

# **What You'll Never Hear From Your Boss**

By

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It is always a honor for me to be asked to speak to this illustrious organization. It is at moments as this that I think back to those fledgling meetings of the WFFC, which were sometimes held in Berjé's offices, after hours, in Bloomfield. Florence Turk, Penny McCain, Joyce Radd, Teresa Land, Laura, Candice Hobbe came ... who else? Pat Halle? I do not exactly recall. This organization has come a very long way. You should be pleased and proud with the tremendous success and the impact which you have had on this industry. I applaud you.

There was a suggestion that I should talk about those essential oils which have fallen out of use; and I will bring these into focus from time to time. But I thought that it may be more interesting to draw your attention to some topics which are not brought to light nearly often enough. These are issues which are important to me, to Berjé and to all of us. I am calling this talk "What You'll Never Hear from Your Boss." And, I may be, as I have been known to be, on occasion, a tad politically incorrect, so I'll probably get myself into trouble yet again: "Words, words, words".

Certainly our industry is in flux. We are living in a dynamic period of mergers & acquisitions Mastertaste, Danisco, Frutarom, Shaw-Mudge, the Symrise IPO deal, the huge acquisition of Quest by Givaudan. We saw a period like this in the 1980's, and I believe that there is more to come in this one. Will IFF fail to react? And, Firmenich? One would think that they will feel that they must. And, the world is awash in cash (an estimated \$300 billion by Morgan Stanley) from private equity sources which is helping to fuel these consolidations. At Berjé we probably fend off two of these groups a week. For the small privately held corporation these offers are appealing for sure ... I assure you that Berjé is not selling, although on some of those bad days, the temptation is awfully great.

It had been predicted back in the dark hours of the 1970's, that we would end-up with three mega flavor and fragrance houses and one super chemical manufacturing facility. Well, maybe we'll have the three, if not five houses, and two chemical manufacturers: China and India. The synthesis of chemicals for the flavor and fragrance industry in the United States was finished years ago. And, one can posit that the impact of the REACH (Registration, Evaluation and Authorization of Chemicals) legislation in the EU will push their production irrevocably to China and India as well.

That we have lost control of this industry and lost our manufacturing base seems to be of little consequence to those giants of globalization who make these decisions. I find it bizarre, insulting and short-sighted.

But, we have not wanted the environmental risks & hazards associated with all these icky chemicals - that is those which we're all made of, those which we eat and breathe - in our backyard. It's okay that rivers run green in China and that Bhopal was many miles away where the people do not speak English. Fine there; not here. And, so it has come to pass, that the large multi-national companies control an ever-large swathe of the flavor and fragrance business.

Today, we have Open Internet Contract Biddings and Request for Proposals (RFP's) which are unsatisfying, unfair, unrealistic and devoid of understanding of how the trade of essential oils has historically functioned. The master these instruments serve is price. They often serve to inflame rather than order markets by distorting demand.

And what can I say about the ensuing contracts issued as "Intents to Purchase"? Great bed-time fare! They are a marvel of lawyer-ese protecting the buyer. While, in a word, they are worthless for the seller. Have we ever known of a vendor in America suing one of the majors because they did not take the quantities of product for which they had contracted? Perhaps there was a brave soul somewhere who did this but, I do not think so.

Are these contracts fair? Hardly. Especially knowing of the losses we, and our fellow dealers have sustained when a market has turned against us. And we are obligated to deliver product in this crazy market when we can be losing \$20, \$30, \$40 a kilo. Our lives have indeed changed.

The way business is conducted today begs us to be nostalgic for the "good ol' days" when three-martini lunches were the norm and deals were scribbled on paper napkins. A handshake was sufficient to seal a specific purchase or a world-wide distribution agreement. Did your boss ever tell you how much he really enjoyed that third Sambuca with his espresso? The industry seemed to be populated by larger-than-life characters: Eric Bruell, Otto Linke, Dr. Cole, Percy Magnus, Artie Edwards, Jack Mallory (not too many women were around then.) The inconsistencies and idiosyncrasies they exemplified are no longer palatable in the product we deliver, in the politics we play, or in the paperwork with which we must comply.

Interestingly, doesn't it seem though that the essential oil markets have been particularly volatile these past two years or so? It sure feels like it to us. There are so many which are in short supply, difficult, unavailable or just plain noisome ..

