

**Commencement of Tuck School of Business  
Dartmouth University  
DMR Address  
Tuck Hall; Hanover, New Hampshire  
Saturday, June 9, 2018**

Let me first express my appreciation for the invitation to speak today. I have spoken over the years at Tuck's private equity conferences, and have always felt during those occasions that Tuck was a true jewel in the business school firmament. And in recent years, I have felt that the School was fortunate to have an extraordinary individual serving as your Dean. Matt Slaughter is that rare combination – widely respected scholar, dedicated and effective public servant, effective administrator, and outstanding human being. Plus he is the greatest advocate of Tuck that I can imagine.

Let me talk about something which happened before Matt Slaughter arrived here – or before anyone present today was around.

In 1816, the Board of Trustees of Dartmouth College fired the College's President, which prompted the New Hampshire legislature to appoint a replacement Board of Trustees. The original Board of Trustees sued, arguing that, under the charter given by King George creating Dartmouth in 1769, the College was a private institution, operating under a private charter, and the government of New Hampshire had no right to appoint new trustees in an effort to assume control of the College.

The case ultimately went to the U.S. Supreme Court, and Dartmouth hired one of its Class of 1801 alums, Daniel Webster (who later became a U.S. Senator and Secretary of State), to argue the case in front of the Court.

In arguing the case, which he won on behalf of the original Dartmouth Trustees, Webster famously said (no doubt to evoke the Court's sympathy) that Dartmouth "is a small college. And yet there are those who love it." That appeal to sympathy obviously worked.

If Daniel Webster were speaking here today, he would no doubt say of Dartmouth's business school, Tuck, that it is also a small school, but there are those who love it – and he might add, love it intensely.

How do I know what he would say?

Yesterday, I received on my iPad an email that was a bit of a surprise. It reads as follows:

Dear David,

I am sorry that I cannot be with you tomorrow at the Tuck commencement. But I will certainly be with you in spirit.

Please convey to the graduating students that Tuck today is what Dartmouth was in my day – small but filled with excellent professors and students who have benefitted from a small class, an intense school spirit, and a unique and wondrous physical setting.

As they leave Hanover to make their mark in the world, they will inevitably look back on their days at Tuck – as I did on my days at Dartmouth – as the most enjoyable and significant days of their lives. And they will inevitably feel – as their predecessors have – a bond with Tuck which is closer than the bond that graduates of any other business school feel with their school.

And they will certainly come to believe, if they are as smart as I believe they are, that the highest calling of their life will be to be a loyal and large donor to Tuck throughout their lives. And that is a good thing, for I have learned from where I currently reside that loyal and large donors to Tuck are guaranteed a long life and – when their time does eventually come – a special place in Heaven is reserved for them. Stated differently, for loyal Tuck graduates, I think it is fair to say that Heaven is a very large place and those Tuck graduates who are here love it.

Respectfully,

Daniel Webster

Some of you may be tempted to think that the assurance of a place in Heaven for those who later in life support Tuck is hard to believe. Perhaps. But why would you want to take a chance that Daniel Webster is wrong? For his own loyal support of Dartmouth, and his great skill before the Supreme Court, he surely is there, and by now he must have a good sense of the rules of the road to get there.

And, of course, Daniel Webster recognized, but did not say, that while Tuck is the smallest of the major private university business schools, it does enjoy the highest percentage support of all of these schools from their alums. No doubt these alums have already learned the lesson that a long life and eventually a special place in Heaven is indeed reserved for loyal Tuck alums.

Of course, you might be thinking that to be a loyal and generous Tuck supporter you need to have some business, and financial success, and that takes time – and some luck.

To be sure, there are few overnight successes in business, and all successful business leaders have more than their share of luck along the way.

But all of you clearly have the ability – as soon-to-be Tuck graduates – to help make your own luck, and to make a highly successful career for yourself.

As I look out upon you today, I suspect in front of me there are four types of prospective graduates. First are those who want to use their degree to go into the business world and make an enormous amount of money – Forbes 400 type money. How many are in that category? Second are those who want to use their degree to have a comfortable business career, but not to obsess over getting fabulously wealthy (or fabulously famous). Any in that category? Third are those who despite the business pedigree you have, want to go into public service of some type – government, foundations, teaching, research, or NGO. Any fit that description? And fourth are those who have no real idea what they really want to do, either right away or for a longer career, and just hope something pleasant shows up some day. Any in that category? Those in this category may well wind up being the most successful members of the class.

Whatever category you find yourself in today, it is likely you will change in time. And it is likely that those who want to get very rich will not do so. Great wealth rarely accrues to those whose main mission in life is simply to make large amounts of money. Great wealth often accrues to those who have an idea, pursue it, persevere through obstacles, and make money as the happy byproduct, but it is not initially their principal objective.

And in many cases, great wealth, strangely enough, accrues to those who were initially really uninterested in making large amounts of money. That is what happened to me.

I was principally interested in public service. I worked in the White House as a young man, helped to get inflation to 19% (a record not broken by anyone since I left government), and soon found as a result of the 1980 election that I was out of a job and seemingly blacklisted from government service in the future. At least, I have never been invited back, even when our government was facing a deflation problem.

I started my private equity firm with no real expectations of making large sums of money. I did so because I realized that I was not a very good lawyer – and that I was going nowhere in the legal profession. Honest assessment of one's abilities is always helpful, though at times a bit depressing. I got lucky in a great many ways, but others who were also blocked from doing what they initially thought would be preferable have often also had the same great fortune.

