth through material science solutions

Brenda Chamulak, president and CEO of Tekni-Plex, knows that addressing one need can present the opportunity to meet many others. For example, as the leader of a global materials science company, she sees first-hand how sustainability can also meet other

needs, like freshness, safety and product protection. Those combinations of solutions, she contends, can help drive an organization's growth. It also falls in line with her philosophy as a CEO: Be a servant leader and you'll bring out the best in everyone.

President and CEO, Tekni-Plex

This interview occurred Nov. 30, 2021.

Robert Reiss: Tekni-Plex is a leader in material sciences manufacturing with about \$1.5 billion in revenue and 7,000 employees. Talk about the business and your markets.

Brenda Chamulak: We focus on material science solutions developed in partnership with our customers in both the healthcare and consumer product spaces. We bring unique solutions that help address specific needs in both of those markets.

In healthcare, it's all about partnering with our customers for better patient outcomes. Among the solutions consumers might recognize from Tekni-Plex are trusted materials that are critical to products like medical devices and drug delivery solutions, as well as the materials that protect those devices. These include sterile barriers, oxygen barriers, and materials that keep instruments safe until they are utilized by healthcare providers

In consumer products, we provide layers of materials including films, foils, flexibles, foams, rubber and paper fiber. Those are just a few of the wide array of materials we engineer to protect some of the largest brands on Earth.

For example, we're a leading supplier of egg cartons all the way to the point of consumer use. Another example would be foil liners found, for instance, on the condiments in your home. Those are among the seemingly small but substantial materials science solutions that protect products from spoilage, provide tamper evidence and deter counterfeiting.

As a manufacturer, what insights can you share on an area that has been a top focus for you: sustainability?

Understandably, sustainability is increasingly topof-mind with businesses and consumers alike. With consumer products, certainly topics like the war on plastics comes to mind. More and more consumer products companies are setting very stringent, high-level goals to achieve sustainability goals and showcase their environmental stewardship.

But of course, we all know that sustainability isn't so simple. If it was, everyone would be using paper, glass or metal. In our world, it's really what we call "sustainability and." When we use materials science expertise to combine sustainability with other needs — product safety, e-commerce's expanded market footprint, etc. — we take a more comprehensive approach to ecoconsciousness.

In short, sustainability needs to be practical. It needs to reduce our environmental impact while also extending the life of fresh food, or helping healthcare companies address patient safety. Only when sustainable solutions meet the demands of both the Earth and the marketplace can they become a real growth engine.

I've never heard the concept "sustainability and;" I actually majored in environmental studies back in college decades ago. So what's an example, let's say, in ecommerce?

Ordering groceries online would be a good example. While the ability to get your groceries delivered is certainly convenient, it also creates new challenges.



The CEO Forum Group has selected Brenda Chamulak and Tekni-Plex for the 2021 Transformative CEO Award in Leadership in the category

of Material Science Sustainability. This is bestowed for the strategy and execution of the concept "Sustainability And" which opens the door for material science to create new solutions throughout healthcare and consumer products.

Brenda Chamulak



L-R standing: Suj Mehta, Chief Corporate Development Officer; Brenda Chamulak, Tekni-Plex President and CEO; David Waksman, Chief Legal Officer

L-R sitting: Chuck Pfister, Chief Financial Officer; Chris Qualters, CEO, Tekni-Plex Healthcare; and Eldon Schaffer, CEO, Tekni-Plex Consumer Products For starters, it adds an extra layer of product protection requirements, because products need to be delivered safely to individual consumers rather than the stores in which they shop. Whether you're talking about eggs or condiments or even cleaning solutions, getting those products safely to you is critically important.

Here, of course, sustainability has to mean more than simplistic statements like "Let's replace plastic with paper," because doing so doesn't necessarily

President and CEO, Tekni-Plex

serve specific solutions. From a materials science perspective, the result is a "back to the drawing board" approach that might include more stringent drop tests and stress tests to ensure new, next-generation sustainable solutions can make the grade from a product protection standpoint.

So "sustainability and" really means considering the entire range of wants and needs, making sure you fully understand them, then partnering with customers to deliver solutions. Under every product and brand lies sustainability measurements, and those brands have a unique set of consumers and distributors who need to get those products safely into the hands of end users.

What do you see as Tekni-Plex's role in the broader global goals of sustainability?

Given the topic's urgency, it's understandable that the first thing everyone wants to do with sustainability is react promptly—to develop new, sustainability-suitable solutions as expediently as possible.

However, it's important to remember that a reaction is not a solution – it's really only the first step toward one. At Tekni-Plex, we find that by better understanding the needs surrounding sustainability and the myriad other challenges brands face, opportunities will usually arise to meet the moment with solutions that not only address sustainability goals but also provide competitive advantages. We feel strongly that the way Tekni-Plex approaches this topic from a material science perspective helps educate our customers concerning the best ways to protect both the environment and their products.

Let's now talk about leadership. I think a turning point for you was your Colombia experience.

Throughout my whole career, I've tried to realize that everything has a purpose, and the unique combination of these opportunities are what help shape who I am today. If you asked me if I had dreams of being a CEO, I would have responded 'no'. But looking back, I was

in constant preparation for a CEO role, always looking for and craving new opportunities to learn, and to be able to take everything and bring it together. This gift to connect dots in unique ways flows from my marketing background.

The Colombian experience for me was a chance to really take a leap of faith, go into a country and the whole Andean region, where English was not really used in business. From day one, the sense of uncomfortableness that comes along with being in a new country, everything's different — the language is different, the people are different, how you get around is different. For me, Colombia was an opportunity to feel uncomfortable, to recognize that there's a lot more to understanding needs by living in a country, not necessarily applying what's always worked, learning to understand more about how people are motivated. And it was a really unique experience for me to be able to do that with my family.

This is your second time as a CEO. Describe your thinking when you first came to Tekni.

When I came into Tekni a year ago my first impression was that there was a lot of well-earned pride in this business, and we needed to be able to extract that pride from our people so they could contribute to the journey and growth that came with building that culture. They needed to put their imprint on it, and they needed to make sure the company leadership knew what they were most proud of.

At the same time, we had more opportunities for growth by pivoting closer to the market. So with the marketing background I brought to the organization, we were able to take all of what made Tekni what it is today and give our people a chance to pivot toward growth. And that growth, both personally and professionally, was also for the business. When those aspects align, it's extremely inspiring and motivating. As CEO, bringing the organization along with us to give everyone the chance to grow, develop and make their mark is what inspires me every day.

Brenda Chamulak

In our world, it's really what we call "sustainability and." We uniquely connect the dots in ways that really are about material science and how to solve the problem.

And that's really your whole servant leadership philosophy, right?

It really is. And I didn't come up with servant leadership by any means – it's something I was fortunate to be part of at various points throughout my career. So when I came to Tekni, it was important to me that we continued to exude the environment and culture of servant leadership, and bring out the best in our people — because it's a lot more fun to win as a team. And it's certainly less exhausting, because you can harness the power of the group to have everybody moving in the same direction and accomplish the goals set out for the organization.

The process really starts with strategy. And the most important step, in the last two CEO roles that I've had, is understanding the opportunities the organization has in front of it; it's very difficult to lead, evaluate the team and decide where to go if you haven't set the organization's overall direction. That direction gets set by understanding all the levers built over time, and how to pivot to drive growth. In our business, we have tremendous opportunity for growth — the organization has been in business for quite some time. And it's important to understand how to leverage the things that have always been strengths.

For instance, Tekni-Plex is world class at operational excellence. As we move forward, it is really important to understand the growing, ever-evolving needs in the markets we serve. We had to add resources, specifically ones that understood how to extract needs from the market. This meant marketing resources that allowed us to identify priorities for utilizing these best-inclass operational resources, and steering them toward

opportunities to grow more significantly. Once we identify the direction for the organization, then we can identify what the gaps are. So, always, strategy comes before structure. The structural questions about resources must line up to the greater strategy; this makes it much easier to evaluate where you have gaps, and what resources are needed that can help bridge those gaps effectively and efficiently.

