

Senior Last Lecture
Miami University
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Joseph Tyler (Miami '81)

Graduates of the class of 2003, President and Mrs. Garland, Dr. and Mrs. Shriver, Mrs. Pearson and other guests. I am honored and surprised to be the speaker at this year's Senior Last Lecture. Honored to be the seventh lecturer in this outstanding program but surprised that the development office invited me to be this year's speaker.

I was surprised for two reasons. When Christopher Adkins- Lamb called and asked me to consider speaking, my first thought was that the speaker for the Senior Last Lecture should be, well, extremely distinguished and to be honest, old. A day after the request I was talking to a friend about the dilemma and he noted that you and your classmates were, for the most part, born the year I graduated from Miami, therefore, to you, I *am* old.

As far as being distinguished, my friend told me that I was on my own. I must admit I was feeling about as far removed from distinguished as possible. The reason is that exactly one week before this request, my employer of nine years downsized me, (aka, they kicked me to the curb). How could I possibly stand before a Miami graduating class and talk about leadership when I was, in essence, a ward of the state, on the public dole, an unemployment statistic?

I subsequently accepted this honor with one thought in mind. Acceptance would give me the drive to be employed by April 22nd. The fact is that I am still unemployed but my recent journey is the basis for what I want to talk with you about today.

The topic for the Senior Last Lecture is "Leadership with Values." I found the topic to be quite interesting. Interesting because at every college graduation (and for that matter) at every high school graduation, speakers will lecture graduates and offer their advice about leadership. My initial challenge was talking about leadership with people who are just starting their journey? A journey to answer the question "What should I do with my life?"

While I knew I wanted to provide a framework for leadership, I was at a loss to determine an inspiration for my speech. What would the format be? I reviewed speeches from prior years, perused books containing famous inspirational quotes and read numerous speeches, but I found that most of those sources didn't really speak to your generation.

To my surprise, the inspiration and format for my speech came from two unlikely sources—my car radio and the Oprah Winfrey Show. Remember, I'm a man of leisure and I occasionally watch Ms. Winfrey. Anyway, I heard a song by the Emmy award-winning singer John Mayer and a couple of verses in the song stuck in my head. It said:

“Welcome to the real world she said to me condescendingly, take a seat, take your life plotted out in black and white”. A later verse says, “They love to tell you, stay inside the lines but something’s better on the other side.”

For me, Mayer’s words were prophetic. They spoke to me about what you must be feeling. Trying to plot the next and, perhaps, most important stage of your life. But it was the second verse that had a bigger impact on me, but more about that later.

The second part of my epiphany (if you can call it that) was seeing author, Po Bronson, on Oprah talking about his book “What Should I Do With My Life.” After reading Bronson’s book, I realized that it summarized what I believe to be the most important step on the path to leadership, namely, finding your passion and following it. But in addition, he gave me the concept for this talk. In his book, Bronson answers his question by interviewing and telling stories of people who asked and answered this question for themselves.

These stories make clear that the most successful people – leaders – share one trait in common—they pursue their passion. What I found interesting about this group was that their passions arrived in sometimes unexpected ways. To my mind they heeded the lesson of John Mayer. He understands that the conventional path to success and leadership “staying inside the lines” is not the only path. I want to briefly highlight the accounts of four friends who followed different paths to success. Leadership starts with passion but often manifests itself in non-conventional ways.

The first person I want to talk about is Marcia. I worked with Marcia’s husband, David at JP Morgan. Five years ago, David was diagnosed with an inoperable, malignant brain tumor. He died 13 month later. Needless to say, that 13-month period and the aftermath was a devastating period in Marcia life. In addition to dealing with her husband’s illness and death, she also had to deal with the fact that there was very little information available, or understandable, on brain cancer and its treatments.

Given her background as Senior Counsel for two major pharmaceutical companies, she knew that the lack of information wasn’t because it didn’t exist, but because there was nothing requiring it to be made public. After David’s death, Marcia’s passion became honoring her husband by ensuring that brain cancer victims and their families could have more access to information about the latest treatments, increased access to promising experimental drugs, and greater inclusion of patients in clinical trials.

