

[INTRO]

The scheduling demands of book publication can seem ill suited to the pace at which the world now changes. Nor are they ideally suited to someone with the intellectual metabolism of Tom Peters, who draws on the latest news and on his current reading to update his presentation with every speech and seminar that he gives. But the ideas and arguments put forth by Tom in his new book, *Re-imagine! Business Excellence in a Disruptive Age*, are as fresh as today's newspapers—indeed, as pressingly relevant as *tomorrow's* newspapers. In midsummer 2003, as *Re-imagine!* went on press, he could point to several headlines that illustrate the book's aggressively forward-looking view of our “scary” but “exciting” time: “Report of 9/11 Panel Cites Lapses by C.I.A. and F.B.I.” “I.B.M. Explores Shift of White-Collar Jobs Overseas.” “For Armstrong, 5th Tour Victory Is Most Trying.” (Yes, that's Lance Armstrong, winner of the Tour de France.)

In late July, from his home in West Tinnmouth, Vermont, Tom spoke to Michael Slind, a former *Fast Company* editor, who helped edit the new book. In a wide-ranging talk, they discussed how the new terrorism relates to the way new business works, how individuals can respond to the great white-collar jobs exodus, and what it really means to re-imagine business excellence. (Hint: It means taking a cue not only from world-beating CEOs, but also from an against-all-odds cycling champion like Armstrong.) That interview, which has been edited for brevity and clarity, appears below.

Why this book? And why now?

TOM PETERS I go through the world talking to groups of people, and as time goes on, my ideas shift—sometimes at the margin, and sometimes like a tectonic plate. At some stage of the game, the irritation level gets so high that I feel the time has come to do something significant. In this particular case, that itch was in the process of being scratched a little bit, and then came 9/11.

When the most powerful military force in the history of humankind is, at least momentarily, brought to its knees by a truly virtual organization consisting of 19 people—well, that’s extraordinary. I’ve been talking about this kind of stuff, and then I watched it on CNN on 9/11, and it took on a totally new sense of urgency. So that was one piece.

The second piece is the word “re-imagine.” And I shamelessly admit that I stole it from the *New York Times Sunday Magazine*, which, on the first anniversary of 9/11, had a big piece on rebuilding lower Manhattan.¹ The cover title was “Don’t Rebuild. Reimagine.” Now, given the politics in New York, that’s not exactly what’s happening. But the idea really struck me between the eyes that we need to *re-imagine* every facet of the way we do all of enterprise: political enterprise, military enterprise—and, of course, commercial enterprise, which is my bailiwick.

Let's talk about 9/11 and al Qaeda. In your Introduction, you write: "On September 11, 2001, a tiny band of Internet-savvy fundamentalists humbled the world's only superpower. ... The concept of the virtual organization is essential to understanding how new business works. ... The new terrorists have proved to be masters of that concept." Did you have any hesitancy about starting out that way? Are you worried that people will get the wrong idea—that you are, in effect, glamorizing terrorism by likening it to business?

TOM PETERS I grew up near Annapolis, Maryland. I was in the Navy for four years, two of them in Vietnam. The Naval Academy was right next door to me. My first actual job, at the age of 13, was as a tour guide for something called Historic Annapolis. One stop on that tour was the basement of the famous chapel at the U.S. Naval Academy where John Paul Jones, the father of the American Navy, is buried in a crypt. If I had a boyhood hero, it wasn't Washington, it was John Paul Jones, whose ship the *Bonhomme Richard* nailed the British *Serapis*.²

Evan Thomas, a senior editor at *Newsweek*, just wrote a magnificent biography of John Paul Jones.³ It turns out that long before that famous battle, John Paul Jones was the only American who was attacking the Brits. He was doing it from a base in France. He would steal up the English coast, burn houses, steal silver. And John Paul Jones was called by the British, not a "soldier," but a "terrorist"—because he was putting the fear of God into the British, which was one of the main reasons they ended up deciding to stop the war.

Underarmed, underfunded fundamentalists—and what else were Americans in 1776 but fundamentalists?—have always chosen tactics that could be called terror tactics. Now, Jones did it for a damn good reason, and I love him dearly. Al Qaeda did it for the most miserable reasons ever heard of. In each case, it's the wily little enemy who doesn't have the resources, but has a better idea and a certain swiftness. And, leaving aside issues of war and death, what else would you call Bill Gates' attack on IBM, or Steve Jobs' attack on IBM, or Sam Walton's attack on Sears?