Chinese Garlic oil was at \$20.00/kg. a year ago, it is approaching \$200.00/kg. today. Patchouly has bobbed up and down from \$19.50 to \$40.00 back to \$20.00 up to \$42.00 again. Grapefruit has been a fun one. This product commanded one of my most outstanding bad buys ever a couple of years ago. I did, on Dave Herbst's advice mind you, buy some high Nootketone California material at \$119.00/kg.! We still have some left which we are valuing at \$20.00/kg today. Not one of my brilliant ones for sure. It is a real shame that there are so few who seem to buy this lovely oil any more. Then there's Chinese Ginger which went from under \$20.00/kg. to \$80.00/kg. now setting in the low \$30's. Sandalwood went berserk as it moved from \$300.00, climbing through \$1600.00. Clove Leaf Oil has nearly doubled as has distilled Lime Oil. Lemon Argentine soared from \$5.00 to \$15.00 in a year. Black Pepper Spice doubled in price, between June and September 2006 alone. Cinnamon Leaf, because of the Diethyl Pthalate adulteration problems, trebled from its traditional \$7.00/kg.'ish to \$20.00/kg. in about a month. It is

recovering. The Ylangs are impossible. A fun ride if you can hang-on, awful if you had had a pre-sold Christmas fragrance compound that was 30% Cinnamon and 20% Clove Leaf oils.

So, what is going on? Why are all of these commodities behaving so? I would suggest there are a number of contributing factors:

1. The first is that devastatingly hot summers, following late frosts, in two back-to back years in Europe fried Helichrysum, decimated Lavender and Lavandin in France, Bulgaria and Moldavia. Dillweed all over Europe was burned as was Fennel.

2. Secondly, the price of crude oil at \$50, \$60, \$70 a barrel has had a real and significant impact. Distillation units are often fueled by Bunker "C" Crude oil. In the case of a product like Haitian Vetyver, the distillation time is about ten hours. The cost of distillation is by far more costly than the raw material. Hysterically, many of our buyers believe that these distillation units are fired by dung and air and that the raw materials and finished product are moved by wizardry or by Star Trek Transporters.

3. We all are aware how the cost of steel has impacted the cost of drums which has gone up from \$24.00 to \$28.00 apiece. In developing countries this has been even more dramatic

4. In the world market wheat prices have been exceptionally strong while sugar has been at all time high prices. Sugar has two croppings a year in Brazil, it is continuous for nine months in South Africa. And sugar has the added advantage that you can eat it and that it tastes good. Both of these commodities are notably more marketable than essential oil crops and have much better cash flow dynamics for third world farmers.

5. Quite significantly, within the past few years, China has shown a remarkable change of direction. For 20 years we have always depended upon them for supply of so many of our essential oils. Not so universally now, as urbanization is drawing people off the land to the coastal cities. Internal demand is staggering and their labor supply is finding more profitable vocations to those picking Litsea Cubeba berries or Cassia branches in the mountains. A product like Eucalyptus Citriodora Oil was often sourced from China, but they are now importers of Brazilian product. They are busy making those derivatives which had been made in the United States, Switzerland or Spain and marketing these products to us now. They are taking the profits.

6. I would suggest that in a positive direction, the Chinese government has awakened to concerns about their environment. Several chemical manufacturing facilities have been closed for pollution as well. Most notably the major synthetic Musk facility in Tianjin and one of the Vanillin plants. Supplies have been interrupted on these products and prices have gone crazy as we found ourselves over-reliant on a limited supply base. And, regulations on harvesting of forest products has curtailed the supply of Turpentine, Sassafras and Wintergreen Oils. Natural Wintergreen, normally a \$5.00/kg

product is now being quoted over \$50.00/kg. This is ridiculous as everyone will switch to Synthetic Methyl Salicylate: this oil will probably disappear.

7. One of the strangest phenomena has been the creation of and machinations of the Multi-Commodities Exchange, the MCX. This commodity exchange has established a market inside India in which only Indians can play. It is separated from the world markets' supply and demand dynamics which traditionally determine price. It has, sadly, institutionalized the unpredictability of the market for Menthol and Mentha Arvensis Oil. I can, and do often say that I do not have a clue what's happening in these markets, and I'm pretty sure no one else does either.

8. A more positive reason is that it is a distinct possibility that the plethora of the "natural" products in the market are having an impact on essential oil usage. It is difficult to judge but sometimes it does feel like this is truly happening.

