

# *The Worshipful Company of World Traders*

The XIIIth World Traders' Tacitus Lecture

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by

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Reinventing the Future:

What America Can Learn from Britain and What Britain Can Learn from America

Lord Mayor, My Lords, Ladies and Gentlemen,

Though an honor, there is a particular challenge to be the first American to present The Tacitus Lecture. Will Rogers, in one of his more cynical moments, said the principal role of the American Ambassador to the Court of St. James's is to give one major speech each year, on July 4th, in which he convinces the British that they really won.

I trust that this occasion does not test my diplomatic skills so implausibly.

The Lecture's Challenges

Addressing such a distinguished gathering is made even more difficult by this daunting venue. The Lord Mayor, accustomed to the Guildhall, tried to put me at ease. "Don't be concerned about your lecture's scholarship; just be certain it's memorable."

Some 20 years ago, the same instructions were provided by a South Carolina friend who had asked me to address a conference in his small town, Summerville.

"I don't care what you talk about. Just make it memorable."

I worked very hard on that speech; memorized it; practiced it. The evening went rather well, I thought. A generous ovation.

Two days later, in the state capital, I happened upon an acquaintance talking with another man. Introducing us, my friend explained that this fellow was from Summerville.

"I was there two days ago," I said.

"What were you doing in my little town?," he asked.

Trying to be modest, I replied, "Oh, I was at that conference."

The man immediately responded, "What a coincidence. I was there, too. Wasn't that the most boring speaker you have ever heard."

But even if I were to try to be memorable, the Tacitus standard is practically unreasonable. All I have in common with that great Roman orator is that we both did virtually anything -- for me even taking this job - to avoid returning to the practice of law.

The first documented reference to London appears, as you know, in this noted historian's Annals. He described Londinium, circa 60 A.D., as "filled with traders and a celebrated center of commerce . . . ;" "a town of highest repute and a busy emporium for trade and traders." He would be impressed by The Company of World Traders today.

He would be fascinated by the City Livery Companies, descended from medieval craft guilds and still playing an unparalleled role in the City of London and the welfare of this nation.

These Companies, I regret, have had their problems with America. Early in the 17th century, 56 Livery Guilds became shareholders in a "Company of Adventurers and Planters" intent on developing Virginia. Some of the venture's ships were lost at sea; others carried the plague and yellow fever. The Crown revoked the charter, took over the colony, and left the emigrants to fend for themselves. [Sir Ernest Pooley, *The Guilds of the City of London*] I hope I have better luck with the liveries tonight.

But the odds are not necessarily good. Seattle's demonstrations were minor fracas compared with the pitched battles in 1267 of the Goldsmiths and Taylors, joined by Clothworkers and Cordwainers; or some 70 years later, the fray between Fishmongers and Skinners. Lives were lost; the ringleaders, hanged. You can understand why I had best avoid WTO issues tonight amongst organizations so historically inclined to violence.

Because this annual event is concerned with the broad range of issues affecting world trade, Your Master, Wardens and Court of Assistants have permitted me to employ some peripheral vision to consider "Reinventing the Future: What America Can Learn from Britain and What Britain Can Learn from America."

In this Lecture, let me

- ? Submit that technological advances require us to reinvent ourselves;
- ? Identify what our two nations, so intertwined, can learn from each other;
- ? Illustrate some of the era's most profound challenges; and
- ? Suggest that, amidst bewildering changes in what we do, we ensure that who we are endures.

As an American, I am somewhat nervous to be in the company of world traders in this neighborhood. My fellow South Carolinian, Henry Laurens, was the last American to be imprisoned in the Tower of London. His crime? Negotiating a trade treaty and loan for the struggling colonies. Throughout his imprisonment, Laurens staunchly supported his young country: "I spoke not my own, but a language becoming the dignity of the United States," his diary reports.

In this Lecture and in all my work in London, I hope that I, too, use a "language becoming the dignity of the United States," but also one reflecting a profound respect for my host country.

