Finding Common Ground Across a Divided Land: 
Getting Your Workforce, Shareholders, Customers, and Communities Back to Business 

Yale CEO Summit | December 15, 2020
Agenda

Welcome and Overview: Jeffrey A. Sonnenfeld, Senior Associate Dean, Yale School of Management

What Our Allies and Adversaries Think of Us Now

OPENING COMMENTS—CEO PLANS
Joseph B. Ucuzoglu, Chief Executive Officer, Deloitte US
David M. Cote, Retired Chairman & CEO, Honeywell International
Richard C. Adkerson, Vice Chairman, President & CEO, Freeport-McMoRan
Lloyd C. Blankfein, Senior Chairman, The Goldman Sachs Group
Stanley McChrystal, Founder, McChrystal Group; Former Commander, Joint Special Operations Command
Doug Parker, Chairman & CEO, American Airlines Group
Marillyn A. Hewson, Executive Chair, Lockheed Martin Corporation
Paul Polman, Retired Chief Executive Officer, Unilever PLC
Kevin Sneader, Global Managing Partner, McKinsey & Company
Nicholas T. Pinchuk, Chairman & CEO, Snap-on Incorporated
Tamara L. Lundgren, Chairman, President & CEO, Schnitzer Steel Industries
Mark A. Weinberger, Former Global Chairman & CEO, EY
Hank Greenberg, Chairman & CEO, CV Starr & Co.
Richard W. Edelman, Chief Executive Officer, Edelman
Sara Eisen, Co-Anchor, CNBC
Thomas J. Donohue, President & CEO, US Chamber of Commerce

DIPLOMATIC PERSPECTIVES
Ashton B. Carter, 25th US Secretary of Defense; Author
John D. Negroponte, Deputy Secretary (2007-2009), US Department of State
Carla A. Hills, US Trade Representative (1989-1993); 5th US Secretary of Housing and Urban Development
Josette Sheeran, President & CEO, Asia Society Global
Robert D. Hormats, Under Secretary (2009-2013), US Department of State
J. Stapleton Roy, 5th US Ambassador to China
Stefan M. Selig, Under Secretary (2014-2016), US Department of Commerce
Jing Tsu, Chair, Council on East Asian Studies, Yale University

A Pathway of Healing: National, State, and Local Models

OPENING
Richard Blumenthal, Senator, State of Connecticut
Bob Woodward, Associate Editor, The Washington Post; Author, Rage
David J. Shulkin, 9th US Secretary of Veterans Affairs
Beth Van Duyne, Representative-elect, State of Texas
Greg Fischer, Mayor, Louisville, Kentucky
Joe Straus, Speaker (2009-2019), Texas House of Representatives
Steve Case, Chairman & CEO, Revolution; Founder, AOL
Ralph E. Reed Jr., Chairman & CEO, Century Strategies; Founder & Chair, Faith & Freedom Coalition
Richard V. Spencer, 76th US Secretary of the Navy
Maria Pope, President & CEO, Portland General Electric
Roger McNamee, Co-Founder & Managing Director, Elevation Partners
Tom Rogers, Executive Chairman, Engine Media
Mark J. Penn, President & Managing Partner, The Stagwell Group
Steve Odland, President & CEO, The Conference Board
Harvey L. Pitt, 26th Chairman, US Securities and Exchange Commission
Harold L. Yoh III, Chairman & CEO, Day & Zimmermann
Glenn H. Hutchins, Chairman, North Island
OPENING COMMENTS

