

Then and Now

Thank you, Chairman Adler.

I am **honored** to be speaking to this graduating class today, and I thank all of you for allowing me this great privilege.

The theme of my speech is taken from the title of Marcel Proust's classic "*The Remembrance of Things Past*" or, as I like to say it, **then and now**.

I am a graduate of this department, having earned my degree in 1976. And, like many of you, my first glimpse of Boulder was driving up from Denver on US 36, approaching the rise at Louisville, looking down into Boulder Valley, seeing the backdrop of the Foothills, and saying to my father, "Dad, I have **found** heaven". Remembering that day 48 years ago and seeing Boulder again today, nothing about its beauty has changed. It was that way **then** and it's that way **now**.

Believe it or not, almost every day I think about the words that are visible atop the entrance to Norlin Library, written by George Norlin himself: "Who knows only his own generation remains

always a child". I remember these words and I think about how we make choices in our lives, both big and small.

Hobbes, Rousseau, Locke. Theory, philosophy, the real world of political action. This is what I read and learned in political science **then**, and this I'm sure is what you have learned in political science **now**.

I absorbed those lessons, and found my own ways to "make a difference".

Let me tell you my story.

I am the oldest grandchild of M.B. Zale, the founder of Zales' Jewelers. My grandfather was an immigrant; at the age of six he and his parents came to America - with **nothing**. My grandfather dropped out of school in the 8th grade to help support his family. He opened his first Zale store at the age of 22, worked hard and built what, in its heyday, was the largest retail jeweler in the world. His was the **classic** immigrant story; immigrants built the country **then**; immigrants build the country **now**.

I am also a past chairman of the M.B. and Edna Zale Foundation, our family foundation which gives money for education, social services, hospitals and Jewish identity.

I am very proud to be a part of this family.

In 1976 I was student-body co-president. We were the ones who drafted the UCSU constitution, which had replaced the **old** student constitution. Why the change? The old one had no mechanism for **control** over student fees, so we were **allocated** about \$100k by the **administration** for **some** of our programs. **We** wanted control over **all** of our student fees, which would fund **our** priorities, including health, recreation and student organizations. We successfully lobbied the Board of Regents to give us that control. On that proud day, our budget went from \$100k to \$3m.

I understand that recently there has been a student coup, so to speak, that replaced the old constitution with a new government structure. To you, the revolutionary students, I say that I admire your spirit and activism and have no doubt that you have created something far superior to ours. We had ours **then**; you have yours **now**.

in the 1970s, we had many political issues that consumed us, not dissimilar to the battles you are fighting today. These included a war, a political conspiracy and possible impeachment. And we fought for liberty and civil rights for all. We had a lot of activist adrenaline, some of which we used for change at the local level. I will give you one example.

In front of the Business and Engineering schools there used to be a street called Folsom Street, a dangerous street where a good friend of mine was almost killed by a reckless driver. Now there is no Folsom Street running through campus; there is only grass.

Because on one snowy day, a half dozen of us from student government went over to that street. We built a snow barrier and ripped up **stop signs** and **warning signs** and **no crossing signs** and camped out on that snowy mound until...the university, the city and the police capitulated and agreed to permanently close that street to all automobile traffic. **That** was student activism at its best.

In 1978, at the age of 24, I ran for the CU Regents from this district, at that time the youngest person ever to have run for this office. I believed that I was on a path to becoming a “career politician”. But perhaps, like Don Quixote, I was tilting at windmills, dreaming that I **could** change the world because I **thought** I could. But dreams met reality: my esteemed opponent campaigned on his support of football; I on the libraries. I lost. And I retired from politics.

After the election, I turned my energies to the private sector, and started working for Zale. Similar to army boot camp, I toiled for **three long and miserable years** working

behind the counter in our mall stores (if any of you have **ever** worked in a mall, you'll know what I mean). Then having paid my dues, I worked happily for the next three years designing and manufacturing jewelry for our stores. I knew then that I was on an upward trajectory in our company.

However...

