

## Chapter 1

Q. What historical event led to Walter's discovery of his own personal war?

A. The bombing of Pearl Harbor, December 7, 1941.

Q. What disease was Walter diagnosed with?

A. Tuberculosis.

Q. Name one of the activities that kept Walter's mind occupied while quarantined at home.

A. Listening to Morey Amsterdam's comedy show; watching the Mystery Lady across the street; listening to the news; reading the newspaper.

Q. What were some fond memories that kept Walter from sinking into the depths of despair while he was quarantined on Welfare Island?

A. Thoughts of his parents, sisters, and home life; playing stickball games with his friends; pigeon racing; Joe Louis's 1938 victory in his rematch against Max Schmeling for the world heavyweight championship; Sundays spent at Grandma McCue's house with his entire family.

Q. Walter thought about the message he wanted inscribed on his tombstone. Have you considered what you'd like your inscription to say?

## Chapter 2

Q. Before antibiotics combined with other drugs were found to be an effective treatment for tuberculosis, what techniques were most commonly used to aid the body in healing?

A. Bed rest; pneumothorax (temporarily collapsing the lung); and thoracoplasty (removing ribs from the chest wall in order to permanently collapse the infected lung).

Q. Who were Walter's inspiration and role models during the tough times at Otisville?

A. Anna and Eadie, his cousins who were stricken with polio when they were young. They spent many months in iron lungs until they were finally able to breathe on their own and learned to walk again.

Q. Walter describes the sanitarium as being like a prison. How were they similar?

A. The look and smell; the many rules; the burden of having to earn privileges. Although the patients shared a common goal—to recover and be allowed to leave the sanitarium--they felt very anxious about their ability to function outside the walls where they spent so many years.

Q. What was Walter's greatest fear following his discharge from the sanitarium?

A. A relapse. He had to weigh himself every week to make sure he wasn't losing weight, which was a common symptom of TB. On the way to the store where he weighed himself, he would have anxiety attacks about having a relapse.

Q. Who was Walter's first employer after the sanitarium?

A. Henry and Fritz at the neighborhood ice cream parlor hired Walter to be a soda jerk.

Q. What happened that caused Walter to once again reflect on his life and his calling?

A. Fritz decided to enter a monastery.

Q. What famous company hired Walter as a junior accountant, which started his long and successful business career?

A. Sperry Gyroscope Company

Q. How often do you take time to reflect and think about life?

### Chapter 3

Q. When Walter was in Otisville, he read about an economic principle that became the essential foundation for many of his business decisions. Who first observed this concept, and how is it referred to today?

A. Vilfredo Pareto, an Italian economist and political scientist, introduced the concept of the 80/20 rule, also known as Pareto's principle or the "law of the vital few."

Q. How can you apply the 80/20 rule to your personal or professional life?

Q. What lesson did Walter learn from his first major mistake at Sperry?

A. He learned that he needed to have a consensus before making and implementing new ideas.

Q. What was the name of the program that Walter directed, during which he had to report to the Navy? What did the program do?

A. The Polaris Program which produced the Navy's nuclear-armed ballistic missile system. Sperry produced the navigational equipment and managed the navigation system.

Q. What was the name of the project that became Walter's second major mistake at Sperry? What did he learn from the mistake?

A. Authorization #72035. He learned to always stay true to his core beliefs.

Q. Have you ever been put in a position that challenged your values? What was the outcome?

#### Chapter 4

Q. Who was the famous general who sent Walter to London?

A. General Douglas MacArthur

Q. What is London's "Golden Mile"?

A. A section of London's Great West Road where all of England's most important industrial companies were located.

Q. What was Walter's usual management style in the U.S.?

A. He liked to walk around the company and talk to the employees. His "walk-around" management style enabled him to get a sense of how everyone was feeling, and whether there were any situations that he needed to resolve.

Q. How did the English employees react to the American style of management that Walter used?

A. They were not happy because it was so different from their culture. They felt that he was poking around, checking whether they were doing their job. They were used to being managed through the appropriate ranks.

Q. What was Walter's famous speech that he gave to the London employees? What was the purpose?

A. The "banking the furnace for profit" speech. He was trying to get everyone motivated and working towards the same goal. He used the image of banking the furnace to show the employees that his background was similar to theirs, and that they all had something in common.

Q. Walter worked very hard while he was in London, but what did he do for fun when he took time off?

A. He met a group of men at his local pub, who invited him to join the lawn bowling team, which competed against other pub teams every Saturday.

Q. What did Walter learn from working in London? Can you apply these lessons to your business or personal life?

## Chapter 5

Q. Who are the "Whiz Kids"?

A. A group of young men, hand-picked by Tex Thornton (later Walter's boss at Litton Industries), who revolutionized decision making and accountability at the Department of Defense during World War II and became key figures in reshaping post-war America.

Q. What was the new machine that Litton had worldwide rights to distribute?

A. The press fax.

Q. What were some cultural differences that Walter noticed in Japan?

A. When Japanese businessmen nodded, they were indicating that they understood what was being said, not that they agreed with the speaker's statement; Sunday was family day, and the parks were filled with parents and children; strangers would go out of their way to help Westerners find their way when they were confused or lost.

Q. What is a geisha?

A. One of an elite group of women who had spent years learning traditional Japanese dances and music, as well as the art of conversation, in order to provide entertainment and companionship to gentlemen who were members of exclusive dining clubs.

