

The Transformation Imperative

“Do it, or we’ll end up in the dumpster.”

That’s what Charles Koch said to the leaders of Koch Industries at a landmark meeting in February. The focus of that meeting was the need to embrace technology-driven transformation across all of Koch.

“We built Koch Industries through perpetual transformation,” Koch noted, “but what we’re faced with now may be the greatest change of all — that is, a change based on the need to compete in a knowledge-based future.”

With that challenge in mind, Koch announced some significant organizational changes in March. Jim Hannan and Brad Razook were both promoted to new roles overseeing multiple Koch companies, and charged with driving the latest transformation of Koch Industries.

As Charles wrote in an email to all employees: “Jim and Brad will be responsible for driving improvements and advances in their respective businesses, including the application of technology, software and data analytics.

“Koch has invested nearly \$14 billion in these areas to not only keep us at the forefront of the industries in which we operate, but to drive continual transformation.”

THE REQUIREMENT

Dave Robertson, KII’s president and COO, is emphasizing that Koch’s vision for transformation must never lose sight of results.

“We need to make sure this is a profitable transformation,” says Robertson. “Back in the 1990s, we had a strong vision for growth, but much of it ended up being unprofitable growth. We don’t want to transform just for transformation’s sake.

“What we want to do is use technology to conduct our current businesses more efficiently and effectively. We also want to use transformation in a way that gets us into new and profitable businesses, as Molex is doing with medical products.”

Both Charles Koch and Dave Robertson point to Molex and INVISTA as being technology leaders among Koch’s diverse array of companies.

“Koch bought Molex, not because we were a connector company,” says Martin Slark, its CEO, “but because we gave Koch an important toehold when it comes to technology.

“One of the important lessons we’re sharing is that we need to be integrated globally to compete. For example, combining technologies and MBM®

significantly enhances collaboration, because engineers in different countries and different parts of Koch can work on the same projects in real time,” Slark said.

EMBRACING AND DRIVING CHANGE

As Charles notes in his Perspective editorial on page 8, transformations are nothing new for Koch. This one is merely the latest in a series that began in the early 1960s.

What makes this transformation different goes beyond the fact that it is technology-driven. It is also remarkable for its scope.

“Virtually everyone’s role is going to change,” Koch predicts, “beginning with our roles as leaders. We must gain the tools to help our people change their roles, beginning with ourselves.

“We’ve seen this coming for some time,” Koch concluded. “One look at the current state of retail or newspapers is all you need to confirm that technological change is inevitable — even for education and politics.

“That’s why we all must commit to transforming ourselves before others do.

“Let’s make it happen.”

“Virtually everyone’s role is going to change.”
— Charles Koch

THIS ISSUE...

- 3 Charles Koch’s books: going global
- 4 Transformations already underway
- 7 Ten reasons to look forward to the future
- 8 Perspective: Charles Koch on transformation

When Koch promoted "Introduce a Girl to Engineering Day" on Facebook, Manufacturing Talk Radio replied: "It continues to be important to break down the gender gap. Expanding the workforce can only benefit engineering and manufacturing. Thanks for sharing! Happy we found this."



On LinkedIn, Darius Little posted: "Americans, including African Americans, now know what a good man you are, Mr. Koch. We appreciate your efforts with #JudicialReform. ... Mark Holden's LinkedIn articles have helped open many of our eyes. Stay encouraged and #KeepPushing."



We would like to offer our warmest appreciation for Georgia-Pacific Foundation's support of our mission to transform the lives of high-potential teens from challenged environments, empowering them to lead themselves and their communities.

Your help makes a difference. Our program has a 100 percent year-over-year retention rate. And 100 percent of our program graduates have gone on to college or the military.

We call that "success" — a real example of odds truly changed for underserved teens. And we couldn't have done it without you.

Chandra Stevens-Albright
Executive director
The C5 Georgia Youth Foundation
Atlanta, Georgia

On behalf of Wichita Public Schools, I want to thank the Fred and Mary Koch Foundation for another outstanding learning experience with Gilder Lehrman programs. The response was overflowing and participants thoroughly enjoyed learning about the Gilded Age from Dr. Simpson.

