



Philequity Corner (October 16, 2017)

By Wilson Sy

Uncle Wash, your legacy will live on

People are amazed by the outpouring of love, gratitude and reverence for Uncle Wash after his passing. These came in the form of TV features, newspaper ads from all major conglomerates and articles in major dailies. Those of us who knew him well fully understand why Uncle Wash deserved these tributes. Some of the words used to describe him are icon, visionary, guru, sage, mentor and patriot.

A mensch

For me, the word mensch is an apt and accurate description of Uncle Wash. A mensch is defined as a person who lives with integrity and honor, someone who is of noble character and is worth admiring and emulating. It describes a person who possesses qualities one would hope for in a friend or trusted colleague. Beneath all the accolades that he received, Uncle Wash was a genuinely good person who sought to improve the lives of his countrymen and the people around him.

A man of integrity

I had the good fortune of sitting beside Uncle Wash in many board meetings. I witnessed how he conducted himself and saw that integrity was paramount for him. Uncle Wash always walked his talk. He often stressed the importance of fairness, balance, transparency and accountability. He made it a point to share these values with his mentees and with the tycoons and companies that sought his counsel. Uncle Wash set a high standard for managerial excellence and corporate governance which inevitably rubbed off to the people that he worked with and the companies that he advised.

A visionary

Because of his wisdom and experience, Uncle Wash maintained a long-term perspective on important matters. He knew where the Philippines was going and truly believed in the potential of the Filipino. Seeing this, he became one of the top promoters of the Philippines. Relying on his managerial expertise and professional acumen, Uncle Wash was able to bring many foreign investors into the Philippines while also helping them set-up their operations here. These contributed to the development of important sectors such as the BPO and semiconductor industries.

Uncle Wash and his '8000' shirt

In one of our board meetings, everyone was downtrodden after the PSEi pulled back below 6,000. The index had just touched 8,000 for the first time but it succumbed to selling pressure due to concerns about the damage brought by Typhoon Yolanda. Uncle Wash came in and told everyone that he believed that the PSEi would go back to 8,000. He lifted our spirits up when he removed his jacket *ala* Superman and showed what was underneath – he was wearing his commemorative '8000' shirt. At that moment, Uncle Wash told us that we should have faith and that the PSEi will surely return to 8,000.



Our common advocacies

Uncle Wash has been a big inspiration to my personal advocacy on investor education and financial literacy. I am extremely grateful to Uncle Wash for writing the foreword in my book “Opportunity of a Lifetime.” Below is an excerpt from the foreword.

The issue of financial literacy should also be disseminated among the widest possible members of society. This book addresses such an issue and can be used as a valuable reference tool for successful investing in the future. I also take comfort in knowing that the person behind the Fund shares the same core values I espouse—a continuing hunger for education, commitment to hard work, and integrity in business above all.

Uncle Wash believed in Philequity. Though he was an extremely busy person, he seldom missed our board meetings. He was always punctual and would contribute important insights to the discussion. Aside from investing his own money in Philequity, Uncle Wash gave Philequity shares as gifts to his personal staff and house helps. He also shared our weekly Philequity Corner articles with his officers.

Uncle Wash, our sage and prophet

Uncle Wash issued many prophetic and accurate predictions about global events that affected the world economy and the stock market. In the lead-up to the 2008 global financial crisis, he warned about the potential collapse of a US bank. This came true as the fall of Lehman triggered a credit crisis and a savage bear market in stocks. When everyone was excited about the tailwind brought by falling oil prices, Uncle Wash cautioned that this would have a negative impact on the Saudi economy and may affect employment opportunities for OFWs in the Middle East. More recently, Uncle Wash alerted us about the unresolved conflict in Mindanao way before the Marawi crisis happened.

A friend and adviser

Uncle Wash would regularly send me letters, emails, cut-outs of news articles and other reference materials. He would call me early in the morning to talk about current events or other pressing matters that may affect the country. Every now and then, he would invite me to his house to brainstorm or to sit down with his friends and guests who were ambassadors, diplomats and business leaders.

A charmer

Many may not know this but Uncle Wash was quite a charmer to most people that he met. Even at 90+ years old, he walked down the ramp in the finale of a fashion show while wearing his bright red and green barong. Uncle Wash flashed his charismatic but mischievous smile which delighted the audience, especially the women flanking the runway. Even in offices, elevators, board rooms and parties, Uncle Wash was warm, pleasant, gentle and charming to everyone that he encountered.

Perpetually curious and young at heart

Despite his advanced age and vast knowledge, Uncle Wash was perpetually curious. That is why he wanted to watch Taylor Swift and Madonna's concerts. Though Uncle Wash admired the beauty and music of both performers, his curious accountant mind continued to work and ask questions. While watching the show, Uncle Wash was making mental calculations. He was computing the cost of the whole production and was figuring out how teenagers in the crowd could afford the pricey tickets.

Philequity's Yoda

Uncle Wash maintained a vast collection of owl and turtle figurines. These were gifted to him from all over the world as his friends associated these animals with him. The owl symbolizes wisdom and intelligence while the turtle signifies longevity, patience and wisdom.

However, these symbols do not fully encompass the importance of Uncle Wash to us at Philequity. He was our guru, mentor and Jedi master. Uncle Wash was Philequity's Yoda. In Star Wars, Yoda is the most respected and most revered Jedi master. Despite his small physical frame, he is one of the most powerful characters in the Star Wars universe. Yoda has a faint and raspy voice but whenever he spoke, everybody listened. All these descriptions of Yoda somehow applied to Uncle Wash.

My mentor and seatmate

Uncle Wash was one of my most important mentors. Uncle Wash and I always sat side-by-side in numerous board meetings of various companies. He was an independent director when I was Chairman of the Philippine Stock Exchange. He subsequently joined the Philequity board and became my constant seatmate since then. Having sat beside Uncle Wash for the past 20 years, I will certainly feel the emptiness beside me in the coming board meetings.

The legacy of Uncle Wash lives on

The passing of Uncle Wash has left a big void in the board rooms of many corporations, including Philequity. Uncle Wash mentored many tycoons, influential business leaders and government officials. His lifetime of work has left an indelible imprint in the Philippine business landscape.

Though Uncle Wash has physically left us, his memory, spirit, values and advocacies will continue with us. The directors, management, officers and staff of Philequity will always remember the teachings and values that our dear Yoda shared and lived by. Thank you and farewell, Uncle Wash. I will miss you dearly. You will never be forgotten and your legacy will forever live on.

Philequity Management is the fund manager of the leading mutual funds in the Philippines. Visit www.philequity.net to learn more about Philequity's managed funds or to view previous articles. For inquiries or to send feedback, please call (02) 689-8080 or email ask@philequity.net.