

**Sol Trujillo, CEO Telstra Corporation Limited**  
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### **“Changing the Game on Climate Change”**

MR TRUJILLO: Thank you, Michael, and good morning to everyone. I am pleased to be here.

When I first got the invitation from Michael, it was obviously difficult because calendars and schedules are always difficult, but when it was about, essentially, the future, when it was about leadership, when it was about change, I became very intrigued with what Michael was trying to do here with this conference.

Because talking about the future is a very relevant topic, I think, for all of us. Change is a very relevant topic for all of us, because those who change or believe in the status quo are going to be people that are always left behind.

And maybe most importantly this whole notion of leadership as what all of you are here about, because obviously you've chosen to be here. You've made a decision. You've made a decision to participate, you've made a decision to engage and you've made a decision to start assimilating more facts, more data, more understanding, which is what you do when you come to a session like this.

So. It is important for all of us, each of us, as leaders, to know, to understand and to act upon the future. Because being an observer, being a student, or a commentator, in my opinion, is not enough. Everyone needs to get on the playing field and effect outcomes, not just live with them.

So leadership is about having the courage to do what it is right. Not what is necessarily popular at the moment or convenient or acceptable. Because history judges leaders not by their acquiescence, but essentially by their determination and their vision and their ability to engage others, and maybe most importantly, ultimately, by their results.

One of the things I'd like to do today is talk about some of these topics in the context of Telstra, because Telstra is, essentially, the largest company here in Australia. It is the company that touches virtually everybody in Australia, and it is a company that has lots of opportunity and lots of potential in terms of effecting change for Australia in almost every sector in almost every way that we conduct our lives, again, here in Australia.

Because in my opinion, Telstra does serve as kind of the central nervous system of this country. So as we talk about Telstra, and we talk about essentially our transformation that Michael referred to, we do talk about all the topics and all the decisions and all the investments that have been made. We take them with a very serious tone around it.

Now, in terms of the decisions that we have made, some I think are going to prove to be very significant for this country, very significant, obviously, for our shareholders, and for our customers. But I would say some of the decisions that we've taken haven't necessarily been the most popular ones at the time that we took them.

But, as I've often said, several times under questions that some of the media like to ask, you know, I did not take the job as CEO of Telstra to come here and to run for office. I don't run the company based on opinion polls or the view of analysts and pundits.

What I do run the company by is what our customers opinions are and what our customers are telling us that they need. And what our shareholders essentially require for them to continue

to invest in this business in ways that I think will facilitate growth on into the future. And also based upon what I think is important for all of us running a company like Telstra, and that is the opinions of our people. The opinions that 40 plus thousand people in our company think and say every day.

So back to this notion of Telstra and Telstra and its significance in the economy. I do believe that for a society to grow, for an economy to prosper and for the health and education of the citizens to flourish, people need to continuously challenge the status quo. Or perhaps the paradigms, when there is fundamental change happening under foot.

And that is happening; maintaining the status quo clearly isn't good enough. We merely become a victim of change as opposed to the beneficiary of change.

We've had some major fundamental global shifts that have occurred within the last 10 years. Some people at the beginning of that period of time thought they might have been temporary, they thought that perhaps they weren't as significant as they ultimately turned out to be.

But when you step back and you look at how our lives have changed because of the Internet or because of this wireless phenomenon in our industry, or when you take a step back and you look at how the globe has tilted in the last 10 years because of China and India, and when you look at how our lives have been changed by this notion of globalisation, all of those are highly material.

But there's one other phenomenon that's been happening in the last year or so, the last two years perhaps, that there's now universal acceptance of another fundamental shift, and that is around climate change.

Now it's an old topic. Right? It's been talked about for a long time. But it hasn't been mainstream until very recently.

So, lots of things always happen, lots of things change, but sometimes they're not noticeable until they really do emerge in big time ways.

So, in the case of Telstra, we're affected by all these things. We're affected by how we ultimately grow our business, we're affected by the role that we play within the economy here in Australia. So it's important for us, and it was important for us when I first got here, to essentially put together a plan. A plan for our company and a plan for Australia.

We have a plan, essentially, that integrates or platforms all the things that we do; fixed line services and wireless services and internet services and Yellow Page services, into a plan that's about integrating the experience and capabilities for our customers.

