

# HISPANIC BUSINESS MAGAZINE

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## Interview Transcript: Sol Trujillo

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**HB** From a career perspective, after US West was bought by Qwest and you stepped down, what was your game plan? What was going through your mind?

**TRUJILLO** My game plan was to retire, serve on some board, manage private investments, and enjoy life, because I'd been working ever since I was eight years old. So my game plan was to do what I've seen others do - maybe even take up golf! Physically, I wanted to move to Southern California. We owned this home. We liked the climate, the people, the lifestyle.



**HB** After coming out here, Orange was one of boards you served on, correct?

**TRUJILLO** Through my contacts, I knew the chairman of France Telecom. When they acquired a significant portion of this company [Orange], they decided to do an IPO and create an independent board of directors, which they needed to do. They had a couple of Europeans. He asked me if I would come on the board. His philosophy was, he wanted to Americanize the board. I said yes, because I knew him. He was a friend.

**HB** Was that Mr. [Thierry] Breton?

**TRUJILLO** No, at that time the chairman was Mr. Michael Bon.

**HB** "Americanize the board." Why? International acquisitions?

**TRUJILLO** Governance was a big deal in Europe. The structure and strictures of corporate governance were a few years ahead of the U.S. And in some ways, the U.S. was ahead in the sense of how boards engage the policy [of the corporation]. That's why he wanted me there, from my days in the U.S. leading a company, having implemented engaged work practices.

**HB** With subsequent events at Qwest, do you feel events have proved you right? He [former Qwest CEO Joe Nacchio] has resigned and [four] financial executives are under indictment now.

**TRUJILLO** No, I chose to retire when I did - and this was all public - because of a difference in values and beliefs and principles. Stories in The Wall Street Journal, USA Today. With the new leadership and ownership structure. As you'll recall, this is a fairly unique ownership structure for a large company like that, where you have one individual owning around 20 percent of the company. I decided it was best that I retire, because I had created a huge amount of value for the investors, employees, everybody there. We had

a fairly impressive integration plan we put together before I left.

**HB** In your comeback story, you've now emerged on the world scene. You're leading a much more global company than US West. How do you think your Hispanic heritage figures into this?

**TRUJILLO** Let me go back to your statement about a comeback. I don't see this as a comeback in any way because I did what I desired to do career-wise prior to this. Actually, this is pursuing a situation where as a board member, I was asked by the new chairman of France Telecom and the board to take this on, given circumstances, so I agreed to do it.

More importantly, I agreed to do it because we have the opportunity to create a new model for this industry for the next decade. It's going to be fun doing that. So now I'm about doing things fun.

But to your question, Orange is a bigger company than even the merged company between US West and Qwest. In today's market, which in communications has fairly depressed values, it's an \$18 billion top-line company with a market cap, depending on the day, of between \$35 billion and \$40 billion. It's a huge company, and it operates in 20-plus countries. So it is a world stage, it is a company with a terrific brand. Hopefully, I'll