## The Need to Reinvent

Everyday, we are witnessing how new technologies are changing our lives. For example, did you try to get a live operator on the telephone today?

"This is the Automated Telephone Service. If you're calling for Accounting, press 1; Sales, press 2; the Trading Floor, press 3. [Press.] Welcome to the Trading Floor. If you wish to speak to Equities, press 1; Derivatives, press 2. [Press.] Welcome to the Derivatives Department. If you wish to speak to an individual whose name begins with the letters "A" through "F," press 1."

Impossible to hear a human voice, it seems sometimes.

But a century ago, it was the operators who got on callers' nerves. In 1901, only one in ten American homes had a phone. As recently as the 1950's, we longed for a machine that would connect calls automatically.

My contemporary and friend, Jim Rogers, the investment manager who has circumvented the globe on a motorbike, went to Yale. On his first Sunday in New Haven, he tried to call home. He told the operator that he came from a small town in Alabama, Demopolis.

"OK, what's your phone number?" she asked.

"Five."

"Five what?"

"Just five."

"You mean 555-5555?"

"No," he said politely, "just five."

This got her mad. "Boy, are you one of those college kids?"

"Yes, ma'am."

"I don't have to take this from you Yalies. What's the real number, college boy."

Finally, persuaded he meant no disrespect, this Connecticut operator reached the Atlanta operator who had to connect with the Birmingham operator who finally got the Demopolis operator on the phone.

The New Haven operator spoke first. "I've got one of these college boys on the line who says he's trying to reach phone number five in Demopolis, Alabama."

Without missing a beat, the Demopolis operator said, "Oh, tell Jimmy his parents aren't home now. They're at church."

A half-century's progress, dramatic as it has been, has not prepared us for the scope and rapidity of the changes ahead. It was not until 1893, when Frederick Jackson Turner published *The Significance of the Frontier in American History*, that Americans fully realized there had been a frontier. America's sheer identity in the 19th century, he explained, had hinged on westward expansion, and now a new identity would be required.

History occasionally unfolds with incredible events (the barons' declaration at Runnymede), unthinkable inventions (Gutenberg's or the Wright Brothers'), or dramatic theses (Jackson's or Luther's). And then the entire society must reinvent its future.

### The Technology Phenomenon

The Age of Technology in which we find ourselves was launched, and is being accelerated at blinding speed, by innovations in the most unlikely places. How telephone operators like the one in Demopolis eventually lost her job makes my point.

In 1889, Almon Strowger, a Kansas City undertaker, suspected that local operators were connecting callers for his mortuary to his competitors. He stuck pins and a pencil in a cardboard collar box to simulate a switch. The caller would move the pencil shaft by row and column by pushing buttons on the phone.

Strowger was awarded a patent and opened the Strowger Automatic Telephone Exchange in LaPorte, Indiana. The telephone's buttons were replaced with a finger-wheel dial. Six years later, he transferred his patents for \$1,800, sold his stake in the company for \$10,000, and retired to Florida. In 1916, the Bell system licensed his invention for \$2.5 million. From his primitive telephone switch evolved the billions of calls and trillions of market value of contemporary telephony. [Technology Review, January-February, 2000]

Countless stories like that are now being reported from Silicon Valley, Cambridge, and the most obscure corners of America and Britain. In the aggregate, they are forging the Age of Technology. World traders - and everyone in The City - are struggling to keep up. Not since tea was dumped in Boston Harbor has there been a revolution which affects our two nations so profoundly.

This historical phenomenon, in my view, cannot adequately be termed the "Information Age" or the "digital revolution." It may well be that, when the history of our time is written, breakthroughs not in IT, but in genomics will be the lead story.

