

Jeffrey R. Immelt  
Chairman and CEO, GE  
June 2004  
Dartmouth College

Thank you President Wright and Board of Trustees and faculty for this huge honor. And to the class of 2004 I am proud to be your commencement speaker. This is the second graduation I have attended at Dartmouth, and here is what I remember from the commencement speaker at my graduation. Hmm, hmm, see, so I know my role today is to be brief and I promise to pay more attention this time.

Now you know Jim Wright as president but he was a history professor when I was a student. Jim taught a course called "The History of the American West" and his class was always over-subscribed. I'm sure because of his interesting style and not an early tendency towards grade inflation, but as a teacher and a dean and the provost and now president, Jim Wright has served this college very well and I want to say thanks to Jim.

I would like to congratulate my fellow recipients of honorary degrees. Each has made a powerful contribution to society and it's on their behalf that I'm giving this speech. But to be honest I'm a little intimidated. You know *The Dartmouth* quoted students calling me an uninspiring and uninteresting choice for commencement speaker. You would have preferred Bono or Jon Stewart or Colin Powell and you have every right to expect that the fortune your parents paid for your education should get you a world leader. But do you really believe that an aging rock star would speak to the class that created Keggy, a human beer keg, to be the new college mascot? I mean even this, though, by the way, beats the last time I was mentioned in *The D* in 1974 when my room-mates and I borrowed the Christmas tree from the Hanover Inn and put it in our room in South Fayerweather. We were actually streaking at the time, but there are parts of this story that GE shareholders need not know.

But from the outset, I want you to know that there are some positive aspects to having the chairman of GE speak at your graduation. For instance, if any of you need a jet engine right now, I can hook you up, wholesale. And as the leader of the NBC network and Universal Studios, I have unique power. We actually have a TV show called "Fear Factor". This is a reality series watched by 40 million Americans every week - go figure. In this show, contestants complete dangerous physical stunts and feast on delicacies like cockroaches and cow eyeballs until one of them passes out. And as an alumnus, I could rename the entire show "The Dartmouth First Year Show"

or "Saturday Night on Webster Avenue" just for you. And if these credentials still fail to impress you I will shamelessly add that I could actually give you a job. At least, uh, at least that got your parents' attention.

These are things Bono and Jon Stewart just can't do. But you know something, the comments in *The Dartmouth* got me thinking life is about ups and downs. I've been criticized by the best of them from *The Wall Street Journal* to *Fortune* magazine and you think when you have a position like mine as CEO that people would be nice to you. Instead you're only a bigger target. I'll read you just a few letters I received just this week. Here's one about the war: Dear Mr. Immelt, I find NBC's coverage of the war in Iraq to be disgusting. You're nothing but a liberal mouthpiece to the anti-war movement. You should be ashamed. And here's another doozy: Dear Mr. Immelt, What's wrong with my stock? I purchased GE shares in 2000 and you've lost my money. By the way, you're also overpaid. And here's another one: Hey you! You're unreasonable and selfish. You never listen to my point of view. Go away. Geez, sorry, that's actually an email from daughter Sarah.

But I'm happy that the Class of 2004 has a little attitude - you're gonna need it. Perhaps no class in the last 50 years will experience a world that's changed so much from the time you came to Dartmouth till the time you're leaving. You began in 2000 and the horizon was bright - we were at the end of a 20-year economic boom, the world was at peace, and the only debate was how many of you would be millionaires by the time you were 30. But while you were here all hell broke loose. The bubble economy collapsed, the tragedy of 9/11 created global insecurity, the world is at war for the first time in a generation, and corporation scandals rock the market. No one predicted these events. I graduated in 1978 and things were challenging in those days as well. The economy was in a recession due to high oil prices, there was unrest in the Middle East and Americans were held hostage in Iran. Jobs were tough to find and unemployment was over 10 percent.

In times like these, it's always good to remember that there are always times like these. All generations experience change. You cannot predict the future, so don't waste any time worrying about it. The challenge you must accept, right now, is to make yourself better everyday. The era we live in belongs to people who believe in themselves, but are focused on needs of others. I call it being great and good. Great in the sense of competing to be your best and good in the sense of building trust through compassion, humanity, and love. And if you commit to being both great and good, you will succeed in any environment.

So I'm not here today because I'm a star - I'm not Bono or Jon Stewart or Colin Powell. Rather I'm here because I'm just like you. I left this campus as a 22-year old with nothing but a good education and a sense of confidence. But there are five values that I learned right here at Dartmouth that helped me build a life where I could do my best without ever losing a sense for the type of person I wanted to be.

First, commit to learn everyday. You have to have an incredible thirst for knowledge. Learn from the work you do, from the people you admire. Learn by hurting and failing and don't take things at face value. Dig deep to discover the truth for yourself. I've made it a point to learn about the world. In fact, I spend 25 percent of my time

outside the United States. And over the last 20 years, I've visited and studied China. Most people in the United States are negative about China because they see it as a threat. But I never trusted what other people said about China. I wanted to learn it on my own. And what I saw were great people - people who want what you want. And with them we built a \$5 billion business from the ground up. Your curiosity and desire to learn things on your own terms is really a key to success. Dartmouth gave me a thirst for learning and learning is the key to self-confidence and self-confidence is the foundation for change.

Second, work hard with passion and courage. Life is a marathon of contribution. You really must work hard to accomplish something. But hard work over the long haul takes happiness. Find your passion and get good at it. Competence is a rare commodity in this day and age and when you work with teams of passionate people, you can solve any problem. I became chairman of GE four days before September 11th - talk about timing. In addition to the human tragedy, I saw planes with our engines hit buildings we insured, covered by a network I owned. To be honest, I was a little bit afraid for GE and our country. But in a crisis leaders must get to work. We took care of our people, we gave \$10 million to the Twin Towers fund, but most importantly we got up the next day and invested in the future. We worked around the clock for months and today we are a better company. But I learned a lot about the power of teams, the power of hope, and the power of confidence. You must have courage. I had no idea where my journey would take me when I left Dartmouth, but I did know I would go at full-speed. Leave here with a passion to live your dreams.

