

Charlotte Chamber 2009 Citizen of the Carolinas Award

Chairman, President and CEO Jim Rogers' acceptance speech

Charlotte, N.C.

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Tim Belk, 2009 Charlotte Chamber Chair and CEO of Belk Inc.: It is now my pleasure to welcome Chad Holliday, chairman and former CEO of DuPont, and perhaps more relevant to this evening, a close friend of Jim Rogers, to present the 2009 Citizen of the Carolinas Award. Chad, come on up.

Chad Holliday: Thank you and good evening. That video was fantastic. It really makes me feel good about being back in Charlotte. I've spent a lot of time in your city and now since I am the newest member of the Bank of America Board of Directors, I look forward to many trips here year after year. Good catch.

When Jim Rogers called me, I was on a train at 5:30 in the afternoon. When he asked if I would come to Charlotte to be a part of this evening, I said I will be there. I don't know what else I'll be doing, but I'm going to clear it. There is no leader in this country or any other country I know who has done more to get this equation done right, which means productivity and well being and livelihood for the citizens. Let me describe a little bit about how I see Jim and why that's very true.

I've known Jim on three stages: the state stage, the Nicholas Institute at Duke University, where we both serve on the board. That's where I had a long conversation with him and became convinced that he was one of those utility CEOs who really cared about doing it right, without putting up a lot of smoke screens so that nobody really had to do anything. That is the Jim Rogers I know who has made a big difference, and you are so lucky to have him in Charlotte.

The second stage I've seen him on is the national stage, where we worked together on something called the U.S. Climate Action Partnership. It was comprised of four NGOs and nine companies. Jim was the founding member. We met for a year, wondering if there was any way we could find a way through this maze of keeping jobs going, while doing something about the environment. It was the utilities that had to come to the party, and Jim was the leader who brought them. Jim, I also thought some of your compadres from the industry were there, just to make sure that you knew what you were doing. But, Jim found a way to bring them around to the right step.

As you have seen through his recognition from Newsweek as one of the 50 most powerful people in the world on the international stage; in the World Business Council for Sustainable Development and the World Economic Forum, taking that same message out, that many people who are his counterparts would not think about doing. He really looks at it broadly. His energy is almost hard to describe. Jim, many people have said if we could just harness your energy, we could solve all of these other problems; just have him multiplied a few times.

As I wanted to describe you tonight, and we have a video that will later talk about it, I wanted to find maybe one person whom I could compare you to, that would maybe bring alive for all of your colleagues and friends here in Charlotte, who you are most like. I couldn't think of one person, so I came up with four. Test me and see if I am anywhere close.

The first one is Ben Bernanke. Jim likes data. Jim has this knack of being able to talk about data in simple terms. We were at a meeting just last week and he was trying to talk about the value of nuclear. He had data to show how many jobs you could create with nuclear energy versus other forms. He was sitting right next to a good friend of ours, who isn't exactly all pro-nuclear, but he disarmed her so much that at the end of the day we were all clapping because she had come around to our way of thinking.

I'm not sure that she knew exactly what happened, but his love of math, his playing of the piano, which is related to math, is a good sign. Also, if you remember, Ben Bernanke was on "60 Minutes" and talked about green shoots. Just a few weeks later, there was Jim Rogers talking about other kinds of shoots that came out. So, Jim, I think Ben Bernanke is a lot like you, not that you are a lot like him.

Second, someone that I hope everyone in the community knows is Hugh McColl, from Bank of America, someone I have heard so much about in my last eight weeks there. Everyone tells me that if everyone could be like Hugh McColl, all of our problems would be solved, and I have become convinced. He cared about the community and he had a vision for the future. What I see, and what you do every day Jim, is that you have a vision for the future. You can see what is around the curve before the rest of us can, and you put that together. You serve on many national committees and associations who work for efficiency in energy, not just how you put more out, but how you do it in a different way. This community is very fortunate that they have in you what Hugh McColl brings.

The third is Reverend Billy Graham. If you have spent much time with Jim, you know that he can give a sermon, and you better listen because it is probably going to be very good. What is critical in his role as a CEO for 21 years, which is a record I don't think is topped anywhere in the U.S. today, is his ability to communicate to audiences of all sizes. This size, and one-on-one across the table, and that's critical. More important, Jim, are your values. What you know about Jim, is that he is going to tell the truth, he is going to do what he says, and he is going to live up to every one of those ideals. I know a lot of your friends are out there on the street, holding up signs. They ought to be very glad that you are in here being honored tonight, because you will do what you say. So many people don't do that.

The fourth is a good friend of mine, Roger Milliken. Roger is an icon in the Carolinas, and Roger stands for things. He has stood for things for decades. He does not blow with the wind when it is not quite so comfortable. That is exactly what Jim Rogers does. He stands for things over a period of time. He looks at innovation and what we have to do to bring technology to make a difference. We can accomplish the things we must accomplish and still have a higher standard of living for everybody. So, Jim, these are just four people that I look at and I see you. Congratulations, and let's see the video that describes your accomplishments.

I would like to introduce the Citizen of the Carolinas, Mr. Jim Rogers.

Jim Rogers: I am honored and humbled to receive this award tonight. Especially, as I think about those who have received this award in the past; the contributions that they have made, not just to the Carolinas, but to America. It is a true honor for me to be here tonight, and I really appreciate, Chad, your introduction. My hope is that you will be available for my eulogy. I had a great-grandfather who lived to be 104, so that could be a good thing for you too.