Part of our plan was about bringing high speed broadband to all Australians. To, in essence, enable a competitive economy, a more advanced society, and an environment all companies and Governments can improve their lifestyles and reach, serve markets and interact in a real-time, personal and much more climate friendly fashion.

Again, through this notion of a broadband into the future.

But you can't build broadband networks with platitudes and press releases. It takes real dollars, real capability, real people, real talents and real commitment. But there's also a piece that goes with that, and that is about a vision. A vision for the company and a vision for a country.

We have invested \$2.6 billion today in both our Next IP™ wireline network and our Next G™ wireless network, which is now the fastest nation-wide network in the world. Not just in Australia, but in the world. We're eliminating the constraints of time, distance and devices

which, for those of us that live here in Australia, and we compete around the world, it becomes extremely important.

The innovations associated with it are delivering today real economic, social, educational benefits, and I'm going to outline today perhaps even more as we think about the environmental kinds of issues which are not necessarily talked about and not necessarily tangible in the ways that we can talk about like holding those kinds of devices like mobile phones that, you know, you see people like me using.

But there's even more to the benefits of what we're doing today. But before I talk about some of that, I'd like to take you on a little trip around the country to show you Telstra's vision of what is possible if we're all committed to making Australia a place for change. A place where leaders make the right policies and decisions not just for today but for the future.

So if we could play the video here.

VIDEO PLAYED

Now, hopefully with that you get a chance to get a sense for a lifestyle shift. About the fact that people don't have to be where events happen in order to be there. How people can socially interact in a much more comfortable, close, personal way than in the past. And all of this is now becoming possible.

Not everything on that video is possible today, but everything will be possible within probably the next 12 months or so, as we look at all the plans that we have here within Australia.

So the "how" becomes important. Because the theory of it is one thing. But at Telstra we're the serious company doing serious things. Just talking about concepts is not enough. It's about how we get things done and how we enable all of this in terms of getting these virtual meetings, these virtual interactions, these virtual actions actually taking place.

So when we think about what we can do in our role it becomes very important, I think, to how Australia's able to now change their scope, their future and the lifestyle that we're looking for.

As we look at Telstra, I'd like to focus, then, specifically on things that we're doing within the environmental movement and within this whole context of how we change the future.

You know, we take corporate responsibility seriously, not only today, but we've done it in the past. But I can tell you that as a priority it has received huge focus because we know what the implications are in terms of cost to our business and costs in terms of the operating environments.

So this is about business, it is about responsibility, but again, it is about what we do and not just what we say.

So in the case of Telstra, just a little bit of background. There's, as I think about it, three elements of corporate responsibility; economic, social and environmental.

If we think, again, about how Telstra fits here, we've obviously supported about 50,000 jobs here in Australia, we've paid out \$3.6 billion dollars in wages and salaries, we've paid out \$5 billion in dividends to shareholders, and \$2.1 billion in Commonwealth, state and local taxes, and that's on top of the spending that we've done and the capital programs last year of over \$4 billion.

Since the year 2000, Telstra's voluntarily acted, I think, as an environmental steward. The impact of our energy management is considerable, as Telstra has the largest number of

commercial properties<sup>1</sup>, the largest automotive fleet<sup>2</sup>, the largest operator of solar panels here in Australia<sup>3</sup>.

Last year alone we planted 89,000 trees, enough to fill the MCG 40 times over<sup>4</sup>. Since the year 2000 we've saved over 157,000 tonnes of CO<sub>2</sub><sup>5</sup>. Last year we reduced fuel consumption by 4 to 5 per cent and increased productivity by 15 per cent. We also recycled 47 per cent of our waste, an increase from 32 per cent in 2004/5. And it doesn't end there<sup>6 7 8 9 10 11 12 13 14 15</sup>.

If you think about directory business. The phone books. Over 71 per cent of them were recycled<sup>16</sup>, which resulted in about 31,000 tonnes of paper again continuously recycled<sup>17</sup>.

We're innovating in a lot of different ways, including in water<sup>18</sup>. We have a pilot now of water saving initiatives that are going to save at least 83 million litres of water annually<sup>19</sup>. And again, that's just in the pilot, as opposed to what we'll be able to do when we deploy.