Most advocacy groups spend years hoping to one day have their story heard before the U.S. Congress, the forum to pass laws affecting their causes. Through Marcia’s determination and single-minded pursuit, 18 months after David’s death, landmark legislation passed the U.S. Congress. Additionally both 60 Minutes and US News and World Report Magazine profiled her work on informed consent and access to compassionate use sources (of experimental drugs). I don’t know of a more compelling example of what passion can accomplish.

The second account is of my friend Carol. Carol and I attended business school together at the University of Virginia. Carol received her undergraduate degree from the University of North Carolina. After graduation, she worked on a U.S. Congressman's staff and later played a major role in his successful campaign for Governor of Tennessee.

After business school, Carol joined a major telecom company and over the next few years moved swiftly up the corporate ladder. Despite great corporate success, Carol's passion was her growing family. After the birth of her third child, she decided to become a stay at home mother. *(As an aside, during my time off, I actually volunteered to watch a friend's baby for a couple of hours. I can honestly say the corporate world is a breeze. I can't imagine having that responsibility 24 hours a day, 7 days a week.)*

But Back to Carol, in addition to raising three children, Carol is treasurer of her church, board chair for a major non-profit composed of 100 churches that provide services for the neediest in the community, and also serves on the executive board of the Charlotte, North Carolina, YMCA. Given my own involvement with charitable organizations, I understand the significant commitment and leadership needed to successfully manage a non-profit enterprise. You need all the skills of running a business with limited support and no pay.

Carol is thriving. She is using her considerable skills to support her family and to have a positive impact on her community. My friends, who live in Charlotte, clearly see Carol as a leader in that community.

Jim, my college roommate, is somewhat unique because he came to Miami knowing he wanted to be a lawyer. After successfully completing his studies in pre-law, Jim attended law school at Columbia University where he again excelled. After law school he clerked for a U.S. District Judge. Upon completion of his clerkship, Jim was faced with an enviable choice. He could join a major New York based law firm where upon making partner the financial rewards (and prestige) would be immense or he could follow his other passion--his family and community, and work for an equally prestigious Ohio based firm. He chose the later.

He joined a Columbus law firm, quickly made partner and is currently admitted to practice in the following jurisdictions: the State of Ohio, U.S. District Court- Southern Ohio District, the Fifth and Sixth Circuit Court of Appeals and the U.S. Supreme Court. He has edited a number of law articles. In addition, he was elected Publication Officer of the Council of the Anti-trust Section of the American Bar Association. Jim's professional accomplishments clearly demonstrate leadership.

But that is only half of his story. As I noted, the law is not his sole passion. His family, faith and community are equally important parts of his life. He is involved in most major committees of his church, which plays a key role serving the broader community. In addition, he's on the advisory committee for the constitution for the U. S. National Presbyterian Church. Jim is clearly a leader, but he became one on his own terms.

The final account is of Carla Harris. Carla's life story sounds like a straightforward, conventional path to leadership. She received an AB, Magna Cum Laude from Harvard University; her MBA is from the Harvard Business School. She joined Morgan Stanley and currently holds the title of Managing Director, Head of Equity Private Placement and Co-Head of Financial Sponsors Coverage for Global Capital Markets.

Carla was recently named to Fortune magazine's list of the 50 most powerful black executives in corporate America as well as Black Enterprise magazine's list of the top 50 African-Americans on Wall Street. She's been featured in the New York Times and interviewed by Dan Rather on the CBS Nightly News.

Carla has clearly reached the pinnacle of success in the financial services industry. But that's only half the story. She sits on executive boards of Food for Survival, The New York City Food Bank, Sponsors for Educational Opportunity (SEO), the Brooklyn Alumnae Chapter of Delta Sigma Theta. She is President of the St. Charles Borromeo choir and a member of the board of the St. Charles Borromeo Catholic School. She is also on the board of the Manhattan Council of the Boy Scouts of America. She is clearly a leader. However if we step back to December 1998, a slightly different picture emerges.