Third, be a giver. You were admitted to Dartmouth because you were great - valedictorians, captains, and club presidents. So chances are, you're going to be in a position in your lives where people look at you for leadership. In the past, being great meant you had lead by giving orders. Today it means you can just lead by giving. And the best thing you can give as a leader is a reason to trust. People want to trust. They're hungry for it. But they're selective. They'll only give it to a motivator, a communicator, a teacher, a real person. Someone who in good times and bad always does the right thing. I spend about 40 percent of my time on people, and despite what you see from Donald Trump on "The Apprentice" I spend very little of my time firing people. Most times I'm teaching. Helping people to be their best. Good leaders don't tell people what to do, they give teams capability and inspiration. And Dartmouth gave me balance and taught me that there would never be success without friendship.

Fourth, you must have confidence. And here I'm talking about confidence in your ability to tackle the world's toughest problems. The world needs a few heroes today so don't take the easy or predictable path. Dartmouth gave me a sense that I, personally, could make a difference. Today I'm committed to improving healthcare in the United States. One of the areas that's motivated me is to find treatments for Alzheimer's. This is a terrible disease that recently took the life of President Reagan. Alzheimer's will increase in importance as the population ages. My company has invested billions and I believe the technology exists to find therapies that give people hope. Can you imagine how we're going to feel when we solve this problem? And I'm confident we will. But there are many jobs we must work on together. The Class of

2004 can help to improve the quality of education in this country. We've fallen behind on global competitiveness and as both parents and educators, we can do better. We must reduce America's dependence on oil - my generation has used a lot of it - but there will be shortages in your lifetime. Use your brains and determination to drive conservation and find alternative sources of energy. And when you finish all of that, maybe we could work on the toughest issue I've seen - building a few new dorms at Dartmouth. Soon it will be your time to give back to the institutions that made a difference in your life and when the call comes, answer it. Follow the lead of the 50th reunion class and that way your children will not have to live in the same dorm room, exactly the same dorm room, as Daniel Webster.

Finally, be an optimist. It's easy to be a cynic today. People don't want to trust any institution and in recent years there are plenty of reasons to expect the worst. But cynicism is corrosive because it creates excuses. You know, I'm not here today because I've had a perfect career. Ten years ago I was going through a tough patch and my boss, Jack Welch, said to me, "You know, Jeff, I love you, but if you don't improve I'm going to fire you." That really got my attention. But I was never afraid of failure. I realized that I was responsible for my own success and that every day offers a new beginning and I was confident in my ability to improve. So optimism is a choice. It's a way of living - a way of moving through the world. I've hired thousands of people in my life and I will tell you a simple truth. I hire people as much on attitude as potential. There is nothing less appealing than a person with a chip on their shoulder. And there's nothing more appealing than a can-do attitude. A sense of humor and the ability to laugh at yourself went a long way at Dartmouth. But the same is true in the board room, the operating room, at home, or in life itself.

I hope you had a great time at Dartmouth. If you stop here, if you really think these were your best days, then you truly have nothing. But if you go forward and build on the values of Dartmouth you can live a life that will be both great and good. In my day I was a frequently serious student, a decent football player, and boy did I have fun. I learned a lot in the classroom and I learned a lot about myself. And I knew that Dartmouth was the beginning and not the end. And for the last 25 years, I've had a career that's been both interesting and fun. Today I'm the 9th chairman in the 125 year history of GE. I run a \$150 billion company with 300,000 wonderful people. GE is the most valuable company in the world and a leader in life-changing technology. I work for investors and I have a vast responsibility to perform for them. I have a powerful job, but I've never wanted to be powerful. I want to be a different leader in a different day. I hope to be judged by what I do and not how much money I make. I want to create a company that's powered by ideas and values and people. And I hope to reflect what I learned right here and in some small way repay my debt to Dartmouth.

I worked hard to get where I am but I've also been very lucky. And the peak of my good fortune was coming to this campus 30 years ago. Every time I cross the Connecticut River bridge, no matter how old I am, I think of my parents. It was their sacrifice and vision for education that brought me to Dartmouth and this lucky break I got, this great education, has allowed me to lead the company where my father

worked for 38 years. So before you leave here today, you might want to tell your parents 'thanks.'

So I may not be what you wanted, I'm not special. I'm okay with who I am and I don't really want to be anybody else. I'm a son of Dartmouth, a husband, a father, a business leader; I'm loyal to my friends and I love my family. I am, and always will be, an optimist. But the great part about life is that sometimes ordinary Dartmouth grads, people like you and me, get a chance to do extraordinary things. And if you're sitting out there wondering about the future, sad to leave your friends, or hoping desperately for this speech to end, I want you to know that there some amazing days ahead. Ultimately you define your own success. Some of you will be doctors or lawyers or parents or teachers, but make five choices: that you will keep learning; that you will live and work with passion and courage; that you will give of yourself to earn the trust of others; that you will always take on the world's toughest problems; and that you will be an optimist. Live the values of Dartmouth - a commitment to be both great and good in a world where the journey truly counts.

Many nice things have happened to me in my life, but none greater than today. I promise to earn my honorary degree through my actions and my contributions to the world. I promise to make you proud.

Class of 2004, thank you for the chance to be a small part of this very big day. Now go get 'em. Thanks very much.