

Speech Title: Wisdom

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Audience: Banking Executives who have just completed the program at the Banking
School of Colorado

Speaker: Mr. Brad Meier, President, First Commercial Bank

Speech Co-Writer: Joan Moser, Spoken Impact

It was nine years ago today that I was sitting in your chair in the audience. I can still recall how much I enjoyed my experience here. Who could argue with spending a couple of weeks in the middle of summer in Boulder? Or with spending time interacting with some of the best minds in our industry? Hopefully you too have felt the time here to be worthwhile.

BOOKS I love books. I have hundreds of books in my study at home. When I was thinking about what I wanted to share with you today, a book I recently purchased came to my mind, titled, "Wisdom."

This book profiles famous people age 65 and older and the wisdom they gained through their life experiences. And what we are experiencing right now in our industry is

unprecedented. In the two or three years since most of you entered the graduate program our economy has literally tipped on its side.

Charles Jones, the **founder** of **ExecuBooks**, has been quoted as saying, “In five years you will be exactly the same person you are today except for two things: the people you’ve met and the books you’ve read.” I would add, as a third thing, the experiences you’ve had and the wisdom you’ve gained through those experiences.

What I want to share with you today are some lessons in wisdom that others have acquired through their lives. Hopefully a few of these ideas will be helpful to you as a leader in our industry and as you navigate 2009 and beyond.

My First Lesson of Wisdom: It’s Essential to Fail

I am a big **Warren Buffet** fan. I have been ever since I was in college. As many of you know, every spring tens of thousands of investors descend on Omaha, NE to attend the annual business meeting of his company, Berkshire Hathaway. Now - If you had had the opportunity to attend the meeting in past years, you would have watched Warren Buffet walk up to the microphone, tap it and say, “Testing, 1 trillion, 2 trillion, 3 trillion.”

However, if you had attended this past April, you would have heard him tap the microphone and very hesitantly say, “Um, Testing, 1 million, 2 million, 3 million.”

At 78 years old, Warren Buffet is continuously learning from his experiences. His company's annual report is full of pithy advice and wisdom. In the most recent annual report Buffet discusses the purchase of Dexter Shoes, and then admits it was "the worst deal I've ever made." He goes on to say, "Too often what happens with acquisitions is a little bit like a line from Bobby Bare's country song "I've never gone to bed with an ugly woman, but I've sure woke up with a few." Then he adds that even with this experience, "I'll make more mistakes in the future – you can bet on that." I find this refreshing. In the last six months I have found myself in situations I've never experienced before and I'm not always sure I've got the right answer. In fact there are some days – I'm convinced I don't. **Bryce Courtney**, author of "**The Power of One**" says, "We can only **extend** ourselves to the limit of what we **know**. **Failure** teaches us what we **don't know**." So next time you are faced with failure remember: Warren Buffet is still failing and doing it publicly – he's accepted that that failure is part of success.

So that was my **1st Lesson in Wisdom**

Now, let's move on to **My Second Lesson of Wisdom:**

Deeds of Courage Can Make us Great

Growing up there was a framed needlepoint in one of our neighbor's house. The needlepoint was of the serenity prayer, we've all likely seen and/or heard it, "God grant

me the **serenity** to accept the things I cannot change, **courage** to change the things I can, and the **wisdom** to know the difference.”

It seems that we are challenged on a daily basis with changes - and a number of these require a lot of courage to deal with - not only for you, but your management team and your boards of directors. Buzz Aldrin, who along with Neil Armstrong, was one of the first two men to set foot on the moon, 40 years ago this week in fact, notes that people often asked, him if he was scared during that mission. “Absolutely,” he said, “And I was constantly aware that almost every living person on earth was watching everything we were doing, their eyes were glued to their television sets” In order to have the courage to handle the difficult tasks Aldrin says, “If we keep looking only at where our feet are going, we’ll end up walking off a cliff. But if we can look up, and look ahead then we’ll see where the real opportunity lies.” Perhaps you too have experienced times when all you can do is put one foot before the other. I know I have. But when that happens I try to look beyond my feet.

My Third Lesson of Wisdom: Be Proud to Sign Your Name

Earlier this year I had the opportunity to hear Marilyn Carlson Nelson speak. She is the Chair of the Carlson Companies—one of the largest privately held companies in the United States. Marilyn spoke about her newest book “How we Lead Matters. In one of the short story vignettes in the book she shares the moment when she received the

devastating news that her 19 year-old daughter had been killed in an automobile accident. From that horrible experience she and her husband vowed to remember their daughter by making a new commitment to living their lives to the fullest each day– because it may be the last. Marilyn’s test that she is doing that is to take a moment at the end of each day and think about all that has happened during the day. And then she asks herself, “Is this a day that I would be proud to “sign my name?” Just like an artist signs his or her work with pride of accomplishment. From Marilyn I am reminded the importance of daily reflection and the importance of making each day a masterpiece of out of many thoughts and deeds - a masterpiece of which I can be truly proud.

So there you are. Three Lessons:

It’s Essential to Fail

Deeds of Courage Can Make Us Great

Be Proud to Sign Your Name

If someone came up to you in 10 or 20 or 30 years from today and asked you about your life experiences, what wisdom would you share?

Congratulations graduates.