In a way, the last 100 years have been anomalous. The big German power versus the big French and the big British power, in World War I. The big German power versus the Russians and the Americans and the British, in World War II. But history, I think, is much more about wily, underarmed opponents surprising the incumbent, regnant power.

Are you saying that we've gone through a similarly anomalous period of stability in the business sphere as well?

TOM PETERS If you go back far enough, yes. Business schools thought they had an absolute bead on eternal best practices. Following World War II, and to some extent even before World War II, American corporations were preeminent on the planet. They formed a solid, established behemoth. Then, almost all at once, the whole damn thing began to unravel. Today, we think of Honda as a monster company. Honda wasn't even started until after World War II. And at the time that

Honda took on the United States—first with the little motorbikes, then with cars—it was a pipsqueak.

That leads me to a critique that I can see being made against the book. On the one hand, I see your point about the incredible changes that have happened in the realm of national security. On the other hand, the last few years of business history, at least on one level, have been a period of “The Empire Strikes Back” —of consolidation and rearguard action.

What about the allegation that this book—which talks about wily upstarts taking on big companies, and about radical re-imagination—is a few years behind the time? What about a critique that says, to speak Valley Girl for a moment, “That’s so, like, 1999”?

TOM PETERS I think it’s a very legitimate criticism. In 1999, we said—or at least George Gilder did—that we had conquered the business cycle. And it turned out that we hadn’t. Since time immemorial, we have gone through waves of consolidation, followed by waves of destruction and entrepreneurialism, followed by more waves of consolidation.

The crash, at some level, is much ado about nothing. I don’t mean to discount the people who have been laid off, or the fortunes that have been lost, or the malfeasance in office. But the technology is now in place to fundamentally change the way the world works. The idea of a totally new way to do business did not fail in any way, shape, or form.

Most of the consolidations that we're seeing now are the death throes of a particular industry. If you read one of my favorite people, James Utterback, what he discovers is that whenever a new technology is introduced, first you go through a mid-'90s-like period, when a whole bunch of entrepreneurs come along and 99 percent of them are half-assed.⁴ Then you go through a period of consolidation, when the establishment fights back and is victorious for a modest period of time—followed by the death of that same establishment.

You emphasize the impermanance of big companies and established players. But how true is that? Take a Cisco, an Intel, a Microsoft: If I'm in one of those companies, why should I read your book? You're telling me that everything is going to change, but I don't see it changing. I'm sitting pretty, and I see my company riding out lots of waves.

TOM PETERS The reality is that successful people don't read books. And that's not the main reason they subsequently become unsuccessful. The reason is that they become complacent.

You mention Microsoft. Over the past few months, Microsoft has been undertaking its most major reorganization since the company was formed.⁵ The immediate trigger for that reorganization, apparently, was that Microsoft CEO Steve Ballmer was reading Jack Welch's autobiography, and Welch was talking about the rather radical decentralization of GE. Ballmer is now attempting to ape the GE model, in an effort to take this now-monstrous enterprise called Microsoft and break it down

into relatively autonomous entrepreneurial units—in order to stave off the next wave of “Microsofts,” which will clearly come in the next 10 or 15 years.

But he’s not going to pull it off. He can’t imitate Welch, because Welch didn’t change anything. Welch took advantage of the genetic material of GE, which is entrepreneurial. Microsoft has survived as a centralized company, and in my experience, attempting to decentralize centralized companies—well, the odds of success ain’t high.

At least in its early going, this is not a warm and fuzzy book. The early chapters have titles like “All Bets Are Off” and “The Destruction Imperative,” and you write a lot of very alarming stuff about disappearing jobs and the White-Collar Revolution. I want to read from a *New York Times* article published just the other day. The headline is “I.B.M. Explores Shift of White-Collar Jobs Overseas.”⁶ I think you’ll see where I’m going once I read the quote.

“IBM’s top employee relations executives said that three million service jobs were expected to shift to foreign workers by 2015 and that IBM should move some of its jobs now done in the United States, including software design jobs, to India and other countries.”

