

Peter Lowy

Peter S Lowy - Westfield CEO UCLA Anderson 2013 Commencement Address

- Peter Lowy: 00:14 Thank you. With an introduction like that, even I get tired, it's quite daunting standing up here speaking to you all. I know everybody wants to get going. I've sat in the back there where the parents will sit and all I wanted to do is have you guys graduate and move on. Um, they're very excited, but they do want to get going. It's a little warm. It's a beautiful day here in southern California. But being the third speaker is also extremely difficult. And well, Peter said he's a writer, I have one thing to tell you guys, if you think you guys are old now, wait til they ask you to be the commencement speaker... And then Alex comes up and he's a rock star, you know *applause*. So now I'm not sure what the hell I'm actually going to say. Um, in speaking with the dean,
- Peter Lowy: 01:08 I think she was hoping that I would regale this afternoon with stories, insights and business wisdom of how we formed Westfield, which is the global company that I run with both my brother - my younger brother actually. And my father. Well, no doubt the company is rather large. As mentioned, we have over a hundred malls in four countries. They're worth over \$65 Billion Dollars. We have a hundred and 50,000 shareholders and the company has a market capitalization of over \$35 Billion Dollar. Standing here today and looking out on this view here, I couldn't think of anything less fitting then speaking to you today, business graduates, and by the way, I know your role in business school because people are out here taking notes. Uh, you know, it's graduation guys. Come on really.. And talk to all business graduates about business. Instead, what I thought I would do is share something a little more personal and an idea that I've had for a number of years that had been rolling around in my head that has been bugging me and I can't exactly pin down and I thought I'd talk to you about it today.
- Peter Lowy: 02:24 I'm actually fascinated by the history of the twentieth century, particularly the second half of the twentieth century. I was born in 1959 and grew up living through most of the things that I now read about in books. The particular story I'd like to talk to you about today revolves around the Cuban missile crisis and while reading on the subject, I came across an anecdote about Dean Rusk who was the secretary of state at the time. As one of the number of advisors to president Kennedy, the question on his mind at the time was what course of action would he suggest to the president about a possible invasion of Cuba and if the US

would have invaded Cuba, it would have risked leading to nuclear war with the Soviet Union. Secretary Rusk, who was born in 1909 , thought about his grandfather who fought in the US Civil War. His thoughts, while he was reviewing what he should do, kept returning to the stories that his grandfather told him when he was a child about how horrific the civil war was.

Peter Lowy: 03:39

So you see, while he was thinking about the possibility of nuclear war in 1962, his thought process went back a hundred years - back to the 1860's - and his grandfather experiences which guided him in his recommendation to the President. What struck me most and the thing that I cannot get out of my head is that part of Dean Rusk's core beliefs; his personal narrative, if you will, was written well before he was born and stretched back over a century. I encountered something similar again last year when I was in London. I was attending a reception at the imperial war museum as part of the commemorations that were to mark the hundredth year of the beginning of World War One. The host and chairman of the evening was Lord Rothermere. Lord Rothermere's family controls a large media empire in England, including the newspaper, the Daily Mail. He inherited his title as Lord through an unlikely set of circumstances.

Peter Lowy: 04:50

His great grandfather had been the third son of the family and therefore he was not likely to inherit the title. However, both his grandfather's brothers - Lord Rothermere's Great Uncles - I hope you got that. Both his grandfather's brothers, his great uncle's - volunteered for, and ultimately died in World World 1. Lord Rothermere's grandfather fought in WW1 as well. The fact that he survived, left him the youngest son as heir. Lord Rothermere's great uncle Vyr, had written his family a stirring letter just three weeks before he was killed, and I'd like to give you a passage from there. He said, whether I am to emerge from this show I do not know. Fate has definitely not informed me. I may have been born to live my 21 years and then fade away. It may have been my mission in life. If I do fall, do not mourn - I'd be glad and proud. It is not a life wasted, but gloriously fulfilled. The crowning constellation is the knowledge that one will have done one's utmost to leave the world a better place. That letter and the family's painful history of having lost two of their three sons killed in the service to their country. Those stories of sacrifice have deeply affected Lord Rothermere, who was born in 1967. They have become part of his life's narrative.

Peter Lowy: 06:40

As I said, these stories resonate deeply with me and prompted me to give some thought to my own narrative and more

importantly to that of my children. Both my father and my father in law were born in Hungary, and as Jews they experienced the horrors of the Holocaust. My story starts at the main railway station in Budapest, Hungary in March of 1944. My grandfather, Hugo Lowy decided that with the Germans taking control of Budapest, the family would be better off in the countryside. Unfortunately, when he arrived at the station to buy the tickets, he was arrested and never saw his family again. He was taken to an interim camp for a few weeks and managed to exchange one letter with his family.

