

## **“The Perfect Time to be a Boston College Grad”**

*Jeff Immelt’s address to the 2010 graduating class of Boston College.  
(This address was prepared for delivery and is not a transcript.)*

At the outset, let me say, that you picked the perfect time to be a Boston College grad.

Thank you Father Leahy. And thank you to the faculty of Boston College, the other degree recipients, the Class of 2010, and their families and friends.

And thank you to the BC hockey team, national champions once again. You have had the most successful hockey programs over the past decade. Might I add: Go Celtics, Go Pats ... and sorry about the Red Sox and Bruins!

I am honored to be here today, but I have a confession to make. I did receive an honorary degree from Notre Dame in 2007. In the spirit of full disclosure, I will read exactly what I said in my commencement speech in South Bend three years ago:

“I believe in the values of Notre Dame. I love your culture and your students; at NBC, we televise your football games. If Notre Dame didn’t exist, we would have to invent it. Notre Dame is simply the best college in the world (pause) except for Boston College. Yes, Boston College is a little bit better. The Eagles win in football every year. And the Jesuits are great teachers.”

Honestly, that is what I said. Who would guess that I would be here today? Who would guess they’d let me out of South Bend alive? Well, I really like both schools.

All of you in the Class of 2010 worked so hard. You set a Boston College record for community service. Last night, you stayed up as a class to watch the sunrise, from the top of the parking garage. You earned the degrees you will receive today. Meanwhile, your parents shelled out a fortune for your tuition.

Me? I just took the “T” over here this morning. I haven’t done a thing and, suddenly, I am a “Doctor of Business Administration.” Maybe now

I can figure out how a synthetic collateralized mortgage debt obligation works!

I know what you are thinking. Of all the potential college commencement speakers in the world, how did we get the CEO of GE? After all, President Obama spoke at Michigan. Oprah is at Duke, Sarah Palin is speaking at University of “Tea Party.” Ellen Degeneres is receiving a degree at Tulane. Larry King is giving the commencement address at Newton High School. No, scratch that ... he is just going to the prom.

But, I want you to know that it could be considered cool to have the CEO of GE as your speaker. First, Alec Baldwin plays me on *30 Rock*; that is pretty flattering after all. I could sell you a diesel locomotive or fix a refrigerator. Can Bono do that? And, I can give you that old lecture that when you fail, just keep trying! After all, it was my idea to put Jay Leno on at 10 PM.

In a weird sort of way, Amy Poehler, a famous BC alum, works for me. Amy, one of my favorite SNL actors, now stars in *Parks and Recreation*, a show on NBC, which GE owns. When I asked her what to say to BC graduates, she said, “Tell them I don’t work for GE!”

If none of these reasons grab you, I would merely say: unemployment is high and GE will hire 2,000 college grads this year. That should get a round of applause from your parents.

I always like to research schools’ traditions to give me some ideas for my speech. For BC, I started with the school motto “Ever to Excel.” “Ever to Excel” is the English translation of the Greek expression “aien aristeuein.” It is derived from the sixth book of Homer’s *Iliad*, in a speech by the famous Greek leader, Glaucus, who said: “Hippolocus begat me. I claim to be his son, and he sent me to Troy with the instruction: Ever to Excel, to do better than others, and to bring glory to your Greek countrymen, who indeed were great ...”

“Were great,” indeed. Today, Greece is bankrupt. Homer should have made Glaucus a banker instead of a warrior. In the place of “Ever to Excel,” Homer could have written, “Go forth to Germany and find us some cash!” Greece is out!

So, I went a different direction. I have known many BC graduates over my career. They love this place, and they feel an incredible bond with you.

There are 270 BC alumni who work at GE. Several weeks ago, I created a blog to ask them what advice they would give you. After all, they are navigating this crazy world, and they share your BC tradition.

I combined their thoughts with a few of my own life experiences. Together, we came up with four principles that can help you bridge from the BC campus to the leadership and servers in the world.

**First, you were trained to solve problems; so look at the current environment as an opportunity of a lifetime!**

Rick Alexander '81 told me not to say the future looks bright; there are many challenges out there. But you were educated to solve great problems. So, get after it!

We are at an unprecedented moment in the history of our country. There is economic and social anxiety. There are plenty of problems.

We have ended the worst financial crisis since 1940 and unemployment is 10%. Trillions of dollars have been lost in asset and housing prices. Our competitiveness is challenged. The US does not rank in the Top 20 for high school education. We have a massive trade deficit. The Chinese are funding our debt. Europe appears to be “teetering” on the brink of a financial disaster, and the Euro is tanking. Healthcare costs are about 20% of the US GDP, with an aging population that threatens to overwhelm us.

