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Good evening, everyone.

Thank you for being here, and for the warmth I feel in this room. It’s a remarkable thing to stand here, after thirty-one years, and try to distill what this place has meant to me and what we’ve built together.

I joined in 1995, a finance analyst with more nerve than experience, deeply curious and slightly terrified. I remember those early days by the smell of burnt coffee, the hum of old printers, and the way the spreadsheets would stutter if you asked too much of them. I learned to ask careful questions, and I learned that numbers only sing when they reflect people’s realities—our customers, our teams, our partners. Back then, a few colleagues started calling me Liz, a nickname that stuck. I didn’t know it then, but I would come to love hearing “Liz” ricochet down the corridor, a shorthand for trust and proximity.

Years later, in 2007, I was appointed Director of Strategy. It felt like being handed a compass and asked to draw the map while walking. Strategy in those days was part art, part archaeology—digging through habits, assumptions, and hopes to unearth a path forward. I learned the value of long-term thinking in a market that rewards shortcuts. We made choices that didn’t pop on the next quarterly slide but compounded into resilience. That discipline, and the team’s patience through it, remains one of my proudest chapters.

And then came 2012, and with it the merger. We had a war room that became a second home. People brought in extra sweaters, half-solved crossword puzzles, and a kind of stubborn optimism that you only really understand at one in the morning. There’s a particular memory from one of those nights that I carry with me. We’d been at the table for hours—legal pads stacked, whiteboards layered with arrows pointing everywhere and nowhere. Facilities’ Dan walked in quietly and taped a paper sunrise on the window. Just simple construction paper,

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curved into light. He said he didn’t want us to forget the world outside, or the people who need us to get it right, not just fast. It was a small thing, and it changed the room. We put the markers down. Someone laughed. Someone else stretched and said, “We’re going to be fine.” And we were. We integrated two different languages of doing business without losing our voice. That paper sunrise is framed in my office. It’s my reminder that even in the heat of execution, we lead with humanity, or we don’t lead at all.

In 2016, I became VP of Corporate Development. Titles are simply responsibilities written in ink, but I also saw it as a covenant—stewarding not just transactions, but trajectories. The Corporate Development team—many of you are here tonight—showed me what meticulous curiosity looks like. You read footnotes like they were maps. You asked the question under the question. You pushed me, politely and persistently, to revisit assumptions. One of you brought a plant to every diligence room “for air and perspective,” and it turned out we needed both. Together we learned when to walk away—like the time we declined a tempting acquisition because the culture didn’t honor its customers the way we do. We took heat for that choice in the moment. A year later, it was clear we’d avoided buying a short-term spike at the cost of our integrity. Ethical decision-making is rarely glamorous, but it is enduring.

Then, of course, the initiative that has my heart: our sustainability journey. When we first sketched it out, “carbon-neutral operations by 2023” sounded ambitious enough to make even the optimists wince. And yet, last year, we stood together and announced that we had done it. Not through press releases, but through the slow, precise labor that real change demands—retrofits no one sees, supplier partnerships that required patience and persuasion, and the daily decisions of teams who asked, “Is there a better way?” To the operations folks who reprogrammed systems at 2 a.m., to the finance colleagues who found the dollars in the couch cushions, to our sustainability leaders who traded applause for outcomes: thank you. The world outside our walls is better, in a measurable way, because of what you did here.

People sometimes ask me what’s guided my choices. I tell them four things:

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long-term thinking, empathy in leadership, ethical decision-making, and service to customers and community. They're not mottos; they're practices.

Long-term thinking means remembering the horizon even when the weather closes in. It means planting seeds you may never see bloom. When I look at the trajectory of our business over these decades, I see compounding decisions—careful stewardship that let us invest boldly when the moment came. If there's one thing I hope continues, it's that instinct to look beyond the quarter to the decade.

Empathy in leadership is not a soft skill—it's an operating system. You make better choices when you understand the lived realities of the people those choices touch. During the merger, we invited front-line teams to our planning sessions. They told us where a workflow map didn't match Tuesday afternoons in the real world. That feedback kept us from building elegant solutions that would have broken on contact with the day-to-day. I've learned that listening is a strategic advantage masquerading as kindness.

Ethical decision-making isn't a line item. It's the texture of every meeting. It's how we treat suppliers who can't be in the room. It's whether we pay attention to the small misalignments because we know they lead, inevitably, to the big ones. It's saying no when yes would be easier. And it is the discipline of telling the truth, internally first.

Service to customers and community grounds all of it. Early in my career, I sat with a customer who had been with us for more than twenty years. He told me what made him stay was not perfection but reliability—knowing that when we stumbled, we showed up, apologized, and fixed it. In many ways, that's the whole game: showing up, again and again, with a steady hand.

There are so many people to thank. I'll start with my mentors. Robert Hale, who taught me how to keep a clean line of sight between values and actions, and who insisted that strategy is a promise you make to the future. He challenged my arguments without ever questioning my worth, and I try every day to extend

that same courtesy to others.

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To the Corporate Development team—you are the best group of contrarians I've ever had the privilege to lead. You're as comfortable in a spreadsheet as you are in a factory tour, and you know that certainty is the enemy of learning. Keep asking the next question. Keep walking the site. Keep practicing the art of changing your mind when the facts demand it.

