

Speech to PBA
November 5, 2015

President Fleming, Companion Medalists, Students, Faculty, Ladies and Gentlemen:

I am humbled and deeply honored to have been chosen as this year's Medal recipient. All of us in our family have been entrepreneurs and champions of free enterprise, for a long time, beginning when all four of my grandparents came from the Alps of Northern Italy to the USA in the late 1890's.

Grandfather Vecellio was a contractor before 1900 and I am happy and proud to be the third generation leading a construction and mining family. This is a tough and demanding business, and I am blessed to have my wife, Kathryn, as my helper and supporter over these 40 years of our marriage. Our two sons, Christopher and Michael, are the fourth generation in the business, even though our group of companies are far different today from what we used to be. We also are blessed with three grandsons, all below 23 months old, who may be the fifth generation. Time will tell.

I am also happy that our group of companies are able to employ over 1,150 team members and provide for their well-being. It has always been important to our family that we be responsible citizens, contributing to improving transportation and the quality of life for all the public, and to give back to the locales where we work and live.

Since we are celebrating Free Enterprise today, I have jotted down the major principles and credos that have helped me grow the business and prosper over the past 46+ years of my working career. Most of these were passed on to me, heard in speeches from acknowledged leaders, or resulted from knowing how we like to be treated in the business world.

1. First of all, safety is Job One – You have to set the standard and cannot pay lip service to your safety program. You owe it to your employees or teammates to get them home in the same shape as when they left.
2. Set the high moral and ethical standard. When in doubt, remember the credo “Do the Right Thing.”
3. Never, never ever, ever run out of cash. Cash is King. Good businesses fail all the time – not because of lack of good ideas or lack of hard work – but because they got caught up in the moment or the chaos, or the growth and they ran out of cash. Never let that happen to you.
4. Plan your work and then work your plan. This may be trite, but it works and it’s very hard to do when things go bad.

5. Hire good people, preferably smarter than you are, and once you are confident in what they can do, turn them loose and do not micromanage. Help and mentor them, but don't do their job.
6. Reinvest in your business, not just with capital goods, but in training and retention benefits for your all-important "human resources".
7. Be a Leader – Have a plan for good times and for crises. When times are the toughest, you can never show despair, you must exhibit the optimism your people are looking for and lead the way forward.
8. Seek good counsel, both from inside and outside the business. Listen and evaluate what you hear. Always think – Am I being told what they think I want to hear or are they telling me what they really believe? Do not be afraid to do "nothing" and/or walk away from a deal if it doesn't look or feel "right".
9. Do your homework. Try to always be better prepared than the other side – and be on time.
10. Lastly, the primary job of the CEO is the preservation of the enterprise. When you are the leader, keep all of these thoughts in mind. They have served our family well for 77 years, and I hope for many more. I hope that you will be able to use them as well. Thank you again for this great honor.