



An inquiry into the nature, activities and results of leading from a spiritual basis

Full transcript of an interview with:

JAMES E. SINCLAIR
USA and Tanzania



Interview conducted 19 April 2002

Specific information related to interview:

Organisation: Tan Range Exploration, Ltd.
Location: Connecticut, USA; Tanzania
Industry: Mining/Exploration
Position: Chairman and CEO
Years in Position: 7
Gender: Male
Age: 62

Current information (as of 2006):

Current Organisation: Same
Current Location:
Current Industry:
Current Position:

General information:

Total Years in All Leadership Positions: 41

Previous Positions/Organisations: President and CEO: The Sinclair Group of Companies, Global Arbitrage, Sinclair Global Clearing Corporation, USA, UK, Switzerland; President and CEO, Sinclair Financial Research Institute, Luxembourg; Chairman, Sutton Resources, USA and Tanzania; Chairman and CEO, Tanzania American International Development Corporation 2000 Ltd., USA and Tanzania

University Degrees: University of Pennsylvania, Wharton School of Business

How to refer to James Sinclair:

“Chairman and CEO of Tan Range Exploration, Ltd. in the USA and Tanzania”

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CAREER

Career History

I am the son of an upper-middle class family in the USA. My father was a man of extraordinary discipline and extraordinary human capacity, and was one of the greatest traders ever on Wall Street in New York City. He knew how to handle success and wasn't a social person. As a result, I already knew what I wanted to be when I was 6 or 7 years old.

In 1959, I was attending the University of Pennsylvania when my father became ill, and so I postponed going back to the university and started working in his business as a professional market maker¹; I was 19 years old at the time. I ran my father's business successfully and became the boss of other senior traders, making all of the decisions about their over-the-counter dealings with the New York Stock Exchange. This is where I found out that I had a talent: I had to make the decisions; I had to make the bids and offers; I had to buy and sell. I was also the boss of others who were doing the same thing with different items. This included all of the functions that go along with it: accounting for the transactions, watching inventories, cost of money – all of the factors that come into running a business like that.

When my dad got well and came back into the business, I went back to the university and found myself bored out of my mind. I so wanted to continue the work I had been doing that I became a market maker for a fraternity house at the university. Even though I was on the honour roll at the university, I came home and said to my parents that I wanted to leave school and work in my father's office, which put them into total shock. I told them that I didn't care what I had to do; I wanted to learn from my father. From this, my father and I became the best of friends and partners. I sat next to him and learned from a master; that's how he taught me. I still don't think I will ever be as good as he was.

My father and I were inseparable until he left the business. He left the business when they brought in the NASDAQ Stock Exchange and the machines that could do the trading. After this, I went back into a senior position running the over-the-counter markets and became a partner of the firm when I was in my mid-twenties. Overall, I was a professional market maker from 1959 to 1975. So I have always been a professional in my business and not a broker². Later on, I owned brokerage firms where I had brokers working for me, and they do play an important part in this type of work.

I got into investing in minerals because I always had the basic education from my father that, if you intend to leave anything for significant lengths of time, value lies in products of the earth, more so than paper assets. I have not invested in paper assets in twenty years. If I could leave a mine or land or forest products to the next generation, I would feel that I made a better decision than leaving a large amount of credit with a bank that's being managed by a trust department. So my transition from making the markets to financing these types of companies was a natural transition for me to make.

I started my own companies in 1975, the Sinclair Group of Companies, for which I was the President and CEO. We offered full brokerage services in stocks, bonds and other investment vehicles. We had fixed commissions, and when the economics of the business changed we simply couldn't make a profit. Instead of losing what we had, we decided to merge with another company, which was a significant brokerage house. I then became the general partner of that firm.

¹ A market maker is a person or a firm that quotes a buy and sell price for a financial instrument or commodity.

² A broker is a person who executes buy and sell transactions on a stock market as an agent for clients.

Then I decided to open up my own trading firm, and in six years we became the largest gold traders in the world. The name of that firm was Global Arbitrage. We established 24-hour markets for securities and commodities, which had never existed before. I had the good fortune of seeing the end of the gold market and of actually having called the end of the gold market. In fact, a lot of people even think that we broke the gold market, which we did. We stayed up one entire night selling off all of the gold positions we had in all of the world's markets. When the USA market awoke the next morning, it was down US\$150 an ounce (17%) out of the pressure of our sales. And then after that it never stopped falling.

Besides this firm, I also had a clearinghouse in Chicago, the Sinclair Global Clearing Corporation, and trading houses in London and Geneva. After all of this, I was feeling burned out due to the tremendous intensity of the business, so I decided to sell all of my businesses. I did this in bits and pieces starting in 1980.

In 1981, I established and began my research company in Luxembourg, because it was becoming a real banking centre. From 1981 to 1987, I ran the James E. Sinclair Financial Research Institute as the President and CEO. My research was in metals, materials, securities and currencies. With my firm I immediately provided every significant bank in Luxembourg with a research department where they could get a relatively sound answer to their clients in a matter of minutes from a mainframe computer. Then in 1987 this entire operation was purchased, including the house I had there. I came back to the USA with very few material possessions except a two-seater Mercedes car.