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<sup>1</sup> Telstra is Australia's largest occupier of commercial property with over ten thousand sites nationally. For example in Brisbane, we are consolidating 8 buildings into 2 located on one site in the CBD. The location will achieve Australian Building Greenhouse Rating of 4 to 4.5 stars - common practice for existing buildings in Australia is 3 stars, [http://www.telstra.com.au/abouttelstra/media/mediareleases\\_article.cfm?ObjectID=38899](http://www.telstra.com.au/abouttelstra/media/mediareleases_article.cfm?ObjectID=38899). One of Telstra's key selection criteria when identifying new leasing locations is its insistence on properties having water-saving devices in place or a plan to be more water efficient.

<sup>2</sup> We operate Australia's largest vehicle fleet. Last year we reduced fuel consumption by 4 to 5 per cent and increased productivity by 15 per cent, much of it by installing GPS. We installed Global Positioning Systems in approximately 27 per cent of our operational fleet vehicles - source: Telstra Corporate Responsibility Report, page 47

<sup>3</sup> In 2005/06 we operated 10 and an half thousand solar powered sites including exchanges, radio terminals, small repeater stations and payphones. We believe Telstra is Australia's largest private sector user of solar power (if there are larger users, we want to know about them). As an example, we have over 30,000 payphones in Australia where we minimise the environmental impact of meeting electricity requirements by using solar power in remote areas.

<sup>4</sup> - to offset greenhouse emissions from employee salary sacrifice vehicles through our partnership with GreenFleet. By way of background, GreenFleet plants 17 native trees per vehicle to help create a forest. As the trees grow, they will absorb the greenhouse gases from these cars, based on 4.3 tonnes of CO<sub>2</sub> for the average car.

<sup>5</sup> The amount of energy we saved 2005/06 was equivalent to the annual greenhouse gas emissions of over 2,000 Australia homes - 64,318 gigajoules of energy - for comparison, a gigajoule of gas will cook over 2500 hamburgers, and a gigajoule of electricity will keep a 60-watt bulb continuously lit for six months. The benefits of these savings are also financial, yielding \$1.8 million in electricity cost savings that go straight to the bottom line.

<sup>6</sup> In 2005/06 we reduced CO<sub>2</sub> emissions from our vehicle fleet by 6 per cent - comparable to removing around 500 cars from our roads per year. This is an important achievement, especially in view of the fact that Telstra has the largest automotive fleet of its kind in Australia. A major contributor to this achievement is Telstra's ongoing program to convert existing fleet vehicles from petrol to LPG, saving over 2,111 tonnes of CO<sub>2</sub> equivalent - comparable to removing around 500 cars from our roads per year.

<sup>7</sup> In 2005/06 we collected 228 tonnes of fixed line telephones for recycling and reprocessing. Through our Cartridges 4 Planet Ark support initiative, Telstra also collected printer cartridges for recycling allowing the company to divert 15 tonnes of used cartridges from landfill. We also recycle material and repair rather than replace faulty electronic modules.

<sup>8</sup> We reduced office paper consumption from 9 to 7.4 reams-per-staff-member in the past year. This amounts to reducing paper consumption by about 79,000 reams total. If this paper were stacked in a pile, it would be over 4 km high.

<sup>9</sup> Telstra continues to implement new programs to address environmental issues. As an example, Telstra's wholly-owned subsidiary Sensis launched its Search for cleaner air initiative, under which Sensis donates funds to Greening Australia for each search conducted on [sensis.com.au](http://sensis.com.au). Each search removes 100 grams of carbon dioxide from the air through tree-planting initiatives.

<sup>10</sup> We are also a foundation member of e-Tree, an initiative of leading Australian companies and Landcare Australia to encourage shareholders to receive electronic rather than paper-based communications.

<sup>11</sup> Telstra's mobile muster collected over 1,000 phones and accessories in one day last year, and we now have recycling bins located in most of Telstra mail rooms.

<sup>12</sup> Recycled 15 megalitres of water - equivalent to the average annual consumption of water by 145 Australians or 500 road water tankers. - from man holes and access pits that Telstra field staff access on a regular basis to maintain our network. We also conducted a water savings trial in our Kent Street exchange with water efficient fittings in toilets and bathrooms. The preliminary data indicates savings of up to 23,000 kL of water for this building alone - equivalent to nine Olympic-sized swimming pools.