9. As significant as all of these first eight factors are, it is a reality that for the past twenty-five years, with a few exceptions, is that it has been a buyers' market. Most buyers in this industry are not old enough to have been in situations where there has not been a surfeit of material. But, now, armed with a new found sense that there may not actually be enough product to meet demand, panic often ensues. The old adage holds: if there is just one kilo too much there is oversupply, one kilo deficit - that market is short. Emotion holds court over reason in love and in market swings. It is fascinating to watch this concept play out in these active markets.

So, what is the result of all of these concurrent market conditions on our usage and supply of these wonderful substances? The answer is that they will have disastrous effects on some, curtailed usage of others and increased demand on a fortunate few.

A disastrous example is Patchouly Oil which did its unbelievable death dance in 1998 when its price went to \$170.00/kg. As a result I do believe that 20-25% of the market evaporated within a year's time. This usage has not come back. It was replaced with Cedarwood, its derivatives, Methyl Cedryl Ketone, Cedramber, and Methyl Cyc10 Myrcetone (iso E Super); all which are stable in price and considerably cheaper. Within this past year we are witnessing the demise of Sandalwood Oil which has been one of our most precious perfume ingredients. Who will blame anyone for pulling it out of all formulas? Who can still use any appreciable quantities of this now \$1600.00/Kg. product. Sandalwood may eventually reach the price of Rose Oil and be used exclusively in fine fragrance in severely limited volumes. Very sad, very.

Did you know that Indonesia produced, in 1999, almost 19 tons of Sandalwood – Santalum Album - in 2006 it was about two tons. India's figures are sketchy at best, but in 1999 again some some thirty-four tons were exported while in 2006 we would guess somewhere between six to ten tons. Yeah, there is Australian product - yeah it's O.K. but it is a different species – Santalum Spicatum. And it just doesn't really smell as nice as Album. We

have not met a Perfumer who could substitute it per se. But, it is being used in conjunction with the myriad of synthetic Sandalwood chemicals, quite successfully, replacing the real thing probably forever.

Every oil which experiences one of these price spikes is under threat of being replaced by perfumers and flavorists who are in a position to do so. Certainly the slim margins which prevail on compounds these days is the impetus. When there are synthetic alternatives and when labeling constraints permit, natural oils are being replaced. Cardamon Oil comes immediately to mind. When it did its price surge a few years back it was replaced with a complex of Terpinyl Acetate and Cineol at perhaps ten percent of the cost.. And over this past year in any system which did not absolutely require that the Citral be natural, it has been replaced, as we watched this fine chemical soar from \$12.00/kg. to \$36.00/kg. on the strength of a poor Litsea Cubeba harvest. It is easing into the \$20 a kilo range, but its usage certainly has been affected.

Fortunately there are no substitutes for the Eugenol bearing oils. Well, not yet anyway. There is always the serious threat of decreased dosage and switching of taste directions as prices increase. That we see an abundance of Cinnamic and Orange type flavors is no coincidence - these are still cheap to make with less volatile price components. Orange is always available and Cinnamic Aldehyde is plentiful. Both cost under \$5.00/kg.

So I ask you, does your boss believe that we as an industry are being so driven by cost that our creative work is being dictated by it? I do. Look around at the volume products which are in active use. Phenyl Ethyl Alcohol, OTB and PTBCHA, iso Bornyl Acetate, Dihydro Myrcenal, Iso E Super, Galaxolide, Dipropylene Glycol, Eucalyptus Oil, Orange Oil, the Aldehydes C-14, C-16, C-18, Clove Leaf Oil and Benzaldehyde. All of these are under \$10.00/kg. These are what we are eating and smelling today.

What I find so profoundly sad is that we are losing a depth, a richness of human experience by limiting our senses, solely because of cost considerations. It is similar to me to how so few are concerned about the demise of the number of languages which are spoken in the world. Each is a color of the palette of our experience as being human, a facet, an understanding of how we interact with the world around us and with others. In losing our colors, we lose something of our potential to express. Each of the oils we have lost usage of, over my experience in the industry, is like this to me. Let me name a few: Calamenthe, Ocotea Cymberum, one day soon. Bois de Rose Oil, Cinnamon Leaf Oil Seychelles, Muhuhu, Osyris, Pure Lavender, Wormseed Oil (Chenopodium), Haitian Lime, Pennyroyal, Rue, Algerian Geranium, Florida Cedarwood, Kenya Cedarwood. All lost or on the verge of being so.

