Over the past two years, I have met with dozens of the world's most influential business leaders, one on one. I tried to get into the heads of the people who run corporations such as General Electric, Intel, America Online, Dell Computer, Goldman Sachs, Federal Express, BP Amoco, Nokia, and Toyota. I wanted to make some judgments about the world they live in and the constraints and opportunities for business leadership today. I came away with the sense that global CEOs are not the superpowerful executives so often associated with being captains of finance and industry.

In fact, I found myself wondering whether the men and women who run global companies are leading the third industrial revolution, being carried along by it, or being consumed by it. I believe historians will conclude that the pressures of the era have proved much greater than anything most of these leaders could surmount. As a group, global CEOs will be seen as captains of small ships in turbulent seas--rarely able to chart a steady course and to maintain control of their own fate.

AOL Time Warner Chairman Stephen M. Case put it best in a talk to investors and analysts in the spring of 1998. "I sometimes feel like I'm behind the wheel of a race car...", he said. "One of the biggest challenges is there are no road signs to help navigate. And in fact...no one has yet determined which side of the road we're supposed to be on."

As I was writing the book, some of the most enthusiastic and experienced CEOs I met--Richard L. Huber of Aetna, G. Richard Thoman of Xerox, and Rebecca P. Mark of Azurix--were pressured into resigning their jobs because of poor corporate performance.

Others talked optimistically about prospects, but their corporate realities were much less cheery. "Our opportunities are nothing short of spectacular," said Christopher B. Galvin, chairman and CEO of Motorola, even as the
company experienced problems. "The best is yet to come," said Lawrence A. Weinbach, Unisys chairman and CEO, even as the turnaround that he engineered was coming unwound. "We might be between 5% and 20% of the changes that are occurring in the way companies operate," said Michael Dell, chairman and CEO of Dell Computer, implying that his made-to-order manufacturing model was the prototype of the future—even as the company's sales outlook began to falter.

There are three reasons for the almost intractable challenges global CEOs face: the sheer difficulty of running a multinational company during a time of tremendous technological change, the great uncertainties of the global environment, and the need for a CEO to be both a business leader and a global statesman concerned with everything from environmental protection to rules for cyberspace.

Technology is perhaps the most powerful force for change and uncertainty in the lives of CEOs. Leonard Riggio, chairman and CEO of Barnes & Noble, likened the impact of the Internet not just to past industrial revolutions but to the religious and political movements that swept the world in centuries past. GE Chairman and CEO John F. Welch Jr. called the Internet "the most exciting development in my professional career." Only one person expressed skepticism. Intel's Andrew S. Grove asked: "Are we in a true revolution? I don't think so. I don't think this represents a step function in the quality of what happens in our lives. The steam engine was a revolution. The railroad was a revolution. The equivalent today would be space travel."

CEOs haven't been very good at predicting the real value of new technologies. Some of the best-placed business leaders, such as Microsoft's Bill Gates and GE's Jack Welch, were, by their own admission, slow to embrace the Internet. Rupert Murdoch ignored it altogether, then embraced it with huge investment plans, and then dramatically scaled back his ambitions—all in one year. Nokia's chairman and CEO, Jorma Ollila, admitted to me his uncertainty about the kind of software that would lash cell phones to the Internet. Toyota Chairman Hiroshi Okuda said he was betting the future on fuel cells and clean cars, but had no idea when his big bets would pay off.

The New Economy has also been a great source of uncertainty, as well as opportunity, for CEOs. The prolonged expansion of the '90s was a new
experience for chief executives. They didn't know how long growth could be sustained at breakneck levels. They didn't know whether sky-high price-earnings ratios signaled a permanent new era of growth or a temporary aberration in historical patterns. As a result, many CEOs wound up making improbable financial projections for their companies.

Others confused a genuine belief that we are on the cusp of unending prosperity with the imperatives of executing their plans with the precision that markets demanded. I recall, for example, C. Michael Armstrong, chairman and CEO of AT&T, describing with enthusiasm what he saw happening. "At AT&T I can see the whole world of communications exploding," he said. "We are laying enough fiber each day to go around the world twice. Internet traffic is doubling every 100 days. The borders are coming down, and it's an irreversible trend." In the end, Armstrong had to reverse his strategy built on this vision. Did his exuberant view get ahead of his ability to implement it in practice?