In 1985, I also had a corporation that was involved in mineral properties in the USA. At that time, I became friendly with one of the neighbours next to one of these properties and later became the Chairman of their board, Sutton Resources, which was the first public company that I was involved in. When I first became involved with the company their stock was trading at US19 cents a share and eventually grew to US\$56 a share.

Current Responsibilities

The company I now have in Tanzania, Africa, Tan Range Exploration, Ltd., is something that I always wanted to do when I was Chairman of the board for Sutton Resources, but the board refused. After I left as Chairman and resigned in 1995, I decided to run my own company doing exactly what I wanted to do in the first place. I initially started the Tanzania American International Development Corporation 2000 Ltd, which was then acquired in 2002 by Tan Range Exploration, Ltd.³

So my businesses have had this constancy of the professional trading, along with my ability to see the highs and lows in the corporations that I've been involved in. I am not a gambler; I am an intelligent speculator. Understanding that and knowing that I have had very large organisations and significant amounts of employees, there is a management capacity to it, but an entrepreneur knows who he is and never attempts to manage a business. I recognise who I am and what I know, but recognising what I don't know has been a primary part of my successful career. I do lead and I do have the responsibility of leadership in the investment field. How I do that feeds very much into the principles by which I live.

³ As of 2005 Annual Report (Aug.31.) Tan Range had assets of US\$22.5 million

SPIRITUALITY

Spiritual View of Life

To start with, I think spirituality is a much maligned and non-defined concept. Spirituality is a perspective that comes in glimpses, but has the capacity of being a constancy. Spirituality lies in the musings of the musician, or the reverie of the professor teaching just that one point that's been built over a long period of preparation, that gives him or her a moment of success. It's that point when the mind is quieted, and the circumstances, situation, problem or event is looked at in a different perspective. And the perspective in which it is looked at is the perspective of the observer. That is a moment of spirituality.

Spirituality is a constant event within the human experience. It is included in our thoughts and activities that take place in our day-to-day lives. There are means of allowing these wonderful spiritual moments to happen; and the means to allow this is to simply get out of its way. We need to cease our busyness, physically and in our minds, and then something wonderful can happen. In order to do this, there are activities that can be undertaken that can lay the groundwork, but recognise that spirituality is ripeness. The apple doesn't say it's going to fall from the tree, it just knows it and it happens.

I would say that spirituality is birthed in silence and its purpose is for our material lives, in whatever form evolution is all about. I believe that every calamity is an opportunity. It's what you've unconsciously trained all your life for; this is why you are alive. So when a calamity comes upon you, this is your opportunity. The Chairman, or the man or woman who lost their fortune in Enron, have a phenomenal opportunity of a lifetime. They have to sort through the maze of confusion and ask, "What in the world are we trying to do?" "What are we really after?" So the spirituality we are trying to deal with must be the most practical, the most definable aspect of our lives and not something that constantly eludes definition.

Spirituality is not an active individual; spirituality is not a code of morals. Spirituality is unity with Divinity and it's the closest you'll get to unity with Divinity because God exists in the quietude between these words and is the source of these words. So spirituality is not how one acts or what one believes, and it's not the morals that you carry. In that sense, it could be that Djengis Khan⁴ and Mother Teresa were experiencing the same thing, except Mother Teresa liked to touch people and Genghis Khan liked to kill them. Because Djengis Khan rose to greatness in the affairs of humanity, it means the worst of our experiences are also Divine. And maybe his rise, as followed by his fall, was the egoistic self-destructive safety valve of nature.

Such greatness and influence in the world doesn't happen because of the strength of a person's ego, but the need of an individual at that time, who would be interpreted by history as less than desirable. Is it possible that the moment of silence, or the quietude that exists, or the answer to "who am I?" is actually a driving force that, for a moment, drove a force to pull nature forward in a less than acceptable manner?

So spirituality is not the "procedure"; it is the "event." We don't control the event in the ego sense, and it could be that the procedure is only a prayer or an allegory that so solidifies itself within the individual that it takes up the area of belief. The character of belief required to materialise, be it in business or anywhere else, is the same character of belief that the apostles asked Christ about when they went out to do the miracles of healing that he instructed them in and failed. They came back and said, "We

⁴ Djengis Khan lived from 1162-1227 and was a Mongolian emperor who conquered most of Asia.

believe in you, but we failed.” Jesus told them, “It’s not the faith ‘in me’ – it’s the faith ‘of me’ that does the work.”

The person who drinks too much is only trying to kill the pain. The person who holds on to God’s feet in a dire situation is motivated the same way, except he made a better decision. The person who takes mescaline to see God, just might, but he’s going about it in a way that’s going to destroy his psyche. So before we start judging what people do or asking how someone who seems to be right is right, know that we’re only asking about the one motivation that exists in life, the prime director, and that is to go forward and to avoid significant pain. This is the basic instruction of life and everything around it is to survive. The richest man you meet is the one who least believes he’s going to survive; he’s the one with the most fear. Now the basic question is: what is it that is trying to survive? The answer is survival itself. So if we just get out of its way, it will all happen.

Spiritual Theme

My theme for spirituality would be “Live it.”

