



SOCIETY OF ACTUARIES

Article from:

The Stepping Stone

November 2013 – Issue 52

Book Review: Decision Points by George W. Bush¹

Review by Kristi Bohn

Interested in the way leaders make big decisions, I recently read President George W. Bush's memoir *Decision Points*. He purposefully chose to organize his memoir around major decisions in his life, both before and during his presidency.

The memoir starts with several embarrassing stories that led to President Bush's decision to stop drinking. I found myself wondering how many people, moreover presidents, have ever been so publicly introspective and honest in describing their pasts. The degree to which he shares this negative personal information lends a degree of trust in the information he later shares in relation to decisions made during his presidency. He writes frankly about which decisions he still feels were good ones and which he now feels could have been better or were misinformed.

The book is well written, and the historical context is researched and provided to ensure that future generations may better understand his decisions and the context. While much of the book is rightfully devoted to military subjects, subjects that are near and dear to actuaries' interests are also included at length:

- His support for the Medicare Modernization Act of 2006 (MMA): MMA reinvigorated Medicare Part C's managed care efforts through partnerships with commercial insurers under the new name "Medicare Advantage," and installed Medicare Part D drug coverage, which promoted cost-effective, modern treatment choices for seniors.
- His unsuccessful effort to make Social Security more solvent for the next generation. He also describes what he wished he had done differently, acknowledging the importance of timing.
- His support for specific bailouts based on avoiding economic calamity as well as supporting the pensions, life insurance and annuity coverage of everyday Americans,

even though such support went against his view on government's role in private industry.

- His support for Sarbanes-Oxley's corporate governance changes following the Enron collapse.
- His reactions to the 2008 economic crisis.

In reading this memoir, I was seeking to understand *how* this president made decisions. He did not shy away from tackling long-standing social issues, such as the outdated coverage offered by Medicare, despite the uphill battle expected from both major political parties. I summarize here what I gleaned from his memoir, though note that the memoir did not touch on the process of making decisions directly.

GATHERING ADVICE

President Bush collected a lot of advice from those who were considered the most knowledgeable about the subject at hand. He would often put these people in a room together, listen carefully, and ask a lot of questions. His advisors inevitably disagreed with one another, or with him, on the best course of action to take. He seemed to do his best to salvage his own relationships with his top advisors when disagreements arose, but he acknowledges several lasting discords amongst them. In at least a few cases, he felt compelled to take staffing actions so that his administration could continue to function.

He purposefully avoided seeking frequent counsel from his father because of media concerns and the public's possible perception of weakness. But he acknowledges the excellent role model he had. He did not always shy away from seeking his father's assistance; he was grateful for the tremendous leadership support provided by his father and President Clinton in agreeing to partner to raise



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funds for victims of the South Asian tsunami and Hurricane Katrina.

RELIGION

It surprised me how much religion played a role in his life and his presidency. He mentions reading a passage from the Bible as part of his daily routine. However, though prayer is mentioned frequently, there was little insight on what that meant for him ... I assume he is describing religious contemplation. Also, he has long been a prodigious reader of history, biography, religion and business texts, and he draws from this background throughout this memoir.

COMMUNICATION

He includes many citations on quotes and calls made to explain to other world leaders, legislators, the media and the public why he was promoting certain legislation or military action. When his course of action was not resulting in success, he acknowledged when a change was needed, and this memoir describes some failures openly.

He describes several interactions with world leaders that were heading down a negative path, and how he sought areas of agreement or mutual interest to build upon. He took care to read and remember world leaders' personal interests and family concerns, as this information could help in building bridges and better relationships. Likewise, in this memoir, he took care to remember and retell the stories of many everyday people that he encountered during his presidency.

PROXIMITY

In my opinion, one of the most interesting points is that his decision to become a leader in his father's campaign and his subsequent access to his father as president provided a degree of confidence, access and knowledge that was invaluable. He acknowledges the importance of "proximity" itself as a career builder. I find this point on proximity interesting in relation to actuaries' own roles in

their firms, as well as the expanded role that our profession could have in influencing public policy.

STEADFASTNESS

He also points out the importance of not allowing others, which in his case were mainly the media and competing political candidates, to define one's character. Savvy vigilance and attention to response need to be spent on this point. Again, I find this point interesting in relation to our profession, as intersections between public policy and the pricing and solvency of the products we work with will continue to place stress upon actuaries in the years to come.

All in all, the book was a good reminder of the major world events of the last decade, and I plan to seek out other political leaders' biographies and memoirs as a compelling way to revisit history, understand public policy, and learn about various leaders' management styles, decision processes, and methods of influencing change. If you have any suggestions, email me at kbohn@soa.org.

ENDNOTE

¹ Crown Publishing Group, 2010, 512 pages.