You have a background in marketing, which is not the standard, but you've used it as a true foundation for understanding and helping customers.

I'm very proud of my marketing background. Educationally, I have a marketing degree, which has served me well throughout my career. The first half of my career was spent working closely with consumer products companies and their brands to identify unique opportunities for them to grow, based on utilizing packaging solutions to help tell their brand stories.

A crucial aspect of marketing is developing a deep understanding of a certain company or consumer's needs, then asking the right questions based on that intimate knowledge. Once you identify what those needs are, you begin assembling solutions for addressing them, and this is prevalent in everything you do. So it's not just about developing new products, it can also apply to new regions or new customer segments. For me, uncovering specific paths for growth is rooted in that marketing background, which is something I fall back on a lot. I really believe that's one of the traits that is missing in many businesses the ability to articulate paths, visions and strategies suitable for specific scenarios.

What does the future of Tekni-Plex look like?

We've identified two specific, attractive markets in which we currently thrive that align with our customers and their industries. Tekni-Plex Healthcare and Tekni-Plex Consumer Products are the banners that we're carrying moving forward. How we dip into all the tools in our material science toolbox to solve problems

President and CEO, Tekni-Plex

uniquely for those divisions, those businesses and our customer sets will continue to set us apart. That's the growth journey we're on.

We've also added additional businesses to the Tekni-Plex family. In the last quarter alone, we've added three new businesses that bring additional materials into the mix addressing the sustainability trends we're seeing, and enabling us to be material-agnostic in the way we approach customer packaging and materials science needs. We are uniquely suited to combine material science and operational know-how to deliver what our customers need around the globe.

What is it that inspires you the most?

What inspires me the most is bringing the team along on the journey — inspiring, motivating and watching the momentum build as the team contributes to the success of the organization and enjoys the feeling of winning as a group. For me, that is the motivation that gets me going every single day. It's about identifying specific talents and opportunities that the organization didn't know existed, and moving everyone in that direction.

Any final thoughts on your leadership philosophy?

I think it's always important to point to specific leadership styles that you really enjoy. I came across an article years ago that talked about the top 100 most inspiring leaders. It tried to convey the unique combination of what made these leaders so great. There were two top traits: One was strength and the other was warmth. I found that to be representative of how my normal human nature is. It gave me the confidence to lead with those two traits, always. And I think about being able to inspire other people, and also connect them to the needs of the business and provide an opportunity for people to grow. To be part of the journey is really what we all come to work for. We want to add value, we want to contribute and we want to be part of something. And we also want to win. And that's a really great way to describe the Tekni-Plex team.



Brenda Chamulak, president and CEO of Tekni-Plex, initially joined the organization in 2020 as president of its newly created Consumer Products division. Chamulak is an experienced senior packaging executive with almost 30 years in the industry. Prior to joining Tekni-Plex, Chamulak served as president and CEO of Jabil Packaging Solutions and held various leadership positions at Aptar.



Corporate leadership equates a purposeful leadership

by Edie Fraser, CEO of Women Business Collaborative

Women Business Collaborative (WBC) is proud to salute and support companies whose CEOs and officers lead with purpose. ESG now includes gender and diversity, as well as sustainability and more. ESG means inclusion of all talent, more gender and diverse suppliers, deep commitment and contributions to communities, and — with it — an impact on companies' brands. The best places to work include gender and diversity in ESG.



CEO, Women Business Collaborative

Trends of purpose and diversity in ESG:

- More companies of purpose have committed CEOs and teams, with CEOs being chief purpose officers.
- Tie purpose to profits and leadership.
- More chief purpose officers and others with the role.
- More integration of DEI and purpose.
- More annual reports of DEI and data of support.
- More accountability as firms such as WBC partners, Gender Fair and others rate companies for boards, talent, brands and ESG.
- More dollars committed to purpose.
- More media coverage such as Fortune, Forbes and Wall Street Journal.
- More special products such as the new film, "Why is Mona Lisa Smiling?" produced by Brand New World Studios and a partner for WBC.
- WBC's own Initiative on Purpose.

Impact on business schools teaching purpose with accountability and graduates and work forces demanding purpose.

We thank former PepsiCo chairperson and CEO Indra Nooyi for how she led the way at PepsiCo with purpose — and fashion designer and entrepreneur Eileen Fisher the same. Fisher built a movement for B Corps and now more than 1,000 B Corps have women CEOs.

In 2020, Fortune and McKinsey & Co. convened 45 of the world's leading CEOs for four virtual working sessions to embrace a model of business that leads to better results. In the long run, there is no tradeoff between profit and purpose. Fortune and Forbes, Brand New World Films, the World Economic Forum, the Business Roundtable, Deloitte, McKinsey and key stakeholders are focusing on purposeful companies. Diligent provides a graphic depicting the new focus:



"Deloitte is led by a purpose: to make an impact that matters. This purpose defines who we are. It endures — transcending the every day and binding us together. It gives us our reasons to exist. These stories of purpose are some of the ways Deloitte makes an impact that matters around the world. From Deloitte Insights, purpose-driven companies witness higher market share gains and grow on average three times faster than their competitors, all the while achieving higher employee and customer satisfaction. Today's consumers often identify with a brand's purpose, seeking to connect at a deeper level even as the brand reciprocally aligns with who they are and who they want to be."

CEOs express passion about having a positive societal impact and serving all stakeholders and gender and DEI are critical. IBM CEO Arvind Krishna put it: "Purpose and profit go together, reinforcing each other." PayPal CEO Dan Schulman said, "I'd actually argue if you don't have a purpose as a company, you will be less successful from a results perspective."

"If you stay true to your purpose,...there is a compass, there is a star that is telling you this is where we all go," said Pfizer CEO Albert Bourla. McKinsey research found that frontline employees who "feel purpose" at work are up to four times as engaged as those at



The CEO Forum Group has selected Edie Fraser and Women Business Collaborative (WBC) for the Transformative CEO Award in Leadership in the

category of Collaboration for building an unprecedented alliance of over 60 partner organizations through nine initiatives which have driven palpable results in creating 'equal position, pay and power for all business women'.

Edie Fraser

organizations where purpose is not activated and aligned to that of individual employees, and twice as likely to stay in the job. Also the products of the companies' show the brands and commitment to putting people first and a focus on all stakeholders and purposeful work and support.

WBC salutes CEOs of purpose with strong data at its annual Summit and during its CEO Forums. Now WBC takes on a special initiative, Companies of Purpose, with leadership from Nancy Geenen, José Zeilstra, Ann Chambers, Edie Fraser, Gwen Young, Robert Reiss, Becky Shambaugh, Heidi Kleinbach-

Sauter and others as we work with those corporate leaders stepping up for diversity in ESG.

Mary Barra, CEO, General Motors, shares: "At General Motors, we aspire to be the most inclusive company in the world.... GM has long been a global leader in advocating for women's equality in the workplace, and I have the honor of leading the company today because of the many decades of commitment to providing opportunities and advancing women." She speaks of inclusion and community give-back. How proud we all are that she is the chair of the Business Roundtable.

WBC takes on PURPOSEFUL companies and DIVERSITY ESG



WBC Companies of Purpose (COP) Initiative

The Women Business Collaborative (WBC) is an unprecedented alliance of 60+ women's business organizations and business leaders working to achieve **Equal Position**, **Pay**, **and Power for All Business Women**. We are also a women's business movement of tens of thousands of diverse professional women and men, business organizations, public and private companies, and media organizations accelerating change through collaboration, advocacy, action, and accountability.

The WBC Companies of Purpose Initiative convenes, collaborates and communicates to support and showcase the work of the Companies of Purpose and the key leaders, including chief purpose officers and critical role gender equity and DE&I players in driving impact.

Target Markets

Global Companies

Companies committed to supporting Companies of Purpose and their Chief Purpose Officers in the advancement of Gender Parity and Diversity Academia/NonProfit/NGO
Researchers focused on stakeholder
primacy and gender equity in the
workplace

Value Proposition The Companies of Purpose Initiative includes the business leaders of today and tomorrow: the best places to work to invest, support customer growth, and drive gender equity, diversity and inclusion.