Distinction Between Spirituality and Religion

The fact of what makes this all happen is not the intellectual activity of a discourse or the writing in a book. It is the white spaces on the page between the words, that hold the words, or it is the quiet moments between each word that I am saying now. Is this what is meant when it is said that God “exists between the gaps?”

This is not poetry. If you had video cameras at the time of Christ you wouldn’t have many of the Christian churches that exist now. Jesus never defined himself as someone different; he went through periods of growth. Sathya Sai Baba, my spiritual teacher in India, is not standing there saying, “This body is God.” He is saying, “I am Divine.” “I am God.” So if this Divinity is what spirituality is, then is it in the practice of praying to God that is spiritual? Or is it in the means of the artist? You know those moments in your life when time didn’t exist? Those moments of joy when you had no body consciousness? What was that?

Spiritual Purpose, Principles, and Values

Everyone makes purposes for his or her life, but if you are asking me, Jim, if I am going to change the world, the answer is no. I’ve hurt people with my philanthropy more than I have helped. I’ve actually come to the conclusion that if you really want to help people, then leave them alone.

So is there a spiritual purpose to my life? No. Am I on a mission? No. I want to live my life with courage; I want to live my life with honour; I want to live my life with dignity, and I want to be harmless. And, not necessarily in that order.

If I were a general or a sergeant and my job was to lead men into battle, then I would lead them into battle extraordinarily well with every ounce of energy and emotion I had. But as a businessman, I live by the code, which some people call spirituality, which is to never hurt, steal or lie. It’s that simple. I don’t need to get back at anybody. Stealing is just not necessary, there’s so much out there, wealth is like air. I take risks that few on earth would even consider. I face total financial disaster without fear of lack. I cannot lack since abundance is everywhere. The only place a recession exists is in the closed mind of ignorance.

Consciously Growing Spiritually

My spiritual practice has matured since I've known Sathya Sai Baba, my spiritual teacher. Before that, I practiced transcendental meditation, and then it shifted to not taking mantras and not sitting in lotus form. Now when meditation comes, it meditates me. It's not like I am tired; I simply lose focus on things and let it happen.

I know that all of the efforts I can make from an intellectual sense are related to the mind. At best, even if I am doing wonderful, it is 50% right. So this quiet time is a period of retreat because it is sort of a ceremony. It is a period of time where I reflect upon the teachings of spiritual masters. I consider it to be a critical part of anyone's life to seek this quietude. All of life is an allegory of sorts, and all you are doing in it is allegorically confirming to yourself.

If I am having a hard time, then I earned it and I might as well go through it with courage and dignity. But if I quiet myself, then maybe something will make it easier. It doesn't mean that money will flow in the door; maybe it will flow out the door. But at least I won't be bothered by it. I won't curl into a ball, and I won't get sick over it. This African business is not an easy business; we've struggled together. But I've now navigated the toughest waters of my life in the last five years and was never afraid of what would happen, because it doesn't really matter.

Spiritual Influences/Evolution

Even as a kid I always wanted to know God, and I prayed, "I don't know where you are or who you are, I just know you are. So you've got to find me 'cause I don't know how to find you." My mother was a strong Catholic, but I wasn't too much into church. But I did know that there was something out there making it all happen.

One of the greatest lessons my father gave me was one day when we passed a drunk beggar on the street asking for money. I just walked on by him and told my dad I wasn't going to give him any money. My dad said, "How do you know what camouflage God may wear?" Then my father went back and handed him a dollar.

STORIES OF SPIRITUAL-BASED LEADERSHIP

First Story – Quietude and introspection

At one time I had a desire to understand why two people with the same opportunity and background didn't have similar results, and how this happens. I also wanted to know what it was in people that differentiated individuals throughout history. When I looked deeper into this, I found only one thing in common among the more successful people: introspection.

What is introspection? It is quietude. What the young men at the Sathya Sai University in India want, what I want, and what you want, is to be a conduit of sorts for this Divine essence to materialise in whatever form it chooses to be. Maybe we can do this by getting out of its way, and striving gets in the way.

Rather than saying, "If you do the following, the following will happen..." (because that will detract, rather than attract) you have to go and look to see what it was in those that have actually been successful and find that modicum of what you will now expand on. You're going to find, I believe (because I found it in every great individual), this personal constructive period of silence. Also, it was easy to understand who they were, and they had a well-defined personal or corporate goal.

So in my organisation, everyday we start here with meditation, right in this office. Previously, I had an office with hundreds of people and even then we started exactly the same way. I tell them, "Take your time and be quiet; begin all activity in silence. Before or after lunch, however you do it, be silent. And before you leave the office at the end of the day, be silent." I've done this with hundreds of people, but I've never told them how to do it. Why? Because I don't know how to do it; it does me.

The theory is that any activity done in silence will naturally slow down thought and will open the individual to that which is true spirituality. Everything else is preparation. I think silence speaks to silence; I don't know why. People worry too much about how they're going to act in the corporation and not enough about their "being" in the corporation. So I remind them, "It is not your job to get anywhere. It is your job to be here. If you can quiet yourself in the moment of any problem or shock, then you will be able to sit back for a moment and practice what this is all about."