Our teachers were excited to obtain resources and experience literacy strategies that they could immediately implement in the classroom. We are already looking forward to the next seminar.

Without your generous support, these experiences would not be possible. We are sincerely grateful for all of the programs and learning opportunities that Koch has supported over the years. Our teachers, and ultimately our students, continue to benefit from these opportunities.

John Mark Nickel
Social Studies & World Languages
USD 259 Wichita Public Schools
Wichita, Kansas

On April 6, the U.S. Environmental Protection Agency announced that Koch Industries won the 2017 ENERGY STAR® Award for industrial energy management, the EPA's top award.

This honor is based on annual energy savings among industrial sites. Koch sites saved an estimated \$250 million worth of energy during the past five years.

Although Koch companies have been recognized by the EPA for various accomplishments in the past, this was the first time KII has been honored in this particular category.

At an April 26 awards banquet in Washington, D.C., EPA administrator Scott Pruitt presented the award to David Dotson, KII's vice president of operations and compliance.

Dotson accepted on behalf of all Koch companies, saying, "We're not only honored to receive this award, we're really looking forward to sharing our knowledge and best practices with others who want to do the same."



Georgia-Pacific is continuing its efforts to transform the way people think about strength. For the second year in a row, GP promoted the hashtag #StrengthHasNoGender in March, which is Women's History Month in the U.S.

Pro tennis player Venus Williams helped kick off this year's campaign, which included a limited-edition redesign of the iconic Brawny® paper towel package.

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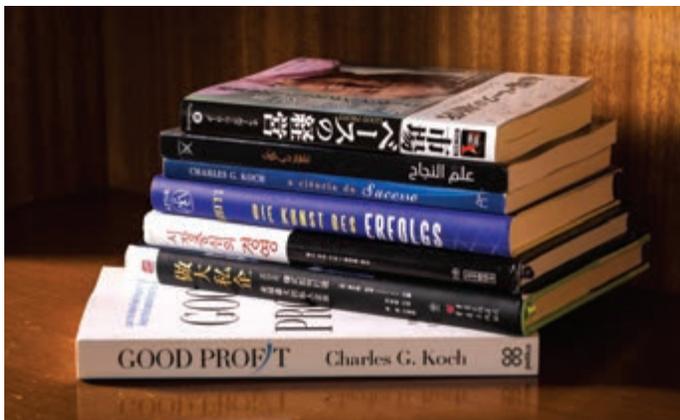
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London – Worldwide interest in Charles Koch’s books about Market-Based Management® has led to some interesting developments this year.

In January, Charles Koch’s 2007 book, “The Science of Success,” was published in Arabic by the London-based Hindawi Foundation for Education and Culture (a nonprofit organization that promotes education, culture and love of reading in Arabic-speaking communities).

A Japanese version of Koch’s latest book, “Good Profit,” was published in January, followed by Korean and Chinese translations in March. A contract for a Romanian version has been signed and efforts are underway to secure a Spanish translation.



For those who prefer their MBM® with a British accent, a slightly modified version of “Good Profit” was published in Great Britain in 2015. (A blurb on the back cover, for example, says “nappies” instead of “diapers.”) Piatkus Press, Koch’s U.K. publisher, has distribution rights in 52 Commonwealth of Nations territories.

In February, Koch received a request to publish “The Science of Success” in Vietnamese. Ironically, the original version is now out of print in the U.S. Translations of Koch’s first book already include Korean, German, Portuguese and two forms of Chinese.



Kontiolahti, Finland – Although most Koch companies are headquartered in the U.S., they all rely on the shared knowledge and talents of employees around the world.

For Phillips-Medisize (see page 7), one of the newest Koch companies and a Molex subsidiary, many design and development breakthroughs occur close to the Arctic Circle, at a specialized site in southeastern Finland.

