

to school life are often not fully recognized through already existing channels." His contributions since then, in public service and private enterprise, have been recognized through every existing channel, all over the country and the world.

Governor Romney received his bachelor's degree with highest honors from Brigham Young University in 1971. In 1975 he was awarded an MBA from Harvard Business School, where he was named a Baker Scholar, and a J.D., cum laude, from Harvard Law School.

From 1978 to 1984, Governor Romney was a vice president at Bain & Company, Inc., a leading management consulting firm. In 1984, he founded Bain Capital, one of the nation's most successful venture capital and investment companies. Several years later, he returned to Bain & Company as the CEO.

Governor Romney first gained national recognition for his role in turning around the 2002 Winter Olympics as president and CEO of the Salt Lake Organizing Committee. Governor Romney has said he felt compelled to step into this role by both the urgings of his wife, Ann, and by the memory of his father, George Romney, who had been a successful businessman, three-term governor of Michigan, and a tireless advocate of volunteerism in America. He was elected governor of Massachusetts in 2002, and presided over a dramatic reversal of state fortunes and a period of sustained economic expansion. By the time he left office, the unemployment rate was lower, hundreds of companies had expanded or moved to Massachusetts, and, in the last two years of his term, the state had added approximately 60,000 jobs. In 2006, Governor Romney proposed and signed into law a private, market-based reform that has since ensured that every Massachusetts citizen has health insurance. Governor Romney has been deeply involved in community and civic affairs, serving extensively in his church and numerous charities including City Year, the Boy Scouts, and the Points of Light Foundation. Governor Romney and his wife, Ann, have been married for 40 years and have five sons, five daughters-in-law, and fourteen grandchildren.

Governor Romney, on behalf of the Form of 2010 and Groton School, I welcome you to the Circle as the keynote speaker for our 125th Prize Day.

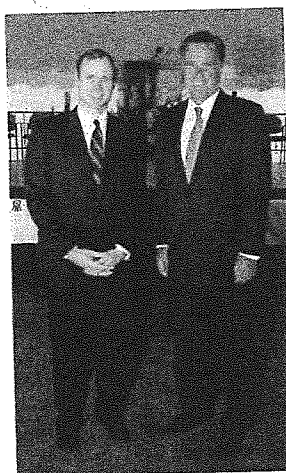
[Ed. Note: The introduction above is largely quoted from <http://www.freestrongamerica.com>]

Mitt Romney's Address to the Form of 2010

THANK YOU VERY MUCH, RICK.

It's an honor to be here with you today, to be asked to address the graduates at Groton School. For someone of my generation, of course, it's both impressive and somewhat sobering to look at the names of the former graduates of this great institution. Dean Acheson, Franklin Delano Roosevelt, Averell Harriman and, of course, literally scores of others of our great countrymen. But I have learned over the years that you have to be careful not to let your superior education go to your heads. I was pretty proud of my academic credentials when I went out to Utah to help organize the Olympic Winter Games there, but one day when I was walking by my house I happened to come upon a rancher at a farm who was looking over a herd of sheep and, feeling somewhat in a sporting mood, I said to him, "If I can guess the exact number of sheep in your herd, can I have one?" And he said, "Sure." I said, "2142." He said, "Amazing! You have guessed the exact number." So I picked up my animal and began walking away. He said, "Wait a second! Wait a second! If I can guess your name and what you're doing here in Utah, can I have my animal back?" I said, "Sure." He said, "You're Mitt Romney, that guy that's come here to run the Olympics, right?" I said, "Yeah, that's true. How did you know?" He said, "Put down my dog, I'll tell ya."

People at the top don't always know as much as they think they know. And my advice to you today is going to follow from that very



Headmaster Commons and Prize Day Speaker Gov. Mitt Romney before the Ceremonies begin.