Only recently have the financial markets and the policy-makers discovered "the new cartographers," who

"[I]nstead of mapping continents . . . [and] oceans . . . , are mapping . . . the source code for all forms of life . . . . Their work will change the way we look at and live with every person, animal, plant, bacteria, and virus on this planet. . . . By understanding and being able to recreate and modify the instructions that make life, humans will soon be able to directly and deliberately influence their own evolution and that of other species." [Juan Enriquez, "Gene Research, the Mapping of Life and the Global Economy," Harvard Business School Case Study]

The debate will concern far more than genetically modified foods. This new technology will change not only agriculture, but health-care, the insurance industry and energy sector, certainly national defense and probably the human aging process.

It's a long way from Demopolis, in more ways than one.

## The Scope and Pace of Change

The technology revolution is changing everything it touches. And it touches practically everything, including world trade.

Technology can no longer be viewed as a business sector or an industry. It is a crosscutting phenomenon and, through unprecedented productivity gains, drives our two countries' economic boom.

Is it any surprise that Microsoft and Cisco are the world's largest companies in market capitalization or that the most widely held stock in America is Lucent Technologies? Every business, every industry is being changed - and technology, in so doing, is changing how societies themselves function.

One reason why I chose to consider this topic is that, on this day, in the year of my birth, 1946, the University of Pennsylvania inaugurated ENIAC, the Electronic Numerical Integrator and Computer, arguably the world's first computer. Its symbolic importance may not match the sinking of the Spanish Armada in 1588; but the ENIAC, too, marked the launch of a new power and the expansion of frontiers.

The ENIAC contained more than 17,000 vacuum tubes, 70,000 resistors, 10,000 capacitors, 1,500 relays, and 6,000 switches. It weighed 30 tons, and, when turned on, caused the city of Philadelphia to experience brownouts.

Yet before the ENIAC came, in 1839, a mechanical digital computer. Indicative of how both the U.S. and the U.K. have birthed this Age of Technology, the ENIAC's forebear was invented by an Englishman, Charles Babbage, assisted by a woman mathematician, Countessa Lovelace, the daughter of Lord Byron. And it was the British mathematician, Alan Turing, who remedied the ENIAC's major deficiency by developing the stored memory concept in the next generation of computers.

Consider the acceleration of change. ENIAC performed 5,000 calculations per second; "Blue Gene," a supercomputer being developed by IBM, has a target speed of one thousand trillion calculations each second. No wonder that our own computers are out-of-date every 18 months.

### What's In Common and What's At Stake

As our two nations navigate these uncharted waters, we have much in common. We have each other to thank, in significant measure, for where we are. And we, together, have much at stake.

In our understanding of liberty, the new world is indebted to you:

- ? the Magna Carta and the rule of law;
- ? Locke's Second Treatise of Government and its ideas of mankind's universal rights;
- ? the export of ancient wisdom and precedent through Blackstone's Commentaries;
- ? Mill's distinction between the liberty to do and the liberty from being done to.

>From adversaries in the 18th and 19th centuries, Britain and America became allies early in the 20th. We share beliefs and values (Lady Thatcher's mantra is correct!); language and literature (Young Americans are reading both Harry Potter and Beowulf!).

As the computer's history illustrates, America's achievements have frequently been linked to Britain.

? Edison may be credited with invention of the lightbulb, for example; but in 1860, the English physicist, Sir Joseph Swan, first experimented with carbonized paper as a filament.

? America's westward expansion was championed by institutions housed within a short walk of this hall. The Erie Canal - numerous roads and bridges, railroads and harbors - were



constructed through bonds which passed almost at once into English hands.

? The bulk of America's 19th century foreign trade depended on a banking system supported by English purchases of American securities. [L.H. Jenks, *The Migration of British Capital to 1875*]

"Yankee ingenuity [itself], although it had impressed early 19th century observers, was," in one distinguished historian's opinion, "merely a more uninhibited version of the spirit and skill which had been associated in Britain with the birth of industrialism." [H.C. Allen, the Commonwealth Fund Professor of American History at the University of London]

Our economic ties today are stronger than ever:

? U.S.-U.K. aggregate trade and investments now surpass the volume between any other two countries in the world, with the exception of only that between the United States and Canada, with whom America shares a 4,000-mile border.