There is no key to how to foster this in others. You can't give anyone a definitive way to open their channel, except the following: stop trying. And by stop trying, I mean to quiet your mind. Quiet does something; silence is powerful.

When you live spirituality, the quietude will start and there will be a time when there will be a perception of a monolithic block of silence that sits somewhere above your shoulder and all of a sudden you will start to get a feeling of "who am I?" in the sense of "what is it that tells me I am?" And the answer will come in the perception of a sound. It is that silence that is the capsulation, if there is any, of all the miracles, and all the powers, and all the creation, and all of the change that ever existed in the world.

If you have the good fortune of finding your way to Sathya Sai Baba, a universal spiritual teacher in southern India, you will have these moments of quiet; he gives you everything you need. There's nothing left out and there's nobody who can avoid this happening once you open yourself up. Why? Because you cease trying to stop something wonderful from happening. But then the needs of humanity, the need to save the world and do wonderful things, and to be noted for having done that,

tends to find its way in. I believe that as long as we have a human body, we will never be free of greed.

Second Story – Being in the present moment

The reason for living is to work and to adapt. An attention to the results is not my business, but attention to the day is. Like right now, speaking to you and being nowhere else in my mind, is my job. Therefore, attention to each day will bring me the results, and I am living proof that this is true. We certainly plan – we've got statistics and plans to the point of nausea – but that's not why we are where we are today.

However your life is organised at the point that you make a decision that there's something to be done, that is exactly the way it should be organised. In other words, you never get from "here" to "there" without handling "here" first. If you want to improve your business as an entity, or your life as an entity, you're never going to do it by changing something. You can only do it by dealing with what's at hand in a more organised, a more disciplined, a more determined way, however you define that. So work is a big part of this puzzle. It's how to be able to perform your work without your work interfering with your abilities to clearly see what's going on – to clearly know what you're thinking and not simply be an automatic entity.

If you're seeking something that's called spirituality, which is going to have to be defined by each individual and not adopted from another, then the means of doing that is to become quite present – which means being at work both physically and mentally, not being at work while thinking of being somewhere else. And it means the husband or the father, or the person seeking relaxation on the beach, or the friend, being in a very present way, no matter what they are doing.

Creativity is creativity. And this creativity can materialise through any individual anywhere at anytime. But the means of that is what my spiritual teacher, Sathya Sai Baba, has taught and it is very simple: It is to "watch" and to be happy. Whenever Sai Baba – "Swami" as I refer to him – teaches, he will always define a word in the meaning that he intends to communicate, so it may not necessarily be in the dictionary. "Watch" is to watch your words, actions, thoughts, character and heart. "Happy" he defines as unity with Divinity. "Being" is "is-ness"; it is simple existence.

The activity of "watch," which is to watch your words, actions, thoughts, character and heart is not spirituality; it is a training exercise so that when a catastrophic event, or even a wonderful event, takes place, we do not get lost in the materiality. If you want to work in my office, all you need to do is quiet yourself and get out of the way, because what you'll see happen in front of your eyes (either in the quietude of yourself, or possibly the handling of a situation) will be miraculous. And you personally will not have done it.

So the instruction to "watch" is the most practical instruction you can get because you have to start by being observant. That's all "watch" means. So watching your words, is observing what you say. Watching your actions, thoughts, character and heart is all about observing.

Third Story – Following intuition

I have come to the conclusion that the use of the intuition is "asking yourself the question, fully knowing that you have a right to the answer." It's the same way a name comes into your mind when you are trying to remember the name of a person you've forgotten. What are you doing? You ask yourself the question and then you put it out of your mind and go on to something else. Every one of us has had that experience.

But I'm going to tell you that the answers to your most serious business problems – whether your markets need to change, or your environment needs to change, or whether you should sell your business – will come to you exactly the same way. The truth of the matter is, you'll have your answer given to you. And it won't be you speaking and you won't be schizophrenic. And the answer will be sent to you and it is constantly sent to you. In other words, it will come up as your own mind speaking to you, but it will be so different and so unique that you can actually ignore it and be wrong.

Now you don't want to listen to voices or things that come to you from your intellectual mind because this will lead you to doing many incorrect things. But, on the decision tree of possibility, what comes to you without intellectual input is in all probability intuition, that universal mind telling you exactly what to do.

The first level of discernment is to see if the answer is without intellectual argumentation. Secondly, to see if it comes to you out of nowhere. Thirdly, to see if it tends to come to you when your emotions or environmental emotions are not running high. If you're sitting in a large trading room with a thousand traders, the environment is extremely emotional. So, you don't make the jump because you have to have discipline. But what you do is take the "possibility" that your intuition has given you as the one you'll now most put your attention on to determine what you should do.

To have the glimpse of insight is preparation. And preparation means a willingness to remain outside of the fervour of what's taking place. This is where your "extra sensory" intuitional input is, which is the difference between success and failure. But don't act on that alone; be scientific, be disciplined, but be in the direction of your intuition.