Elaine L. Chao, 24th US Secretary of Labor; 18th US Secretary of Transportation
Albert Bourla, Chairman & CEO, Pfizer
David P. Abney, Executive Chairman, UPS
Kenneth C. Frazier, Chairman, President & CEO, Merck & Co.
Rodney McMullen, Chairman & CEO, The Kroger Co.
Bruce D. Broussard, President & CEO, Humana
Michel A. Khalaf, President & CEO, MetLife
Jamie Iannone, Chief Executive Officer, eBay
Steve Miller, Chairman, Purdue Pharma
Alan B. Colberg, President & CEO, Assurant
Joseph Lhota, SVP & Vice Dean, NYU Langone Medical Center; Former Chair & CEO, MTA
Terry J. Lundgren, Retired Chairman & CEO, Macy’s Inc.
Nancy J. Brown, Dean, Yale School of Medicine
Sten Vermund, Dean, Yale School of Public Health
Alan J. Patricof, Co-Founder & Chairman Emeritus, Greyrock Partners
David Gibbs, Chief Executive Officer, Yum! Brands
Andrew Ross Sorkin, Editor, Dealbook, The New York Times; Co-Host, Squawk Box, CNBC
Jeffrey M. Solomon, Chairman & CEO, Cowen Inc.
Steve Lipin, Founder, Chairman & CEO, Gladstone Place Partners
Doug McMillon, President & CEO, Walmart
Lynn J. Good, Chair, President & CEO, Duke Energy Corporation
John Visentin, Vice Chairman & CEO, Xerox Holdings Corporation
Maggie Wilderotter, Chairman & CEO, Grand Reserve Inn
Richard J. Kramer, Chairman, President & CEO, The Goodyear Tire & Rubber Company
Jeffrey L. Bewkes, Former Chairman & CEO, Time Warner Inc.
Farooq Kathwari, Chairman, President & CEO, Ethan Allen
John B. King Jr., 10th US Secretary of Education
Matthew S. Levatich, Former President & CEO, Harley-Davidson Inc.
Jonathan Greenblatt, CEO & National Director, Anti-Defamation League
Geoff Colvin, Editor & Columnist, Fortune
Joel N. Myers, Founder & CEO, AccuWeather
Shyam Sunder, Professor, Yale School of Management
Danny Meyer, Chief Executive Officer, Union Square Hospitality Group
Jerry Greenfield, Co-Founder, Ben & Jerry’s Homemade
Stuart Weitzman, Founder, Stuart Weitzman
Barry Nalebuff, Professor, Yale School of Management
Eileen Murray, Former Co-CEO, Bridgewater Associates; Chair-elect, FINRA
Patricia F. Russo, Former Chair, Hewlett Packard Enterprise
Kyle Dropp, Co-Founder, Morning Consult
Brad S. Karp, Chairman, Paul Weiss Rifkind Wharton & Garrison
Richard H. Piides, Professor of Constitutional Law, New York University
Michael Dell, Founder, Chairman & CEO, Dell Technologies
Judith F. Marks, President & CEO, Otis Elevator
What Our Allies and Adversaries Think of Us Now

Panelists and participants discussed America’s global standing, the impact of the recent presidential election, and concerns of the recent cyberattack.

Overview

The reputation and brand of the United States has been diminished in recent years, a claim supported by data from multiple sources, along with personal anecdotes and experiences. But there is a general belief that the damage is not irreparable and there is optimism among many that America’s brand can be restored under the Biden administration.

Key Takeaways

America’s brand has taken a hit.

Sharing data from the Edelman Trust Barometer, Richard Edelman said there has been a shocking devolution of Brand America. After trust in America’s brand peaked in 2014, it has since declined substantially, especially among America’s key trading partners, where trust has evaporated.

“The extent of the devaluation of Brand America is serious and has to be reconciled in the next period.”

— Richard Edelman, CEO, Edelman

Currently, across 22 foreign markets, trust in American companies is only 14 points higher than trust in Chinese companies and trust in the US government is only 10 points higher than trust in the Chinese government. This isn’t just bad for the US government; as Mr. Edelman said, “It’s bad for all companies that fly under the American banner.”

Bob Woodward commented that relations abroad have been badly hurt, as President Trump has trashed relations with longstanding allies. Retired Unilever CEO Paul Polman observed that in addition to trust being undermined, the values that have previously defined the US have been lacking. He observed that during the Trump presidency the US has supported authoritarian regimes, corruption hasn’t seemed important, and human rights have not been important. Bob Diamond concurred, stating, “We have a long way to climb back.”

Looking beyond politics, Kyle Dropp of Morning Consult shared more encouraging data on the global favorability of top US multinationals by industry. This data shows the highest favorability ratings among consumer electronics companies, streaming services, apparel, payments, FMCG (fast moving consumer goods), and retailers.
There is optimism that trust in the US can and will be restored under President Biden.