<sup>13</sup> We are working with our suppliers to cut emissions, such as the Emerson economy cycle wall units used in many smaller telephone exchanges. The Emerson unit works when the outside temperature drops below a pre-determined level, the main air-conditioning compressor automatically shuts down and the shutters open to allow cool outside air into the building (economy mode). The economy cycle reduces energy consumption by 25 to 35 per cent.

<sup>14</sup> Recycled 47 per cent of our waste, an increase from 32 per cent in 2004/05. This translates to more than half a tonne per employee across Telstra - An amount equal to a quarter of a million household recycling wheelie bins.. Our volume of total waste-to-landfill has been reduced by 28 per cent.

<sup>15</sup> We are committed to transparency. We have registered for compliance with Federal Energy Efficiency Opportunity Legislation where eighty per cent of total energy use will be assessed over the next 5 years.

<sup>16</sup> Telstra Corporate Responsibility Report, page 19

<sup>17</sup> DBM Consultants, 2006

<sup>18</sup> We have conducted a "Demand side response" trial whereby load is removed from the electricity grid remotely on request in times of peak demand.

We have also installed "Time of use" electricity meters in our largest sites where actual consumption data can be accessed via a web interface.

We are also trialling a single-bill for our customers makes good business sense and saves waste. And we are encouraging all of our customer s to adopt online bill payment.

But because we don't have time today to go through the detail, I'd like to encourage all of you to spend some time understanding Telstra's view and what we're doing, as you look at our Corporate Responsibility Report, which gives you a line by line break-down of our activities. And in the spirit of reducing any kind of waste, I didn't bring any hand-outs, any pamphlets or any paper. You can do it all on-line when you get to our Telstra websites.

Here at Telstra, however, vision, investment and innovation basically are underpinning everything that we're doing today. How? We have a phrase now inside of the company and it's being used over and over again. And that is about imagining the possibilities. And so I'm going to show one more piece here in terms of a commercial that we ran last year, because it puts it in context how we want all of our people to be thinking about what's possible.

#### VIDEO PLAYED

Right, the obvious answer wasn't so obvious. And when we think about these "millenials" as they're now called by demographers, imagining the possibilities is really what our job is. And they were able to get it without explanations, without coaching, without Power Points or anything else.

They will be the ones that are most affected by climate change if current trends continue. The Kyoto Protocol, the United Nations Intergovernmental Panel on Climate Change, Sir Nicholas Stern, and the Oscar-winning docu-advocacy by Al Gore have all been instrumental in increasing our awareness of the dire consequences of inaction.

But leadership is more than keeping your own house in order. It is about giving opportunities to others, creating that, stimulating those opportunities. But again, providing that kind of guidance of innovation and investment.

A couple of months ago we commissioned research by consultants Climate Risk outlining opportunities to dramatically reduce our energy consumption using the scale and the scope of Telstra's Next Generation networks. And the report puts actual numbers around the carbon abatement opportunities, and it gets pretty exciting for us to think about.

The Report is in the process of being peer reviewed by some world leading climate change experts, including Greg Bourne<sup>20</sup>, CEO of the World Wildlife Fund, former Regional President of BP Australasia, and Dr Hugh Saddler, Managing Director Energy Strategies<sup>21</sup>. And we intend to release it publicly shortly thereafter.

Our commitment is not about a flavour of the month, it's not about being in the news ever day, it's about fundamentally what we need to do and how we change our operations in our business going forward.

Obviously there's a lot happening with other companies and the question for us is, how do we continue to engage everyone, not only inside the business, but everyone that we can touch in

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<sup>19</sup> Telstra intends to expand the pilot program nationally which will deliver an additional saving of at least 100 million litres of water per annum at its completion by the end of 2008. The significant reduction will be achieved through a combination of practical measures to reduce consumption and installation of innovative new water-saving technologies.