My decision to liquidate our gold market when it was at a high of US\$887.50 per ounce was made in an environment with a huge room of traders running some of the largest positions in the history of the marketplace. They were enjoying, in the egotistical sense, the adulation of all of the people who were making money and they were getting more public relations than the Secretary of the US Treasury. They were on the front page of the New York Times business section and had their pictures in the Wall Street Journal and were on talk shows like Ted Koppel, Nightline, and Wall Street Week.

In the midst of all of this, I heard inside "it's over; this market is over." I sat in shock. Then I went to all of our technical expertise and saw that everything was yelling and screaming that the market was over. "How could I have not seen this?" is what came to me. Then I said, "We have to get out, this is over." In one night, we kept every trader busy, and spent the whole night selling all of our positions all over the world. We sold a huge amount, 900,000 ounces at over US\$800 per ounce, close to US\$1 billion. When the market opened the next morning in the USA, the price of gold had dropped US\$150 an ounce and never stopped falling until it hit a low of US\$400.

Even in doing what we did, we faced the possibility that the market might have continued to rise to US\$2,000 per ounce as it was predicted to do. But my intuition perceived that the rise was not substantiated by underlying demand and could not continue.

Yes, people were hurt financially by this move we made; this is the nature of this environment. All markets rise and fall short term as they progress higher or lower in their trend longer term, be it positive or negative. People will always gain or lose in a marketplace, which is totally impersonal. I cause no one to gain, nor anyone to lose. They enter positions and are rewarded or punished for their decision in the normal course of order. Markets therefore are pure mechanisms that operate like the universe operates. The market that is the freest of manipulation is the market for commodities, as they have no people to fudge the figures or lie about them.

Hurting is intention. If I go out and intend to bust the market, then I will face the consequences of that, especially if I lie and cheat to do it. This is a game of open competition where the rules of the game say “do what you have the courage to do, don’t lie about it, don’t go out there and try to hurt the market by making bad statements, just do what you’ve got to do.” This is what we did. I’m sure that many traders heard the same intuition that I heard that night, but only a few listened. Maybe I listened and acted faster because in my office we take the time to meditate and to listen to our intuition.

Fourth Story – Being a warrior in a battle of ethics

When I was the Chairman of the Board for Sutton Resources in the late 80’s/early 90’s, their stock price grew from US19 cents to US\$56 and was then bought by a major corporation. How did we do this? We raised our corporate profile by our personal behaviour. I went to Tanzania, Africa and lived with the people and we acted as responsible citizens, undertaking the needs of an area of a developing country that was within the scope of our economic impact and environment. We saw to the needs of the people and their health; we built a hospital. My influence with this company was from 1989-1995. The last book that I wrote dealt with this subject – how you do business in a developing world.

But then after this level of success, the management began to act in extremely unethical, bad ways. They were doing some very bad things like stealing money from the stockholders for themselves and hurting people. I knew they had never done these types of acts before and therefore they shouldn’t do them now. I first went to my management and said, “Can I convince you not to act in this way?” No. “Can I plead with you not to act in this way?” No. “Can I pay you not to act in this way?” No. So I fired the management. The problem with this was, the management was also on the board, so they turned around and fired me. Then I called a special meeting of the shareholders to determine what to do with all of this, and that is called a proxy.

In all of this, I became a warrior and fought against them. I asked them to cease and desist and change their policies and asked them to liquidate their major asset, which was a piece of land that they were going to build a mine on to extract gold. When they refused I executed the public proxy against them, which cost me personally US\$5 million. Even though this was a modest company, the legal battle reached the level as if it were between two of the largest corporations in America. I went so far as to hire the people who did the Nabisco take-over proxy to represent me.

The management immediately began to throw dirt at me, but through all of it, I never deviated from the high road. The way I handled this publicly was to say that they weren’t capable of building a mine and therefore the asset should be sold. I knew if you put US\$300 million in these guys’ hands, it would have been a disaster. So that’s why I executed a proxy to force the sale of the company.

I knew these fellows had shown their true colours and were not ethical people. Even though I made them very rich initially, I threw the whole company into a major turmoil with this proxy. In all of this I became a warrior. What I did every morning was to say to myself, “Was Napoleon angry because he had a battle. No, he was happy. So let’s go today and fight successfully.” I was a warrior that never left the high road. I never attacked them as individuals for their ethics, even though that was the whole fight.

I was drinking 16 double espressos every day just to stay awake with all of the tension and fatigue, and eventually I went blind in one eye. At this point I said, “Okay, if you want both eyes, take them. I’m still going to continue my battle.” I am now blind in one eye as a result, and could have died if I had remained there because the tension was so great. They attempted to ruin my reputation. They took my money on three different occasions using legal manoeuvres, but even after all of that I ended up beating them.

What won in the end was nature. Nature was on my side. This property was so valuable that a company came in and bought it. But I had to fight for over a year and a half. I had to take many punches: they sued my wife, they had detectives trailing my children, they said I was part of the mafia. It's hard to believe what they did to try to stop me.

I never stopped my fight against them and they couldn't understand why. I had 21 lawyers and took this fight of ethics to the level of the Fortune 500, as if it were between two of the largest corporations in America. Do you know what hell is like? Hell is having 21 lawyers working for you. I put every cent I had in the world into it. No one paid me anything to do this. I did this because following God through my spiritual teacher, and my sense of ethics had made me a warrior.