And, if these detrimental market conditions for essential oils have not been enough, the recent laws imposed by the EU are nothing short of absurdity. It is hard to believe but, they are much worse than the United States!. But the reality of the combined effect of the allergens and the REACH initiative threatens the existence and use of essential oils "full stop." Why have our

industry's perfumers and flavorists not taken up arms? Do our large consumers not grasp the reality that the industry's creativity will have been damaged irreparably.

On the topic of the twenty-six Allergens, I have asked, How did a group of Danish dermatologists get this crammed down everyone's throat and on to everyone's labels? Why did our industry, and the cosmetics industry, not fight this with more diligence and better science? Why does no one discuss publically how deals were made to protect some products, colors namely, sacrificing the fragrance components to the legislative lions? I would suggest that this is influence and politics brewed with poor science, sweetened with the precautionary principle.

Yes, this Napoleonic concept of protecting one's citizens from all potential dangers, this precautionary principal, rather than managing risk, is almost beyond my ability to understand. Under this principle, it will be the logical extension that fresh oranges, grapefruits, and tangerines must be withdrawn from the growers' shelves because of the alleged allergenic threat they pose due to their awful D'Limonene content. The terrible irony is that the green folk are attacking, by default, the Natural products which they preport to champion. Green emotion, fueled by political showmanship, has supplanted good science and reason with a religious fervor, which is characterizing this first decade of the 21st Century. Sometimes I have the sense that the Inquisition is not so far behind us.

I do agree that the concept behind REACH is sound. Of course it is. However, the guiding spirit of it's implementation is the eventual elimination of chemicals from our lives. How the reality, that everything is our glorious world is comprised of chemicals, has eluded legislatures in the EU and the USA is incomprehensible. Yes, there are a lot of nasties out there. Yes, it would be great to reduce our exposure to benzene and toluene. But cows are the largest producing agent of methane - should we eliminate cattle? In this manner of thinking there will be, no doubt, a serious upsurge in vegetarians who will lobby for just that. Will there be a group who will lead the fight against flavors because we are making food too tasty and that is what is making us over-weight? Heh, the reason McDonalds sells so well is because it tastes so darn good!

If anyone tries to tell you that there is not a political component to this REACH business - do not believe them. For some bizarre reason the headquarters for the governing functions are being conveniently located in Helsinki, Finland, where incidently, there are not nearly enough qualified people to man these operations. Now, isn't it just amazing that Turpentine has been rumored to be miraculously exempted from this legislation? Even though Alpha and Beta Pinene which are components are considered marine pollutants, it is exempt. Turpentine: one of Finland's major exports. Unfreakin' believable, isn't it? No, no politics here.

Does your boss ever discuss with you the effectiveness of our trade organizations? The ones we send tens of thousands of dollars of dues to?

The ones that are losing membership? It is becoming ever more apparent to me that our industry has failed to involve the understanding of the consumer about flavors and fragrances. Certainly it had been the conscious decision to maintain the lowest possible profile in the public domain. For its time, this was correct. Bob said that The Times They Are a Changin', they have changed.

One cannot deny that there was a period of irresponsibility exhibited by the flavor and fragrance industry. In the 1930's through the 1950's it was customary to bury one's waste-stream products. In retrospect, I kinda believe that those responsible did not realize the damage they were doing. It is no excuse: the old Norda site and the UOP Chemical plant in East Rutherford were not models of good conduct. Since those carefree days things have been decidedly different. Why is it that we have been unable to convince people of this?

We have failed in Europe; we are failing in California and Canada. Our various trade organizations have failed to educate. They have failed to engage our large consumer goods houses: General Foods, Coca Cola, L'Oreal, P&G Colgate, etc. in the defense of the raw materials which do play a part in selling their products. We have failed to address the "au courant" concept that chemicals by definition are bad: that they are bad for you and bad for the environment. That is, except for pharmaceuticals which are doing just splendidly, for some reason, which I cannot readily explain.

It is exemplary that the WFFC is making an effort to educate. Yes FMA & FEMA try but to more select audiences. The WFFC is reaching a much wider group and this is good. Perhaps the time has arrived that these groups should think and learn from one another and utilize their separate strengths in a combined effort to move our industry forward.

Enough of that.

The need to educate the industry's varied constituents has become glaringly apparent to us at Berjé by the types of questions we are asked and comments we receive from these valued clients. Please let me share some of these imponderables with you which I am sure did not emanate from any of this esteemed audience.

1. Just a few weeks ago, we were asked: What can you tell us about the addictive properties of Eucalyptus Oil? We were dumbfounded.