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usually right.

simple observation. It's this. It's not a liberal thought, it's a conservative thought. Question authority, even if it's usually right. I went to an Episcopal school that was not unlike Groton, called Cranbrook School in Bloomfield

Hills, as Rick has indicated. It's in Michigan near Detroit. Cranbrook had a sister school in England called the Harrow School, and we took a great deal of sibling pride, if you will, in the fact that Winston Churchill was a graduate of the Harrow School. We also shared a school song with Harrow, which we sung regularly at our assemblies. And often in the six years that I was at Cranbrook and that we sang that song, the lines as I sang them would bring a reminiscence in my mind, a thoughtfulness or a daydreaming to my mind about what the question might have as an answer when it finally occurred. Here's what the words said. I won't sing them.

*Forty years on, when afar and asunder,
Parted are those who are singing today,
When you look back, and forgetfully wonder
What you were like in your work and your play,
How will it seem to you, forty years on?*

What would it be like, I wondered, to be forty years older? How would it be then to look back on my years in school? Well, now it's been a little over forty years since my graduation, and I know some of the answers to those questions.

One of them is this. A good deal of what I learned as a young man turned out not to be so. In health, for instance, I learned that eating foods high in cholesterol, like eggs and lobster, raised your risk of heart disease. But now I know there is good as well as bad cholesterol, and it so happens that lobster and eggs happen to be good for you. I learned in science that the planet was cooling and that we were facing the return of an ice age. I learned that our agricultural system would soon be unable to keep up with the world's population growth. Socially, I had learned that cigarette smoking was cool, and fortunately for those who took it up, it had no health consequence whatsoever. Politically, I learned that Detroit was about to become a model city for the entire nation. And I also learned that we had to go to war in Vietnam in order to stop the spread of communism. So much of what I learned turned out not to be so.

That observation, that the conventional wisdom may be incorrect, that the authorities may have it wrong, has been a very important factor in the degree of success I have enjoyed in business or in public service and, particularly, in my personal life. Let me explain. When I was a brand new MBA, most seasoned business executives and experts dismissed the notion that someone like me might be able to teach them something about their own business. I remember being ushered into the office of John Morgan, the owner of the John Morgan Knitting Mills in Tamaqua, Pennsylvania. He had asked our consulting firm to send some experts to come in and help him with his business. He imagined that I would be 50 or 60 years



Former Massachusetts Governor, Mitt Romney, addresses the Form of 2010.

When he looked up from his desk and he saw me with an even more junior associate sitting next to me, he stood up, raised both hands in the air, and said, "Boys, boys! They sent me boys, and I needed men!"

old. When he looked up from his desk and he saw me with an even more junior associate sitting next to me, he stood up, raised both hands in the air, and said, "Boys, boys! They sent me boys, and I needed men!" His reaction was not terribly unusual, I imagine, but his way of expressing it was. But, fortunately, armed with some conceptual tools I had been taught and with a reasonably well-trained mind and also armed with, if you will, a perspective that comes only from being an outsider not blinded by convention and corporate traditions, we were in fact able to help businesses like John Morgan's Knitting Mill. And we built a consulting firm that now has thousands of employees around the world.

Another example. The wisdom of conventional authorities asserted that in the long run you simply can't beat the stock market. How could one person, or a handful

of people for that matter, consistently know more than millions of people around the world that are following the market and following companies? Fortunately for me, we questioned that thinking and consequently organized our own investment company, and it has vastly outperformed the market for more than a quarter century. Another example. When Will Stenberg '10's father, Tom, came to me about his idea for a store that would sell office supplies, the experts I talked to, every single one of them, agreed that it would never work. Convenience, they said, was what businesses wanted today. Business people would never go to a store to buy their supplies when they could have a salesman deliver them to them. Fortunately for me and for a number of others, we questioned the thinking of the experts, and Staples now employs 91,000 people in 27 countries.

Now, questioning authority also proved to be every bit as valuable in my public service. As governor of Massachusetts, I was told that without raising taxes we could not balance the state budget. We did. I was told that the best way to improve our state's schools, our public schools, was by reducing the classroom size. It wasn't. I was told that we couldn't get everybody health insurance without having to raise taxes or breaking the state budget. We did. And, of course, I was told that a Republican, especially a rich, male, Mormon businessman like me, could never be elected the governor of Massachusetts.