Initially I lost the proxy because they paid one of the stockholders to get his votes, but even then I still got 47.3% of the total vote. But that didn't stop me. After that they had so many lawsuits that they couldn't get financing to build the mine; I wouldn't let them off the hook. So here they won, but they couldn't get financing. Nothing could make me stop. Why? Because I knew I was to be a warrior and I was to fight.

During all of this I felt like I was dying. I hurt from the bottom of my feet to the top of my head and every day I felt like I was going to my execution. At one point one of the executives came up to me and said, "Look, it's nothing personal; it's only business." And I said, "You better get out of my physical presence so I can control myself."

What could I do? I couldn't change what was happening; this was what was on the plate. Was I going to run? If I had run they would have killed me. So I fought to the end. Even during this extreme tension, I took the time to be quiet. I wouldn't miss that time for anything in the world. When I couldn't sleep at night, I went to my meditation room. Why waste your life if you can't sleep? Even if you can't meditate, you can pray. Prayer for me is not "God help me." Prayer for me is "give me courage, give me strength."

Fifth Story – Doing the right thing

I am a risk taker; I take risks that are beyond reason. Statistics would say that there is no reason for me to be sitting here talking to you today, because I should have been history a long time ago. And I know that I should have been history, because I've almost become history so many times I wouldn't even want my wife to know.

I look back and wonder how in the world, on the last day, on the last month, did I make it until I got a deal. And how in the world did a company come in and buy 13 pieces of my land, the most they've bought from anyone, anywhere, anytime? I couldn't make them do that. So every month I knew the next month would be fine, or if it wasn't, then it wasn't. Now I've taken all that I've made over the years and invested it into this Africa venture because my spiritual teacher told me to. And if it is a failure, so what?

I will be the first to admit, I never wanted to go back to Africa to do business after the horrendous experience I had in the mid-90's. But my spiritual teacher told me to go back to Africa. I told him I didn't want to go back. I travelled to see him numerous times to ask him to reconsider and let me out of it. He finally had enough of it, and so I went back even though my previous experience was a disaster. Right now it's taking all of the money I have and the strangest things in the world are happening. I am the first guy in this type of business (gold mining) to do this without any investors. But even then I am standing strong to only do what works.

For example, an African local lost his concession (piece of land) because he didn't pay the money required and so the license went back to the state. Here is this very desirable piece of land with a mine already on it. I wanted that piece of land and the government was ready to give it to me. But I said, "No, give it back to the man who owned it. I'm going to make a deal with him because he wasn't sophisticated enough to keep it." I got him back into the loop and now he owns 30% of the option and we're paying him US\$50,000 for the privilege and we'll buy the rest of it as his participation in the joint venture.

I did this because it seemed like the right thing to do. As a result, the word has gotten around that I'm a straight-shooter who is going to treat these African locals like human beings with respect. I paid them the same amount of money that I would pay someone in the USA. As a result, my company ended up with 52 pieces of land for mining, about half the size of the state of Connecticut. These are all some of the finest pieces of land in the world. We gave all of the landowners the respect of being real partners; we paid them and didn't even take the land out of their name. I was only willing to treat these people with the same respect that I would treat someone in the USA.

The word got around and now I can't keep people out of our offices who want to do business with us. I have made a lot of Tanzanians wealthy. Am I helping them or hurting them? I don't know. But I do know that to hurt someone requires an intention. If I set up a business with the intent to hurt another person or business, then this is hurting and you know you are doing it. There is something in the environment that will control the stability of the world and eventually those businesses that do intentionally hurt others cannot survive. If your intention as a human is to hurt, you are looking for disaster. I don't care if you've got the oracle of Delphi giving you insight.

Sixth Story – Measuring the spiritual progress of an organisation

One measurement for me is "harmony within difficulty"; that would be a sign of spiritual progress in an organisation. This would be seen as a cohesive ability to draw conclusions and recommendations in periods of stress. An outcome of this ability would be contentment. Contentment is a "knowing-ness". It's not a feeling that no one can unseat me; it's a knowing-ness that I have the power to survive. Other measures I see that make an entity endure are: transparency, honest communication, and respect for your staff.

How would I measure this quality of "harmony within difficulty"? I would look at the long-term industries and not the hype industries that fly in and out. I would take a look at the competitive strength of an organisation and the duration of the industry and I would apply the measure of growth over time to find the company that has positioned itself at 70% or better within the industry over the longest period of time.

In other words, you take a look at a competitive, long-term industry and look for the ones who have been there the longest. You look for durability, which might be in earnings, or it could be in years of corporate presence. You start with the fact that they have existed for this enormous length of time and you look for the contributions they've made over the years. Here is where you'll find the measures.

I think the statistics are there and it may be as simple as position of sales within the industry over the longest period of time. Nature is not going to support anything that isn't good, except for a very short period of time. Hitler only existed for a short period of time. Jesus has now lasted for over 2,000 years. Mother Teresa will be talked about for centuries from now. What we're talking about is not a short-term phenomenon.