The article also quotes Donald A. Manzullo, a Republican Congressman from Illinois, who’s been looking into this phenomenon. He says, “Increased global trade was supposed to lead to better jobs and higher standards of living. The

assumption was that while lower-skilled jobs would be done elsewhere, it would allow Americans to focus on higher-skilled, higher-paying opportunities. But what do you tell a Ph.D., or professional engineer, or architect, or accountant, or computer scientist to do next? Where do you tell them to go?”⁷

Your book goes directly to this point. So I’m wondering: Where *do* you tell them to go?

TOM PETERS You began this query by saying, “This is not a warm and fuzzy book”—to which my response is: *This is not a warm and fuzzy book*. This is a purely crazy time. And the quote that you read is absolutely at the heart of the issue.

It’s fascinating that you quote that Congressman, because I think all hell is going to break loose in Congress. Nobody knows what to do. What are you going to say to Carly Fiorina at Hewlett-Packard, who’s competing against an Indian software systems company? Are you going to say, “Carly, you can’t subcontract systems design jobs”? Well, if you do, she’s as out-of-luck in that market as somebody in manufacturing who’s trying to compete against the Chinese in making textiles. The only difference between this jobs shift and the blue-collar job migration is that this one is going to go an awful lot faster.

George Bush is on the verge of being the first President since Herbert Hoover to see the number of American jobs actually contract during his term in office. The

irony is that, technically speaking, he will have had one year of technical recession and three years of recovery. But, as many people have said, it's been a jobless recovery. And one reason for that is this off-shore shift: first the cheap jobs, now the expensive jobs—the second wave of the information technology revolution.

So there's brutal, bloody, Darwinian chaos in the marketplace. In my belief, it's only the imaginative, the entrepreneurial, and the well-educated who are going to—I won't say “survive,” but I will say “thrive.”

This also gets at why I did the education chapter [Chapter 22]. I read this book, by Princeton professor Philip Bobbitt, called *The Sword of Achilles*.⁸ Bobbitt says we're going through one of the half-dozen most significant transitions in the last 500 or 1,000 years of human history. In the old days, countries built walls around them: military walls, the Maginot Line, the Great Wall of China, what have you—but also walls in the form of protectionism. And inside those walls, they took care of their people.

But in the future, Bobbitt says, the only thing we can do is arm our people. Now, in this case, I'm not talking NRA-type arms. I'm talking “armed with education,” “armed with entrepreneurial spirit.” Because there's going to be a bloody contest—a bloody economic contest for the best professional jobs. Given the new telecommunications—which means that no human being is more than six-tenths of a second away from any other human being—there's no reason in the world to think that the Chinese, who value education so much, and the Indians, who value

education so much, are not going to be competing for the very best jobs, even if those jobs are subcontracted to some American shell.

That gets us back to the second part of your answer to the question “Why this book? Why now?” You mentioned the concept of “re-imagination.” What, in particular, do you mean by that?

TOM PETERS To begin with, this ain't all bad. I am enamored with Dan Pink's *Free Agent Nation*.⁹ Dan argues that in the U.S. alone, between 30 million and 50 million of us are already doing some form of free agency or self-employment thing. So, yes, this is tough for the Ph.D. in information science who's competing with an Indian. But there are millions and millions of Americans who are used to living their life in an independent fashion.

No, this is not a warm and fuzzy book. But there's a big hunk of the book—two sections, and probably seven or eight chapters—where I build up a line of argument that involves selling Experiences and Solution and Dreams, and focusing on Design, and turning every department into a Professional Service Firm. And it's really all about unleashing the imagination and the entrepreneurial spirit.

I think a brilliant age is dawning, but the daunting thing is that it's going to require an incredible amount of spirit and zest and entrepreneurial energy. My wife has her own furnishings company, and for a long time she did her sourcing in India. I remember going to India, and I certainly enjoyed Delhi, but what I mostly enjoyed was getting outside Delhi. What I saw there was this phenomenal entrepreneurial

energy—everybody having their own little shop, their own little business. The spirit and the energy were just phenomenal.

My hope is that, here in America, 50 years of domination by MBAs and 100 years of domination by giant corporations haven't driven that spirit and energy out of the individual.

So you're saying that people have to re-imagine *themselves*. This is not just about companies re-imagining their business model ...