The good news is a prevailing sense of optimism among Summit participants that America can and will climb back under the Biden administration. Among business leaders in attendance, there is no dispute that Joe Biden is the president elect, as 100% of participants responded yes to the polling question, “Is Joe Biden the president elect of the United States?” (About 70% of participants believe that President’s Trump’s post-election conduct and GOP support for his conduct have undermined US democracy.)

Likewise, Ambassador J. Stapleton Roy said that President-elect Biden “is a known quantity.” He has been active in politics for 40 years and served as vice president for eight years. He will provide more stability and predictability in international relations. Mr. Roy noted, “In Europe, there’s a palpable sense of relief that President Trump was not reelected. In the Indo-Pacific, there’s much more of a mixed view.” The Chinese saw President Trump as manipulable, which had benefits, but China’s leaders see greater prospects for stabilizing the relationship with Biden.

Mr. Negroponte is encouraged that President-elect Biden is committed to an agenda that is consistent with the priorities of our allies. This includes increased focus on the coronavirus and the economy, signing back onto the Paris Climate Agreement, and restoring alliances and friendships.

“His [Biden’s] agenda is consistent with, broadly speaking, international governmental perceptions of what would or should constitute good leadership by the United States.”

— John Negroponte, Deputy Secretary (2007-2009), US Department of State

There was also a strong belief (among 80% of participants) that under a Biden presidency, America’s standing in the world will improve.

Ambassador John Negroponte said, “I don’t think we’re in a huge hole. What has happened in the last several years does leave us with the question as to what extent confidence in the United States is going to be restored, but I think it will be.”

Mr. Polman said that his primary focus is not only celebrating US reentry into agreements, such as the Paris Climate Agreement, or reengaging with international institutions; it is seeing if the US can reestablish basic human values. He wants to see the business community prioritize and reinforce the importance of values.

Former US Secretary of Defense Ash Carter agreed with the emphasis on values. In commenting about America’s popularity around the world, he said, “The bigger question than whether they like us is whether what we stand for is popular, which is the values of the Enlightenment and the dignity of man. In the business sense, it is the rule of law and the dependability that the rule of law gives to international business. The Chinese have a value of China first, not human beings first, and have a different model for society.”

It appears that America’s brand is already improving. Mr. Dropping shared recent data showing that in just the few weeks since the presidential election, the reputation of the United States among citizens in the G20 countries has improved significantly by 15 points. The US reputation is still not great, but it is far better than just a short time ago.

Senator Richard Blumenthal also expressed optimism domestically. He said his current mantra is “test negative, think positive.” He sees a great deal of reason to think positively, including the results of the electoral college, initial vaccines being distributed across the country, and a glimmer of bipartisanship in the next pandemic relief package.

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Bob Hormats offered suggestions on what the US should do. As it did during the Cold War, the US needs people in government with knowledge, experience, and technological expertise. Second, it is important for the government to have an ongoing dialog with technology companies. Lastly, the US needs to reallocate its military budget, with less money going into armies, troops, and physical equipment, and more funding going into cybersecurity, AI, and other sophisticated technologies.

“The talent is available,” said Thomas Donohue, CEO of the US Chamber of Commerce. But too often, top talent is kept out of government, Mr. Donohue said, because they have worked at a company or as a consultant and are viewed with skepticism. Mr. Donohue viewed it as ridiculous to keep talented people out of government for having had successful careers in the private sector. In fact, he believes it is important to bring people from the private sector into the government for periods of time.

Ralph Reed, CEO of Century Strategies and chair of the Faith & Freedom Coalition, expressed hope that instead of the frequent executive actions under Presidents Obama and Trump, there would be more bipartisan agreement. Mr. Reed said executive actions tend to be transitory and temporary, while agreements forged through bipartisan agreement tend to be more lasting.

The recent cyberattack highlights the need for a strategic reassessment.