Goals

Build an initiative to support Chief Purpose Officers, Chief Impact Officers, Chief People Officers, CSR/ESG Leaders, DEI Leaders Increase membership and participation within the WBC alliance to track and achieve impact along the 9 Action Initiatives

Leverage research, thought leadership and influence to accelerate action and impact

CEO, Women Business Collaborative

Cisco CEO Chuck Robbins and Cisco Executive Vice President Fran Katsoudas have gone to great lengths to incorporate compassion into their leadership philosophy. IBM's core values comprise "diversity and inclusion, innovation, being yourself, and focusing on change."

Blackrock CEO Larry Fink shares, "The process of building a more just and equitable society will not be easy or quick. But by having consistent, open dialogue and a plan in place, we can turn commitments into action."

P&G prides itself on purpose with talent, brands and community: "We will provide branded products and services of superior quality and value that improve the lives of the world's consumers, now and for generations to come. As a result, consumers will reward us with leadership sales, profit and value creation, allowing our people, our shareholders and the communities in which we live and work to prosper."

Doug McMillon, president and CEO of Walmart, adds, "This work remains urgent, and both Walmart and the entire business sector must continue to use our resources to create a more equitable society for all."

In 2019, the Business Roundtable released a Statement on the Purpose of the Corporation, signed by 181 CEOs who committed to lead their companies with an inclusive capitalism that extols the worth of customers, the needs of employees, suppliers, the protection of the environment and responsibility to community. WBC with the BRT announced its partnership on gender and diversity on International Women's Day in 2021.

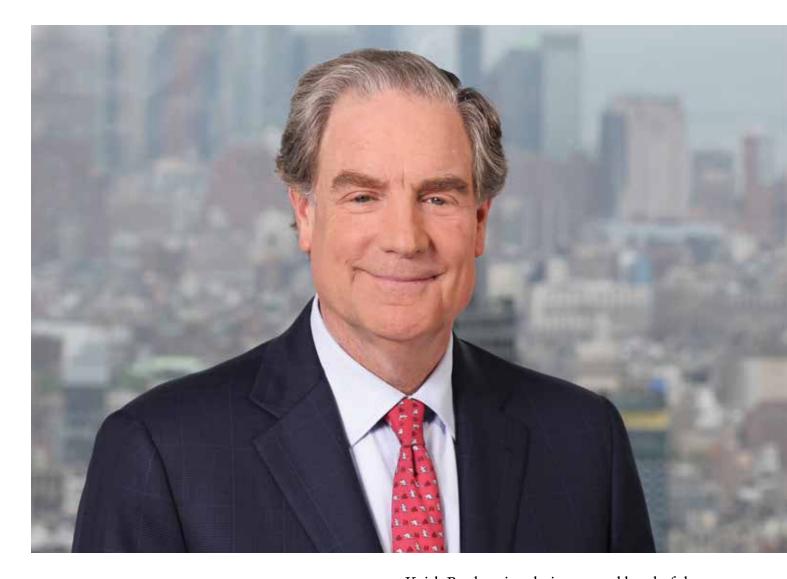
WBC is proud to work with Joey Reiman and Brad Siegel of Brand New World Studios and Fortune CEO Alan Murray on a film with corporate leaders on purpose, "Why is Mona Lisa Smiling?" We note that Reiman has been teaching purpose for decades and we salute our relationship.

WBC is adamant in its leadership to focus on diversity in ESG, embrace it, and is proud to work to drive change and share best practices.



Edie Fraser is CEO of Women Business Collaborative (WBC), a nonprofit business women collaborative movement to accelerate equal position, pay and power for all businesswomen. WBC works with business women organization partners and stakeholders. Fraser spent 14 years as managing director of Diversified Search and founder and CEO of STEMconnector and Million Women Mentors (MWM)s. As a consummate entrepreneur, Fraser built three companies and several movements. She received 62 major leadership awards and served on boards, was inducted into the Enterprising Women Hall of Fame, and received the Mosaic Award from Diversity Woman. She was chair of the World Affairs Council of D.C. and is a founding and board member of C200. Fraser was founder and CEO of Public Affairs Group working with 250 Fortune companies, advancing best practice programs on women and diversity leadership. The company included Diversity Best Practices (DBP), the Business Women's Network (BWN) and Best Practices in Corporate Communications. Her books include Do Your Giving While You're Living and Women's Entrepreneurship in America.





Bring yourself to the table, not someone else

Keith Banks, vice chairman and head of the Investment Solutions Group at Bank of America, knows how to make a transition. Whether it's moving to a new position or organization himself or helping a company with a merger or acquisition, he understands the importance of doing your best — even if that means you occasionally make some mistakes. In fact, sometimes the unintentional upside of a failure is that admitting you're wrong can actually help bring the team together.

Head of Investment Solutions Group, Bank of America

This interview originally aired Sept. 19, 2021.

Robert Reiss: Bank of America's wealth management continuum of businesses, including Merrill Lynch Wealth Management, Bank of America Private Bank, and Consumer Investments, is comprised of \$4.2 trillion in client balances. How do you strategically think about that type of expansive portfolio?

Keith Banks: The \$4.2 trillion in client balances includes investment assets, both fiduciary and brokerage, as well as loans, deposits and custody assets. We manage that magnitude of assets on behalf of our clients by developing a long-term strategic asset allocation approach aligned with our clients' return and risk profile. Over time, we make tactical asset allocation adjustments based on movement in the financial markets. We believe it is time in the market, not timing of the market, that maximizes long-term returns for clients.

I know ESG is also something of key importance to you.

That's correct. I am a member of Bank of America's ESG Committee. I am very proud of the leadership of our CEO Brian Moynihan and our company in ESG. In our wealth management businesses, members of my team are working to bring enhanced tools to our advisors and clients to better meet their sustainable investing needs. Our goal is to become the leader in the wealth management industry in sustainable investing.

Back in 2007 while you were with Bank of America, there was the acquisition with U.S. Trust and you became president. What did you learn about mergers from leading this historic acquisition?

Bank of America acquired U.S. Trust from Charles Schwab in 2007. The strategy was to merge the legacy Private Bank of Bank of America with U.S. Trust under the U.S. Trust brand. We began the consolidation work as the great financial crisis was unfolding, which

obviously created some unique challenges.

We were dealing with different cultures across the two organizations. Each team identified strongly with their legacy organization, its culture and their ways of doing business.

In order for the merger to be successful, a bold strategic plan was developed. Metrics were established to provide transparency into progress, along with broadbased accountability. Very importantly, a common culture had to be built that teammates would embrace.

So how do you get the two cultures to work together?

The key to bringing two legacy cultures together was setting bold, shared goals that the collective teams needed to achieve to be successful.

Teams consisted of members of both legacy organizations. In order to meet their goals and achieve success, teams had to pull together and work collaboratively. This changed the mindset from "me" to "we". Mutual respect was built as teams began to deliver the desired results.

When you set bold goals it is important to put points on the board early to show the team that you are heading in the right direction. This gives people confidence,



The CEO Forum Group has selected Keith Banks and Bank of America for the 2021 Transformative CEO Award in Leadership in the category

of Investing. This is bestowed for Bank of America's important efforts in both responsible and sustainable investing, building diversity of portfolio managers, and a focus on accelerating financial support of diverseowned firms.

Keith Banks



Head of Investment Solutions Group, Bank of America



Keith Banks (center) with Investment Solutions Group teammates Brian Partridge (left) and Jeffrey Tiger (right).

fosters greater collaboration and creates a winning mindset.

Any mistakes you made in your career that taught you a lesson?

In one of the businesses I was leading, we were in the midst of streamlining our business and reducing costs. It was recommended to me that we could outsource one of the business functions because it was not highly valued by our clients and fairly commoditized. Therefore, I made the decision to outsource the function and reduce headcount.

Unfortunately, it soon became apparent that clients did, in fact, value this function and wanted it embedded in the business. The problem was compounded by the fact the affected employees had already been informed about the decision to outsource along with the elimination of their roles.