Q. What did Mother Teresa tell Walter's group in Calcutta?

A. "You don't always have to succeed, but you have to try."

Q. Mother Teresa's words helped shape Walter's life purpose. Who or what has influenced you to find your life mission?

## Chapter 6

Q. What was the new business that Frank and Walter started?

A. Visual Sciences – to produce the new fax machines

Q. What was Walter's role in the infant stages of Visual Sciences?

A. Business planning and getting seed money to pay for prototypes of the machine.

Q. Walter was involved in a business misunderstanding and ended up in court. How did he and Frank avoid being sued?

A. The attorneys on both sides were former Yale classmates and old friends, so they were able to come to an agreement that satisfied everyone.

Q. Why did Walter take the 3M executives to England and Japan?

A. He wanted to show them the machines in action and how they were manufactured. The executives had never been outside the United States, so Walter also wanted to show them a good time, so they would be more willing to sign a distribution contract.

Q. Entrepreneurs are often identified as risk takers. Sometimes those risks can result in sticky situations, such as Walter's and Frank's. Do you have an entrepreneurial spirit? Are you a risk taker?

## Chapter 7

Q. What key value did Walter and David Rockefeller, Jr. share?

A. The belief that nothing was more important in life than having a close circle of family and friends.

Q. Walter felt that he had a close relationship with many of the executives at the Matsushita Company in Japan. What was the Japanese phrase he used to describe it?

A. Shinyu – best friend

Q. When Walter was in Germany visiting a major equipment operator, he decided that he would drive to the Netherlands to talk to the division head so they could become a partner of Visual Sciences. Where did Walter end up?

A. The East German border, where he was surrounded at gunpoint by guards and locked in a shack for many hours until they decided that he was not an American spy.

Q. When Walter entered into a new business agreement with Matsushita, what name was given to the American branch of their company?

A. Panafax

Q. Who was the infamous lawyer who helped Walter navigate a settlement with Matsushita?

A. Roy Cohn. A controversial figure, he was considered a crook by many and was eventually disbarred, but *The New York Times* described him in his obituary as “a ferociously loyal advocate.”

Q. Walter completely trusted Matsushita and didn't realize that they were plotting to undermine him and Panafax. The subsequent lawsuit between Panafax and Matsushita threatened to bankrupt him and his partners, and almost destroyed Panafax. What roles do trust and loyalty play in both business and personal life? Are they or should they ever be intertwined?

## Chapter 8

Q. What was Tony's ultimate vision for Video Library Systems?

A. To buy out the rival company and monopolize the market.

Q. After the Matsushita debacle, Walter became much attuned to any signs that could negatively affect his business. How did he avoid losing more money and another company?

A. As soon as he became aware of a more consumer-friendly video system, he sold Video Library Systems to his rival company and got out of the business while he was ahead.

Q. Walter's poker friends believed in him so much that they wanted to invest in the movie he was producing, *Whatever It Takes*. Why didn't he want them to invest?

A. He didn't know anything about making a movie, and he was afraid that if it failed, they would all lose their hard-earned savings.

Q. How much did it cost per unit to invest in the movie? Did the “poker boys” convince Walter to let them invest?

A. Each unit cost thirty-five million dollars, and each of the poker boys bought at least one unit.

Q. Which famous actor helped Walter find a distributor for the movie?

A. Telly Savalas.

Q. When and where did the movie premiere?

A. At the Eastside Cinema in February, 1986.

Q. Was he able to pay back all his friends?

A. Yes, and they all enjoyed being part of the movie-making process.

Q. When friends and family believe in you and encourage you to follow your dreams, is that frightening or does it give you confidence?

## Chapter 9

Q. In 1979, the U.S. experienced an oil crisis. What are some of the memories that Walter has of that time?

A. Long lines of cars and hours of waiting at gas stations to get gas, and customers fighting over the gas because supplies were so low.

Q. Walter felt so angry and resentful that the United States had become dependent on foreign oil that he decided to get involved in the energy business. What in your life has motivated you to take action? What was the result?

Q. Walter believes that sometimes it makes sense to get involved in a business venture or project during an economic downturn, because the risk-reward ratio can pay big dividends. What risks have you taken? Were they calculated risks? Was the outcome positive or negative?

## Chapter 10

Q. What favorite, mouth-watering memory led Walter into the arena of the technology revolution?

A. Al Busching, who'd been a member of the Friday night stock club, was a huge fan of Vera's special chocolate cake. Thirty years later and now CEO of Veeco Lambda, a major technology company, Al ran into Walter. His first question was whether Vera was still baking his favorite treat. Then he asked Walter a favor: to perform due diligence on a technology company to determine whether it would be a good fit for Veeco.

Q. *Bashert*, the Yiddish word for fate or destiny, describes so much of what happened throughout Walter's life. He often seemed to be in the right place at the right time for unique opportunities. Have you had any "*bashert*" moments in your life?

Q. Who said, "The whole is greater than the sum of its parts"? How did Walter apply this philosophy to business acquisitions?

A. The Greek philosopher, Aristotle. Walter recognized that the merger of two or more companies whose employees and goals were compatible could result in a more productive and profitable organization than the expansion of a single company.

Q. How old was Walter when he started working at UPA?

A. Sixty-two. While most of his friends were planning their retirement, Walter was starting a new business endeavor.

Q. Walter introduced to his employees two fundamental rules which can be used in everyday life. What were they?

A. The 80/20 rule and the 3-in-1 egg theory.

Q. In order to expand, Veeco had to go public. In order to go public, they needed newer, better technology that would capture the attention of investors. What did Walter and the rest of Veeco's directors choose to develop?

A. Data storage

Q. What are some things we use today whose development was enabled by Veeco's processing equipment?

A. Computers, video game consoles, VCRs, DVRs.

Q. Walter wrote a parting memo when he retired from Veeco. If you had to compose a final statement about your life's work, what would it say and whom would you want to read it?