To our colleagues in Finance, where I began—thank you for teaching me precision and for forgiving my early, enthusiastic errors. You grounded me in the discipline that made every later role possible.

To Facilities' Dan—if you're here, I hope you know the impact you had with that paper sunrise. You reminded me that our job is not only to execute, but to remember what we're executing for.

To our sustainability team—you refused to mistake activity for progress. You measured what mattered. You knew that credibility is built in basements and boiler rooms, not on stages.

To our Board and executive colleagues—you balanced the impatience necessary for growth with the patience necessary for substance. That tension is not a bug. It's the whole design.

And to every person across our company who made this place hum—thank you. The work you do when no one is watching is the reason we can stand proudly when everyone is.

One initiative I hope will outlast my tenure by generations is the scholarship program for first-generation interns. It began like so many good ideas do: with a conversation and a question. What would it look like to find the kids who didn't yet see themselves in rooms like this, and hold the door open? We piloted quietly, matched scholarship aid with patient mentorship, and watched as students not only succeeded here, but changed us. If you ever need a reminder

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of why we invest in people, read the notes those interns write at the end of the summer. They are full of moments—small kindnesses, careful feedback, a manager who made time. Many of our alumni are now colleagues. Some are leading teams. All are proof that talent is universal and opportunity is not, unless we make it so.

Over these decades, while the company grew and changed, I kept a life outside these walls—gardening, painting in watercolor, and struggling my way through classical piano. I say “struggling” with love; my neighbors might say it with more honesty. Those passions taught me what leadership sometimes can’t: how to sit quietly. How to attend to detail without losing the shape of the whole. In the garden, success is not measured by urgency, but by care. You can’t force a bloom. You can only make conditions hospitable and then wait. Watercolor resists control; it’s an art of restraint. The best results come when you trust the wash and accept the happy accident. And the piano reminds me that progress is scales and patience, not just performances. All three will have a much larger share of my mornings very soon.

Which brings me to what comes next. Retirement, for me, will not feel like stepping off a stage, but like stepping onto a different one. I’m excited to serve on a nonprofit board where I hope to bring the same habits we’ve practiced here—clarity, integrity, and a long view—into a mission that matters deeply to our community. I’m excited for more mornings in the garden, where instead of measuring days in meetings, I’ll measure them in seedlings and sunlight. And there is a month-long rail trip across Europe with my spouse that has lived on our refrigerator door for too long. I look forward to watching the landscape unspool from a train window, to talking without a calendar behind us, to reading the kind of books that ask to be read slowly.

People have asked if I’ll miss the pace. I will, sometimes. But what I’ll miss most is easier to say. I’ll miss the feeling, late on a Wednesday, when a team solves a problem that’s been getting the better of us. I’ll miss the conversation that begins, “I’m not sure about this, but hear me out,” and ends with a better version of the idea we started with. I’ll miss the way a corridor conversation can

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change the trajectory of a week. I'll miss the small rituals—coffee at seven, someone sketching flowcharts on a napkin, a quick nod across a crowded room that says, "We're aligned."

I leave you with a few hopes, offered humbly, because advice is easy and execution is hard.

I hope you preserve the habit of stepping back. Check the long arc of your decisions. Ask not just "What happens next?" but "What happens after what happens next?" That sentence has saved me from more unforced errors than I can count.

I hope you protect empathy as a core competency. Measure it if you must. Reward it always. Put people who disagree with you on your calendar more often than those who agree. Ask customers to tell you not what they like, but what they endure.

I hope you continue to do the right thing when no one is applauding. The applause is unreliable; your own standard is not.

And I hope you keep serving the community that surrounds us. We are guests in our neighborhoods. We owe them not just jobs and donations, but attention and partnership.

I've been asked if I feel proud. I do, but not in the trumpeting sense. It's the quieter pride of having added something true to a place I love. Of having learned, failed, tried again, and gotten better in your company. Of being, for a time, part of a story that is not finished.

My final thanks go to those who have given me the most generous gift a professional can receive: trust. Trust from mentors like Robert Hale, who took a risk on a young analyst. Trust from peers who challenged me and stood with me when the answer wasn't yet clear. Trust from teams who followed me into the long nights of a merger and the careful work of becoming carbon-neutral. Trust

from customers who chose us, sometimes in our most human moments, to keep their businesses and their hopes moving forward. I have tried to be worthy of that trust. When I fell short, I tried to make it right.

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I will not say goodbye the way one closes a book. It feels more like turning a page. On the next one, you will lead this company into chapters I can't wait to read, and I will be cheering—likely with dirt under my nails, a paintbrush on the table, and Chopin in my head. If you need me, you know where to find me. I will be the one in the backyard negotiating with tomatoes, or somewhere between Vienna and Lisbon, marveling at how a track laid years ago can carry you so far, so steadily, in the right direction.

Thank you, for everything—your rigor, your heart, your laughter, your willingness to believe that the future is something we make, not something that happens to us. Thank you for calling me Liz. Thank you for making this work feel worthy of a life.

I leave with gratitude, with hope, and with the certainty that you will take what we've built and make it even better.

And to Dan, if you're listening: the sun is up. It's beautiful out there. Let's not forget to look.

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