? Today, more than one million Americans went to work at British-owned businesses, like Holiday Inns, Burger King, Pillsbury, Princess Cruise Lines, Baskin-Robbins, Brooks Brothers.

? The U.S. stake here exceeds 40 percent of all American investments in the entire European Union . . . and is greater than in all of continental Asia. Some 33,000 American companies export to the U.K.

? Trade in services between our two countries is, by far, the largest in the world.

? Of all the foreign-owned firms located in the U.K., 31 percent are owned by U.S. organizations. Of all American companies with European operations, 56 percent have established their regional European headquarters in Great Britain. All of the 100 largest U.S. corporations have a presence here.

These ties resulted not merely from the accidents of history, but through self-determination. We have invented ourselves . . . and

have borrowed heavily, sometimes literally, from each other to do so.

### How Do We Reinvent Ourselves?

Yet we must now reinvent ourselves for an age more remarkable than the Renaissance in Italy or Victorian Britain. What can we learn from each other? How do we change what we do without losing who we are?

Honest responses to these questions, I submit, will be required for our countries, individually and together, to prevail in this Age of Technology.

There are some - if I may speak candidly - who question whether Britain should learn anything from America. Amidst deliberations of the post-war monetary system, an anonymous poet set a not uncommon British view to verse:

"In Washington Lord Halifax  
Once whispered to Lord Keynes;  
It's true they have the money bags  
But we have all the brains."

I suspect we still hear some whispers of that refrain.

Cynicism about America may only be exacerbated as "globalization" takes on more characteristics of "Americanization." "Think globally, act locally," the gurus advise our companies. But increasingly, that counsel really means "Think globally, act American."

The Wall Street Journal's European editor, a few weeks ago, wrote,

"Europeans tend to exaggerate when speaking of America. It is either genetically pre-designed to rule the world with its irrepressible dynamism. Or it is a superficial, money-hungry, lifestyle-poor country whose collapse (they hope) is just around the corner. Where all these Europeans agree is that, for now, they are living in a world where America is setting most of the rules."

It is no wonder, therefore, that doubts are expressed about what America can learn from Britain today.

That sentiment might be traced to the conference code-named "Arcadia," which commenced in December, 1941, within a fortnight of the Japanese attack on Pearl Harbor. A combined Joint Chiefs of Staff was established to direct the worldwide British and American armed forces; and Churchill, in America, agreed that these commanders should be located not in London, but in Washington.

Or was the turning-point February 21, 1947, when Secretary of State George C. Marshall learned that, in the face of the Soviet threat, British aid to Greece and Turkey would be terminated? The result was the Truman Doctrine, the Marshall Plan, and - in some minds here - the misconception that America need not, or would not, look to these shores for lessons any longer.

Relationships between Thatcher and Reagan, Clinton and Blair, demonstrate otherwise. Your Prime Minister calls for the U.K. to be "a major global player," and we respect that. Repeated declarations of his comfort with being a European have not diluted the relationship with America. Indeed, he has strengthened it.

My colleague in Berlin, Ambassador John Kornblum, correctly told a European audience,

"The trick in the 21st century will not be to build competing centers of power. It will rather be to harness the astounding power of new technology, in support of the goals and needs of one's people."

What, then, can our two nations learn from each other as we reinvent ourselves for the Age of Technology?

"Who we are" is the place to start. The reality of national character, wrote Hans Morgenthau long ago in *Politics Among Nations*, is "contested, but . . . incontestable."

What Britain Can Learn from America

What can Britain learn from America?

Around your country, I often hear praise for American optimism and boldness, for the neighborliness and generosity emblematic of small-town life. America's trademark openness to innovation, I believe, warrants emulation. New discoveries are welcomed; risk-takers are celebrated.

There is merit, we know, in the convictions that winning is honorable, that creating wealth is valuable for society, that expanding opportunities through education is imperative. Self-improvement is openly sought by Americans; failure is not terminal.