Professor Sonnenfeld noted that the recent cybersecurity infiltration was underpublicized and that cyber experts had said that on a scale of 1 to 10, the damage was a 10. Technology expert Roger McNamee of Elevation Partners expects further investigation to reveal that the damage from this attack was far greater and more extensive than what was initially reported. He questioned the decision over the past 40 years to outsource many aspects of national security and to allow an intense concentration of economic power and technological might.

Secretary Carter acknowledged that the Defense Department can’t just think territorially but must prioritize cyber threats. He said, “The awareness is certainly there, but [the Department of Defense] is a big, slow beast and it’s not going fast enough for my taste.”
A Pathway of Healing: National, State, and Local Models

Participants commended Pfizer on the successful development of its vaccine for COVID-19, discussed the complex logistics for distributing vaccines, and examined the challenges of getting Americans to take the vaccine.

Overview

The development of a vaccine for COVID-19 with 90% effectiveness on record timing is a tremendous scientific accomplishment. This accomplishment—along with the other vaccine candidates still in the development pipeline—represents outstanding collaboration between industry and government. While proceeding with additional vaccine development and scaling manufacturing, the near-term challenges shift to logistics and distribution along with convincing skeptical elements of society to get vaccinated. A strategy of employers mandating that employees get vaccinated is one approach, but many CEOs are not yet ready to embrace this idea.

Key Takeaways

Pfizer’s development of a vaccine for COVID-19 on record timing is a triumph for science.

Bob Woodward asserted that President Trump negligently botched the government’s response to the pandemic. He could have led the government to take multiple actions, such as providing improved testing and making sure Americans had sustainable incomes streams. In Mr. Woodward’s view, “What we had is a failure to seize the opportunity, which is more tragic than we are emphasizing.” However, during this crisis, the private sector—particularly pharmaceutical and biotech companies—has acted with unprecedented urgency.

Pfizer CEO Albert Bourla hailed the approval of the company’s vaccine for COVID-19 as a great day for science and for humanity. At the same time, he said it is overwhelming to know that the hopes of so many people, businesses, and governments fall on the company’s shoulders.

When asked if he had thought Pfizer’s achievement of a vaccine would be possible, Mr. Bourla stated, “I had to believe that it was possible because I had to convince everybody who was working day and night that we can make it. But obviously, I thought it was a very risky proposition and I was not sure we would be able to do it that quickly.”

Other CEOs commended Mr. Bourla on his inspirational leadership and his willingness, early on, to make significant investments of financial and human capital, entailing significant risk. Joe Lhota, SVP and vice dean at the NYU Langone Medical Center, which was involved in the Pfizer trial, said his team had always been very optimistic about the Pfizer’s mRNA approach and is excited to begin vaccinating its staff.

There was also recognition about the continuing development work taking place on additional vaccines, from companies such as Moderna, AstraZeneca, J&J, and Merck. The scope and speed of these efforts reflects the importance of public-private partnerships.

“This shows the importance of public-private partnerships. It shows the ingenuity in the US system and the importance of a vibrant, robust private sector that can put up the capital to be able to come forward with this kind of vaccine in a way that Pfizer did. It’s a monumental step for science and one of the great advances in the last 100 years.”

—Ken Frazier, Chairman, President & CEO, Merck & Co.

With Pfizer’s vaccine now approved, the immediate challenge shifts to distribution.

Mr. Bourla explained that the logistics surrounding Pfizer’s vaccine are extremely difficult and complex because the vaccine has to be transported at extremely low temperature throughout the supply chain. The company’s engineers have developed an innovative box to keep vaccines at −70°C at all times during transit, with meters inside the box to constantly measure the temperature to ensure it never falls out of specifications. The company’s testing—which has involved shipping packages across the globe—has given Mr. Bourla confidence in the ability to get vaccines to people around the world.

Part of Mr. Bourla’s confidence stems from working in close partnership with companies such as UPS. Executive Chairman David Abney admitted that distributing the COVID-19 vaccine in December, amid the holiday surge, is far from convenient. But, he said, “There’s been nothing convenient about the timing of COVID.” UPS has anticipated for some time that the vaccine would be ready to roll out in December and has been planning accordingly. He is confident that UPS will do its part with excellence in distributing the vaccine.