I pulled the team together, admitted we made a mistake and told the team we wanted them to remain part of the company. Fortunately, we retained almost all of the employees and we were able to continue to provide the service to our clients.

I learned some valuable lessons. If you make a mistake, own it and fix it, which I did. Also, be careful of "convenient truths." When someone appears to bring a solution to a problem make sure that you sufficiently stress test the underlying assumptions.

How about personal risk?

When I was working at J.P. Morgan Investment Management as head of U.S Equity, I was recruited by Fleet Boston Financial to become president and

Keith Banks

"When you gain the respect and trust of your team, it unleashes a powerful dynamic that leads to incredible outcomes."



Ribbon cutting ceremony for the Hackensack Meridian Health Legacy Club at MetLife Stadium where the New York Giants and Hackensack Meridian Health announced an expanded partnership. From left to right: Domenic DiPiero, president, Newport Capital Group; Eli Manning, former New York Giants quarterback; Robert C. Garrett, FACHE, CEO, Hackensack Meridian Health; Keith Banks; Pete Guelli, senior vice president and chief commercial officer, New York Giants

Head of Investment Solutions Group, Bank of America

chief investment officer of their asset management business. I was confident in my skillset and the experience I had gained, but I did not know if I was ready to step up and run the overall asset management business. The role required a teardown and rebuild of the business, which I did not have any experience doing. If I failed, it would have a significant setback in my career.

I accepted the role and led the business for four years at Fleet Boston and for another three years at Bank of America after the acquisition of Fleet Boston. It proved to be a pivotal point in my career and led to other senior leadership opportunities.

You're a board member of Hackensack Meridian Health, which is one of the fastest-growing, most innovative healthcare companies in America. Talk about the difference between being a board member and being on the management team.

As a board member you have a fiduciary role that includes oversight and governance. I try to bring the knowledge, skillset and experience I have gained during my business career to help the CEO and senior leaders achieve success. That is very different from having an operating role within the organization.

How would you codify Keith Banks' leadership philosophy?

I have always treated my teammates as partners, not employees. I share important information with complete transparency and I empower teammates to do their jobs without being micromanaged.

It is also important to demonstrate that you are putting your team above your own personal interests. Being empathetic and not losing sight of the human element of leading is also critical.

When you gain the respect and trust of your team, it unleashes a powerful dynamic that leads to incredible outcomes.



Keith Banks is vice chairman and head of the Investment Solutions Group (ISG) at Bank of America, which encompasses the Chief Investment Office, Investment Products and Platforms, Capital Markets, Investment Specialists, Alternative Investments and Specialty Asset Management. Prior to being named vice chairman in 2017. Banks served as president of U.S. Trust for nine years. Banks is a member of the Bank of America Charitable Foundation Board, Bank of America's Chief Executive Officer's Management Committee, and serves on the Environmental, Social and Governance (ESG) Committee. Previously, he was a member of the Global Diversity & Inclusion Council.





The Leadership Summit September 21, 2021:

4th and Goals

AGENDA

Part A - 11 a.m. ET - 11:30 a.m. ET

WELCOME & OPENING SPEAKERS

Opening presentations set the stage for our CEO problem-solving work groups.



"Economic and investment forecast"

Keith Banks

Vice chairman and head of the Investment

Solutions Group, Bank of America



"In 2021, what CEOs can learn from sports" Vincent Edward "Bo" Jackson President and CEO Bo of Jackson Signature Foods



"ESG: The past, present, and future" Miriam E. Nelson, PhD President and CEO of Newman's Own Foundation



Part B - 11:30 a.m. ET - 12:30 p.m. ET

WORKGROUPS

We break out into four different CEO workgroups to address critical topics.

Workgroup 1 - Healthcare

Workgroup leader (facilitator): Wes Wheeler President of Global Healthcare, UPS

Workgroup participants:

Brent Ragans, U.S. president of Ferring Pharmaceuticals

Kevin B. Churchwell, MD, president and CEO of Boston Children's Hospital

Michael Wystrach, CEO and cofounder of Freshly

Stephen K. Klasko, MD, CEO of Jefferson Health

Workgroup 2 - ecommerce

Workgroup leader (facilitator): **Joseph Hansen**, founder and CEO of Buy Box Experts

Workgroup participants:

Dr. Cheikh Mboup, president of Edible Brands

Sharon Price John, president and CEO of Build-A-Bear Workshop

Terry Jones, founding CEO of Travelocity; founding chairman of Kayak

Cam Brensinger, founder and CEO of NEMO Equipment

Workgroup 3 - ESG

Workgroup leader (facilitator): **Kathryn A. Minckler**Founder and CEO of Wow to Pop

Workgroup participants:

Miriam (Mim) E. Nelson, PhD, president and CEO of Newman's Own Foundation

Farooq Kathwari, chairman and CEO of Ethan Allen

Keith Ledbetter, head of North America Packaging and Paper Division at DS Smith

Rodney Williams, president and CEO of Belvedere Vodka

Workgroup 4 - Leadership

Workgroup leader (facilitator):

Michael J. Critelli
former chairman and CEO of Pitney
Bowes

Workgroup participants:

Ben Midgley, CEO and founding partner of Crunch Franchising

Jack Mitchell, chairman of Mitchell Stores

Mark E. Newman, president and CEO of Chemours

Sam Reese, CEO of Vistage Worldwide

Part C - 12:30 p.m. ET - 1 p.m. ET

SOLUTIONS PRESENTATIONS & CLOSING REMARKS

Our four workgroup leaders present their solutions. We share CEO participants' 2021 predictions. Adjourn.

THANK YOU TO OUR PARTNERS

UPS. Buy Box Experts. Wow to Pop, Inc. & Actionnate. Purple Strategies. WorkerBee.tv

WELCOME



Robert Reiss

I'm Robert Reiss and welcome to the Transformative CEO Summit, Sept. 21, 2021. On Saturday I was sitting in my home office thinking about the importance of this summit where we're talking about Fourth and Goal so we can end 2021 strong as CEOs. But really, the only thing certain is that there is a fog of uncertainty over the whole business landscape. Are we still in a pandemic or have we emerged from it? What will workforce models be? How will challenges of supply chains impact us? And as I'm thinking and trying to get clarity, my wife, Barbara, comes in and says, "Honey, we have to go out to the front of our property with all the neighbors and I've arranged where we're going to fix up the whole shared mailbox area."

I go out there and then she tells everyone, "Okay, we're going to build this 30-foot stone wall," and I'm thinking, "Well, where are we going to get all those heavy stones?" So we dig everything up and rake out and clean the area. But in Connecticut, what people grow is stones! So, we start digging up and getting the stones and one person said, "Well, this doesn't work. Let me try this. Let me try that," and she uncovers this huge boulder. It is submerged between the earth two-feet deep and about a foot and a half wide. It's huge. And so, somehow, we all work together and actually extract this giant boulder. And when we did that, the wall started to take shape and really, in a little while we were done; we had wood chips, a stone wall and a few flowers planted.

And what I realized there is Barbara actually brought me clarity, because that's what this summit is about. It's really about having a shared vision brainstorming four areas: healthcare, ecommerce, ESG and leadership. And after vision is teamwork. And then hopefully, all of you will uncover that great boulder of an idea.

Now, I do have to say on a final note, this morning I'm speaking with my 86-year-old mom, and she says, "Oh, but it's not just the boulder, if you remove the U the ideas can be bolder. B-O-L-D-E-R." It's a little corny, but as I think about it, it is so true. Because that is the purpose of this summit, where what we want to do is get great ideas, great boulders that are bolder to emerge; and then instead of "you," we become a "we" who work together. That's how we can together elevate business, the economy and society.