Now, with the economy fast decelerating, CEOs are once again mired in uncertainty. Are they in for a series of boom-bust cycles akin to the late 19th century, when the railroads were built and soaring stock markets alternated with financial panics? Could the slowdown be a long, slow bleed in which the vitality gradually seeps out of the economy? Or will our nimble capital markets produce a short soft landing followed by a quick takeoff? Like the rest of us, CEOs don't have a clue.

A serious downturn could affect their worldwide strategies. CEOs sense globalization is entering a more problematic phase. "You will see a tremendous backlash [against globalization] in the 21st century," said Jurgen E. Schrempp, chairman and CEO of DaimlerChrysler. "I see a renaissance of nationalism," added Rolf-E. Breuer, chairman of Deutsche Bank. "In fact, in my view it is nationalism and not globalization that is growing fastest." If the U.S. downturn turns ugly, some CEOs worry about Washington policy. Says Mitsubishi's Minoru Makihara: "Of great concern to Japan and all other countries is the possibility of protectionism emanating from the U.S."

Corporate competition has been dramatically changed by information technologies and globalization, altering what CEOs must do day to day. It's not just that the competition is so fierce but that it is qualitatively different. In the 1980s, for example, American manufacturers faced an assault from
Japanese companies such as Toyota and NEC, companies that had mastered quality and inventory control, as well as speedier ways to get products to market. Western CEOs studied the competition, deconstructed what made it so good, and adopted the better features of their rival strategies.

Today, however, the race is less against some identified competitor than for markets that don't yet exist, for consumer needs that have not yet been identified, for young talent whose creativity has yet to blossom. In other words, there is no rabbit to lead the dogs around the track. It's all new. As PepsiCo Chairman and CEO Roger A. Enrico said: "Every single day, you have to think and act as if your business is expendable. I don't think there is any such thing as sustainable competitive advantage anymore."

Wall Street has changed, too. Financial markets are more ruthless. It has not been enough to have strong growth: Hypergrowth has been the yardstick. It has not sufficed to succeed in being within a range of the earnings you projected: A CEO has had to hit or exceed a precise target. The markets demand a company be Internet-savvy and have operations that are scalable.

Never before have CEOs faced such intractable dilemmas in their strategies. How to be a global company that is still attuned to each and every major local market around the world? How to make the Internet part of your corporate DNA without throwing away elements of traditional culture? How to be a visionary but not commit the sin of failing to exquisitely execute the dreams you publicly presented? With the shakeout in high tech, the answer to this is now clear. "In the end," said AOL's Case, "a vision without the ability to execute is probably a hallucination."

A difficult dilemma is balancing the focus on short-term gains in shareholder value with a longer-term strategy. Orit Gadiesh, chairman of Bain & Co., said what many CEOs were reluctant to admit. "You [shouldn't] have a long-term strategy anymore," she said, "because you are going to be confined, and you won't be able to move fast enough."

Sometimes big companies will have to build links to talent pools in smaller and more innovative ones to implement the necessary course changes with speed and creativity. "If you expect to get all those ideas and nontraditional thinking in a large company, you're kidding yourself," says American Express CEO Kenneth I. Chenault.
The economic downturn, which surprised CEOs with its suddenness and speed, is bringing a new set of dilemmas to their lives. How can CEOs continue to bring the Internet into every aspect of business, while also cutting expenses and personnel? Should they invest more in information technologies in a downturn to get ahead of their rivals, or relax—now that most dot-coms that were so responsible for the pressure to adopt new IT strategies are dead or ailing? How can they construct compensation packages for top talent, now that stock options are less attractive? Should they merge in order to consolidate costs, or is it better to hold off, now that their share prices are depressed and it's too expensive to buy other companies with stock? Most CEOs don't know the answers.

Boom or bust, change has become so pervasive that speed of decision-making has become paramount, often without full information. "When you are faced with a decision," said PepsiCo's Enrico, "the best thing is to do the right thing, the next best is to do the wrong thing, and the worst thing is to do nothing." What's more, according to Unisys' Weinbach, "if we are going to be leaders, we're going to have to make decisions with maybe 75% of the facts [that we'd like to have]. If you wait for 95%, you are going to be a follower."