“I think what you’re seeing now, with this public-private partnership and everyone working together, collaborating, is showing what this country can do.”

—David Abney, Executive Chairman, UPS
The US military has also played a key role in planning for and coordinating the distribution of the vaccine. In the view of General Stanley McChrystal, former commander of the Joint Special Operations Command, efficient distribution of this vaccine amid this crisis epitomizes America at its best, with industry and government working together.

“We get worried when we see American troops in the streets doing police actions, but this is the opposite. It is defending America in ways that our fellow citizens need to be defended. It’s absolutely appropriate. I think it’s going to be good for society and good for the military.”

— Stanley McChrystal, Founder, McChrystal Group; Former Commander, Joint Special Operations Command

An equally significant challenge is now convincing the public to get vaccinated.

“There’s way too many Americans who are fearful of getting that vaccine,” stated Mr. Lhota. CNBC’s Andrew Ross Sorkin said that polls suggest between 40% and 50% of Americans do not intend to take the vaccine. Nancy Brown, Dean of the Yale School of Medicine, added, “In particular, our most vulnerable populations often have a reluctance to be vaccinated.”

“I think the most important thing we can do right now is try to convince everybody how important it is that everybody get vaccinated,” asserted Mr. Lhota. This is why the NY Langone Medical Center is spending a great deal of time filming people who are getting vaccinated, especially health care professionals, and sharing stories with the public about how safe it is.

Several business leaders, such as Mark Weinberger, former CEO of EY, favor “strongly encouraging” employees to get vaccinated, along with celebrating and possibly subsidizing vaccinations.

But Mr. Sorkin wondered if it may be necessary — after vaccines are available at scale — for companies to go a step further by mandating that employees get vaccinated. He argued that requiring all employees to be vaccinated could be viewed as an act of social responsibility in helping bring the economy back as quickly as possible. He contended that with companies asking for stimulus and lobbying Congress for liability protection, it is not unreasonable to expect companies to mandate that employees and possibly customers are protected by the vaccine.
Keeping Your Enterprise in Alignment — Strategic Pandemic Pivots and Political Priorities

Participants from various sectors shared how their industries and companies have pivoted during this crisis. They offered their outlook for the future and shared reflections on leadership at a time like this.

Overview

Obviously, no one expected a pandemic and a disruption of this magnitude, forcing all industries to rapidly pivot. Organizations in all industries have focused on the safety of employees and customers. Some companies are pivoting to try to survive while others are taking advantage of the unique opportunities that are presented. Everyone is trying to figure out which aspects of their pivot are short-term blips and which will be sustained, long-term trends.

Key Takeaways

As with the private sector, the government has been forced to pivot during the pandemic.

Secretary of Transportation Elaine Chao explained that going into 2020 the Department of Transportation had three top priorities: 1) safety; 2) reinvesting in the country’s infrastructure to the tune of $330 billion; and 3) preparing for the transportation system of the future.

However, the pandemic changed everything and has been all consuming. Following the declaration of a national emergency in March, air travel fell by 96% and Amtrak declined by 98%. At that time, Secretary Chao’s priorities shifted to keeping the transportation system open, operational, and safe. It was imperative that essential personnel be able to safely move about the country as necessary.

The DoT quickly came up with a plan to protect the safety of the transportation workforce, like air traffic controllers, and to disperse funds to airports, Amtrak, and other areas. Over 100 million masks were distributed in the pandemic’s first two months to transportation workers and the Department of Transportation is working with the private sector on plans to safely distribute vaccines.

Throughout this experience, lessons have been learned to improve emergency and contingency planning, as the Department of Transportation continues to prepare for the future.

While each industry is different, some actions during the pandemic are consistent.

A consistent theme among CEOs was the emphasis on safety for employees and customers. This has meant ensuring the safety of those who have to physically be at a workplace, while shifting to remote work where possible.

For Duke Energy, 60% of the company’s employees are able to work remotely. For the 40% on the front line—in locations such as power plants—the company is providing personal protective equipment and requiring social distancing.

