



SOCIETY OF ACTUARIES

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Ken Lay's Legacy

by Maureen Wild

Kenneth Lay died a little over a month ago. I don't mean to beat a dead horse, no pun intended, but I'd like to ask a question; Is it ever appropriate to celebrate someone's death? Well, yeah! Mourn Hitler? Grieve Dahmer? Not likely.

But what about a fellow like Kenneth Lay? He destroyed people's lives as surely as these villains, but, as human beings, is it appropriate to delight in his untimely death?

There was a time when Kenneth Lay was a playful kid, an earnest college student, a young dad and a hard working businessman. There was a season in his life when he was hailed as a visionary and ambitious types were eager to ride his coat tails. For a while, lots of people prospered because of Lay's competence, eloquence and acumen. Then, he fell from grace. The murky, scheming and self-serving side of Lay was revealed. And lots of innocent people suffered as a consequence. Lots.

So maybe we can't truly mourn a man like Lay, but what we can mourn is the death of his character. Somewhere between his ascent to shimmering genius and descent to scandalous

fraud, Ken Lay lost his moral compass. And that is the true casualty we should lament.

Michael Josephson, founder of The Josephson Institute of Ethics, warns us to escape the trap of our "last worst act." The ethicist proposes that all of us tend to judge ourselves by our most noble intentions and deeds but, ultimately, we are judged by others according to "our last worst act." Think of OJ Simpson, Richard Nixon or, more recently, Martha Stewart—does the first thing that crosses your mind have anything at all to do with football, trade with China or lovely dinner parties? More likely, it's Brentwood, Watergate and fraud.

When we think of captains of industry we imagine attributes like competence, intellect, polish, style and the ability to communicate, to motivate and to lead. Kenneth Lay's vast financial empire and his status as an innovator and visionary weren't worth a brass farthing at the end of his life. Of all the esteemed traits of leadership, the most significant, good character was absent. Sadly, because Lay's integrity was missing, few people will be missing Kenneth Lay. □



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I will leave you with a few parting thoughts. I have gained a lot of experience through volunteering on the section council and other SOA activities. I have mastered several new skills, but, more importantly, I have made many new friends that I would have otherwise not had the chance to meet. I have learned to take responsibility for my own career development and seize opportunities to develop myself and increase

my sphere of influence. If our members can all increase their spheres of influence and make an impact at future business meetings, we, as a group, can finally reach the tipping point at which we will have the opportunity to change the actuarial image for the better and revitalize the "actuary brand." □