



CEO Devotional – August 19, 2013
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Waiting on the Lord (and Still Waiting...) Isaiah 40:31

After 15 incredible years of growing our company, we announced a sale of the company for over \$23 billion in May 2007. The highly publicized transaction closed in October 2007, to buyers who wanted to double the size of the company again, while retaining the existing management team to do so. Their dreams of stratospheric growth didn't become a reality as the primary owner/buyer was Lehman Brothers and their bankruptcy filing in September 2008 (11 months after our closing) threw everything into disarray.

Difficulties had really started in early 2008, so we had a short honeymoon. In the ensuing months, our buyers dramatically curtailed management's autonomy, reduced my compensation by 80% and were talking about "transformational restructuring". My wife, Keely, and I came to the CEO Forum Spring Gathering in 2009 ready to leave the company and look for other opportunities. The Lord had different plans. The first day of the conference, we were each in separate sessions and came back together at lunch, each having received the same message from the Lord – "stay here and be a witness to your people during a very challenging time, and don't worry about the outcome." The Lord wanted us to wait on Him, which we ended up doing for the next four years. The Lord's promise in Isaiah 40:31 became very real to us through this process – *"Those who wait upon the Lord shall renew their strength, they shall mount up with wings as eagles, they shall run and not be weary, they shall walk and not faint."*

Most people wouldn't describe me as a patient person. Actually, I'm the one who never sits down, and loves to go from one activity to the next, sleeping in between, if absolutely necessary. I will confess that there were many times when I was very tempted to "make something happen" (which is my nature), but every time Keely and I prayed about the next steps to take, the Lord was very clear – "just wait for me." Probably the hardest part of the process was that in addition to Lehman (who owned approximately 50% of the company), we had two other owners (Bank of America and Barclays), and the three owners were in continual disagreement over what to do with our company. As a result, we would discuss options for ways to move forward, and then our owners were unable to agree on what to do next. Since our company culture was to make decisions very quickly, with a willingness to be contrarian in our investment decisions, the indecision of our owners was particularly frustrating to me and our team. In the midst of all of this the Lord continually called us to *"be still before the Lord and wait patiently for Him,"* Psalms 37:7.

Despite all of this, the period of waiting was a wonderful time of listening to God's voice, as the company contemplated everything from a chapter 11 filing (in the initial months), to an IPO (in the latter months). Through all of this, we kept our team together, with almost no personnel turnover, and forged an incredible commitment to each other. The Lord was at work in many ways as we saw many people touched by Him throughout the process.

Our largest competitor made a bid for our company in late 2011, but was told their price was too low. So, we filed our S-11 and were a week from starting our road show (November 2012), when our owners announced that the competitor had increased their bid (15 months later) to a price that would actually provide more proceeds for our owners than the IPO would. The offer was too good to refuse, so the company was sold again, but this time without the management team.

Our four year period of waiting on the Lord hadn't culminated in the way that many of our team would have liked it to, but the richness of the process of waiting, praying, and listening, was incredibly rewarding. Keely and I spent hours praying, discussing, listening, and dreaming during those four years. One of the things we dreamed about was that if I were to lose my job, we would like to travel the world for a year, with our youngest daughter. Amazingly enough, the Lord worked that out as part of the resolution of our waiting period, and we departed on July 5 for a year of travel and ministry together.

We are still waiting on the Lord during the coming year, though. We told Him that we are open to joining Him wherever He is working and asking us to join Him. We don't know where or when that will be, or what it will look like, but we are excited about our coming year of further waiting. The Lord is continuing to teach me patience through the waiting process. My preference is to always know the next step, but God tells us that He will direct our paths if we acknowledge Him in all of our ways (Proverbs 3:6). He promises to guide us, but He does not promise to tell us in advance where He is leading us — that is what makes waiting on Him so exciting.