The 1980s were the beginning of hostile takeovers and leveraged buyouts. Some of your parents might remember an investment bank called Drexel Burnham and a banker named Michael Milken who used to say that he was "highly confident" he could raise the money to buy your company and to take it private. And, he almost always succeeded.

Zale had become a public company in the 1950's. In 1986 we were "put in play" by an outside suitor who hired Drexel to help them buy our company. Now, speaking about tilting at windmills, as the oldest grandchild and at the age of 32, I decided that I couldn't let the company go to an outsider, so I actually convinced an investment bank to lend me **\$1b**, which back then was a lot of money. However, at the 11th hour one of my partners dropped out, and thus the company was sold to its original suitor.

Six years later, with these new owners in charge, the company went into bankruptcy. It took me years to say "That's life", but that was **then**, this is **now**.

Now back to my education. Here in political science, I learned to appreciate in particular the dialectic of opposing political views. I remember then talking about nature vs. nurture, an unending debate among all the humanities and sciences. Are we as good as we get when we're born, or can we learn from our environment?

I know of two people, great disciples of the original philosophers, who applied what they had learned then to their own lives now.

In the state of **nature**, it was Groucho Marx as Rufus T. Firefly in *Duck Soup* who said of Chicolini, the Chico Marx character: "He may look like an idiot and talk like an idiot but, don't let that fool you. He really **is** an idiot."

In the state of **nurture**, we have John Belushi as John Blutarsky, in *Animal House* who, with two pencils stuck in his nostrils, is told by Dean Wormer that he has a grade point average of **zero POINT zero.**

Nature vs. nurture, with Chicolini there is no hope; with Blutarsky, well perhaps...

Now, I have synthesized all that I have learned into a number of Zaleisms that I would like to share with you.

The first one I have borrowed from my grandfather:

The money will run out before the opportunities will.

I can't tell you how many bitcoins, LYFT IPOs or Amazon stocks I have seen over the last 45 years. Some investments turned out to be good, some too good to be true, and others just bad. I also learned there were people I could trust and, the hard way, those that I couldn't. My attempt to buy Zale fit neatly into many of these money and people lessons.

I always tell my daughter, when making a money decision, to count to five, do nothing, count to five again and do nothing again. Then, to borrow from George Norlin, if you remember your past, you will make wiser decisions in the present.

Oh, and by the way, if the money runs out, so does the philanthropy.

My second Zaleism is:

There is no such thing as the word **should**. A should is a command from above, an external directive from someone who is not you. **No one** can tell you what you should do...except for

your mother. You **should** call your grandparents, be nice to your siblings, and brush your teeth twice a day.

What I say next may sound familiar to many of you.

I have had **my own** shoulds, some of which were self-imposed, some of which were not.

Very generally, I thought that, by the time I was age 25, I **should** have my life fully laid out before me. As a result, I made a series of rash decisions that were not in my best interest. And you know what? There was life after 25; I got married at 31, had my daughter at 34 and switched careers from jewelry to finance at 43.

Ultimately what I learned was that I had the power and responsibility to take control of my life.

There are no shoulds; there is only our liberty and our will. That was then **and** now.

My third Zaleism is:

We learn from the past and we apply it to the present.

I will tell you one more story about my grandfather. People would frequently ask him if he had a blueprint for success. He would first look them in the eye, take off and wipe his glasses, wait

a few seconds and then bellow, “Brother, all I know is, that if you tried to do it today the way I did it then, **YOU’D GO BROKE!**”

His lesson - learn from the past but don’t try to replicate it in the present.

I know that **each** of you has that ability, your lives are more rewarding, and you can better adapt to change if you remember from whence you’ve come. With deliberate contemplation and acquired knowledge will come wisdom, fulfilment and rational decision making.

Dig down. Be fearless. Do it your way.

Who knows only his only generation remains always a child. Thank you again George Norlin for your wisdom and timeless epitaph.

To the class of 2019, I wish you well. None of you by nature are a Chocolini, and I doubt any of you by nurture would want to be a Blutarsky. Good luck to all of you.