2. A technical question which we were too bewildered to answer was: "Flavor-wise, how many liters of Lemon Oil would be equivalent to one liter of Orange Oil five fold.

3. A real request: "Would you please supply us with a Declaration of Origin for Lavender Oil Bulgarian Lavender Oil Bulgarian?" I had to answer Mongolia, what else could I do?

4. We had booked a material from one of the majors last year and when we inquired about the non-receipt of their pre-shipment lot sample, we were advised that; and I quote: "This sample was not sent since we already disposed of the material. Our Q.C. lab deemed it not fit for sale."

5. A clueless customer asked Richard Pisano, Jr. at Citrus and Allied, the unbelievable question "Are the chemicals we buy from you organic?" Why sure, it just depends upon your definitions!

6. Our regulatory people were challenged by the request: "Please send me the GMO free agreement for ... Alpha Methyl Ionone."

7. In September 2006 in the midst of the Cinnamon Leaf Oil contamination problems, with Diethyl Pthalate, one of our important suppliers in Sri Lanka wrote unabashedly: "I spoke to my supply source, but he does not agree with us sampling individual drums because if it is done, only the drums with contaminated oil will be left and he will not be able to sell these drums." I was speechless.

8. A potential client summoned: "Rose Oil Bulgarian is way too expensive for what my client is looking for. Please offer Bois de Rose Oil, Brazilian."

9. One of Bob Beller's favourites was: "What kind of tea is Tea Tree?"

10. One of Frank Mara's customers mused: "An orange is Natural, D'Limonene is not."

11. And, another of Frank's feckless friends queried recently, "What part of the Cornmint is used for the Menthol Crystals?"

12. And yet another question to Frank, "How much pepper is in your Pepper Oil?"

13. And, lastly, one of our organic folk informed us that: "Many synthetic fragrance materials can penetrate stainless steel, but Essential Oils cannot."

Really, you just cannot make this stuff up. Really, Berjé does have the best customers and the best suppliers in the world. And, really, we are most grateful for each of them and for the fact that on many occasions they keep us amused and entertained.

The word "Organic" has popped-up a couple of times. What does your boss feel about this bucket of worms? Let's talk about Organic Essential Oils for a moment. The first fact one must know is that there is no law governing the use of these products in cosmetics under which infractions could be prosecuted. (Except perhaps mis-labeling). The second is that the 95-5 rule for flavors is such an enormous loop-hole that one can, and people do, run a diesel locomotive through it. As long as ninety-five percent of the finished product is "Organic" the remaining five percent need not be. And, where is the flavor component? In this five percent of course. It is only in those rare wholly

Organic products for which truly Organic Essential Oils are being required. That market, so far, has been very limited; very specific, not yet main-stream. Will it mature? Maybe, but at this time, we believe that there is not enough truly NOP certified essential oil product, either in quantity or in diversity, to support a major organic flavor or fragrance.

Yes, there is certifiable product available in commercial quantities. Materials coming from places like Madagascar, where farmers cannot afford herbicides and pesticides, and still wild crafted products like Rosemary from Tunisia and wild Chamomile Oil from Morocco, or Rosewood and Copaiba from Brazil are truly organic. No doubt.

But, there is an awful lot of product out there backed with nice looking paperwork. We know that you can purchase lovely official looking Organic Certificates in Bulgaria for Rose Oil for about US\$500. It is being done, I assure you.

It is interesting to watch the major consumer companies gobbling up the Organic Marquees. DallasNews.com claims that "Organic food and drinks pulled in an estimated \$13.8 billion in the United States in sales last year. While that's only 2.5% of U.S. grocery sales, organics is the fast growing food segment, with annual sales increases of about 16 percent." Cosmetics and fragrances are following suit; in full gallop.

Please, however, I urge you to carefully examine the ingredient statements on the products which are called Organic-this and Organic-that. They are usually nothing of what they claim, read them. As Charles Revson said: "They are selling hope in ajar," a hope based upon advertising abandon kowtowing to the greens.

And, what of this Organic movement in a global context? There is an excellent, balanced article in the December 9th 2006 *Economist* about the politics of food. Look, we all want to eat better so that we will live longer, and we all want to protect our environment so that our children will too. But is this Organic approach the correct way? I am not sure. Permit me to quote from this article in which Nobel Peace Price winner, Norman Borlaug claims that, "the idea that organic farming is better for the environment is ridiculous because organic farming produces lower yields and therefore requires more land under cultivation to produce the same amount of food. Thanks to synthetic fertilizers, Mr. Borlaug points out, global cereal production trebled between 1950 and 2000, but the amount of land used increased by only 10%. Using traditional techniques such as crop rotation, compost and manure to supply the soil with nitrogen and other minerals would have required a tripling of the area under cultivation. The more intensively you farm, Mr. Borlaug contends, the more room you have left for rainforests."