Anyone talking to each of these CEOs, as I did for an hour or two, would come away scratching his head about the number of roles they are forced to play. At one time they need to be commanding general, coach, cheerleader; brilliant strategist and shrewd tactician; financially astute and technically savvy; a down-to-earth communicator in front of their employees and a charismatic star on CNBC. On top of all this, they must also be a statesman in dealing with their government, those of other countries, and with public interest groups, too. It's this public role that caught my attention, because the pressures to be more active on the global political and social stage are rising fast, and most CEOs are both unequipped and uneasy about the challenges.

Think about the world in which chief executives find themselves. They have to weave in environmental-protection considerations in all they do. They are under a public spotlight to treat their workers around the world more equitably when it comes to wages and working conditions, and they are being asked to improve human rights. The pressure is coming from many sources--governments and local communities around the world;
nongovernmental activist groups such as the Sierra Club or Consumers International; U.N. Secretary-General Kofi Annan, who has made "corporate responsibility" a personal crusade and a priority for various U.N. bodies; and, most important, shareholders, customers, and employees.

Already, intense political pressures have caused companies such as Nike, Royal Dutch/Shell, and Monsanto to alter their policies toward workers, the environment, and bioengineered foods. But this is just the beginning of a second stage of globalization in which the political and social issues will present challenges equal to dealing with trade competition or the Internet. An example of how difficult this can be is illustrated by Ford Motor Chairman William Clay Ford Jr. "I've staked much of my personal reputation on the environment," he told me. "Sometimes, I wake up wondering whether I'm taking the company on a diversionary course that won't pay off...but on other nights I wake up thinking we're not doing enough."

Look for more audits of environmental and labor policies, conducted by Big Five accounting firms and analyzed by the global media--something that's already part of the scene for companies such as BP Amoco. Watch for more behind-the-scenes negotiations between CEOs and nongovernmental organizations to reach accommodations about what companies will do and how they will do it.

As nations merge into a more integrated economy, business leaders will need to help devise the rules for 21st century capitalism. They will need to be involved when negotiations take up the issues of global regulations for cyberspace, antitrust, and bioengineered products. They will need to be more constructive in building an environmentally sustainable world. They will need to marshal more support for the International Monetary Fund, World Bank, or World Trade Organization that, despite all their warts, constitute the only governmental global superstructure that we are likely to have for years. They will need to articulate the case for continued economic liberalization around the world in the face of groups that have seized much of the moral high ground opposing such trends.

"Because of mergers, there are fewer [corporations], and they are becoming greater concentrations of power," said the World Bank's James Wolfensohn. "But few industrial leaders think out of the box in terms of their perception of their broader responsibilities to society. There is no doubt that business
has to think more in terms of social and economic policy."

Most CEOs are wary of treading on these charged grounds. Few have the background to lead in this arena even if they wanted to. They rose through their companies by being the best in something else-- engineering or finance. And while everyone acknowledges some responsibility for involvement in these broader economic and social issues, in their more reflective moments they worry about getting too deeply involved. Both AT&T's Armstrong and DaimlerChrysler's Schrempp were highly supportive of the proposition that CEOs ought to play a major role in global affairs. But they tempered their remarks with a heavy dose of reality. "Unless you are profitable, all other issues are moot," said Armstrong. "Only a profitable corporation can think about being a social organization, too," said Schrempp. Financier and philanthropist George Soros was particularly blunt. "I don't think businessmen will be able to solve the problems we are confronting," he said. "It has to be political leadership, because [we face] political problems."

You can sympathize with the powerful constraints on business leaders and appreciate how difficult it is to focus on longer-term imperatives when the markets are demanding financial results quarter by quarter and are unforgiving when it comes to even the hint of lagging performance. But unless CEOs take more responsibility for shaping the global business setting in which they operate, we are in for big trouble.

If you look at the weak foundations of the global economy--the lack of institutions and rules, the gaps between rich and poor, the growth of antiglobalization sentiment, the failure of political leaders to extend priorities beyond boundaries--increased anarchy could be where we are heading unless global business leaders step in. It is in their own best interests. As BP Amoco Chief Executive Sir John Browne puts it: "Business and anarchy don't mix."

Given all the uncertainties in their jobs and lives, CEOs may be pardoned for feeling that they live in a chaotic and uncontrollable world. Barnes & Noble's Riggio summed it up best: "Put it this way," he said. "Everything is in play."