Keith Banks, vice chairman of Bank of America

Thank you, Robert. It's great to be here. I've enjoyed the past CEO Summit I've participated in. And, as you know, I have talked about how you know more CEOs and know CEOs better than anyone on the planet. So, it's always a pleasure to be around you and spend time with you. Let me just share some thoughts on what we're seeing right now and let me start with the economy. Economic growth has been robust. We are still looking this year for growth around close to 6% and maybe a little bit less next year of 5.2%; and then in 2023, we think we can still grow north of 2%. So, if you think of that growth in the context of growth we had seen in the prior 10 years, these are big numbers. They come down a bit, partly due to the Delta variant and partly due to the fact that we're getting people back to work a little more slowly than we had anticipated, and we've had these supply bottlenecks. But the point is, economic growth is strong. We think it's going to continue. That creates a very positive backdrop, especially when you think about what else has gone on. And that is the fiscal and monetary stimulus.

M2 has been growing, money supplies have been growing at an 18% compounded rate for the last two to three years — we haven't seen that in 120 years. That puts a tremendous amount of liquidity in the system. That continues. You've seen that through the growth in the Fed's balance sheet going up to probably between \$8 and \$9 trillion. And if you look at that in combination with the ECB, you've got close to \$18 to \$19 trillion on the balance sheet of these central banks. So, the point being, there's good growth and there's a lot of liquidity, and liquidity will continue to keep the economy strong. But that creates a very positive backdrop for risk assets, and in particular, equities.

We have been constructive on equities, we've been overweight in equities, we've been telling clients, as you think about a balanced portfolio equity and fixed income, we would say stay overweight in equities. We think equities can go higher. Right now, the S&P is around 4,500. We think we can see a movement probably closer to 4,600 by the end of this year and it's going to be driven by a couple of things: No. 1, because of a strong economy, because of a lot of liquidity, we think earnings this year will be about \$215 per share for the S&P 500. And next year, you can see earnings at \$230 a share. These are enormous numbers. So people are focused on valuation. But the point is, earnings keep surprising to the positive side and it validates the movement that we've seen in the markets. We would stay overweight in equities for sure.

We would be overweight with the U.S. versus the rest of the world and we've been proponents of a balanced approach. Everyone talks about, "Should we be in growth? Should we be in value?" We think it's growth and value. Because at different points in time, as people get more confident in the economic growth continuing strong, cyclicals will do well, whether it's bank stocks, whether it's materials, whether it's energy. And then, other times, when people get a little bit nervous about growth because of the Delta variant or something else, you'll find that the growth stocks would do better. We are saying — rather than try to zig-zag with that — we should own both. Because by owning growth stocks, you get great exposure to strong secular growth dynamics of those companies, and then you get the benefit of the pickup or continue to pick up in the economy with the more cyclical type of names.

We would be neutral with weight overseas. You are seeing a pickup in economic growth right now in Europe. That will help global growth. And again, that just adds to the whole picture. So, we would clearly stay overweight in equities, with a balanced approach, both from a sector

standpoint as well as a growth versus value standpoint. And then, we would also say on the fixed income side, we would still stay with fixed income. Fixed income has a hedge against equities. But we would be overweight less on the treasury side and more overweight with credit because we do think rates will go up as we move forward in time.

Obviously we will have to keep an eye on COVID, because if that really ramps up beyond what the current expectations are, that could impact the economy which would then impact earnings. Always have to keep an eye on geopolitical risk. Things to worry about, but those worries, in fact, have actually kept euphoria low. You always have to worry when investors get too over-the-top and everyone's rushing into the markets. People are doing that right now. There's still a wall of worry. That's keeping euphoria at a manageable level and we think all of that is going to lead to a good environment, and hence a good stock market.



Bo Jackson, president and CEO of Bo Jackson Signature Foods

Thank you, Robert. First of all, let me welcome everyone, all the CEOs out there to the 2021 CEO Summit. My name is Bo Jackson. I'm 100% glad that I'm here with you all today. I'm CEO of Jackson & Partners, which is a food and marketing company based out of Chicago and I'm located in Fort Lauderdale, Florida.

I want to speak on how my professional sports career translates, or is similar, to my being a CEO of my company. And the thing that I see most from a CEO standpoint is that it doesn't matter how many employees you have working under you or you're working with or how big your company is. One thing that I know for sure is that there are no individuals on my team. No. 2, everybody on my team works as one.

The theme of this Summit is Fourth and Goal. And I know just a little bit about that. And what Fourth and Goal means to me is that you've got your back against the wall and there's only one way to get out of it. It's to go forward. You can't get stalled at the line of scrimmage. You have to go forward. It could be fourth and one. It could be fourth and two. That means, if you don't do what you need to do to be successful, guess what? Your opponent is going to get the business. The same thing in football.

So, having the summit called Fourth and Goal is letting us know, as CEOs, that we are down to the wire with our companies. And if we're the quarterbacks or the head coach, guess what? We only have one decision, and that one decision is that we have to get to that mark that we set out to get to. And there's only one way to do it. It is to move forward. We can't worry about what has happened behind us because it doesn't matter. What matters right now is getting the ball across that mark of where we need to be in order for us to put that winning score on the board.

So, I would like to thank the CEO Summit, Fourth and Goal, for allowing me to spend the day with you all. Everybody, stay healthy, have continued success within your companies and God bless.



Dr. Miriam Nelson, president and CEO of Newman's Own Foundation

Thank you so much. It's such a pleasure to be here. Looking forward to today. It's hard to follow Bo. When Oscar-winning actor and championship race car driver Paul Newman founded Newman's Own in 1982, he set out to make a high-quality, fantastic salad dressing. And it was when profits came in during year one, he decided in his own words to give it all away. In that moment, I believe, as you've said, Robert, that he became one of the key founders of ESG.

Today, Newman's Own remains one of the small handful of companies that is 100% aimed at promoting social good. Just a little bit of a history here: Paul wanted other companies to do better. So, in 1999, Paul founded Chief Executives for Corporate Purpose, which is going strong. CECP really planted the early seeds for the modern ESG movement. Today, CECP is a movement of more than 200 of the world's largest companies such as Campbell's Soup, Goldman Sachs, Disney, Target; all working together on societal investments ensuring that we have a sustainable business strategy that supports all stakeholders that are in their influence.

As an aside, using my background, I come from the public health world; and I see that most of the United Nations' sustainable development goals, almost all 17 of them, are relevant to businesses, large and small. The framework helps one to consider the long-term impact of decision making across multiple spheres such as equity, climate and innovation.

In the next phase of ESG, I see companies putting the full force of their brands behind their work. Currently, at Newman's Own, we're in the thick of this transformation. For us, it's no longer just about giving it all away and writing checks, which is certainly important. But our strategy includes really leveraging the full power of our food brand to elevate our cause of fighting for kids who face adversity, leveraging Paul Newman's connections with celebrities and high-profile changemakers and engaging consumers in our cause across multiple touch points.

Also, leveraging Paul Newman's intellectual property and a key piece is having ESG metrics that drive our decisions. It's not just about economics, and certainly, writing checks. I see a key success factor for all of this to work is time. I know we're talking about the fourth quarter, but the reality is that we need to make sure that business decisions have a longer time horizon for considering returns on investments. If you add the element of a longer time span to your strategic thinking, considerations about an engaged diverse workforce matter more, considerations about climate matter more, clean water and sourcing and procurement matter more.

On that point, Robert, you asked me to think about this. The most important conversation you can have with a board chair and with your board, is to think about having a longer time horizon for considering returns on investment that include not only financial returns, which are important, but I would love to see when people are reporting their thinking about other issues as well — especially around the environment and social and governance. I think that's really the key to long-term success and I definitely have the luckiest job being at Newman's Own. I'm so appreciative of being with all of you today. Thank you.

Workgroup: ESG



Workgroup leader (facilitator): Kathryn A. Minckler, founder and CEO of Wow to Pop



Miriam (Mim) E. Nelson, PhD, president and CEO of Newman's Own Foundation



Farooq Kathwari, chairman and CEO of Ethan Allen



Keith Ledbetter, head of North America Packaging and Paper Division at DS Smith



Rodney Williams, president and CEO of Belvedere Vodka

WORKGROUP PARTICIPANTS

The principles of ESG have evolved from what was traditional CSR to measured and integrated ESG programs that are a must have. The events of the past year and a half have accelerated this process and resulted in global increased interest and commitment to these principles.

