



In loving memory of
Rami Makhzoumi 1977 - 2011



**Speech of
Engineer Fouad Makhzoumi
In the American University of Beirut
31/10/2011**

HE Mr Michel Suleiman, President of the Lebanese Republic
HE Mr Najib Mikati, President of the Council,
Both represented by HE Mr Walid Daouk,

Your Excellencies,

President Peter Dorman

Dean Georges Najjar,

Ladies and Gentlemen,

I am standing here in front of you today to honor my beloved son Rami, may his soul rest in peace.

It has never crossed my mind that I will ever be in such a position. I have always looked to the future with Rami taking the lead, not only in business but for the family too, trusting that with his vision and judgment he will carry on the flame so when I depart I would have peace of mind. But fate was stronger than dreams and hopes. God bestowed death on Rami for reasons that are beyond reasoning...Today, I humbly and spiritually sense his presence with us, a presence that is full of pride and gratitude for our joint project that expresses what was dearest to his heart. I only wish that Rami could have been here to be addressing you from this podium, I think you would have enjoyed this very much, with him bringing to it his great and unique wit, charm and wisdom, as he had done in so many other seminars, lectures and workshops. I know some of you in this room had the pleasure of hearing Rami addressing an audience, so you will know exactly what I mean

Ever since Rami took over the management of our family business when he was only 25, he had a vision of his own. He wanted to "build for tomorrow and not for today" and was very much concerned that the business principles and values he had learned at business school were being implemented by our management team worldwide. "I found my calling in this organization", he said one day.



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His approach to leadership is fundamentally centered on what he used to call “the core principles of listening; selfishness for selflessness and clarity of goals”.

He voiced his concerns at the outset, but later on became somewhat obsessed with the idea of proper governance: selection and de-selection, succession planning, independent directors, board committees, audits, controls and most importantly: comprehensive transparency. These were the terms that he kept repeating until he managed, through the “Evolution” and “Revolution” processes that he had implemented throughout our group of companies, to instill the foundations of well designed Corporate Governance as he led the business through a period of exponential growth.

Rami was also committed to corporate social responsibility and believed that big business could be a beneficial, not detrimental, force in the world.

Thanks to Rami, Future Pipe Industries now has a robust culture of corporate governance, led by a board comprised of both executive and independent non-executive members who oversee and guide all aspects of the group’s business. We also have ethics and social responsibility policies which are embedded in our corporate culture. I am convinced we benefit greatly from these initiatives.

Rami has written and lectured about these concepts. He rallied senior executives and board directors around his ideas and was so excited about these issues to the point that, had the day-to-day business not kept him from doing it, he would have dedicated his life to teaching people how to do things better.

He was perfectly conscious of the impact on a business of volatility in unstable economies and has always promoted the value of strengthening one’s ability to adapt from within to changes in the external world. For him, “Change is the constant force that is driving our industry into the future”. We see now how right he was.



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He wanted to do all this following the highest standards of ethics. Moral integrity and honesty would always be for Rami the driving values. Adopting moral values throughout his short life and being by nature a very humble person did not prevent Rami from being firm when it came to business. “Do it now and get it done” is what he used to say.

“Be humble, be accountable”. He also wanted to pass the message that one can be firm and humble at the same time, but still be accountable and only then “share in the wealth, success and knowledge”.

As an active member of the Board of Directors of the Young Arab Leaders and also a member of the Young Presidents Organization, he shared with his contemporaries his great belief in the development of youth and the enhancement of their entrepreneurship skills. This was not only an end in itself; he felt this was the best way to change the misguided negative image of young Arab man and women propagated by the Western media.

At the time, some were hesitant and uncomfortable about my decision to promote Rami at such a young age to a senior role within our family business, doubting whether he had sufficient experience to succeed in the role. Of course as a new graduate he could not have managed without having experiencing things first hand. He had to start from the factory floor and go up through all departments to understand the processes needed to complete our work. Before graduating he always accompanied me to meetings and witnessed the negotiations of contracts the purchase of companies which gave him a firsthand experience that is not found in text books. As well as this he accompanied me through my visits to world leaders. Even when he did his masters degree, he had it catered to the needs of the company so he was better placed to take a leading role.

My decision to appoint Rami as my successor was taken after a lot of thought and after watching him grow and perform in an increasingly mature and assured manner. Rami flourished with the responsibility, bringing passion, vision, ambition and great humanity to his administration of business. Rami was conscious that it is a leader’s responsibility to set an example, so he lived his principles every minute of every day. I had faith in him and he did not disappoint me at all. I would encourage anyone faced with a similar



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choice to do likewise and embrace all that the next generation can bring to a business, and guide them through their first steps, then leave them to soar.

Our family friend, Dr Nasser Saidi, who is an esteemed independent member of the Future Pipe Industries Group board and in which capacity used to work regularly with Rami, has been the driving force behind the idea of setting up a Chair in Corporate Governance.

I was immediately taken by the idea, as I felt that it captured many of Rami's beliefs. I trust that this Chair will serve to promote and develop these beliefs, particularly the importance of robust corporate governance in the Middle East and also the evolution of family businesses in the modern era.

But why such a Chair at AUB? Very simple, this is exactly where my wife May Naamani and I started our University education. May went to pharmacy school, from where she graduated in 1975, and I left for the US to pursue degree in Chemical Engineering which unfortunately AUB did not offer at the time. Rami had also recently very happily settled and made his home in Beirut, so AUB's Olayan School of Business is certainly the most appropriate house to welcome the Chair.

Generations of beneficiaries of the Chair's offerings will honor the vision that Rami had of a clean business environment through best ethical practices. Being the repository of Rami's written materials, a wealth of the ideas and dreams that Rami was unfortunately not given the time to see come true; will be harnessed to pave their way to realization. The Chair will also supervise the publishing of a book which will commemorate Rami's vision and outlook of a better future for all. This Chair and its offerings allow Rami to continue to lead us by example for decades to come.

In doing so it will give pride to his girls May, Yasmeena and Nour, knowing that their father's vision is still carried on for future generations, inspiring them to follow in his foots steps and hopefully leave a mark in this world. For us, his parents, and sisters Tamara & Camellia, it will also be a step in our healing process, knowing that his untimely departure did not go in vain.



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I would like before stepping down to extend my family's most sincere thanks to AUB's President, Dr Peter Dorman, to the Olayan School of Business's Dean, Dr Georges Najjar, his associate, Dr Assem Safieddine, the Assistant Vice President for Development, Dr Imad Baalbaki, and last but by no means least, Mrs Salma Oweida, Director of Development, for having spared the time and efforts to set up and launch the Chair of Rami Makhzoumi.

Thank you all and may God rest Rami's soul in peace.