Over the past two years, I have met with dozens of the world's most influential business leaders, one on one. I tried to get into the heads of the people who run corporations such as General Electric, Intel, America Online, Dell Computer, Goldman Sachs, Federal Express, BP Amoco, Nokia, and Toyota. I wanted to make some judgments about the world they live in and the constraints and opportunities for business leadership today. I came away with the sense that global CEOs are not the superpowerful executives so often associated with being captains of finance and industry.

In fact, I found myself wondering whether the men and women who run global companies are leading the third industrial revolution, being carried along by it, or being consumed by it. I believe historians will conclude that the pressures of the era have proved much greater than anything most of these leaders could surmount. As a group, global CEOs will be seen as captains of small ships in turbulent seas--rarely able to chart a steady course and to maintain control of their own fate.

AOL Time Warner Chairman Stephen M. Case put it best in a talk to investors and analysts in the spring of 1998. "I sometimes feel like I'm behind the wheel of a race car...," he said. "One of the biggest challenges is there are no road signs to help navigate. And in fact...no one has yet determined which side of the road we're supposed to be on."

As I was writing the book, some of the most enthusiastic and experienced CEOs I met--Richard L. Huber of Aetna, G. Richard Thoman of Xerox, and Rebecca P. Mark of Azurix--were pressured into resigning their jobs because...
of poor corporate performance.

Others talked optimistically about prospects, but their corporate realities were much less cheery. "Our opportunities are nothing short of spectacular," said Christopher B. Galvin, chairman and CEO of Motorola, even as the company experienced problems. "The best is yet to come," said Lawrence A. Weinbach, Unisys chairman and CEO, even as the turnaround that he engineered was coming unwound. "We might be between 5% and 20% of the [way through the] changes that are occurring in the way companies operate," said Michael Dell, chairman and CEO of Dell Computer, implying that his made-to-order manufacturing model was the prototype of the future--even as the company's sales outlook began to falter.

There are three reasons for the almost intractable challenges global CEOs face: the sheer difficulty of running a multinational company during a time of tremendous technological change, the great uncertainties of the global environment, and the need for a CEO to be both a business leader and a global statesman concerned with everything from environmental protection to rules for cyberspace.

Technology is perhaps the most powerful force for change and uncertainty in the lives of CEOs. Leonard Riggio, chairman and CEO of Barnes & Noble, likened the impact of the Internet not just to past industrial revolutions but to the religious and political movements that swept the world in centuries past. GE Chairman and CEO John F. Welch Jr. called the Internet "the most exciting development in my professional career." Only one person expressed skepticism. Intel's Andrew S. Grove asked: "Are we in a true revolution? I don't think so. I don't think this represents a step function in the quality of what happens in our lives. The steam engine was a revolution. The railroad was a revolution. The equivalent today would be space travel."

CEOs haven't been very good at predicting the real value of new technologies. Some of the best-placed business leaders, such as Microsoft's Bill Gates and GE's Jack Welch, were, by their own admission, slow to embrace the Internet. Rupert Murdoch ignored it altogether, then embraced it with huge investment plans, and then dramatically scaled back his ambitions--all in one year. Nokia's chairman and CEO, Jorma Ollila, admitted to me his uncertainty about the kind of software that would lash cell phones to the Internet. Toyota Chairman Hiroshi Okuda said he was
betting the future on fuel cells and clean cars, but had no idea when his big bets would pay off.

The New Economy has also been a great source of uncertainty, as well as opportunity, for CEOs. The prolonged expansion of the '90s was a new experience for chief executives. They didn't know how long growth could be sustained at breakneck levels. They didn't know whether sky-high price-earnings ratios signaled a permanent new era of growth or a temporary aberration in historical patterns. As a result, many CEOs wound up making improbable financial projections for their companies.

Others confused a genuine belief that we are on the cusp of unending prosperity with the imperatives of executing their plans with the precision that markets demanded. I recall, for example, C. Michael Armstrong, chairman and CEO of AT&T, describing with enthusiasm what he saw happening. "At AT&T I can see the whole world of communications exploding," he said. "We are laying enough fiber each day to go around the world twice. Internet traffic is doubling every 100 days. The borders are coming down, and it's an irreversible trend." In the end, Armstrong had to reverse his strategy built on this vision. Did his exuberant view get ahead of his ability to implement it in practice?