A dynamic ESG program must be integrated into a company's overall strategy and will be instrumental in the success of every company with all of their stakeholders.

Problem To Solve: How do you construct and implement a successful ESG program? How can CEOs leverage ESG initiatives to positively impact the environment, improve society and operate responsibly?

First, ESG and an authentic ESG culture start with a CEO making a commitment to two seemingly easy things: doing the "right thing" and inserting a concept of "justice" into business. We talked extensively about how good governance begins with a commitment to treating people — and especially employees — "right." Treating employees right means nothing less than giving them a voice and the sense that they can dream and imagine, and that you as a CEO are, in fact, listening.

The second thing that we view as critical to a best ESG practices list is the discipline of identifying measurable short and long-term objectives, supported by metrics that people can understand. We also believe it is important that these metrics can be verified, in some cases by multiple parties, as trustworthy information is a requisite to a successful ESG program and its communication.

As ESG becomes increasingly linked to corporate strategy, CEOs share views on challenges and opportunities

Top CEOs convened in September for the third Transformative CEO Summit to discuss a host of topics, from the effectiveness of hybrid work models to opinions on the status of post-pandemic operations. They met against the backdrop of continuing pandemic-related health and economic risks, a spate of costly and destructive weather events across the U.S., and state laws on key and controversial social issues making national headlines. As broader societal issues increasingly land on the desks of top executives, one timely topic of discussion centered on CEO perspectives and ambitions around environmental, social and governance (ESG) topics.

As an area of business focus, issues falling under the ESG category such as climate change have historically been deprioritized in favor of more immediate-term issues. More recently, however, CEOs have felt pressure from critical stakeholder groups including investors, customers and their own employees to move these issues to the forefront of company priorities. These key groups, along with the next generation of talent, increasingly demand companies become more socially and environmentally responsible. At the same time, shareholders push to take a holistic approach to company valuation that considers a corporation's non-monetary factors in business decision making, risk identification and evaluating growth opportunities.

At its core, the principles of ESG resonate with a wide range of influential stakeholders, and CEOs recognize not only the value but also the increasing importance of setting ESG goals and communicating their initiatives to drive reputational equity. Below are key insights from CEOs at the summit around the accelerating ESG challenges and opportunities in today's business landscape:

1. ESG today demands moving from words to actions. As the ESG space matures, smart CEOs look for ways to integrate these issues more deeply into their business planning. Integrating ESG into areas of business focus

is no longer a "nice to do" but a "must do" to keep stakeholders engaged and prove the company's value. To see success in the ESG space, CEOs share the importance of setting concrete and attainable goals, which force their companies to follow through and act on the plans. Making ESG changes goes beyond chasing positive PR and must be woven into the fabric of the company to drive credibility.

- 2. Corporate ESG storytelling requires skill and nuance. ESG began as a way for investors to evaluate a company's risk and opportunity profile holistically outside of monetary factors. Now, however, ESG is often something companies want to tout more broadly to tell their story to a broader audience. Many companies have put considerable effort into designing and executing ESG initiatives, and understandably want to be able to tell their story to a range of stakeholders — not just investors and internal audiences, but end consumers and future talent as well. Business leaders, however, recognize the inherent challenge of "promoting" their ESG commitments and progress without coming across as superficial, performative or self-serving. Other leaders question the best ways to compel consumers to care enough about the company's ESG efforts that it impacts their final purchase decision or translates into long-term reputational equity. Despite these challenges, CEOs at the September summit agreed that successful companies will differentiate themselves in the marketplace by clearly and compellingly sharing their company's ESG progress and successes to critical stakeholder groups.
- 3. The ESG through line is people. Within ESG, the environment pillar may be most recognizable externally given the growing focus on environmental sustainability, but CEOs gravitated most toward social as the priority area for business focus during the recent summit. A few CEOs summarized ESG as ultimately being about treating people better, which is central to all the pillars, particularly social and its focus on issues such as diversity and social justice efforts within companies, evolving expectations around the employer-employee relationship and the public's expectation for companies to engage in social issues that aren't directly tied to their business. These sentiments were underscored in polling data collected from executives attending the event:

Q. Which single component of ESG is the biggest area of focus for your business/industry as you look ahead to 2022?

Social (for example, employee relations and diversity, working conditions, local communities local conflict) 53%

Environment (for example, waste and pollution, greenhouse gas emissions, climate change) 35%

Governance (for example, tax strategy, donations and political lobbying, corruption and bribery, board diversity and structure) 12%

4. Meeting ESG goals is the key to future business success. During the summit, CEOs discussed how meeting ESG goals often demands a longer timeline than financial returns but can lead to more important rewards in the future. An inclusive, diverse workforce, clean water and a healthier planet offer benefits far greater than financial gains but cannot be realized in a matter of quarters — an understanding and commitment that must be shared by employees, C-suites and boards alike. The most successful companies will integrate ESG thinking into all aspects of their businesses to meet their goals, impress and gain the support of their key stakeholders, and stand out from their competitors.

Purple Strategies is the thought leadership and polling partner of the Transformative CEO Summit. Purple formed 12 years ago when two political firms that were asked regularly to partner together to bring a mix of "red" and "blue" perspectives to corporate challenges decided to join forces. Through the years, Purple has continued to evolve, bringing in diverse perspectives across a multitude of disciplines. Today, Purple is an independent, fully integrated corporate reputation strategy firm, inspired by politics, driven by data and insights, partnering with clients around the world to anticipate, navigate and compel change. Purple blends the creativity of brand communications and the speed and strategy of political campaigns to serve Fortune 500 companies, coalitions, associations, non-profits and some of the most recognizable brands in the world.





Workgroup: Leadership in 2021 and Beyond

Leadership of organizations, especially large geographically dispersed ones, is more complex than ever. Leaders need to build and sustain a corporate culture focused on resilience and adaptability, employee health and well-being and the ability to innovate continually and productivity. Organizations have always had to address unplanned events, such as back-to-back 9/11 and anthrax bioterrorism crises that confronted most businesses 20 years ago and was an existential threat to many industries. However, today leaders must deliver in highly stressful and chaotic business environments and in political, media and public health environments unlike any that have existed in our lifetimes. Adding to that is the element of having connected workforces and cultures when the office and virtual model is still in flux. Great leadership matters more than ever.

Problem To Solve: How to elevate leadership during 2021 and beyond

Workgroup Summary

The comments fit into three groupings: One, what do we do relative to individuals in our organizations and the terms of respect and caring for those individuals really build a strong level of trust. It's extremely important particularly in this time when there's so much suspicion of leadership. The other theme that came through is that organizations need to feel like families as opposed to companies or businesses or not-for-profits. On the one hand, you have to empower people; we talked a lot about empowering frontline people, but the trade-off is you have to root out toxic leaders very, very rapidly and move them out of their leadership positions if they cannot adapt. We talked about the leadership effectiveness index that uses metrics to determine whether leaders are acting in a caring fashion, whether they aren't being trustworthy, whether they are empowering the people below them. Those values of empowerment, care and trust came out as the first grouping of comments. The second was to make sure that, in this highly uncertain environment, there is always a North Star in the organization.

It can be that we are going to keep all employees and customers and the public safe or it can be that we are going to hug your people and your customers. But one way or another, you've got to have a core set of values





Workgroup leader (facilitator): Michael J. Critelli, former chairman and CEO of Pitney Bowes



Ben Midgley, CEO and founding partner of Crunch Franchising



Jack Mitchell, chairman of Mitchell Stores



Mark E. Newman, president and CEO of Chemours



Sam Reese, CEO of Vistage Worldwide

WORKGROUP PARTICIPANTS

that people know that all of their conduct, all of their thinking has to be adapted to.

On the subject of innovation, two very interesting points: First of all, I raise the question, what do you do in a highly uncertain environment when people don't want to make mistakes, don't have a lot of margins for error and to get them comfortable with innovating? Instead of trying to react, let's figure out what is within our control. What outcomes can we shape as opposed to being concerned about what is outside of our control? You can get wins and you can adapt to that uncertain future over time, rather than doing a big five-year plan.

