

- Start with thanking Alicia & McGinnis family for asking me to say a few words about Jerry.
- Talk about what Jerry would have liked me to talk about. – entrepreneurship & what I learned and some of the anecdotes from working for him, with him and, for the last 10 years being good friends with this man.
- Mechanical engineer from University of Illinois
- Moved to Pittsburgh to work for Westinghouse – talk about Westinghouse and what a powerhouse it was. Mention that Jerry once told me that, after joining Westinghouse he realized that he had to get much better at his craft, so he went back to Pitt and got his masters in Mechanical Engineering.

Lesson 1: DEVELOP YOUR CORE TALENT AND BE WORLD CLASS AT IT.

- While at Westinghouse, he quickly progressed to be manager for the biomedical team, but felt like he was too far from the patients that he was designing products to help, so he left and took a job at Allegheny General Hospital to head their biomedical research group working on an artificial heart.

Lesson 2: INNOVATION IS NOT AN ACADEMIC EXERCISE. GET HANDS ON WITH THE PEOPLE THAT YOU ARE TRYING TO HELP. KNOW YOUR CUSTOMER!

While he worked at AGH, he was looking for something that he could commercialize and that opportunity had to meet 2 important criteria

1. Had to be a big enough problem with an acute pain
2. Had to be something that he could actually execute / solve thereby generating real value.

Lesson 3: SOLVE A BIG ENOUGH PROBLEM WHERE YOU CAN MAKE A SIGNIFICANT IMPACT

He finally found his first opportunity when he worked with Dr. George McGovern, an extremely well known and respected heart surgeon. You see, when a patient went under anesthesia, they needed to be intubated and ventilated. This required that a tube be inserted to the patient's throat and an air-filled cuff inflated to create a seal so that the patient could be ventilated during surgery.

Well that cuff pushed on the tissue in the airway and, because that seal applied pressure, it also restricted airflow in the airway and damaged the tissue. Well Jerry invented a device that he later called Pressure Easy, that inflated when the ventilator was inflating the lungs and relaxed during exhalation, when a seal was not as important. This allowed the blood to flow back into the tissue and dramatically reduce the damage to the patient's airway during surgery.

That was the birth of Lanz Medical. He called the company Lanz medical because that was Audrey, his wife's, maiden name and he wanted Audrey to always remember that he would be thinking of her during all those long hours and late nights.

Lesson 4: ENTREPRENEURSHIP DEMANDS COMMITMENT AND MANY LONG HOURS OF WORK, SO DO SOMETHING THAT YOU LOVE, SOMETHING THAT YOU ARE PASSIONATE ABOUT. NEVER LOSE SIGN OF YOUR "WHY". YOU SEE IF BUILDING A COMPANY IS JUST ABOUT THE MONEY, YOU CAN MAKE PLENTY OF MONEY WORKING FOR SOME BIG COMPANY. YOUR "WHY" HAS TO BE ABOUT MORE THAN JUST MONEY

A few years later, Jerry's company burned to the ground...and I mean to ashes, but he never gave up, and rebuilt the company, ultimately naming the rebirthed company Respiroincs.

Lesson 5: NEVER QUIT! EVERY COMPANY HAS A MOMENT LIKE THIS. SUCCESSFUL ENTREPRENEURS LOOK FOR SOLUTIONS AND ARE ALWAYS OPTIMISTIC. THEY SEE PROBLEMS AS OPPORTUNITIES. IN FACT JERRY COINED THE PHASE PROBLEMTUNITY AND LIVED BY THAT PHILOSOPHY

Respiroincs, eventually grew to a multi-billion dollar company and was sold to Philips in 2007 for more than \$5B. That endo-tracheal product lead jerry to develop the first disposable anesthesia mask in the world...used in every operation requiring anesthesia to this day.

This same interest, in solving the problem of intubation, motivated jerry to try to eliminate the need to intubate so many patients and that effort led him do discover this, at that time not well known sleep disorder being worked on by a clinician working out of Presbyterian University hospital at Pitt.

That obscure condition was obstructive sleep apnea. We now know that this disease impacts more than 1/10 people in the world, and contributes to degraded or impared quality of life for millions, not to mention that is makes you more susceptible to heart attach, high blood pressure and greatly increased accidents.

His solution, CPAP, was the first treatment in the world for obstructive sleep apnea and, as we stand here today, his creation has helped upwards to 50 million people in the world change their lives.

Lesson 6: KEEP YOUR MIND AND YOUR EYES OPEN TO THE UNEXPECTED OPPORTUNITIES. AS AN ENTREPRENEUR, YOU RARELY KNOW LAND WHERE YOU THOUGHT YOU WOULD AND THAT IS OK, IN FACT IS PART OF THE INNOVATION PROCESS.

I could go on and on about Jerry, but I know that eventually someone would kick me off the stage or turn my mike off.

Jerry, on the other hand would want me to finish without telling you how he ended every single one of the conversations that he and I had. You see his last words to me were always, **"KEEP SMILING"**. Which leads me to my last lesson from Jerry that I have time to share today.

Lesson 7: HAVE FUN! ENTREPRENEURSHIP IS ABOUT SOLVING PROBLEMS, MAKING A DIFFERENCE AND FOLLOWING YOUR PASSION. IF THAT IS NOT FUN TO YOU, WELL THEN YOU ARE DOING IT WRONG.

I feel so incredibility lucky to have known this man. He played an important role in molding who I am professionally and personally and I hope that some of what I have learned from having him in my life can help the young, aspiring entrepreneurs in this room as well.

That would be one legacy that would make Jerry proud.