No nation can move capital - financial and human, in massive amounts - more swiftly to the cutting edges of economics, technology, and human need.

American workers' conditions are the envy of the world. Yet on any given day, six percent of the adult U.S. population is trying to start their own business: That explains how, in 1995, 13 percent of American employees worked for businesses which did not even exist in 1990.

The model of our universities and research institutions; our philanthropic impulse; the vast independent sector of non-profit organizations and our form of corporate governance; our inclination to turn knowledge into economic, military, and public health advantage: all contribute powerfully to America's leadership.

U.S. government has benefited, most concur, from a federal system, the separation of powers, and public contributions of leaders from fields other than politics. The American spirit of enterprise explains our economic expansion.

At the Olympics' opening ceremonies, when the American team strides into the stadium, the strength of our diversity is apparent. The unleashing of women's potential beyond the home has had an enormous impact.

This litany of U.S. strengths is not to suggest a blindness to the Grand Canyon between socio-economic groups in our society; nor to the concerns about middle-class suburban life depicted in "American Beauty"; nor to the occasional dysfunction of our political system.

But much about my country resonates here. Everywhere, as I walked from Land's End to John O'Groats, evidence of the Americanization of Great Britain was - for better or worse -- apparent.

### What America Can Learn from Britain

Yet the passion for Englishness in America has no end: Sunday hunts in Virginia, fashions and accessories, Burns Nights in mid-Western towns, rugby clubs at universities.

Last year, I received 3,000 letters from Americans requesting access to the Royal Box at Ascot. I gave up counting how many of my friends asked for Wimbledon tickets, as if I could help them.

In the center of America's largest cities and in remote corners of our vast plains, there are those who truly believe that they can become English gentlemen simply by trying to dress or act the part.

Perhaps that explains why 22,000 American lawyers and their families will invade London this July for the American Bar Association's annual meeting. (I hope your legal system survives!)

They, and most Americans, treasure your heritage. We are intrigued that your constitution is not a document like ours, but an architecture which safeguards fundamental values by structuring and constraining power.

That's why these American lawyers come this summer to see Runnymede and to inquire about Rumpole of the Bailey; to test whether American ownership has changed the Savoy and the Connaught and to lift children to their shoulders for the Changing of the Guard.

But it is not merely the Inns of Court or "theme park" Britain that attracts them. Though we do not acknowledge it often enough, Americans almost uniformly project admirable traits on you.

We are fascinated by British whimsy, baffled by British humor and eccentricity, and filled with admiration for British good-sportsmanship. But it is not really the ability to make tea and talk about the weather for hours that impress us.

What can America learn from Britain?

You exhibit special virtues of wisdom, restraint and moderation; and gentle humor. Virtually all of us Americans would welcome greater doses of these qualities in our own lives and culture.

We marvel at how, in eras of fads and absurdities, you ultimately manage to practice common sense to an uncommon degree.

We are different peoples. Where an American home displays graduation diplomas or professional certificates, the British house has framed invitations. How we express achievement and humor, personal experiences and relationships is definitely not the same.

I first experienced this phenomenon as a student at Oxford in 1967. Yet compare that Britain, or even the Britain of 1980, with your nation today.

Yours is a country completely transformed. Educational opportunities have expanded geometrically. Fortune Magazine now ranks London as Europe's best city for business. You lead the way in Europe's IT and dot.com revolution. You compete with anyone on fashion and great food.

No less an authority than Ada Louise Huxtable has pronounced that Britain has moved "into the upper range of architectural achievers," (though some might identify more with the Prince of Wales' design inclinations). Planning has preserved an incredible countryside. You have saved historical gardens and lanes. There is relatively little neon.

You have kept political campaigns short and lobbyists' power restrained. Your civil service is a model of professionalism. As a people and as a nation, your outlook is international.

Compared with America, there is greater civility in your daily life; less violence and fewer guns. Somehow, you settle differences without litigation.

You have demonstrated, by contrast with us, that a fixation on bigness - big cities, big cars, big burgers - loses much of what is most valued in life.