Our leadership is challenged. The popularity of politicians and business leaders is at an all time low. People don't like the government, big business or any institution.

I graduated from college in 1978. High oil prices had pushed the economy into recession. Jobs were hard to find. There was unrest in the Middle East. Americans were being held hostage in Iran. Some of these things may sound familiar.

But solving problems is your great opportunity. In this Country, the next generation is always the Greatest Generation. Americans always

have a sense that the future will be better than the past.

Solving problems takes equal measures of inspiration and determination. In my life, I have decided that I can make a difference in delivering affordable healthcare. Running GE, I have a pretty good platform to do something about it.

The problems with the American healthcare system are real and will require great determination. I know that in my lifetime we can treat major diseases more effectively. I also know that we can do this at lower cost. Fixing healthcare will require “real people” who are hands-on problem solvers. The graduates of the Connell School of Nursing will help lead the way.

GE is positioned on the front lines of Healthcare change. We are an innovator in healthcare technology. We will invest \$6B in the next four years to attack healthcare cost, quality and access. We are determined to lead.

For instance, we can greatly reduce the deadly impact of breast cancer, or maybe cure it completely. Breast cancer is diagnosed in 200,000 American women each year, and millions outside the U.S. It can be a deadly killer.

However, there are rapid technical advancements in screening, diagnosis and treatment. Through GE’s innovation, we can spot this disease earlier and treat it more effectively. And, we can take this improved care into our communities. This will cut healthcare cost while improving outcomes. In addition, we can deliver this treatment to every patient ... rich and poor alike. But it takes determination.

I hope that you choose to take on the really tough problems that impact our society; and distinguish yourself by having the determination to make things happen.

**Second, Sustain a lifetime of learning and challenging established beliefs.** These are clearly the foundation of a Jesuit education.

Aaron Duerksen ‘87 told me about the importance of educating the whole person, built on a foundation of curiosity and strong ethics.

Curiosity is at the core of every successful person I have met in business.

Beyond that, to be a good learner, you must remain humble and take great joy in common tasks. In fact, one of my great lessons of leadership is the knowledge that no task is beneath me.

In 1989, I was leading our appliance service business. We had a catastrophic failure of our refrigerators and we were required to replace 3 million compressors. Despite my lofty title, I learned how to fix compressors. I would go out into peoples' homes to fix them, so that I understood the problem. There is no better way to be humbled than for a math major to sit on someone's kitchen floor while the ice cream melts. But it's how we fixed most every compressor. I didn't have to do that, but I can't tell you how much I learned.

In 1997, I was leading our Healthcare business. We wanted to build a business in China, and our sales were close to zero. We didn't yet fully understand China, and our China team barely understood GE. So I spent 3 weeks in China and visited 200 hospitals in 25 cities with the local team. At the end, we designed a product line and distribution process. Today we have a \$1B healthcare business in China that can satisfy every portion of the population. I didn't have to do that, but it helped me to understand the Chinese culture.

In 2004, we studied global warming to understand the science, its impact on our customers, and whether we could develop technical solutions. Despite the fact that – at this point – I had 300,000 people working for me, I wanted to develop my own sense for the issues. I spent my entire vacation studying technical reports and speaking with experts. I couldn't delegate the analysis -- I wanted to own it. I didn't have to do that, but my firsthand knowledge is better because I did.

I am humbled by what I don't know. But I have a passion for learning. I wanted to learn things on my own terms. I enjoy common tasks and I know that no job is beneath me. When you are willing to learn ... and get your hands dirty and are accountable ... people will follow.

**Third, “Men and Women for Others” also works in business.**

This advice came from Victoria Devins '07; and it was echoed by every BC alum ... every one! Richard Rondano '92 told me that BC produces leaders of society. People that want to make the world a better place not for personal gain, but because is the right thing to do.

"Men and women for others" is a nice phrase, a pastoral phrase. It sounds good when Father Leahy says it, or when you discuss it in the safety of your Perspective class. It should make you want to be charitable. Beyond that, it should motivate you to compete harder.

Here is a fact: the bottom 25% in the US make less today than they did when I graduated from college. Higher paying middle class jobs have left this country. And the perception among some is that affluent kids – like those who graduated from Dartmouth, where I was fortunate to go, and Boston College – don't seem to care. And that is wrong.

This confusion is at the heart of the anger in the US today. People say they hate Wall Street; but that is hard because nobody really knows what goes on there. What they really feel is a hopelessness that they have been left behind by the decisions and mistakes of others. Nothing is more contrary to the American character than this kind of hopelessness. We all have a responsibility to fix it.