And, it has been estimated by Mr. Pollen, in his book "The Omnivore's Dilemma" that one-fifth of the energy associated with food production across the whole food chain is consumed on the farm: The rest goes to transport and processing".

Jeeze, I do not know what the answers are. What does your boss think?

As a boss I ask that you indulge me as I offer to this fine group some disjointed observations and comments on our fine industry and the world.

1. As much as one may try, in that spirit of the precautionary principle, we can't protect everyone from everything. Nor should we. The sense of personal freedoms and liberty which is integral to the human psyche should not be transgressed. But, we are, unfortunately, living in litigious times. We should all be very concerned about the law suits surrounding the alleged inappropriate exposure to Diacetyl and the potential expression of these suits to other flavoring substances. We should all be knowledgeable of, and conversant in, the safe and appropriate usage of these materials both in our workplace and in the marketplace.

2 At the risk of attracting bad karma I would make just one comment about how great it is to work with the Drug Enforcement Agency folks. They are easy-going, compassionate, kind, understanding. What does your boss feel about this? This past month, we had a shipment of Cinnamon Bark Oil held by Brazilian Customs because their computers indicated that this oil contains minute quantities of Safrol, one of DEA's target substances. We have now learned that, in Brazil, you must now show on your Certificate of Analysis the exact percentage of a DEA controlled item at levels equal to or greater than 50 ppm

3 Has your boss informed you that there is a new set of regulatory numbers with which you will need to deal? The new "Globally Harmonized System of Clarification and Labeling of Chemicals" - the GHS. It is a framework from which every country will incorporate and address hazardous substances. Bottom line: more paper. Remember the concept of the paperless office? What a lie that was. I swear we traffic in more paper than product on most days.

4. Did your boss tell you that dirty labels on a delivery from a distance of 3000 miles should not be a reason to be written-up for a quality performance infraction? Apparently not.

5 Has your boss ever mentioned to you, as the prophet Isaiah said, that "He ... that shaketh his hands from holding of bribes ... he shall dwell on high"? No? Well perhaps he should. Petits-cadeau, back-handers, baksheeh, graft, whatever the choice of word, are illegal in this country and more prevalent than anyone cares ever to admit. Is it ever discussed? Never. Any incidences which come to light are quickly extinguished in a cloak of corporate embarrassment.

The argument that everyone participates is hog-wash. Only some do. Do I think that dinners, Giant or theatre tickets, fruit baskets, cheese hampers, bags of pistachios, flower arrangements are proper? Yes, these are fine, why

not? Trips to see an orange tree or rose bush? Fine, too. It is not to such baubles that I allude.

6. Do have empathy for our beloved purchasing people. They are having a tough time in these difficult markets. All of their budgets have been blown to bits. And, be empathetic for their often lack of understanding of our products - they are taught that it is neither important nor relevant - that Citronella Oil is just another widget, just another product code number.

7. In spite of what he may have told you, your boss did not learn the practice of "cash flow avoidance" at Fordham Law School as a concept for not paying invoices on a timely fashion.

8. Another: Always remember that your customer wants your solutions, not your problems. Trust that she has plenty of her own.

9. If the act of questioning is supposed to be the way to knowledge and learning, why are e-mails making us all into such idiots?

10. In leading to a conclusion I would reflect that the United States has scant few friends in the world left except England. We must learn to play better with others, our global partners: We can learn from them lessons, about honoring contracts for instance, or that there are other religions which are as valid as our own or that there are any languages other than English with which people converse. And always remember that we learn more from those with whom we disagree than from those whom we do.

Indeed these are interesting times in which we are living. There have never been, in my recollection, more obstacles or more opportunities than exist today. The strides which women have made in our business in these past decades have been impressive. The WFFC and the women who fill its ranks, are in positions of authority which garner respect, and exert true influence.

You have a unique opportunity to assume a more active role in tackling these challenges. To take a more pronounced leadership stand is a good direction for you to consider. *Carpe diem.*

I thank you for permitting me to voice a few of my thoughts to you. I thank-you for listening, your understanding and your patience with another self-important boss.

Thank you.