In 2013, the company completed a 60,000-square-foot expansion of its facility in Kontiolahti. That plant specializes in the production of complex drug delivery devices, such as insulin injector pumps.

Despite the high complexity of these devices, the assembly lines at Kontiolahti are both high-speed and high-volume.

“We have superior molding technology at this plant,” said Matt Jennings, the company’s CEO, “which enables us to ramp up very quickly when a customer has a new design they want to put into production.”

About 1,500 kilometers (932 miles) away in Denmark, Phillips-Medisize maintains what it calls a “design hub” in Struer. It is home to a wide range of innovative engineering resources.

Other Phillips-Medisize plants in Letterkenny, Ireland, and Nurensdorf, Switzerland, specialize in diagnostic devices, consumables (disposables) and pharmaceutical packaging.

Packaging is also the specialty of a site in Queretaro, Mexico, the former home of an INVISTA polyester facility.

“Anytime, anywhere in the world, we want to be able to respond promptly and profitably to our customers,” Jennings said.

phillips-medisize.com



THE POWER ^{OF} TRANSFORMATION

For more than 75 years, Molex was known as an innovative connector company. Year after year it created hundreds of essential connectors for many of the world's most popular automobiles and mobile devices.

"We were certainly successful," says Martin Slark, CEO of Molex, "but we were also limited by our focus on connectors. We needed a broader vision."

Today, less than four years after becoming a Koch company, Molex is pursuing a much more transformative vision: to become a market-focused supplier of total electronic solutions, especially in the rapidly evolving health care industry.

That's why two of Molex's most recent acquisitions — ProTek Medical and Phillips-Medisize — involve medical solutions companies.

"Before we acquired Phillips-Medisize," Slark said, "the medical industry accounted for six percent of our sales. Now that total is up to almost 20 percent — and growing."

PRESCRIPTION FOR TRANSFORMATION

Phillips-Medisize, acquired last October, was Molex's largest-ever acquisition. The Wisconsin-based company has more than 4,300 employees and 17 production facilities worldwide.

It designs and manufactures many popular medical devices, including disposable insulin pens, inhalers and glucose meters. It also produces pharmaceutical packaging and surgical instruments.

Slark points to this acquisition as an example of how two companies can share knowledge to help transform each other.

"Phillips-Medisize is very good at designing drug delivery devices, but not electronics, which is our strong suit," Slark said.

"If we not only integrate the two but potentially add Infor's software capabilities, we can create integrated solutions that are a big win-win for everyone.

"Patients will be able to get a precise dosage at home while doctors are provided with valuable real-time data that can lead to better patient outcomes."

VISION FOR TRANSFORMATION

Slark believes that today's vision for transformation has tremendous benefits for both Molex and other Koch companies.

Molex technology has already benefitted Koch-Glitsch (see July 2016 *Discovery*, page 6) and is the basis for significant projects with Flint Hills Resources and Koch Ag and Energy Solutions (see January 2017 *Discovery*, page 9).

"However, being a technology leader doesn't exempt us from the need for transformation," Slark added. "We have to drive transformation internally as well."

As Slark pointed out when Molex rolled out its new vision in 2014: "Connectors are a \$50 billion market, while the solutions market is at least \$500 billion. But because the technology market is so huge, we can't be all things to all people."

"Capturing our best opportunities requires that we focus on where we can leverage capabilities and knowledge across Koch, providing new platforms for growth," explains John Pittenger, senior vice president of strategy for Koch.

"A great example of that is not only what Molex is doing in the medical sector, but where we're going with industrial process controls and sensors."

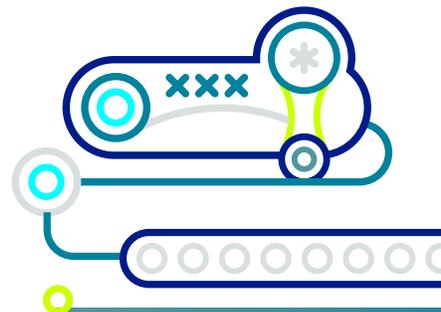
"A NEEDLE-MOVER"

The Koch company with the most manufacturing sites (by far) is Georgia-Pacific. Those facilities make everything from paper towels and paper plates to carpet cleaner and building supplies.