TOM PETERS I would argue—and I have to be careful here—but God bless WorldCom and Enron, because they've proven that you can't depend on big company pensions. I'm terribly sad for the 47-year-old who lost \$2 million in pension funds. Don't get me wrong about that. But there's something wrong with depending for your pension on a corporation. Depending on a government for social security—yes, that's one thing. That's what governments are for. I don't think that's what corporations are for. Over the last hundred years we have allowed corporations to lead us down a primrose path: Sell your soul for 40 years, and we'll give you a gold watch and \$100 a month in pension money when you're done. I don't think that's healthy for the human soul.

I guess we could have called this book "Re-finding Soul." We focus on the Experience stuff, the Dream stuff, the Design stuff—and that's all a form of finding soul. It's expressing something much deeper in your work than you expressed when you were merely passing papers from left to right.

This conversation is taking place a week after Congress issued its 9/11 report.¹⁰ That report says there was enough information available that maybe we could have stopped the 9/11 thing, but none of it was being passed back and forth to the right people. That's the kind of standard, garden-variety, bureaucratic behavior that happens in big companies and, obviously, government agencies.

And you think that as people re-imagine themselves and their work lives, bureaucratic behavior of that kind will be less likely to happen?

TOM PETERS Kids who have grown up on instant messaging will not put up with the kind of constraints on information flow that you and I put up with. Read Howard Rheingold's book *Smart Mobs*.¹¹ Consider the people who rallied against the IMF in Washington and the WTO in Seattle. These people have a point of view, they're armed with cell phones, they're staying ahead of the cops, and they're doing a brilliant job at mobilizing protests. Again, it's like terrorism, but on a much less bloody plane.

The science fiction writer William Gibson had an op-ed piece in the *New York Times* about a month ago.¹² He said: Yeah, you've got these horrible things going on, with too much information being concentrated in the hands of intelligence agencies, and so on. But the real long-term story is people power. It's instant messaging, it's cell phones, it's the availability of information on anything and everything.

Let's pause and talk about the book itself—the way it looks and feels and was produced. You've said that you wanted to “re-invent the business book.” What did you mean by that, and how does that apply to the new book?

TOM PETERS It's a scary time. It's an exciting time. The story which we attempt to tell is about energy and passion and excitement. It's about the application of creativity, as opposed to the continuous drudgery of rote work. And it strikes me that the visual presentation of that story ought to have the same degree of energy and passion and soul. I believe that business at its best is exciting, and if business is exciting, why should the average business book be dry and dull and dreary—not only in its language, but also in its visual presentation?

A book is theater. And when you're looking at a theatrical performance, you don't separate the costumes from the set design, from the actor's skill, from the playwright's skill. In this book, we tried to produce a kind of *whole*—an *experience* that brings together a number of elements. And, again, the visual presentation thereof is, frankly, as important as the language therein.

You talk about “Experiences” and “Solutions” and “Design” and “Dreams.” You also talk about thinking of work as theater. I want to suggest another possible critique of your argument, and that is this: Here's a book that tells you a lot about how the world works and how to get ahead—if you're Tom Peters. In other words, it's great if you are in a creative business, if you're one of the maybe 10 percent of people who make their living through some kind of performance. What about the rest of us?

TOM PETERS You gave the answer to that question a few minutes ago, with your question about how the good jobs are heading toward India. How do you fight back? You fight back by having more imagination, more flair, *more theater*.

I am lucky enough to have a small house on Martha's Vineyard. It happens to be at the corner of the island where there are no other living human beings, and the only thing of real interest is ticks, and mosquitoes, and poison ivy. To get to my house in Martha's Vineyard, you have to let the air out of your tires to 15 pounds, and then drive for 45 minutes.

Given the nature of the beast, we don't get good service out there. But there is a guy who came all the way out to deal with my poison ivy last week. He runs a three-person shop. I have no idea whether he has a degree or not. He was prompt. He was courteous. He was professional. He is insanely, bizarrely knowledgeable about poison ivy. And he does theater—the Theater of Extraordinary Performance. The Theater of Extraordinary Performance can be Oprah Winfrey. Or it can be a three-person shop that is incredibly responsive to people's needs on Cape Pogue, on Chappaquiddick Island, on Martha's Vineyard.