You have to create a feeling of fun while you're creating a rewarding environment for people. They have to enjoy the work time and they have to be able to come home saying, "Not only did I accomplish something great and feel relevant today, but I had fun doing so."

The other comment is the importance of data, which ranges from daily data that is collected regarding what your customers and your people are telling you, to what leaders are learning in skip-level meetings with frontline employees. But the continuous upward feedback from frontline people and the continuous feedback from customers back to leadership are both important so that you're not operating blindly. That gives everybody a lot more feeling of security.

We always looked for that which is within our control. The idea of shaping outcomes and building organizational confidence and competence came out of our leadership meeting.



LEADERSHIP



Leadership requirements

Michael J. Critelli, former chairman and CEO of Pitney Bowes

To paraphrase Charles Dickens' opening quote in A Tale of Two Cities, it is "the best of times and the worst of times" to be leaders.

In this challenging time, all leaders recognize the high stakes of leadership actions. I was fortunate to be a Fortune 500 CEO in an earlier turbulent time and to learn from many great leaders over several decades. Recently, I chaired a CEO Forum Working Group on leadership at the CEO Forum Group and facilitated a leadership discussion with four great CEOs from four different companies and industries.

Great leaders adhere to unchangeable moral values. They also recognize that their specific skills and experiences must match the needs of the organization they lead.

Great leaders must be trustworthy, adhere to the Golden Rule (treating others the way they would want to be treated), focus on what is both urgent and important and be consistent in setting a tone that encourages others to tell them what they need to hear. The intimidating, larger-than-life leader who conveys complete self-confidence and certainty plays well in scripted film and TV, but not in the real world.

Few leaders possess the knowledge to make consistently good decisions with no meaningful contributions from others. They know where they need help. Martin Lipton, the greatest corporate legal adviser to Fortune 500 CEOs, once told me as a new CEO to secure my board of director relationships. They were an invaluable resource that I should tap on every critical decision.

Beyond these core values, leaders must have skills both well-matched to the organizations they lead and to the times in which they lead. As an Eaton Corporation board member, I served with three very different CEOs, each of whom was the right leader at the time he served.

Craig Arnold, Eaton's current chairman and CEO, is a visibly strong, compassionate leader, but he also built a culture of what he called "extreme ownership" at every level in the company. It could not have thrived phenomenally the way it did in 2020 and 2021 without the organization collectively "owning" and executing Eaton's strategic and profit plans. When the Pitney Bowes board chose me to lead the company in 1996, I had a uniquely valuable background in law, economics, communications, public policy and human resources, skills and experiences vital to a fast-changing and complex postal reform environment. But I also recognized that I had not developed the operational skills that others on my team could offer.

My leadership and personal style and values were well-matched to the company's pre-existing culture. Pitney Bowes had always valued leaders who cared about employee, family and community well-being. I understood the employees' family lives because, as a husband and father, I saw Pitney Bowes people on Little League fields, chess tournaments, piano recitals or high school theater productions. Some of my most valuable leadership insights came from spontaneous conversations at coffee shops, diners, pizza parlors, ice cream shops or public school open houses. I also saw them at community events we sponsored, such as our annual Tree of Life ceremony to support Visiting Nurses and Hospice Care.

All leaders now not only have to attend to their own organization's needs, but customer and community well-being. The acronym ESG defines the playing field for all executives. Pitney Bowes always had this multi-stakeholder focus, but it is now required for all leaders.

One other leadership quality that invariably gets tested is resilience in responding to "black swan" events, highly improbable crises with no playbook. The back-to-back 9/11 and anthrax bioterrorism 2001 crises required me to adapt quickly.

Doing scenario planning about terrorism, severe weather events like Hurricane Katrina and major pandemics must be a regular part of all leaders' jobs. Today, leaders must also be attentive to more sophisticated cybersecurity threats, COVID-19, global supply chain challenges and far more destructive political divisions if they enter workplaces. Unpredictable crises will occur during all leaders' tenures.

This uncertainty breeds organizational stress, anxiety and burnout if not managed, especially since mental health issues are endemic in every population. Leaders must operate as healers to maximize organizational performance.

Finally, great leaders must learn continually. Moral values are constant, but the world in which leadership makes decisions is constantly shifting. Failure to adapt to and learn from threats and opportunities has bigger, more immediate consequences than ever.

It is both more exhilarating and frightening to be a leader today, so greatness matters more than ever.

HEALTHCARE

Workgroup: Reinventing Healthcare

The pandemic has changed the landscape of healthcare forever. One of the greatest impacts in healthcare is the demand for quick turnaround of services such as vaccines, telehealth and diagnostics. In addition, the spread of the virus exposed structural weakness in healthcare, such as shortages in basic equipment, the disproportionate effects of life-threatening health conditions on the marginalized and the growing need for adequate staffing support.

Problem To Solve: Defining new post-pandemic models that will transform the way healthcare is delivered and experienced.

Workgroup Summary:

We see the pandemic as the 9/II of healthcare. Of course, 600,000 Americans died during the process. People were forced to stay home. There was a lot of negativity as a result of the pandemic but a lot of really good things came out of it. First of all, on the clinical trial side, I've never, in my 30-year career in pharmaceuticals, seen companies come together so quickly to develop very complex medicines. The public-private partnership between the federal government and a lot of the participants; Pfizer, Moderna, UPS, FedEx — we all worked together to get the distribution of the vaccines out. I think that's one of the silver linings.

But also Zoom; when you think about what's happened, with all of us being able to or many of us being able to work from home remotely, to continue with our careers. But there were some downsides to that, many people don't have Zoom. Many people don't have access to that kind of opportunity and they had to work and they had to be exposed to the virus and so many of those people suffered.

One of the panelists made a comment that because some people lost their jobs, they are way behind in their diagnoses, way behind in getting treatment. People with diabetes and cardiovascular disease, mental health disease, even dental treatments — these things have been delayed. And so we're backlogged and we have to find a way next time to be able to accelerate those things, to be better at providing healthcare to all Americans and to all people whether they have access to broadband or not.







Workgroup leader (facilitator): Wes Wheeler, president of Global Healthcare at UPS



Brent Ragans, U.S. president of Ferring Pharmaceuticals



Kevin B. Churchwell, MD, president and CEO of Boston Children's Hospital



Michael Wystrach, CEO and co-founder of Freshly



Stephen K. Klasko, MD, CEO of Jefferson Health

WORKGROUP PARTICIPANTS

We also saw the promotion of telehealth and telemedicine. Being able to have clinical trials from the home, being able to have regular doctor visits from home and having your doctor seeing the vitals streaming across the screen and being able to diagnose patients online on Zoom and then also providing some at-home deliveries of medicine and avoiding people going to the hospital, going to the clinic and being treated in a place where they might be exposed to COVID.

We saw of course, now Freshly coming through. Here's a company that was at the right place at the right time providing healthy meals to people at home. The reality is that we have seen much more of that in these last 18 months and we have to find a better way of treating people, educating people so they're healthier. Our panelists were very adamant about the federal government and state governments being incentivized and motivated to provide this kind of access to education.

It's important we incentivize clinical health and hospitals and hospital systems to provide more opportunities for Americans next time this happens. The silver lining, so to speak, in coming out of the pandemic is that there are lots of opportunities.





Bridging the digital divide in healthcare access By Wesley P. Wheeler, President of UPS Global Healthcare

The healthcare industry has transformed at an astonishing pace since the start of the COVID-19 pandemic. Companies joined forces to develop complex medicines and vaccines faster than ever while pioneering advances in telehealth and home healthcare.

Meanwhile, healthcare logistics companies leaned into this historic pace of innovation, bringing medicines and supplies to healthcare professionals and their patients faster, safer and more conveniently. This time of crisis, though painful and filled with hardships, amounts to a new dawn for our industry. But it also exposed unacceptable inequities in access to healthcare, and we must address these shortcomings.

For example, many patients without broadband internet are unable to access virtual health education materials or schedule virtual doctor visits, leaving them more vulnerable to COVID-19. These are often the same people who also lack access to telework, another major challenge.