Nearly a dozen GP pulp and paper mills are looking at new technology to help transform their production processes by making them more stable, capable and predictable, while also increasing safety, productivity, quality and environmental performance.

"This is a needle-mover, a real game-changer for us," says Mike Tuchalski, senior vice president of operations for GP's packaging and cellulose segment. "We call it Factory of the Future."

Essential to this transformation are new computer controls and instrumentation that give GP's highly skilled operators more information and support, so they can make better decisions during the manufacturing process.



“The more we can smooth out the performance of a mill, the better the product, the safer the working environment and the more our employees can thrive,” Tuchalski says.

Several elements of Factory of the Future are already creating value at GP mills.

After installing advanced process controls in its evaporators, GP has improved manufacturing performance, lowered operating costs and reduced manual interventions. Cleaning time for the evaporators has also been reduced by half.

Other plans call for replacing old relay-based systems with computer-based controls. This will, for the first time, allow GP’s operators and technicians in different areas of a mill to see real-time data concurrently.

Given the boom in online selling, GP is also experimenting with selling directly to customers using a shop.GP.com website that, for now, is only accessible by GP consumer product employees.

According to Fernando Gonzalez, president of GP’s consumer business, “Our eCommerce sales, which include partners such as Amazon, have already exceeded \$150 million and are growing at more than 40 percent per year.”

In March, GP partnered with Amazon to sponsor a contest to see who could come up with ideas for making online shopping faster, more convenient and less stressful. First prize: \$5,000 and a trip to Seattle to present the idea at Amazon’s global headquarters.

“What we’re learning with employees will help us do a better job with eCommerce ideas for consumers everywhere.”

MORE BLUE SKY THINKING

Georgia-Pacific is also applying transformational thinking to the physical space inside its headquarters building, Georgia-Pacific Center, in downtown Atlanta.

A complete redesign and reconstruction of the office space is underway over the next several years in a project called Blue Sky.

“Blue Sky is the transformation of GP Center into a more effective environment for us to grow and create value by enabling greater productivity, innovation and new ways of working,” says Christian Fischer, the newly promoted CEO of GP. “Our space inside GP Center was designed in the 1980s and has not undergone much change since then. We will replace the dated space design, equipment and infrastructure with modern office designs, furniture and technology. We will remove the solid walls that now block natural light to create an open office environment that provides employees multiple types of spaces to work from each day.”

Fischer says the new space aims to improve productivity through better collaboration, teamwork and knowledge sharing, and strengthen Georgia-Pacific’s ability to attract and retain talent.

“Engaged and energized employees are the single most important driver of long-term success and value creation for GP,” he adds.

EVERYWHERE, ALL THE TIME

Elsewhere across Koch, similar transformation stories are underway.

INVISTA recently completed its Business Process Transformation, a change that represents hundreds of million in annual benefits for the company. “Before, we had five different regional systems that couldn’t communicate,” says Jeff Gentry, president of INVISTA. “Now we have a single system to help us optimize the work of thousands of employees around the world.”

FHR’s Pine Bend Refinery is using digital tools to save millions in scaffolding costs. “We never really managed that before,” says Jeff Ramsey, the new CEO of Flint Hills Resources. “Thanks to digital tools that tag and track our scaffolding, we’re saving at least \$7 million per year — and that’s just at one site.”

Digital tools are also transforming Koch’s talent recruitment processes, the delivery of benefits, internal communication, compliance inspections and policy initiatives.