I would first use these types of statistics to find the company. Then I would question the company to see if I could find the characteristic of "harmony within difficulty" within the ethic of the company, which

would be embedded in its policies and procedures. I would also look to see if there are policies and procedures within the company which give a greater visibility to understanding what the company is about: what its corporate being is and to see whether or not there are in fact policies and procedures that supported this ethic.

So if we assume we are right, then we should be able to go back in time and find some piece of the characteristic of “harmony within difficulty” within the individual corporate leader, corporate leader family, policies the corporation instituted by an enlightened individual, or something in there that we can now say: “Look, here’s our studies, here’s our statistics, now we’re going to tell you how this happens.”

I would be the detective that would go from the “effect” to the “cause”, rather than following the “cause” to the “effect”. If what we’re saying is correct about spirituality, then we’ll find that the companies in the lower echelon, or the ones that came and went, did not have this capacity for harmony within difficulty, while the ones who have endured were the ones who had cohesiveness during crisis.

This is basically the same type of study I did when I wanted to learn what made people succeed. I studied the lives of people who had done well to see if there was any commonality amongst those who had endured in their success. What I found in these people was a deep introspective nature where they had periods of quietude and study. You will actually find this in a lot of extremely creative people who have been accused of being depressed individuals. Now I wonder whether these periods of depression were really the quiet times when they weren’t speaking to anyone. Was it a real depression or is it a characteristic of non-communication during set periods of quiet time?

I do think you can measure “return on harmony” because that’s exactly what I call it. This harmonious working together can be compared to a musical note. When you experience kundalini⁵, you only experience a “hum.” It’s as if you are being played like an instrument. You feel something that went up your back that you can’t explain to anyone, because it was a note. How do you explain B flat going up your back? Or C major? Initially, you can’t explain it because you’re not used to being played like an instrument.

What we’re dealing with here is living a content-full, meaningful, evolutionary, full, fruitful life. Not a protection from adversity; not a protection from losing assets. How do we do that? The answer has been given to us by every saint and sage everywhere – stop trying, sit back, because it’s ripeness. All you’ve got to do is really want such a life and everything will be given to you.

⁵ From Merriam-Webster’s Collegiate Dictionary: Kundalini is the yogic life force that is held to lie coiled at the base of the spine until it is aroused and sent to the head to trigger enlightenment.

LEADING A BUSINESS FROM A SPIRITUAL BASIS

Purpose of Business

Making money is not the driving rationale for my being in business. That is the popular misunderstanding. Business is yoga, which is to be practised always with a realisation of the silence upon which all apparent action is based. In this yoga of business you have the opportunity to bring the silence out of closed eyes into the open eyes of daily activity. In this yoga we serve. Success or failure is not our focus. Our focus is to serve. Therefore the business of business and the business of life are one.

The reason for living and working is to act and the reason to act is to seek excellence. To seek excellence is a laudable motivation, but excellence not just in earnings, not just in life, but excellence in everything that you do. If you are going to paint the house, paint it well. If you are going to wash the car, make it clean. If you are going to run a business, then run it well. The ends will take care of themselves.

My spiritual teacher teaches how one should run his or her life. He does not distinguish, nor do I, between the business of business and the business of life. Therefore where is the contradiction between business and life? It only exists between the person who thinks he/she can deal in the black market, make payoffs, lie and cheat, then do prayer and religious ceremonies and be a good parent and devotee of God. There is the contradiction, which stems from ignorance.

Defining and Measuring Success – for Career and for Organisation

The most successful person is the person with the least desires. The successful individual is the contented individual. Contented is not a word that means having given up in the face of opposition. You know you are content when you've got it. Now you can't hold on to it all the time and you shouldn't even try. But any experience of being content is an experience of success. So success could be as much about planning a garden as it is about running a major corporation.

This contentment can also be a corporate experience, and it does not mean the end of the growth of the corporation. It only means recognition of having accomplished what can be accomplished in a particular area. And in today's market, that recognition is important to get. So when the respect for the stakeholders (those who exist in your economic and geographic sphere of influence) equals the respect for the stockholders, it results in a "content" corporation because now the personality of the corporation is the stakeholder and the stockholder together.

The only way that I will fail is not in business, but in my determined need to go to my centre, however I define that, in order to allow from that centre whatever it is that makes all of this happen, that has all of this materialise. I could have come out of the enormous battle I fought in Africa as nothing but a good man with courage who lost everything he had. And that man would have never looked back for one minute with anything else but pride on all that happened. At 80 years old, that man would be sitting on a porch somewhere looking back laughing at himself.

Importance and Priority of Financial and Productivity Goals

Spiritual development within an organisation would need to be a statistic defined over a long period of time that positions that corporation within its group definition. It wouldn't be the ups and downs in the moment. But clearly if an organisation was spiritually progressive, then within the group within which it

works, it would obviously create for itself an endurance. I wouldn't say it would be the highest producer, but it would be an enduring, viable entity.

Rather than taking a picture in time, what you want to do is identify change over time. In other words, all of our economic statistics and our accomplishment points are given as a picture in time. GNP (Gross National Product) and EPS (Earnings Per Share) are like this. What I think is: what was the GNP five years ago and what will it be five years from now? I look for change in order to forecast. So what you do is figure out a general measure, which can be any of the standards, and you look for the companies that have been the longest among the top.