Many people lost their jobs during the pandemic and the resulting global economic downturn, leaving too many patients without health insurance and behind in both the diagnosis and treatment of illnesses. This includes people with diabetes, cardiovascular disease, mental health disease and even dental problems. Exacerbating the challenge, government health agencies were not fully prepared to receive and distribute medical supplies within their jurisdictions.

What can we do?

I moderated a panel discussion recently on the future of healthcare at the CEO Forum's Transformative CEO Summit. The panel included Kevin Churchwell, president and CEO of Boston Children's Hospital; Stephen Klasko, president and CEO of Thomas Jefferson University and Jefferson Health; Michael Wystrach, CEO and co-founder of Freshly; and Brent Ragans, president of Ferring Pharmaceuticals.

While our group saw impressive progress in healthcare around the world, the consensus was clear: As leaders in the healthcare space, we have a duty to close society's healthcare gaps and find ways to improve access for all patients.

While this equity gap sprawls beyond the healthcare industry, we advocate for measures to increase everyone's access to health education, preventative healthcare and nutrition. Freshly, for example, provides healthy meals to people at home so they don't need to go out to eat or shop. This athome convenience helps Freshly's customers avoid unnecessary exposure to COVID-19. The nutritious meals may also help them avoid future

Our panelists were adamant that federal and state governments should provide the necessary access to education opportunities and telehealth. We also must continue to support the types of public-private partnerships that fueled the rapid development and distribution of vaccines.

UPS Healthcare is proud of its important role in the vaccine success story. In less than a year, we've delivered more than 950 million COVID-19 vaccine doses globally — all while achieving 99.9% on-time performance. We also have participated in partnerships supporting vaccine delivery to locations in the developing world. Such partnerships are essential. We could not have done it alone. The work required collaboration across our industry and with government entities.

Building on success

complications from obesity or diabetes.

Any smart leader will tell you that times of crisis present opportunities for progress. That's especially true of the COVID-19 pandemic. Recent advancements in healthcare will lead to longer, healthier lives for more people.

But we cannot be satisfied with the current state of our industry. Far too many people are being left to fend for themselves without the support and care many of us take for granted. As we continue to innovate new solutions, we must address the inequity.

The path forward demands collaboration. Only by working together can we build on our recent success and bridge the gaps in healthcare access. If we stay united and focused on comprehensive healthcare solutions, we can ensure this new dawn for the healthcare industry leads to a brighter future for everyone.

ECOMMERCÉ



Workgroup leader (facilitator): Joseph Hansen, founder and CEO of Buy Box Experts



Dr. Cheikh Mboup, president of Edible Brands



Sharon Price John, president and CEO of Build-A-Bear Workshop



Terry Jones, founding CEO of Travelocity; founding chairman of Kayak



Cam Brensinger, founder and CEO of NEMO Equipment

WORKGROUP PARTICIPANTS

Workgroup: The Future of Ecommerce

The shift to ecommerce is not new (but accelerated by COVID-19) and has seen generational growth in the past 18 months. Consumers spent \$861.12 billion online with U.S. merchants in 2020, up an incredible 44% year over year. That's the highest annual U.S. ecommerce growth in more than 20 years (three times the 15.1% increase in 2019). While many companies are deeply involved in ecommerce, some are not at all. In this conversation, we'll discuss across the continuum what works, what doesn't work and the unique challenges faced in various industries that shape their decisions — as well as what the future of ecommerce might look like.

This shift, along with unanticipated industry challenges, has created new consumer perceptions, expectations, and behaviors, offering businesses new opportunities to be more visible in how consumers find and buy their products as well as how they engage with their customers.

Amazon is the best-known and dominant player in the ecommerce space, and is joined by a variety of legacy and emerging players providing ecommerce marketplaces and channels, offering targeted data, marketing and media services, and launching ecommerce-only brands.

Problem to Solve: Everyone is at a different level in the ecommerce continuum: What are your thoughts on ecommerce during these challenging times?

One of the big challenges that we currently have is an artificial ceiling-on-demand for a lot of brands, given the supply chain issues that we've seen worldwide. One of the short-term solutions that they all recommended was that we continue and double down on product innovation and shift some of their marketing budgets to product development and innovation. Since product supply is limited, what would

have been spent on advertising for units that can't be sold can be moved to innovating and developing better products and services. That was a great short-term solution.

Some of the timeless solutions had to do with first-party data. We have a lot of changes coming in the nature of data that companies will be able to access, even currently, but also more limiting moving forward in the future with cookies going away. That pushes us back 10 years, in some ways from a data perspective, but there's a lot that we can do to adjust to that. Some of the suggestions that we had were adapting to other media to replace some of that first-party data loss.

We talked about embracing YouTube and Twitter and other content forms that deliver value to the consumer so you can still get that first-party data and still interact with them. This is important not only as a short-term fix but really in the long term, given a lot of those big changes in ecommerce.

And then lastly, it was really about this commitment to product innovation. We saw during the pandemic that a number of different subsections of our economy embraced this. If we look at travel — the cruise lines are really investing in digital and customer experience because all of their boats were in port and that was the first time ever that they all had been docked for a substantial amount of time. That allowed them to upgrade the experience and value that they could deliver, which will help them transition to a more integrated or omni-channel experience for their customers.

It's the same thing today with all types of brands and companies. If they double down on product innovation, it allows them to differentiate themselves from competitors, which gives them a unique value proposition in this rapidly developing digital age. It also allows them to adjust to the change that we have right now in the supply chain issues as well. Wonderful contributions from our group.

Are you confident with your Amazon Strategy?



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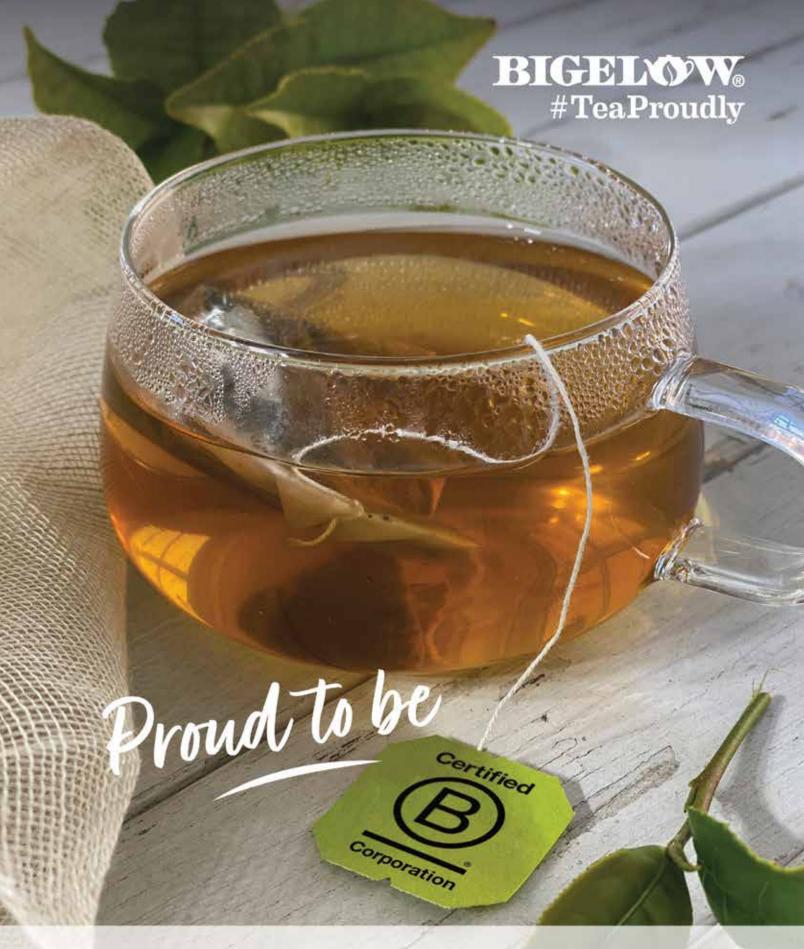
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Our stakeholders are the environment