Now, with the economy fast decelerating, CEOs are once again mired in uncertainty. Are they in for a series of boom-bust cycles akin to the late 19th century, when the railroads were built and soaring stock markets alternated with financial panics? Could the slowdown be a long, slow bleed in which the vitality gradually seeps out of the economy? Or will our nimble capital markets produce a short soft landing followed by a quick takeoff? Like the rest of us, CEOs don't have a clue.

A serious downturn could affect their worldwide strategies. CEOs sense globalization is entering a more problematic phase. "You will see a tremendous backlash [against globalization] in the 21st century," said Jurgen E. Schrempp, chairman and CEO of DaimlerChrysler. "I see a renaissance of nationalism," added Rolf-E. Breuer, chairman of Deutsche Bank. "In fact, in my view it is nationalism and not globalization that is growing fastest." If the U.S. downturn turns ugly, some CEOs worry about Washington policy. Says Mitsubishi's Minoru Makihara: "Of great concern to Japan and all other countries is the possibility of protectionism emanating from the U.S."
Corporate competition has been dramatically changed by information technologies and globalization, altering what CEOs must do day to day. It's not just that the competition is so fierce but that it is qualitatively different. In the 1980s, for example, American manufacturers faced an assault from Japanese companies such as Toyota and NEC, companies that had mastered quality and inventory control, as well as speedier ways to get products to market. Western CEOs studied the competition, deconstructed what made it so good, and adopted the better features of their rival strategies.

Today, however, the race is less against some identified competitor than for markets that don't yet exist, for consumer needs that have not yet been identified, for young talent whose creativity has yet to blossom. In other words, there is no rabbit to lead the dogs around the track. It's all new. As PepsiCo Chairman and CEO Roger A. Enrico said: "Every single day, you have to think and act as if your business is expendable. I don't think there is any such thing as sustainable competitive advantage anymore."

Wall Street has changed, too. Financial markets are more ruthless. It has not been enough to have strong growth: Hypergrowth has been the yardstick. It has not sufficed to succeed in being within a range of the earnings you projected: A CEO has had to hit or exceed a precise target. The markets demand a company be Internet-savvy and have operations that are scalable.

Never before have CEOs faced such intractable dilemmas in their strategies. How to be a global company that is still attuned to each and every major local market around the world? How to make the Internet part of your corporate DNA without throwing away elements of traditional culture? How to be a visionary but not commit the sin of failing to exquisitely execute the dreams you publicly presented? With the shakeout in high tech, the answer to this is now clear. "In the end," said AOL's Case, "a vision without the ability to execute is probably a hallucination."

A difficult dilemma is balancing the focus on short-term gains in shareholder value with a longer-term strategy. Orit Gadiesh, chairman of Bain & Co., said what many CEOs were reluctant to admit. "You [shouldn't] have a long-term strategy anymore," she said, "because you are going to be confined, and you won't be able to move fast enough."
Sometimes big companies will have to build links to talent pools in smaller and more innovative ones to implement the necessary course changes with speed and creativity. "If you expect to get all those ideas and nontraditional thinking in a large company, you're kidding yourself," says American Express CEO Kenneth I. Chenault.

The economic downturn, which surprised CEOs with its suddenness and speed, is bringing a new set of dilemmas to their lives. How can CEOs continue to bring the Internet into every aspect of business, while also cutting expenses and personnel? Should they invest more in information technologies in a downturn to get ahead of their rivals, or relax--now that most dot-coms that were so responsible for the pressure to adopt new IT strategies are dead or ailing? How can they construct compensation packages for top talent, now that stock options are less attractive? Should they merge in order to consolidate costs, or is it better to hold off, now that their share prices are depressed and it's too expensive to buy other companies with stock? Most CEOs don't know the answers.

Boom or bust, change has become so pervasive that speed of decision-making has become paramount, often without full information. "When you are faced with a decision," said PepsiCo's Enrico, "the best thing is to do the right thing, the next best is to do the wrong thing, and the worst thing is to do nothing." What's more, according to Unisys' Weinbach, "if we are going to be leaders, we're going to have to make decisions with maybe 75% of the facts [that we'd like to have]. If you wait for 95%, you are going to be a follower."

