

Introduction

I'VE ALWAYS BEEN THE KIND of person who looks for things I can change. Instead of being attracted to established, well-oiled organizations, I seek out ways to tackle problems and lead in new directions. I approach things not as they are but as they might be with a different vision. Maybe it's because I get bored easily. Maybe it's because I embrace adventure. But only rarely have I made the mistake of taking on a job that did not require some kind of fixing. I've always looked for a challenge, something complicated, something entrepreneurial, and frequently, that has led to trouble.

As I reflect on my experiences, I'm aware that virtually every decade of my life has led me to some degree of trouble. I originally thought I would be sharing a tale of change and leadership with you, but when a good friend told me I seem to always have had a "nose for trouble," I realized my stories of change and leadership exist, in large part, because of the troubles I've encountered along the way. In fact, some of the greatest lessons of my life and best things I have to offer are a direct result of the adversities I've faced.

In my teens, a rare autoimmune disease almost killed me. In my early twenties, during the Cold War, I narrowly avoided arrest by a Russian soldier in the frozen wasteland of the Finnish-Soviet border. Later that same year, I was the sole passenger on a small Air America plane that lost an engine over a Vietcong-occupied jungle, the pilot needing to make an

emergency landing in an active war zone. In my thirties, the oil embargo of 1973–74 doomed my first real business venture, a luxury resort in Puerto Rico, requiring I do some fancy footwork to stave off bankruptcy for my company and search for a new way to provide for my family of six.

In my late fifties, at the end of a successful ten years as CEO of Sotheby's, I became enmeshed in one of the most public price-fixing scandals of the twentieth century. Though I played no part in it and wasn't guilty of wrongdoing, simply having my name linked to the company and its travails spelled trouble in that period of my life.

In my midfifties and early sixties, I was on the board of Lehman Brothers. I was one of the ten people in the boardroom who cast a vote on the night that Lehman was forced to declare bankruptcy. Afterward, in the wake of the 2008 financial crisis, I was asked to become chairman of the Lehman estate, working hard for the next six years to salvage what was left of the bankrupt company.

Though, thankfully, the past decade of my life has been relatively trouble-free, what has become obvious to me over the years is that I have a high tolerance for risk, and that can lead to multiple outcomes. In spite of the troubles I've encountered and trials I've endured, there have been some very good outcomes too: The Posse Foundation, in its infancy and a big risk when I became its first board chair, has turned out to be one of the greatest success stories in American higher education over the past three decades. My alma mater, Vanderbilt University, has risen to become one of America's highest-rated universities, and I had fun helping to steer that growth during my twenty-one years on its board of trustees. The United States Tennis Association, facing many problems when I joined its board in the late '90s, has enjoyed remarkable growth over the years, partly through initiatives I helped lead. I've also had the great honor and privilege of using what I've learned and earned throughout my life to participate in acts of philanthropy for good causes.

In the end, this *is* a memoir about change and leadership but also about what it looks like to learn and grow in the face of adversity,

move forward in spite of troubles, and discover you have more to offer the world. I don't believe adversity has to knock you down. Even if it causes you to stumble, you can learn from it, be strengthened by it, and ultimately be better *because* of it. I've seen firsthand that a person can succeed and rise due to highly ethical behavior and a willingness to do the right thing. While any one of my own difficult moments in life could have stopped me in my tracks, I chose to move forward, not to be defeated. This story, my life story, is about how to make the best out of trouble and how to redefine your misfortunes, and I write it for you, in hopes that it will inform your story too.