The other reason that it is special for me tonight, that Chad did this introduction, and that it is a great honor for me that he did, is because he has been one of my heroes. He has been a role model for me. In 2002 he wrote a book called *Walking the Talk*. What's was so terrific about this book, is that he made the business case for sustainability when people were struggling to understand what sustainability really means. He told this story. I read the book. Many people have read the book. I think the thing that is most remarkable, as CEO of DuPont, he truly walked the talk. When you look at their statistics, in terms of how they have reduced their carbon footprint, how they have addressed environmental issues, year after year, while improving the profitability of their organization, it is truly remarkable.

They are one of the leaders of the Dow Jones Sustainability Index. It was his leadership that made a difference, because I believe in the power of one person. I believe in the power of one person having the capability to transform the world. I believe in Chad Holliday. I believe in what he has done. My hope, Chad, is that when my time ends; it's been 21 years and I've signed up for four or five more, much to the amusement of my management team, particularly the successors, who don't find it so amusing, my belief is that when that day comes that I step down as CEO, as you recently have, that I have the history that you have and the achievements that you have.

I am also proud of the fact that you are on the board of Bank of America in Charlotte, which will be your new home. Throughout my career, I have always believed that healthy companies can't thrive in unhealthy communities, and I think that's true, vice versa. As I stand here tonight, Charlotte is indeed a healthy community. Sure, we've been through some tough times, but every

city in this country has been through tough times. We have weathered, very well, the severe economic head winds over the last several years. This is my belief; and I believe this as someone who has truly been converted, and there is no one more committed than the newly converted.

I have been here for over three years and I have seen the capability of this community, but more importantly, what I have appreciated is the foundation on which this community has been built. Sure, there will be rocky times, tough times. But, we have a foundation, and those of you in this room played a key role in building that foundation. That's why I have so much confidence in the future; because on that foundation we will reinvent, we will find new ways and we will again move forward—maybe not in the same way that got us here, but maybe in a different way. I am an optimist. It's in my DNA. You can't lead without being an optimist. I believe that every person in this room is an optimist. You must be an optimist.

As you all know, my vision for Charlotte, from the energy perspective, is to make this an energy hub of our nation, maybe of the world. I know it's doable. I look at all of the great companies that are here now. I look at all of the possibilities and the momentum that we are building as we reach out to bring companies from not just the United States, but from around the world.

As you know, we have entered into partnerships with two Chinese companies, and I am working hard to convince one of them to make their U.S. headquarters here in Charlotte, because it is important to build upon the success of the past, and success begets success. I guess that is my vision for my part. That is the vision that I have, with respect to the energy business.

What is your vision? I hope you have a bold view of the future, because you will create new businesses, you will create more jobs, and Charlotte will continue to grow in ways that we can't yet envision; because, if you can't dream it, you can't do it. You have got to dream it; we have got to dream it. Together, with a dream, we can find a way, but you can only find a way with a great dream if you have a can-do mentality.

One of the things that I love most about Charlotte is that everywhere I look, and everything I see, and in the history, because I am a little bit of a historian, there has always been a can-do attitude in this community. It's in this community, it's in this room, it's throughout this community, and what we have to do is to take many dreams, and harvest those dreams with a can-do spirit.

For 21 years I have been a CEO. I wake up every morning knowing that I have a noble purpose. I know that I am transforming the lives of millions of people. I know how important that is to the future. Today in this world, there are 1.6 billion people who have no access to electricity, no

access to the modern world. But, I know when I get up in the morning; by the way, not that I am running the power plant or anything that really makes a difference, or getting it to your home or business, but the fact of the matter is that I gain passion from knowing that. I also gain passion from knowing, as Chad talked about, that we are in a time in history where we can shape energy and environmental policy. This is the most transformative time in our country, with respect to energy and environmental issues, and what we do in the next three to five years, will fundamentally set the stage for the 21st century.

I have great aspirations for modernization and decarbonization of power generation. I have great aspirations for electric vehicles. I have great aspirations to make every community that we serve the most energy efficient in the world, because I believe that that will increase the probability that our children and grandchildren will have a greater standard of living going forward. That has been the history of this country and it is going to become increasingly difficult to maintain that tradition of a greater standard of living for each succeeding generation. Energy efficiency is one way to make that a reality.

I also believe that being a good leader means you have to be a good servant. You also have to recognize that in business it is about serving all of your stakeholders, it is about serving your customers, it's about your employees, it's about the communities you serve, it's about the suppliers, it's about the regulators, it's about all of these stakeholders and balancing the various interests.

I was very happy to find out that there were two groups who were demonstrating tonight. One on the far right and one on the far left. I said "oh, my goodness, I am where I need to be—in the middle of the road," because in this country, progress is made when we are in the center of the road. Progress is made when we are centrist, and businesses thrive when our government develops policies that are in the middle of the road.

I also recognize that I am a steward. I am a steward to all of those stakeholders. I know that I have to make some trade-offs. I know that my mission is affordable, reliable and clean electricity 24/7. I am proud to be your servant, because I know that most of you send me a check every month.

In closing, I just want to share this thought. I have learned that it is important for me to enjoy, appreciate, and be thankful for this moment of recognition. I also have learned that this award means that I must raise the bar. I must raise the bar on what I do in the future. I am inspired to raise the bar because of tonight. I am committed to you and I am committed to raising the bar. My vision will be broader, my drive will be greater, my results will be better; I will be more

passionate about what I do, because I believe in the power of passion, I believe in the power of one person. Simply put, this award means I need to notch up my game, and I will.

Thank you all very much.

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