Graduate, Coco Minot stands with her father Winthrop Minot '69, and sisters Hilary '02 (right) and Arroy '05.

Perhaps the most important decision of my life where questioning authority has made a huge difference was in my personal life. You see, when I was in school it was very much frowned upon by the socially elite to marry young and to have a large family. But I fell in love with a high school sophomore when I was a senior, and she and I got married when she was 19. Together we have, as Rick indicated, five sons, five daughters-in-law, 14 grandkids and nothing begins to compare with the happiness that has brought me. Marrying Ann was the best decision of my life.

Question authority. As your speaker, Anna Purcell, said just a moment ago, audacity. Bring audacity to life. It will invigorate your life. And let me add it will also invigorate the nation I love. Let me explain that. My business work required me to travel a good deal around the world. I was often struck by the extraordinary differences in the economic success and standards of living in different countries, often in countries that were right next door to each other. Look at Mexico compared with the United States. Consider the economic success of Chile and the economic peril next door in Argentina. Israel on a per capita basis has become the innovation capital of the world. But the Palestinian territories are still decades behind. How is it that such disparity exists in two nations so close to one another? I read a book on the topic by an author, named Jared Diamond, called *Guns, Germs and Steel*. He explains that a good deal of the difference between the weak and

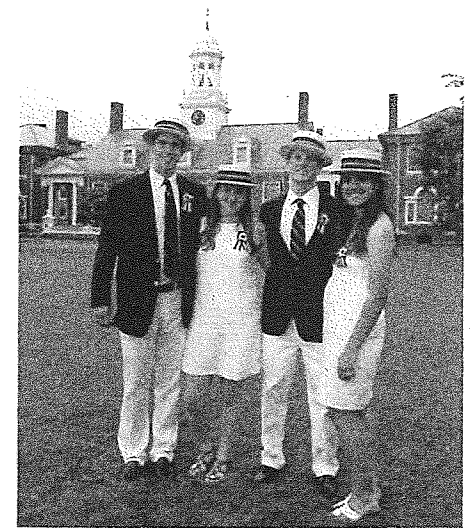
the strong has to do with the geography they got in the first place. The geography that has iron ore in it allowed the people to make swords with that iron ore and to kill their neighbors and become strong. Some geography has bad germs, like the germs that cause malaria and yellow fever, and they, of course, tend to burden the people who were living in those areas. And, of course, some land had plentiful rivers and streams and that eased commerce and trade, and others didn't. So, in his view, geography makes all the difference.

That explained a part of what was going on, but it was missing something, at least in my view. And then I read a book by a professor at Harvard named David Landes. The book is called *The Wealth and Poverty of Nations*. He studies the rise and fall of virtually every great nation in the history of the earth, and he looks at what caused their rise and what precipitated their decline. After some 500 pages of relatively scholarly analysis, he says this: "If we can learn anything from the economic development of the world it is this. Culture makes all the difference. What people believe, for what they will sacrifice, how they live their lives."

It's not the geography of the land that has made America. It is the geography of the American heart that has made America. What is it about America's culture that's led us to become the most powerful nation in history? I believe it includes the value we attach to education, to hard work, to family formation, to our willingness to take risks, to our innovativeness, to our pioneering nature. And, not incidentally, to our inclination to question authority. To challenge the conventional, the conventional wisdom. The freedom we prize has enabled American pioneers to strike out in directions of thinking and innovation that would never have been possible to people living under the thumb of a king or a society laced by rigid bounds of class or a religion that was intolerant of science and discovery. America is what it is in part because men and women questioned authority. From Columbus to John Adams and Thomas Jefferson. From John F. Kennedy to Ronald Reagan. And from Franklin to Edison, to Bill Gates and Steve Jobs.

Now I'm not suggesting that you shred your textbooks or dismiss the wisdom of the Groton faculty. In fact, most of what you learned from authority and from conventional wisdom is right. Let me underscore that. Most of what you learned from authority and conventional wisdom is right. Some of the best decisions of my life came because I followed the counsel of people with more experience than I had. Get a good education, they said. Exercise to keep healthy. Put family and faith first in your life. Work hard, it's invigorating. Usually what authority says is spot on. But not always.