When you receive a degree from Boston College, you should be able to make it on your own. But that is a lonely and hollow life. Teaching other people to compete – winning as a team – that is the thrill of a lifetime.

Over my career, I have built businesses and factories in every corner of the world. I truly believe in the power of globalization. Now it is time to build businesses in the U.S. as well. We recently opened a facility near Detroit that will employ 1,300 people. Unemployment in that region is 20%. But we must reinvest in this Country to make it great again.

GE has a 100-year-old factory down the road in Lynn, Mass. It is probably the biggest and oldest industrial complex in this region. We make high-tech jet engines. This is how it works: GE invests \$1B in leading edge engine technologies; we work together to sell the engine in every corner of the world, from China to South America; our skilled workers, right here, manufacture the products that beat our competition. Our investors profit from this business and we create great jobs. The people who work in Lynn are on my team. Winning has real consequences. I bet there is a graduate out here, today, whose mom or dad works in Lynn.

The phrase “Men and women for others” should motivate and inspire you. The best of you will grab others by the hand, and bring them with you.

You do not live alone. Historically, the American dream has recognized individual success. However, the global economy will not tolerate a few people getting rich while a lot of people get poor. We need a generation of leaders who bring people with them.

**Last, Live with a spirit of optimism; and, every now and then, say a “Hail Mary. “**

Chris Denice '09 talked about a “Work Hard, Play Hard” attitude. Michelle Dawson '92 mentioned the importance in excelling with integrity and optimism.

I am not here today because I have had a perfect career. Rather, my life has been about self-reflection, self-renewal, learning from failure, and a powerful optimism that the future will be better than the past. You know what ... I have been criticized by the best of them.

I have learned from my failures. But none have shaken my curiosity, my desire to take risks, or my will to try again. I have changed over my lifetime, but never lost sight of the type of person I want to be.

In the fall of 2008, we were at the deepest depth of the financial crisis. It seemed like the world would end daily. But I still had responsibility for running a large company, with hundreds of thousands of employees, millions of customers and millions of shareowners. And I had to take action a number of times on their behalf without absolute knowledge.

But we acted. We persevered; we worked “around the clock” for months. I could do this because I was leading an ethical company that had built trust over 130 years. And I had a great team who always put the company first. We learned some lessons and, today, we are a better company.

Similarly, the country will be better coming out of the financial crisis if we learn a few lessons: that real, honest, ethical leadership matters; that the U.S. cannot prosper today as just a service economy. We need to roll up our sleeves again to innovate and build things; that we have to compete to be great; that business and government must work together to solve the toughest challenges.

You don't have to be a Jesuit to say a Hail Mary; in fact, it is more than a prayer. To me, and many BC grads, it means never give up. It is a spirit of hope and possibility that keeps us motivated in the darkest days.

I will give you three words to capture an optimistic and ethical framework for yourself. First, **authenticity**. Be true to yourself. People relate to leaders that are comfortable in their own skin. Second, **transparency**. It is no longer enough to just tell the truth. You must be open in spirit and conduct. Lastly, **unity**. The divisiveness of our recent past must end. People want to unite behind a mission.

I have a powerful job. But I have never wanted to be powerful. I hope to be judged by what I do ... the way I act ... not by my title or by what people **think** I do. I am a tough-minded optimist. And I want to make GE a company that is powered by ideas and values and people.

I am not here today because I am a star. I am not Bono or Colin Powell or Doug Flutie. Rather, I am here because I am just like you. And I can tell you that the values that you learned at Boston College will allow you to build a life where you can do your best without losing a sense for the type of person you want to be.

So, look, it's a mess out there. There are some real problems that need to be fixed. I could really "bum you out" if I wanted to – or did I already? Believe me, this speech may be boring to you, but it is the high point of my day! This afternoon, while you go off to party with your family, I am going back to work.

The important point is that you are trained for this. We need you! You are problem solvers ... learners ... ethical optimists. You are "men and women for others." Not just in the pastoral sense; but also in the sense where you will create a better life for the people who were not fortunate enough to attend Boston College.

This is the very best day ... in fact, the perfect time, to be a Boston College grad.

And, to the graduates that are coming to work at GE, your education is just beginning. You will always be proud of your company, like you are of your school. Together, we will change the world.

I guarantee that every time you return to Boston College as alumni – over the coming decades – you will think of your parents. A great education is an essential foundation for the future. It is a gift from your

parents to you. Before you leave here today, you might want to tell them thanks.

So, now I have a degree from Notre Dame and Boston College. And the next time you play football, I promise to root for ... whoever wins!

Class of 2010: Thanks for letting me be a small part of this really big day. Now go get 'em!