- Peter Lowy: 07:38 He was then transported to Auschwitz where he was killed, like so many others. For decades, no one in my father's family, knew what really had happened to my grandfather, how he had died, or on what date, Now I'd like you to fast forward to 1991 where my wife Janine and our two small children and I were in Palm Springs for the Passover holiday. On the second day of Passover, I was in line to pick up my New York Times, which the hotel reserved under our name, and the gentleman in front of me asked for his paper with a heavy Hungarian accent and gave his name as Lowy. I asked him where he was from, thinking perhaps we may be related. We were not, but then he asked me my family story, which I told him and I have just told you. He then said something to me I will never forget. We're not related, but I knew your grandfather. When this Mr Lowy was a young man, he was arrested on the same day as my grandfather at the same railway station. My grandfather took him under his wing and Mr Lowy was with him up until my grandfather was killed.
- Peter Lowy: 09:02 This virtual stranger in line to pick up a daily newspaper was the last person to see my grandfather alive and he was able to fill in all the details for my father and our family. So from Budapest in March of 1944,
- Peter Lowy: 09:21 to Palm Springs in March of 1991. The history of European Jewry of the twentieth century played out in front of me in a most personal way.
- Peter Lowy: 09:33 It has taken a long time for the meaning of what happened that day to sink in, but it is at the core of who I am. It is an important filter through which I view the world and my life choices. The question I asked myself and would like to ask you all today is one both simple and complex. Yes, business life and family life are important, but what about the rest of the world? How will you truly leave your mark and how will you affect the future? Think about it for a minute. Dean Rusk's narrative and therefore his decisions in 1962 were impacted by his grandfather's civil war experience. Lord Rothermere's commitment to his nation

today is born in part by his family history in World War One. Mine is deeply affected by what my grandparents and parents experienced in the Holocaust. These previous generations, the actions they took and the decisions they have made have had a major effect on all of us, some hundred years later.

Peter Lowy: 10:48 Every person here today has their own story and it's no doubt as compelling a personal history. Some of your families have suffered from great political upheavals. Others might have enjoyed more private tragedies, and yet here we are all today, gathered together at this prestigious institution celebrating a great accomplishment, and looking forward to what promises to be a brilliant future for you all. What I would like you to do is stop. Stop for a minute and reflect upon your own life's story. Look back and think what legacy you have been left, and in turn, the one that you would all like to leave; not only for yourself, but for your children and for your children's children. Today you're graduating from UCLA's Anderson School of Management - one of our nation's best. You will be successful, oi that. I am sure. Many of you will become leaders in your fields. You are each one of you already achievers, but that's not the point.

Peter Lowy: 12:01 I know that and I suspect deep down all of you know that as well. You have reached a great milestone, but it's only one small part of your history. I want you to look ahead. I want you to look far ahead. How will you live your life? How will you balance the demands of business and active personal life and even more, how will you think about your place in the larger community and ultimately what legacy do you want to leave? Clearly, we all come from different circumstances, backgrounds, and places, but we're here in beautiful southern California. Given my personal narrative, I can tell you that living here in these United States is a privilege and one that we can not ignore or take for granted. The three examples I spoke of all were born from strife and struggles of war. Then their families all experienced great sacrifice that shaped the way future generations

Peter Lowy: 13:04 think about the principles of freedom and democracy. With my family's history, I can say to you quite surely that if it weren't for the United States and its military during World War Two, I would not be standing here today. Many of you are here under similar circumstances, but regardless of how you got here, America has given you a gift. Indeed, I know some of you may not even be Americans, but you are still experiencing the privilege of living in the United States and in a free society. This country, of course faces its challenges as it always does, but

nonetheless represents a beacon of hope and opportunity around the world, as many of you can personally testify. It remains the greatest democracy the world has ever known and coming from Australia that is saying something. You have received the benefits of this country and of course a great education, but to America or not with privilege comes obligation and responsibility and that is now part of your narrative. This doesn't just mean the responsibility to make your respective businesses or shareholders successful, which I certainly hope you do. More importantly, you have a responsibility to your community wherever in the world that community may be. It's what you do and how you conduct yourself with those hard-won privileges at the end of the day that matter most. How will you set your path? Chances are that your grandchildren won't remember much about what you did in business, but they will remember what you do in life.

Peter Lowy: 14:55 What does your narrative mean to you? How does it affect you? What legacy do you want to leave future generations? Your choices and your history will impact people literally 100 years into the future.

Peter Lowy: 15:12 How much are you prepared to use your talents and yes, your personal time and resources - after paying off all your student loans, of course. To shape and change your life. That of your family, your immediate community, this nation, or even the world. Heady stuff. Big Questions; on what is certainly your day to celebrate. So take today, Celebrate. I think you've definitely earned it. Pop open a bottle of champagne or for what may in true Aussie fashion, a beer or two or six. When you look back on this day, I don't care whether you remember my name, I do hope, however, that you remember that what you do from today forward will matter for generations to come. I hope that you were here, your own personal call to action, a commitment to be more than just an achiever, more than a success in business. Be involved. Think differently. Create change, and move the world forward. Literally go out and change the world. First by changing the way you think about success. Thank you very much. Now guys, celebrate.