In adversity, discontent, or the doldrums, you have repeatedly demonstrated Britain's ability to reinvent itself.

You observe weekends and laugh at yourselves.

### My Qualifications

I submit these relative strengths -- distorted or exaggerated though they may be -- as the primary resources with which our nations can deal with the Age of Technology . . . and as the characteristics our reinvention can alter only at the peril of losing who we are.

Admittedly, I am not qualified to comment authoritatively on such matters. In fact, any credentials I might have recently were an impediment to a very important initiative.

When notified nearly three years ago that I would have the privilege of representing my country here, I was touched by the sadness of my younger daughter, then nine years old, in having to leave her friends. To compensate, I proposed that we would get a dog as soon as we arrived in London.

But Winfield House was closed for renovations; and the lease for our temporary residence in Holland Park barred pets. You can picture Whitaker's disappointment.

Two years later, we moved to Regents Park; and she promptly reminded me about my promise. With the house's many antiques, my wife wisely suggested that we search for a pet which had narrowly failed the final examination for guide dogs.

For five months, I phoned the Guide Dogs Association, only to be told that they had not yet found a yellow lab which matched my psychological profile.

Finally, the Executive Director rang. "Mr. Lader, we have found the dog for you; but you must come for an interview immediately." I cancelled my appointments.

The paperwork and interview went something like this.

"Philip, are you employed?" "Yes, I am."

"Who is your employer?" "The United States Government."

"Are you paid weekly?" "No, monthly."

"Do you own a home in London?" "No."

"Do you rent one?" "Sort of."

"How large is your house?" "Thirty-six rooms."

"Where is your house?" "Central London."

"How large is your garden?" "14 acres."

"Does your salary adequately cover your expenses?" "No."

Somehow, I passed the exam, and a frisky Shakespeare, named by my daughters, now resides at Winfield House.

### The Tests for What We Do and Who We Are

I waited five months to get a dog. It took the same amount of time for news of Columbus' discovery of the New World to reach Spain. Neil Armstrong's first step on the moon reached earth in 1.3 seconds. Photons and digital packets will soon whip information around the globe instantaneously and at a fraction of today's cost.



This Age of Technology requires us to reinvent what we do and thereby tests who we are. Let me briefly illustrate with three dimensions of this tension: governance, business process, and moral.

### . . . The Governance Dimension

This new era is blurring the traditional distinction between public and private. Where state-run telecom carriers long operated as public utilities, commercial Internet service-providers compete aggressively. While the "public-switched telephone network" (PSTN) is governed by the United Nations' International Telecommunications Union (ITU), the Internet, in regulatory terms, is a private data network.

Although the ITU oversees global telephone numbering, coordination for the Internet is done by ICANN, a newly-formed private regulatory body, the Internet Corporation for Assigned Names and Numbers. ISPs do not have to abide by telephony regulations and can avoid interconnection fees or universal service fund payments. Companies, not countries deploy the Internet's cables and routers.

A morphing of public and private is at hand. What impact will this phenomenon have on theories and practice of governance?

### . . . The Business Process Dimension

As a second example of the Age's unfathomed dimensions, consider the Internet's capacity to nurture working communities. Today, it is not only news, but power which is being dispersed to people at pentium speed. The Internet is as much a metaphor as a tool for the spread of democratic thought, the English language, transparency, and responsible capitalism throughout the world. As such, the Net is likely to have dramatic effects on political regimes.

But how will this "instant-community" capability change the processes of business?

Take, for example, "open-source software," the term virtually unknown until 1998. Vast, informal networks of expert programmers - working not for money, but for the respect of their peers - tinker with source code made available over the Internet. Simultaneously, they propose fixes to the bugs they find.

Linux, a free version of the Unix operating system, was written by a University of Helsinki student and developed in this way. Thought by some to be more elegant and serviceable than "closed" or proprietary software sold for profit, Linux now runs on nearly one-sixth of business server computers. The multi-billion dollar market capitalization of Red Hat, a Linux-support company, attests to the power of this business model.