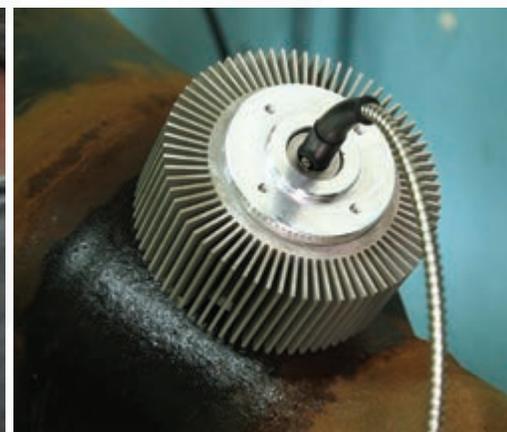
“Given all the societal changes that are affecting how our products are used, we need to examine every aspect of not only what we do, but how we look at things,” says Brad Razook, Koch’s new executive vice president and CEO for Resources.

“Whether we like it or not, technology-driven transformation is all around us.

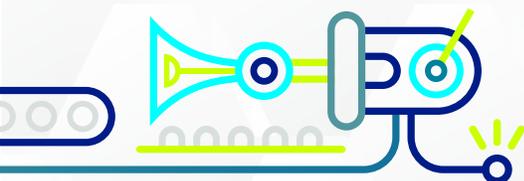
“It’s happening.”



Innovations by the team at Phillips-Medisize have become part of the foundation for Molex’s medical and pharma solutions division.



Molex sensors like this one may transform the way manufacturing plants operate, benefitting entire industries.





WE ARE KOCH

(L) Olson with Dr. Michael L. Lomax, United Negro College Fund president, at the 2017 UNCF Scholar's Summit. (R) Olson at a Habitat for Humanity dedication.

Effective Education

After more than 10 years in various roles at Koch companies, Meredith Olson was asked to do something unexpected last year: dedicate her time to making K-12 education more effective.

"I didn't anticipate this change in my career, but as a parent of four children under the age of 12, I certainly understand the importance of this challenge."

THE VISION

"As a company," Olson says, "we believe all students should have access to a quality education — one that allows them to develop their unique talents as well as to acquire the knowledge, skills and values they'll need to find fulfillment in their lives and create value in society.

"Too often that doesn't happen — especially for families with low incomes."

Olson notes there are more than 55 million K-12 school kids in America, about 45 percent of whom are from low-income households. More than 20 percent are living in poverty and often assigned to schools that are among the least successful in the nation. The consequences of this situation are often dire.

"We've found that if you don't have access to good education, you're less likely to develop your abilities fully and be successful. You're also much more likely to end up in the criminal justice system."

Olson sees access to quality education as a critical pathway to lifelong learning and opportunity. "Your success shouldn't depend on your ZIP code or what tax bracket your family is in."

TURNING POINTS

Koch Industries, Koch companies and the Koch family have all supported education for many years in many ways, through scholarships, grants, funding for special opportunities and innovative programs such as Youth Entrepreneurs®.

"Our chairman and CEO, Charles Koch, talks about how a third-grade math class was the turning point in his life, because that's when he realized what he was good at and began pursuing it with a passion.

"We want to help kids discover their passions and discover their strengths, so they can pursue something rewarding — whether it's a career in skilled trades, generating off-the-chart innovation in an engineering role, serving community nonprofits or building a business.

"We believe kids should have the opportunity to unlock their potential and earn success as they define it."

As with many things at Koch, Olson knows that it's important to make measurable progress. But her scorecard looks much different than most.

"For us, it's not an either/or choice about public or private, home school or virtual classes, liberal arts or skilled trades. It's about access to a wide range of education options in which students have the freedom to transform their lives."

THE REALITY OF RAPID CHANGE

Olson believes different outcomes are going to require different actions.

"Think about how much different your daily life is today compared to 20 years ago," Olson says. "Similarly, the educational experiences we are offering need to evolve."

How will that evolution become a reality? Olson believes it will require investment in five key areas: teaching institutions, curriculum deployment, scholarships, community engagement and policy. In each of these areas, experimentation is driving innovation.

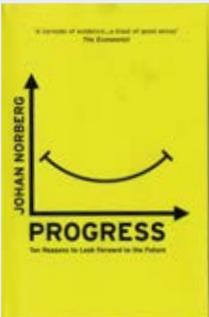
"Sustainable, long-term solutions will ultimately come from within the community, not from some far-away expert. After all, students and families have the best knowledge regarding their unique needs and interests.