To survive in today's labor market, or tomorrow's labor market, some form of energy, vitality, and entrepreneurial spirit is going to be a must. That's what led me five or six years ago to the Brand You thing. You've got to have a package called "Mike," or a package called "Tom," or a package called "Mary," that stands out. For years, I've been using a quote by Michael Goldhaber: "If there is nothing very

special about your work, no matter how hard you apply yourself you won't get noticed, and that increasingly means you won't get paid much either." Standing out is required—for poison ivy specialists, and for people in molecular biology or computer science, or anything in between.

This book is unusual for a business book—not only in terms of the language that you use, but also in terms of the topics that you cover. For example, you have two chapters on design, Chapters 10 and 11. Why?

TOM PETERS First of all, I've been a design fanatic for 15 years. And finally I got to write about it. I think that cool stuff is cooler than uncool stuff. I like things that are designed well, as opposed to things that are designed poorly.

But, far more significant, there's a pretty damn rational chain of logic that underlies this entire book. We begin with turmoil, destruction, white-collar jobs in jeopardy. Then we go through the response to that: being special, standing out, following the Professional Service Firm model. And what does a Professional Service Firm do? It delivers creativity. Then we talk about Solutions, which is one form of creativity, and Experiences, which is a slightly higher form, and Dream Fulfillment, which is a higher form yet.

Then we say, "Hey, what's the common denominator of all this?" It is soul. And our operational definition of soul is Design. I think people are designers: You're a designer of your weekends, you're a designer of your vacation. But I don't think people realize the degree to which design can transform everything they do.

So maybe the design imperative is the flipside of the destruction imperative. In the old world, things were already designed for you: Every company had an org chart, it had a product line, so you just had to fit yourself into that. But today, everything is changing so fast that we *all* have to be designers ...

TOM PETERS Absolutely. It's funny when you hit on that, because you hit on something else, too. One of my favorite business books is Henry Mintzberg's *The Rise and Fall of Strategic Planning*.¹³ Mintzberg says that the whole MBA idea is about deconstruction, fragmentation, et cetera. Whereas organizations that make a difference—a Wal*Mart, a Microsoft, a Dell—are about the pursuit of a whole. Mintzberg comments that no strategy has ever produced anything that is holistic. That's because a holistic approach to business comes from soul, vision, coherence—from “design,” as I call it.

You also suggest that design isn't just about the way things look.

TOM PETERS That's right. We have a chapter on “Beautiful Systems”—on procedures and practices. There is as much art in a brilliantly conceived business process as there is in a gorgeous product that comes from Gillette or Braun or whomever.

You devote two chapters—Chapter 13 and 21—to the role of women in the changing world of business. Again, why that degree of emphasis?

TOM PETERS Six or seven years ago, I came across—or was forced to come across, at the urging of some female colleagues—the fact that banks and hotels and car companies are very unfriendly to women consumers, who buy the majority of the stuff. Women are also surging into managerial jobs at an incredible rate, and many of them are purchasing officers. Add the fact that women buy most of the stuff for their families to this day, and you realize that the people who buy goods and services are overwhelmingly women. Yet the mindset of enterprise still tends to be mostly masculine. That’s half the story.

The other half of the story is that this is the Age of Talent. And alas, even though there is much more equality in the workplace than there was 35 years ago, when I joined the workplace, today only seven Fortune 500 companies have chairpersons who are women. Talent is primary, and within the arena of talent—particularly in executive positions—the most overlooked piece of that equation is women.

You also have a chapter—Chapter 24—that looks back on your first book, *In Search of Excellence*. Could you speak a little bit about where the lessons of that book are still valid? Also, are there areas where you think, “I can’t believe I wrote *that* 20 years ago”?

TOM PETERS There are very hearty doses of both. I give myself a C-plus or a B-minus on *In Search of Excellence*. I think that Bob Waterman and I said roughly the right thing at the right time. Alvin Toffler, in *Future Shock* and *Third Wave*, was probably ahead of us. Peter Drucker had seen farther around the corner than we did. But things were beginning to become unglued in ’82. And by 2002, with

the arrival of the Internet and so on—even forgetting 9/11—pretty much everything was becoming unglued. I would never do a second edition of *In Search of Excellence*. It was what it was, in the context of the time.

The drafting of this book [*Re-imagine!*] started in 2002, which was the 20th anniversary of *In Search of Excellence*. And 20 years is a good time to take a look back. One of my many rants about business schools is that they do a lousy job of teaching history. So one point of this chapter is to keep people from getting caught up in the 1999–2003, post-dot-com-bubble changes. Instead, look at a 40-year period. Look at the way we were in '62, the way we were in '82. Look at the way things change.