If we believe what we believe about spirituality, then the environmental conditions which significantly support the powers of nature should be attractive to the entity. It would be an enduring entity within the category of what it is. It would be an entity in which the greatest growth of spiritual consciousness was taking place. And I believe that over a long period of time, this type of organisation will have contributed the most to its industry and it would be known for that. So it would be more spiritually evolved than a "here today, gone tomorrow" organisation.

You do need to be known, and you do need to have projections of what you wish to do, because somehow that is very much a part of life. Once you've decided all of this, then let it go, because the attraction to that end is what creates the end run. Where the profit is the whole motive for being, the means to making your product doesn't have to be anything more than making sure that it works. But this doesn't make longevity and endurance happen, because you can't make it happen. You will not endure; you will flash in and flash out. So endurance is the key to what you are looking for in the measurements of a company.

Developing an Organisational Culture

As a leader you should let everyone know what is happening. The goals of the organisation, the thinking of the organisation, and the policies of the organisation should be known to all and should be clearly expressed. Nothing should be covert; communication is the key to the entire organisation functioning in present time. In this way, the people can know and understand what everything is about.

And you must construct an environment that is conducive to an inward looking nature. You have to do this in the way that you teach your managers how to manage. You have to ask questions like: "Is it better to be feared or loved?" Here is where you can put incentives in the primary policies of the organisation where people's performance will be rated and their ability to move ahead in the organisation will be based on this. This must be known and not subjectively based on politics. This is where you take a corporate stance. This is not just a policy book; you must live the policy.

So your managers make it clearly known to the employees what they want to see from the employees and then you make the results visible, not invisible. Management by statistics is a way of making this known and defeats management politics. So what determines a manager's performance is the performance of the department that's within his ability to manage.

Role of Business in Benefiting the Local Community, Nation and Society as a Whole

What makes you think that governments ever could, ever have, or ever will see to the welfare of man? The welfare of man comes from an expanding economy, which is employment as a product of expanding consciousness, not from government spending programs or taxing programs.

BEING A SPIRITUAL-BASED LEADER

Relationship with Major Stakeholders

There is a common misunderstanding in business today – to think that one has to rape, murder and pillage in order to make a profit. When the stakeholder is treated with the same dignity as the stockholder, it is good business which will enhance the bottom line, not restrict it.

I was one of the first foreign investors in Tanzania. I provided them with their public relations, as they had none. I hired a Director of the World Bank to write their public relations. I advertised the country of Tanzania without advertising myself in the Wall Street Journal and Barron's, taking as much as 1/3 of a page on a continuing basis every week for almost a year calling to people's attention the opportunities that existed in the country. We did 19 social service projects in the villages and built Mother Teresa's facility on the Uganda/Tanzania border, which is now their largest facility in Africa. We didn't do it for the company; we did it for the individuals. We did all the right things and we gave back before we received. Now you can't touch us in that country, in other words people have tried to take us out politically and the government told them to get lost.

Inner Processes that Guide Decision-Making

If a battle comes, I will fight it, because I will not deviate from what I see is proper procedure. But that proper procedure is what I see; it's what makes me happy. I'm not even saying that you've got to adopt that procedure. I'm just telling you that you've got to "watch" – which means to "watch" your words, actions, thoughts, character and heart – and then you'll be happy. And that's the whole game. My spiritual teacher gave me all of this in my first meeting with him. He gave me every teaching in my first interview, and I didn't understand a word of it.

If you want miracles in your life, then "watch" and be happy. This is the same teaching that's in every religion. For me, this is: be brave, don't lie, do your job, quiet your mind and at the end of the day fold the cards. Wake up the next morning, see what's dealt and play it the best you can, don't worry about it. See the job, do the job and stay out of the misery. If there's anything that attracts any God, it's having courage and having courage is doing what falls in your lap and doing it right, no matter what it is.

Guidance and Advice for Aspiring Spiritual-Based Leaders

If you really want to save the world, then save yourself. If you really want to be successful in business, then be quiet. If you want to be able to handle that success with dignity and grace, then also be quiet. Don't go out and preach, because who are we to preach anyway?

Our inner being is supportive of true evolution and to the movement towards something. Let's say that the key to success is the "power to be". What you are offering people is the easiest, simplest, most accessible thing on earth in the human experience. They've already had experiences like this, so this is not new.

A spiritual career is nothing but activities and actions towards an event. What is the event? The event is something wonderful. If it is Divinity, then it is non-conceptual. And all of our work to define it is only an allegorical attempt to be it. So what you have to give is the same to all. If you want a miracle and you've got a problem, sit back and shut up. The greatest thing you can do in that moment is nothing. How would nothing act?

The students at Sathya Sai Baba's university in India want to go out and act in a manner that they think is a practical application of spirituality. But all they need to do is have courage and go out there into the environment and maintain their personal ethics. They shouldn't lie, steal or cheat, or do it for anyone else, and at the same time seek that quietness. If your title says you've got to sign a document where the accounting is wrong, then go and find yourself another job. To me, this is spirituality.