"I'm confident we can make a lot of progress by helping people discover a world of possibilities rather than settling for what we might have now."



Noteworthy

Progress: Ten Reasons to Look Forward to the Future by Johan Norberg



Norberg, a Swede, used to be a left anarchist, railing against capitalists and pining away for the good old days and a much simpler lifestyle.

But after studying official data from the United Nations, World Health Organization and World

Bank, he began to realize that “the good old days are now.” Never before has mankind had so much going for it, with even more good news on the way.

“We are witnessing the greatest improvement in living standards ever,” he writes. “Poverty, malnutrition, illiteracy, child labour and infant mortality are falling faster than at any other time in human history.”

In 1945, half the world’s population was undernourished, 60 percent were illiterate and more than 70 percent lived in abject poverty. Today, the percentages for all three have dropped to near 10 percent.

Norberg credits this remarkable global progress to three things: individual freedoms, open economies and technological progress. He calls them the “pillars” of development. They are not, however, a guarantee.

Progress, he warns, has historically “been blocked and destroyed by forces that do not accept change, because they fear it or because it threatens their position.”

That’s why, instead of believing the “doom-mongering of politicians and the media,” we need to realize that “things are markedly better now than they have ever been.”

johannorberg.net

“ A child born today is more likely to reach retirement age than his forbears were to live to their fifth birthday. ”

– Johan Norberg



Looking Back

(L) The company that used to make toys in a former creamery in Wisconsin is now one of the world’s leading manufacturers of medical devices. (R) Dr. Robert Langer, a David H. Koch Institute professor at MIT, has joined the advisory board of Phillips-Medisize. Langer has more than 1,130 patents and is the most-cited engineer in history.

One word: Plastics

In the classic movie, “The Graduate,” Dustin Hoffman’s character is pulled aside by a businessman who offers some career advice.

“I just want to say one word to you,” insists the hovering businessman. “Plastics.”

Although Hoffman’s character was unmoved by the advice, two businessmen from that same era, Robert Cervenka and Louie Vokurka, saw the wisdom in what was said.

In 1964, they formed Phillips Plastics Corporation, named after the small Wisconsin town where their manufacturing facility was built inside a former creamery.

The company’s first product was an inexpensive white picture frame. First-year sales totaled \$250,000.

Over the years, the company used plastic injection molding technology to make everything from control knobs and children’s toys to automotive trim. As the company grew and expanded its product lines, facilities were added in other small towns across the state.

LANDMARK YEAR

In 1992, the company leased a 20,000-square-foot facility in Menomonie, Wisconsin. It was the first of Phillips’ plants dedicated to making medical devices.

By the turn of the century, Phillips was generating more than \$216 million in revenue, employed 2,000 people and was increasingly focused on medical products. That emphasis was later underscored by the acquisitions of Europe-based Medisize Corporation in 2012 and Medicom Innovation Partner in 2016.

Today, Phillips-Medisize Corporation (the company changed its name in 2012) is a Molex subsidiary and the foundation for the newly created Medical & Pharma Solutions Division of Molex.

It has more than 2 million square feet of manufacturing space, including a new 80,000-square-foot facility in Menomonie which was announced in late 2016.

That facility — expected to be complete later this year — will manufacture pre-filled drug delivery systems for a major biopharmaceutical company.

SHARED KNOWLEDGE

“When we evaluated this acquisition,” said Martin Slark, CEO of Molex, “we found a rich history and a strong, global culture of innovation, much like our own. That’s why we’re so excited about the medical business we can build together.”

“Our goal,” said Phillips-Medisize CEO Matt Jennings, “is to leverage the best of our respective capabilities so we can make all aspects of our businesses even better. It’s a blending of comparative advantages.

“Just imagine a device for delivering chemotherapy drugs, made by Phillips-Medisize, but enhanced with electronics created by Molex and software from Infor,” said Jennings. “Doctors could be confident of accurate and timely dosing, while patients could avoid the need for so many trips to the office.”