At Kroger, safety was already one of the company’s core values. During the pandemic the company has made over 30 changes to its safety protocols to keep employees and customers safe. CEO Rodney McMullen anticipates that the majority of these changes will stay in place even after the pandemic.

Michael Dell believes that working remotely, which began before the pandemic, is a durable trend. His view is supported by the majority of CEOs, as about 80% believe their organization will use less office space a year from now and most believe they will use 25% less space (38%) or 50% less space (32%).

Examples from various industries and companies include:

Technology

As people change the location of where they work and learn, Dell’s business is extremely strong. The company is seeing strong growth in its consumer business and its online direct business, as well as in education and government.
Small businesses
Many small businesses are in need of support, said Steve Case, CEO of Revolution and founder of AOL. He is hopeful that Congress will act to provide support. Also important are not just small businesses but new businesses, which are an engine of job creation. Several initiatives are on the table that can help more young companies create jobs.

One possible bright spot is a dispersion of companies, talent, and capital to locations other than Silicon Valley, Boston, and New York City.

Leadership during a time of crisis requires optimism and problem solving.
Lockheed Martin Executive Chair Marillyn Hewson said that at this important time it is essential for all leaders, across industries, to be optimistic, to outline a vision for where the organization is going, and to inspire the people in the organization to manage through these challenges.

“In this all-digital, work-from-anywhere world, work is not a place; it is something you do—and you can do it from anywhere.”
—Michael Dell, Founder, Chairman & CEO, Dell Technologies

Hotels
Initially Marriott’s business was down 90%, though it has rebounded a bit to be down by 60%. The international business is particularly devastating. CEO Arne Sorenson believes recovering to 2019 levels could occur in 2022 or 2023.

Retail grocery
While emphasizing employee safety, Kroger has set policies to limit product shortages, based on the view that there is plenty of supply in the supply chain, per CEO Rodney McMullen. Kroger has also increased its focus on its online business, which has soared.

Restaurants
COVID-19 has devastated the restaurant industry, which is part of the emotional fabric of communities and where 90% of the revenue flows back into the economy. Danny Meyer, CEO of Union Square Hospitality Group, said the PPP program did not benefit restaurants as much as some may have thought and called for Congress to pass the Restaurants Act for additional short-term assistance.

Movie theaters
AMC Entertainment, which was a company with $5.5 billion in revenue, has seen its revenue decline by more than 90% for five months. The company has had to raise capital to avoid filing for bankruptcy. CEO Adam Aron is hopeful that the vaccine will help the country and his company turn the corner.

“Leadership during a time of crisis requires optimism and problem solving.”
—Marillyn Hewson, Executive Chair, Lockheed Martin Corporation

“Finding Common Ground Across a Divided Land: Getting Your Workforce, Shareholders, Customers, and Communities Back to Business”
December 15, 2020

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Legend in Leadership Award

C. Douglas McMillon, President & CEO, Walmart

Marillyn Hewson, Indra Nooyi, and Ken Frazier presented Doug McMillon with the Legend in Leadership Award.

Ms. Hewson described Doug as a humble, inspiring leader. She commended him for creating an education benefit that makes getting a college education affordable for Walmart’s associates and for pledging $100 million to create a new center focused on racial equity. She also stressed Doug’s role as chairman of the Business Roundtable in forming a special committee to advance racial equality.

Ms. Nooyi praised Doug for his ethics, integrity, curiosity, and global outlook, and for breathing new life into the BRT. She noted that behind his youthful smile is a steely resolve and toughness.

Mr. Frazier characterized Doug as having an approach to leadership that is about serving others and said, “His capacity for humanity is enormous.” He noted Doug’s strong personal values and his leadership in investing in Walmart’s human capital by increasing wages, instituting a major retraining program to build technical skills, and prioritizing diversity and inclusion. Mr. Frazier noted, “As head of the BRT Doug has urged business to take responsibility to help address longstanding racial disparities and inequities.” Doug showed courage by having Walmart stop selling Confederate flags, assault weapons, hand guns, and ammunition. He is a problem solver guided by strong value, and is not afraid to take a stand based on principles and a deep concern for fellow employees and citizens. Doug is not just a boss, but a leader whose people admire him.