- Flush automation controls in urinals that regulate flushing based on occupancy

<sup>20</sup> <http://www.wwf.org.au/news/n155/>

<sup>21</sup> Dr Saddler has a degree in science from Adelaide University and a PhD from Cambridge University. He is the author of a book on Australian energy policy, 'Energy in Australia' and over 50 scientific papers, monographs and articles on energy technology and environmental policy, and is recognised as one of Australia's leading experts in this field. He is currently a member of the Experts Group on Emissions Trading, appointed by the Australian Greenhouse Office, of the ABS Environmental Statistics Advisory Group, and of the ACT Environment Advisory Committee. In 1998 he was appointed an Adjunct Professor at Murdoch University. He is a Fellow of the Australian Institute of Energy and a member of the International Association for Energy Economics. Between 1991 and 1995 he was a member of the Board of the ACT Electricity and Water Authority. In 1995 he was a member of the Expert Selection Panel for the 1995 Special Round of the Cooperative Research Centres Program (renewable energy technologies).

terms of our infrastructure or services or capabilities, and how we educate, what the possibilities are.

In this case broadband networks, you know, it's been a phrase, it's been talked about here in Australia. It's been debated politically. But what's been missing in all the conversations has been why? What's the importance? What's the significance? And I put it very simply. It's about Australia's future. It's about productivity. It's about change and it's about enhancing lifestyles.

The US Federal Reserve has consistently made the link between productivity growth and technological change with estimates that consolidate high-tech investments account for around two-thirds of the acceleration in productivity since 1995.

Our networks generate employment in regional Australia, increase exports and generate increases in gross regional product<sup>22</sup>.

The Australian Government's own Broadband Advisory Group in 2003 cited a study as estimating the next generation of broadband could produce economic benefits of between \$12 billion to \$30 billion Australian per annum. I don't know about all of you, but where I come from, that's a lot of money.

Now, Telstra's here to change the game on saving energy, to help everyone else reduce their emissions. Again, through this whole notion of when you build these networks, when you enable the kind of lifestyle change that was evident in the video. Over 10 per cent of electricity in homes and offices is wasted in devices on standby<sup>23</sup>, something next generation networks can help address.

But now think about all the energy wasted by devices that are on but not being used. Rooms that are kept air conditioned when no-one is there. Computers running when the person is at lunch, hot water systems running all night while everyone is in bed.

Now imagine wireless-based motion sensors that automatically turn devices on or off just by the fact that a person is walking in or out of a room. When you enter the room the lights, heating, TVs, computers, are automatically powered on. Conversely, when you leave the room, the energy-consuming devices are automatically turned off.

Now this all can be achieved using a mobile phone or a company identification tags to note that physical presence, so the consumption of energy follows you automatically. And to some extent in some office buildings, in my office in Sydney, I have this sensitivity with my lighting, but not everything else yet.

Now I would like to explain Dynamic Load Management and how does that sound as an interesting topic?

For example, if a customer signed over the control of hot water systems to a third party, then the supply of energy can be matched with demand. They already use this sort of system in Queensland to help keep the power grid basically in balance.

Now imagine if it wasn't just hot water systems but air conditioners, refrigerators, clothes dryers or any other major source of energy consumption that is not really time-sensitive. Imagine controlling peaks in demand on a national scale with no loss of amenities or benefits to the consumer.

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<sup>22</sup> 2005/06 State of the Regions Report, pages 14-15

<sup>23</sup> Harrington 2001

Some research by CRA International is already in the public domain about equal opportunities, and so for example, by controlling the operation of air conditioners or pool pumps<sup>24</sup>, we could achieve a reduction of 1600 Megawatts of peak demand. If all this load reduction were realised, its value over 20 years in the wholesale energy market will be over \$500 million in today's dollars, or about \$55 million per year<sup>25</sup>.

The same load reduction would provide additional value in deferring the need to augment the electricity grid. In many parts of the grid, more than 10 per cent of the installed capacity is used for less than 24 hours per year. That is less than half a per cent of the time. This could add approximately another \$16 million per year in value. If all demand reduction, not just that available from the control of residential air conditioners and pumps is factored in, the annual benefits rise to almost \$2 billion per year<sup>26</sup>.

So there's a lot here that's possible. The technology is already available. So there's much that we can do to make deep cuts in a lot of the greenhouse emissions. To deal with some of this renewable energy, as we're doing today with our solar panels. And the fact that there's just more that we can do.

Our Next Generation Networks provide a unique opportunity to overcome a lot of the supply variations. And I won't spend time going through that now, but let me just say that as you think about a ubiquitous network or a pervasive network where you can access all these control points, you can now start changing how the management, the monitoring and the controls do change. And I think that that's important, as we think about changing the game on climate change. Not just the one count of energy efficiency, but also if we think about the roles that each of us can take and play as owners of changing the game.