Anyone talking to each of these CEOs, as I did for an hour or two, would come away scratching his head about the number of roles they are forced to play. At one time they need to be commanding general, coach, cheerleader; brilliant strategist and shrewd tactician; financially astute and technically savvy; a down-to-earth communicator in front of their employees and a charismatic star on CNBC. On top of all this, they must also be a statesman in dealing with their government, those of other countries, and with public interest groups, too. It's this public role that caught my attention, because the pressures to be more active on the global political and social stage are rising fast, and most CEOs are both unequipped and uneasy about the challenges.

Think about the world in which chief executives find themselves. They have
to weave in environmental-protection considerations in all they do. They are under a public spotlight to treat their workers around the world more equitably when it comes to wages and working conditions, and they are being asked to improve human rights. The pressure is coming from many sources--governments and local communities around the world; nongovernmental activist groups such as the Sierra Club or Consumers International; U.N. Secretary-General Kofi Annan, who has made "corporate responsibility" a personal crusade and a priority for various U.N. bodies; and, most important, shareholders, customers, and employees.

Already, intense political pressures have caused companies such as Nike, Royal Dutch/Shell, and Monsanto to alter their policies toward workers, the environment, and bioengineered foods. But this is just the beginning of a second stage of globalization in which the political and social issues will present challenges equal to dealing with trade competition or the Internet. An example of how difficult this can be is illustrated by Ford Motor Chairman William Clay Ford Jr. "I've staked much of my personal reputation on the environment," he told me. "Sometimes, I wake up wondering whether I'm taking the company on a diversionary course that won't pay off...but on other nights I wake up thinking we're not doing enough."

Look for more audits of environmental and labor policies, conducted by Big Five accounting firms and analyzed by the global media--something that's already part of the scene for companies such as BP Amoco. Watch for more behind-the-scenes negotiations between CEOs and nongovernmental organizations to reach accommodations about what companies will do and how they will do it.

As nations merge into a more integrated economy, business leaders will need to help devise the rules for 21st century capitalism. They will need to be involved when negotiations take up the issues of global regulations for cyberspace, antitrust, and bioengineered products. They will need to be more constructive in building an environmentally sustainable world. They will need to marshal more support for the International Monetary Fund, World Bank, or World Trade Organization that, despite all their warts, constitute the only governmental global superstructure that we are likely to have for years. They will need to articulate the case for continued economic liberalization around the world in the face of groups that have seized much of the moral high ground opposing such trends.
"Because of mergers, there are fewer [corporations], and they are becoming greater concentrations of power," said the World Bank's James Wolfensohn. "But few industrial leaders think out of the box in terms of their perception of their broader responsibilities to society. There is no doubt that business has to think more in terms of social and economic policy."

Most CEOs are wary of treading on these charged grounds. Few have the background to lead in this arena even if they wanted to. They rose through their companies by being the best in something else-- engineering or finance. And while everyone acknowledges some responsibility for involvement in these broader economic and social issues, in their more reflective moments they worry about getting too deeply involved. Both AT&T's Armstrong and DaimlerChrysler's Schrempp were highly supportive of the proposition that CEOs ought to play a major role in global affairs. But they tempered their remarks with a heavy dose of reality. "Unless you are profitable, all other issues are moot," said Armstrong. "Only a profitable corporation can think about being a social organization, too," said Schrempp. Financier and philanthropist George Soros was particularly blunt. "I don't think businessmen will be able to solve the problems we are confronting," he said. "It has to be political leadership, because [we face] political problems."

You can sympathize with the powerful constraints on business leaders and appreciate how difficult it is to focus on longer-term imperatives when the markets are demanding financial results quarter by quarter and are unforgiving when it comes to even the hint of lagging performance. But unless CEOs take more responsibility for shaping the global business setting in which they operate, we are in for big trouble.

If you look at the weak foundations of the global economy--the lack of institutions and rules, the gaps between rich and poor, the growth of antiglobalization sentiment, the failure of political leaders to extend priorities beyond boundaries--increased anarchy could be where we are heading unless global business leaders step in. It is in their own best interests. As BP Amoco Chief Executive Sir John Browne puts it: "Business and anarchy don't mix."

Given all the uncertainties in their jobs and lives, CEOs may be pardoned for feeling that they live in a chaotic and uncontrollable world. Barnes & Noble's Riggio summed it up best: "Put it this way," he said. "Everything is
in play."