In fact, the subtitle of the new book includes the phrase “Business Excellence.” So you’re reprising that term. Has our idea of what “business excellence” is changed in the past 20 years?

TOM PETERS I would argue “yes.” One of the most potent selling points of *In Search of Excellence* was that in 1982 nobody else was even talking about excellence. People talked about John Kenneth Galbraith, with his technocratic machines that pursued the optimum in economic efficiency. You know, in a funny way, *In Search of Excellence* was about soul. It was about introducing the word “excellence,” and the notion that you could talk about “excellence” and “business” in the same breath.

In 1982, there was a sense that we knew what “excellence” was: No one had really thought about it before then, in the context of business, but we did know what it was, and you offered some principles that would get us there. But in 2002 or 2003, we can almost put quotation marks around the word “excellence.” To use your language, “All Bets Are Off”: We’re redefining what “excellence” is all the time ...

TOM PETERS Yeah, I think it’s a damn good point. But let me flip your logic around. The quote marks should have gone around the old “excellence,” the 1982 “excellence,” which was a static notion. But real excellence is always a moving target. Maybe excellence is the ability to shape-shift. To use the language of the quality fanatics, the true definition of “excellence” is Six Sigma performance—weird performance, off-the-charts performance, shape-shifting performance. Look at Lance Armstrong, who yesterday achieved an extraordinary degree of excellence once again.¹⁴ And look at the teams that support Armstrong. Bicycling today at the professional level is not what it was 50 years ago. So, too, golf. So, too, any number of things. So, too, enterprise.

I’m going to ask an old consultant’s question of an old consultant: What defines success? How do you hope people will use this book?

TOM PETERS Every author has a great hope that people will sit down and read the book from the first word to the last word, because we think we have something that coheres perfectly. But I’m thrilled if somebody buys the book and only reads the design chapters, or the chapters on women, or the destruction chapter, or any of

the others. I don't really care. I do hope that people find it refreshing and imaginative, and that it plays some tiny part of this larger historical process of re-imagining the way we do the world's work.

¹ Herbert Muschamp, "Don't Rebuild, Reimagine," *The New York Times [Sunday] Magazine*, September 8, 2002, p. 46.

² See the U.S. Navy Web site: <http://www.history.navy.mil/faqs/faq58-1.htm>.

³ Evan Thomas, *John Paul Jones: Sailor, Hero, Father of the American Navy* (New York: Simon & Schuster, 2003).

⁴ James M. Utterback, *Mastering the Dynamics of Innovation: How Companies Can Seize Opportunities in the Face of Technological Change* (Boston: Harvard Business School Press, 1994).

⁵ Jay Greene, "Ballmer's Microsoft: How CEO Steve Ballmer is remaking the company that Bill Gates built," (cover story), *BusinessWeek*, June 17, 2003. Also: Todd Bishop, "7 CFOs Will Help Microsoft Keep Track," *Seattle Post-Intelligencer*, July 24, 2003.

⁶ Steven Greenhouse, "IBM Explores Shift of White-Collar Jobs Overseas," *The New York Times*, July 22, 2003, p. A1.

⁷ Ibid.

⁸ Philip Bobbitt, *The Shield of Achilles: War, Peace, and the Course of History* (New York: Alfred A. Knopf, 2002).

⁹ Daniel H. Pink, *Free Agent Nation: How America's New Independent Workers are Transforming the Way We Live* (New York: Warner Books, 2001).

¹⁰ David Johnston, "Report of 9/11 Panel Cites Lapses by CIA and FBI," *The New York Times*, July 25, 2003.

¹¹ Howard Rheingold, *Smart Mobs: The Next Social Revolution* (Cambridge, MA: Perseus Publishing, 2002).

¹² William Gibson, "The Road to Oceania," *The New York Times*, June 25, 2003, p. A25.

¹³ Henry Mintzberg, *The Rise and Fall of Strategic Planning: Reconceiving Roles for Planning, Plans, Planners* (New York: The Free Press, 1994).

¹⁴ Samuel Abt, "For Armstrong, 5th Tour Victory Is Most Trying," *The New York Times*, July 28, 2003, p. D1.