So we're looking to help do that with our broadband network, with the plans, the strategies that we have in place. And we can change it by acting, by investing and by doing, not by talking, not by debating, but essentially, by doing.

I'm going to show you one more video that gives you a glimpse of, as we have built up our wireless Next G™ network, for everybody now our networks work at about 14.4 megabytes per second. The devices that our customers have that are using this today are operating today at 3.6 megabytes per second, but soon it will be 7.2 megabytes per second. It's fundamentally changing how Australian businesses and governments are working and operating.

I just want to show you one last video to illustrate the point.

VIDEO PLAYED

Well these videos, I hope, demonstrate just real briefly what businesses are doing to run their businesses and how they're changing. And the creativity isn't coming, necessarily, from Telstra in the sense of how they're going to fundamentally change their businesses, coming from these individuals. The people in the businesses.

But they couldn't make some of these changes, they couldn't improve their productivity, they couldn't do a lot of what they're about to do, and some of you are already doing yourselves, without the infrastructure, without the investment, without the capabilities now. That 98.8 per cent of all Australians have access to, as opposed to just portions.

We do not want a digital divide here in Australia. We want a country where everybody can access the opportunity, and there are many opportunities, as hopefully you've seen in these various videos.

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<sup>24</sup> Air conditioners would be cycled off for 10 minutes in every half hour to avoid excessive heat build-up; pool pumps would be controlled off during the periods of highest demand

<sup>25</sup> CRA study for the Australia International Energy Agency (IEA) Task XIII Team

<sup>26</sup> *A Demand-Side Response Facility for the National Electricity Market*, Energy Users Association of Australia, 2004

So as the videos do demonstrate, the future lies with those who invest. Those with ideas, those who take risks and those who lead. Not with those who talk but don't act. Not with those who are not willing to invest their own shareholders' dollars but simply expect to use other shareholders money.

The punchline is that the environment for investing here in Australia has to be right. It has to be right so that those who can truly effect change will be able to do so.

Telstra is one of those companies who can, as we have already demonstrated with our Next G™ and Next IP™. One who will, if the policy settings are right, and one who will lead in terms of affecting change. We have a vision about the future that I would say probably very few companies around the world can effect like we can. Because we're already on that path.

And so that when we think about Telstra, it is an Australian company, predominantly owned by Australians, predominantly serving Australian customers, and this is the company with employees. The people who work here are predominantly Australians and their families, who live here, not only today but in the future.

This is why, when I came here and the Board had asked me to come to help transform the company, I looked at this company and said, "Boy, Telstra and Australia are almost synonymous. They mean the same thing."

So in conclusion, I just want to say that, you know, at Telstra we take our role seriously. We've invested additionally \$2.6 billion on top of what we normally invest in our business today, in both this Next IP™ and wireless network. We've been focused on what we can do outside of what I would call the classic regulatory bureaucracy and backward looking focus.

But we are ready to invest even more to build a fibre to the node network, taking these capabilities much deeper and more pervasively across Australia.

But our shareholders need to earn the returns as they risk their capital. Our shareholders should not be put in the position where they're asked to subsidise foreign competitors.

So we're at what I would call a watershed moment here for Australia. Countries around the world have already enacted policies to move to this broadband enabled world, where commerce, society and the environment will be positively affected.

They've decided upon what is right for their future. The question here from all of us in Australia will be, can we essentially do the same? Will we be able to keep up or are going to be left behind?

Remember the videos that you saw; the young children, or as the demographers would like to call them, again, the millenials.

The scale and scope of Telstra's networks provide what I would think of and like to call an unparalleled opportunity, potentially the greatest in Australia, to reduce the number of cars on the road, aeroplanes in the sky, the amount of energy consumed in homes. And the net result is, essentially, Australia and all the Australians in this country being able to change the game.

Today I hope you have gotten a sense for what we already do, what the possibilities are, and also what we're ready to do beyond that that has already happened.

But also, as we think about the possibilities on these platforms you embrace, what changes every person in the room has to do to help effect change in this country. None of us here in the room can just sit and watch. None of us in this room can just sit here and leave it to someone

else. All of us have to get in the game. All of us have to make things happen. And we can't let policies or individuals stand in the way because it is now time, or it may be too late.

Thank you for having me here this morning.