An important book, *The Cathedral and the Bazaar*, observes that, before Linux,

" . . . the most important software [was thought necessarily] . . . to be built like cathedrals, carefully crafted by individual wizards of small bands . . . working in splendid isolation . . . ."

By contrast, the Linux community resembled "a great babbling bazaar of differing agendas and approaches."

The very processes of how we do business may, in ways yet untold to us, be moving from the cathedral to the bazaar.

### . . . The Spiritual Dimension

For me, the most difficult question raised by our reinvention of the future is fundamental to who we are. "All history," Arnold Toynbee thought, "once you strip the rind off the kernel, is really spiritual." The miracles of technology may fill us with awe; but they have not destroyed man's inherent need for spirituality.

The Lecture is probably not an inappropriate occasion to raise this concern. Tacitus' *Annals* was the historical work that first mentioned Jesus, not by name, but as Christ.

We all seek full admission to the Age of Technology. But can it be gained without a collective loss of faith, without abandonment of our respective religious traditions, without destruction of our moral vocabulary? Do we, Britons and Americans in a thrilling new era, risk overrating reason and knowledge and wealth at the expense of faith?

Without it, how do we combat cynicism and inculcate personal responsibility in our children and their children? If the ancient muses are to be spurned, how do we promote that which is noble; how do we meet the human need for something that is constant?

These concerns may appear Canute-like. Yet as we reflect on what our two nations can learn from each other, we must ask, "How do we reinvent what we are without losing who we are?"

Tacitus himself would find difficulty in phrasing the answers. But we must live them.

### The Need for Endurance

The challenge was expressed exceptionally well in a magazine, *Scientific American*:

"This is an epoch of invention and progress unique in the history of the world  
. . . , a gigantic tidal wave of human ingenuity and resources, so stupendous in its magnitude, so complex in its diversity, so profound in its thought, so fruitful in its wealth, so beneficent in its results, that the mind is strained and embarrassed in an effort to expand to a full appreciation of it."

That issue appeared in 1896.

Throughout the century since then, amidst its achievements and horrors, one quality has especially characterized both our nations' reinvention of ourselves. Ironically, it is personified by a man born on this day, in 1874, 70 years before the ENIAC's advent of this Age of Technology: Ernest Shackleton.

Britain and America had battled to be first to the poles. An American, Peary, first got to the North; a Norwegian, to the South. Shackleton, who had served on several of the frustrated British expeditions, sought the last great polar goal: a trans-Antarctic trek.

He did everything imaginable to finance his dream; sold in advance the rights to whatever commercial rewards might be realized. He purchased the "Polaris" and re-christened it the "Endurance," in keeping with his family motto "Fortitudine Vincimus"-"By endurance we conquer."

On the very day that George V presented the crew the Union Jack to wish them well, Britain declared war on Germany. Shackleton offered his ship to the Admiralty and waited two days for the response: a one-word telegram, "Proceed."

In January, 1915, after battling six weeks through 1,000 miles of glaciers, the Endurance became locked inside an island of ice. The ship drifted for 10 months and was crushed to splinters. The crew, marooned at the bottom of the world, walked from iceberg to iceberg. until they reached Elephant Island, the first men to set foot on it.

>From there, Shackleton and a skeleton crew travelled 850 miles in an open boat -- navigating by sextant through 60-foot seas - and landed at an outpost at the South Georgias. The intrepid explorer got onboard again and led a party back to rescue his crew. They had been given up for lost, but Shackleton brought them back. Every one, alive.

For Britain and America, a constant theme of our reinvention has been endurance: endurance of our energies, of our liberties, of our friendship, of our faith.

If we both seize this Age of Technology and continue to learn from each other, then we can reinvent the future and change both countries for the better.

And we can ensure that the differences we celebrate endure.

For the privilege of sharing these thoughts with you tonight and for your friendship, I thank you very much.

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