At that time, Carla's title was Principal, one step below Managing Director. At a dinner near the end of the year, we talked about whether she would reach the next step, Managing Director. Carla reflected that most of the people in her training class, and a number from subsequent classes, with potential to become Managing Directors had already done so. I asked if she was beginning to feel as if the promotion might never happen. She responded that it would happen and soon.

As she does each year-end, she wrote down her goals for the next year. She makes two columns. On the right side she lists goals for "what type of person I want to be" and on the left side she writes her more definable goals.

The number one goal on the left side was to be promoted to Managing Director in 1999. In addition, as she had done every other year, she wrote that she wanted to do something special with her passion, which is singing. Carla is an extraordinary singer. Just to provide some context, P. Diddy (aka. Puff Daddy), sponsored a cabaret featuring Carla. While music is her passion, each year it was a rollover event on her list of goals.

That is, until 1999. That year Carla decided to act. She planned to produce and market a Christmas CD with the proceeds going to two of her favorite charities. With no real experience in the production end of the music business, and being told that most artists sell fewer than 1000 CDs, Carla began her quest.

Over the next 10 months "Carla's First Christmas" was conceived, produced and marketed. She was featured in the NY Times, interviewed by Dan Rather and sold over six thousand CDs. During this same period, an amazing thing happened at work. Still working more than 80 hours a week and working on the CD at night, her managers began giving her additional responsibilities.

First the Martha Stewart IPO and then UPS, which is still one of the largest IPOs in history. Senior management began to see her in a different light and she was promoted to Managing Director in December. If Carla were here today, she would say that her promotion was due to hard work and persistence, and it came about because she finally put her passion at the top of her priority list.

I hope the four accounts I've shared highlight that there are many paths to leadership and success. Or to paraphrase John Mayer again, "they try to tell you stay inside the lines, but something's better on the other side." Despite the many paths to leadership, I believe they all begin with passion.

However, as I prepared this speech and decided which people to discuss, I realized there was another important component of their success. And that is, having balance in their lives.

Besides great passion in their chosen professions, they are also actively involved in their communities and have strong spiritual beliefs. As I thought more about it, I realized that balance allows them to steer clear of the traps that many others fall into. The trap occurs when an individual is one dimensional in his or her focus.

When they encounter difficulties or setbacks in their pursuits, they often fall into serious trouble – be it relationship problems, addictions, depression or other ills. When people with balanced lives encounter difficulties (and they will) they have other resources from which they can draw strength.

As I think about my own situation, I have always had a driving passion to have a successful career and to become a Managing Director, which in the world of Investment Banking is analogous to being a partner. It was not uncommon for me to work 60-80 hours every week, to travel over 100,000 miles every year and to average 1-2 business trips a week.

I enjoyed what I did; I liked the work, the people and the prestige of knowing I worked for one of the premiere financial services companies in the world. For me, achieving the title would affirm that I was a leader, that I had made it. And then came October 6, 2002 and my termination.

If you asked my close friends and family members, they are surprised that I have handled the situation as well as I have. There are two reasons, first, over the last two years; I realized I no longer had the burning desire as it related to my career. I was no longer comfortable with the direction the firm was taking and I also realized, to my surprise, I had different personal values than many of the people I worked with and no longer enjoyed working with them.

The second reason I have been able to cope is that I lead a balanced life. In addition to serving on Miami University's Foundation Board, I am involved in a number of

community programs and am an active member of my church. I have a tremendous group of family and friends who have been extremely supportive over the last few months.

Because of these factors, I have actually thrived during this period of forced temporary retirement. I have had a unique opportunity to step back and think about what is truly important in my life and to decide how to create the next phase of my life. It's something that few people ever have the chance to do and certainly, few do it voluntarily. During this time I have been able to develop and expect to implement an action plan to create the next great adventure and passion in my life.

I hope through this speech, I've provided a different perspective on leadership. You can decide whether or not I've been successful. As a result of preparing for today, I have reached the conclusion that being a leader is not because of what you do for a living or the title you attain, but it is because of who you are.

In closing, I want to thank you for this honor and for your attention during these remarks. I wish to offer my congratulations on your achievement. As you embark on your journey, I wish you great success, happiness, balance and most importantly...great passion. Thank you.