“Cooperative innovations like that don’t just transform our business,” said Slark, “they help people transform their lives.”

phillipsmedisize.com

Charles Koch

Chairman and CEO – Koch Industries, Inc.



Today’s Koch Industries was built through a series of significant transformations that began 55 years ago. It’s worth reflecting on this for a moment if we want to understand our newest (and equally challenging) transformation.

Koch’s first transformation, beginning in the early 1960s, was moving from a philosophy of maintaining the status quo to one of adding capabilities and growth. This brought about a transformation in our crude oil gathering and tower internals businesses. We eventually

became the industry leader in both. It required adding talent as well as numerous organizational changes.

Our next major transformation began in 1970, when we went from a minority shareholder to the full owner of Great Northern Oil Company, holder of the Pine Bend Refinery. This gave us a third set of capabilities. Besides providing the opportunity for growth in oil refining, Pine Bend gave us the capability to enter other chemical process industries. Crude oil gathering enabled us to diversify into other types of gathering, distribution and trading. Tower internals led us into other kinds of process equipment and plant engineering and construction.

The formal development of Market-Based Management®, our unique management philosophy, was responsible for the third major transformation of Koch. It took many years of trial and error to develop and successfully apply MBM®, but it is now an essential framework for our success and continues to evolve.

Our fourth transformation was an era of large acquisitions, including INVISTA in 2004 and Georgia-Pacific in 2005. These two not only taught us how to do such acquisitions, but led us into the challenging world of consumer products. This experience also paved the way for the later acquisitions of Molex and Guardian.

TRANSFORMATION #5

Today we are facing one of our biggest transformations — a technology-driven transformation that touches every business, every capability and every customer of Koch Industries.

New technologies are also fundamentally changing the ways we create value in our various capabilities. They are transforming the economics of everything we do, including talent acquisition, marketing, trading, communication and business development. Thanks to the acquisitions of Molex, EFT, Infor and i360, we now have better information and systems than we’ve ever had in the history of the company.

It’s up to us to learn how to use that information productively.

Of course, the same is true for every company, not just Koch. If we are to compete in a knowledge-based future, we have no choice

but to embrace comprehensive change better and faster than our competitors.

This does not mean we are going to walk away from all the businesses and capabilities that Koch employees have built over the years. Far from it. We plan to apply technology to profitably improve (and adopt) what we already have while figuring out how we can combine our capabilities and technology to create new products and enter new businesses.

One of our goals is to use technology as a way of connecting people with better knowledge, so plants can be optimized and made safer and more reliable. As Molex has shown, technology is also a powerful tool for helping us do an even better job of improving our award-winning environmental performance.

Given this new reality, it is not an overstatement to say that every job at Koch is bound to change in some way. And I expect supervisors at every level to lead in facilitating these changes.

OUR RESPONSIBILITY

Although our latest transformation is driven by technology, don’t limit yourself by thinking this is just the latest thing in IT. Whether you like it or not, it affects everyone.

If we are to succeed as a company, all of us need to figure out how we’re going to improve and transform ourselves.

We need to make the effort to adjust and learn new things so that we can be more effective and create more value for our customers.

Because innovations are coming from everywhere, we need to become more discerning while expanding our knowledge networks. Not all technology is profitable for Koch, nor does it always need to be brand new to be useful. Many of our best transformations are being made possible by new combinations of existing technologies that have been developed outside as well as inside Koch.

We also have a responsibility to share our knowledge with others in Koch (Principle 6). This integration is important, because there are far fewer benefits if half of our businesses are unaware of the progress being made elsewhere. Profitable knowledge sharing requires that we communicate effectively.

Without question, our world is not only changing, it is changing at a record pace. This is why we cannot settle for the status quo or afford to make the same assumptions we’ve made in the past.

If we don’t change, we won’t survive. That’s why transformation is essential.

“What we’re faced with now may be the biggest change of all.”