So when you hear your college professors, or career experts, or journalists, or politicians—particularly



Form of 2010 senior leadership, L to R: Head Prefects Will Stankiewicz and Courtney Fogarty. House Prefects Will Stenberg and Cristina Hackley.

politicians—question what they say. That's the first step. And the second step is this. Look at what they say but test it. Gather data to determine whether it is accurate or false. And then experiment, and think, and make your own conclusion. When I was serving as governor, for instance, and I was told that classroom size was the key to improving our schools, we went to get the data to find out whether the experts were right. You see, every one of our 300 school districts in Massachusetts tests its kids every year. And so we have for each school district the capacity to get an average student achievement score. And we can also determine for each school district the average classroom size in that district. So if the experts were right, we would expect that if we compared the average student's score with the average school classroom size, we would see a strong, compelling relationship. There was no relationship at all. As a matter of fact, in the school district with the smallest classroom size, Cambridge, their students performed in the bottom 10 percent of those of the state. The experts, it turned out, were wrong. What I and my colleagues and my predecessors did to improve our schools has instead led Massachusetts' K through 12 education to be number one in the entire nation. That privilege to question authority, to test it out and pursue your own life path was bought at an incalculable price. I hope you recognize and appreciate

the greatness of America and the greatness of those who made it their life's legacy.

That was brought home powerfully to me in 2002 at our Olympic Winter Games in Salt Lake City. It was at closing ceremonies. The vice president was there. He asked me to choose one athlete to sit with him. I chose Derek Para to represent all the American athletes. Derek was Hispanic American, about 5'4" tall. Derek was told that he couldn't possibly compete in a sport like speed skating. He was a roller blader, hadn't skated. He strapped on skates and beat some of the big guys from Minnesota and Michigan and Wisconsin and came to the Olympic games. He skated his heart out and won a silver medal and a gold medal. And so I asked Derek to come sit with the vice president. I asked Derek as he was coming into the box, "Derek, what was the most memorable experience in your Olympic games." And it was not the silver medal. And it was not the gold medal. He said it was being honored to carry in the flag that had flown above the World Trade Center on September 11, 2001. To carry that flag into opening ceremonies. He was one of eight athletes chosen by his colleagues to do so. He said as they carried it in and as it was announced he expected the crowd to bust into cheers. But instead complete silence. Total reverence. And he said so he carried the flag and stopped in front of the choir, and they began performing the national anthem. And he said, "Mitt, it was hard to hold onto my emotions as they were singing those words and I was holding that flag." And then he said, "The choir did something I hadn't expected." Now I knew what was coming because as the guy running the Olympic games I got to choose the version of the national anthem the

choir was singing. And the version I chose was from the 1930s where you repeat the last line. And the second time the sopranos go up an octave. "Oh, say, does that star spangled banner yet wave o'er the land of the free and the home of the brave?" And he said, "This time as they sang it, a gust of wind blew into that flag and lifted it in our hands." And he said, "As it did so," he said, "I thought that it was as if the spirits of all those that had fought and died for American liberty had just blown in the flag." It is that love of liberty that we must cherish and prize, as we recognize our right to choose our life's course was paid for at an enormous price.

"Forty years on, when afar and asunder, how will it seem to you, forty years on?" I believe you will see America finally acknowledge the fiscal calamity that would await us if we don't mend our borrowing ways. I believe we will free ourselves from oil and keep the planet from melting down. I believe you will see American values once again esteemed throughout the world. Human rights, free enterprise, personal freedom. I believe world poverty will retreat and that prosperity will advance. Much of this will depend on you and your generation of Americans. In the past, American values have helped lift billions of people out of poverty. The blood of American men and women have helped free the oppressed from tyranny. America's revolution threw off the yoke of political oppression and opened the way for free men and women to question, to dissent, to innovate, and to pioneer. That is who we are. That is in your DNA. Question. Search. Discover. Discover for yourself. The nation depends upon it.

May God be with you in that quest.

Thank you.



Members of the Form of 2010 begin to gather for their Form picture.