Whichever of the four categories I described you find yourself in, or whatever unexpected path your career takes, I think that real success in your career will depend to a large extent (aside from good old fashioned luck), on your developing and mastering seven basic characteristic traits. My observation is that those who achieve distinctive success in the business world, as well as in most other professional pursuits, generally have these seven characteristics in common. I recommend that you try to adopt these characteristics if at all possible, and regardless of your current career plans.

First is perseverance. The greatest business – and really other – success occurs when an individual is told something cannot work – it is impossible or impractical. If something is easy, everyone would have done it already. If you truly want to make a mark in the world – as Steve Jobs, Bill Gates, Jeff Bezos, or Mark Zuckerberg did in the technology world – you need to persevere (for many years, not just many months) when others think your idea will not work, or at least will not work well.

So do not take no for an answer. You do not need to be obstinate or rude, or ignore the basic laws of physics, but persevere with your ideas. Do not be content in your business career with the path of least resistance.

A second characteristic that will keep you in great shape professionally is focus. At Tuck, of course, you have rightly been exposed to a wide variety of subjects and activities – beginning with your Outward Bound treks during orientation, continuing through seemingly endless core classes, and peaking with Tripod Hockey. And as a result of your wide exposure to so many different experiences here, you will inevitably be tempted in your career to pursue many different projects or assignments, more than a few of which are unrelated to each other. While there is always a risk of becoming a bit too narrow in one's activities, truly great achievements only come – with rare exceptions – from those who focus their energies and brain power. Trying to spread oneself so thin, at least before a true area of expertise and accomplishment is reached, will inevitably result in no one area of achievement ever being truly world class. Make yourself the most knowledgeable person on a relevant subject. Master an area. Become indispensable on the topic. And love that expertise and special knowledge. In short, focus, focus, focus.

A third characteristic that should be pursued is the ability to communicate effectively and persuasively. Those who do persevere and are focused must, at some point, persuade others of the quality of their ideas and concepts. Even Einstein had to spend time convincing others that  $E=mc^2$ . Perhaps had he taken the Managerial Communication course he would have had great communication skills, but he did not have that opportunity.

To communicate effectively, one can do that by writing effectively, speaking effectively, and by taking actions which by themselves are leading effectively by your physical acts.

George Washington staying with his troops in Valley Forge in the bitter winter of 1777, when he could have been in a warm home, is an example of communicating effectively by example.

It is rare that someone can master all of these forms of communicating effectively, but those who achieve true success have learned to communicate effectively in at least one of these manners.

In the end, much of life is about persuading others to do what you want them to do. Those who truly master the art of communication well – of persuading others to follow their lead – tend to have the greatest business and professional success. So practice and enhance your communication skills.

A fourth characteristic is having the never ending quest for knowledge.

Those who think their education is complete with the achievement of their degrees are making a large mistake. But some people must feel that way. Thirty percent of college graduates never read another book after college.

The mind is a muscle which must be continuously exercised. Those who truly succeed in business and in life are constantly reading – especially books – to improve their knowledge, to make their brain better attuned to the challenges to be faced in business and in life.

So continue to learn, to read, to think, but particularly outside of your job-related needs. Open your mind to new information and visions. Read, read, read. Continue to expand your knowledge and exercise your brain.

A fifth characteristic trait that seems increasingly important to me is humility. My observation is that there are obviously business and professional leaders – and I guess governmental leaders from time to time – who are the opposite of humble; they exude arrogance, and do so with exponential force when their accomplishments actually become somewhat bigger, and better known.

But that should not be your role model. Your role model should be leaders who are humble about their accomplishments. And, in truth, the most successful leaders are actually the most humble – they know the value of luck in their careers and appreciate their own limitations. They have empathy for those they encounter. They have confidence in their abilities rather than arrogance about their abilities.

A sixth characteristic trait is the ability to work with others and to learn how to share the credit. This might be simply called, in one word, teamwork – a trait that Tuck has emphasized so well over the years. Remember, there are few true geniuses in this world who can do great things by themselves. Presume you are not a genius. Presume you will need others to help you achieve anything worth achieving.

And then figure out how you can get others to want to work with you – in part because they know you will share the credit with them. Focus on using the word “we” rather the word “I.” You will get much more done in life that way.

A seventh and final characteristic trait is integrity. Those business and professional leaders who rise to the highest echelons, with very low exceptions, are invariably individuals with a clear commitment to ethical behavior and unquestioned integrity. You need to recognize that there will be many – indeed daily – temptations to cut ethical corners to shave the truth, to take the path of least resistance, to break the law. The temptations will be strong. Resist those temptations. If you do so, you will never have trouble sleeping or worrying about your greatest asset – your reputation. Fail to resist those temptations and you will always wonder and worry that you will be caught, and possibly spend the remainder of your life in dispute and embarrassment, if not in jail. Not resisting those temptations is never worth the risk.

If your professional life exemplifies these seven characteristics, or if it does not, if you are at the top of the business or professional world, or if you are not, you will inevitably be faced with the question everyone struggles with at some point in his or her life. Has my business or professional life achieved the presumably higher goal of making me satisfied with my life – am I truly happy with what I have done with my life?

Seven years after Dartmouth was initially chartered, Thomas Jefferson wrote a sentence that has become the English language’s most famous sentence: “We hold these truths to be self-evident, that all men are created equal, that they are endowed by their Creator with certain unalienable rights, that among these are life, liberty and the pursuit of happiness.”

The pursuit of happiness – Jefferson implied that this was the ultimate goal of life. Unfortunately, in the ensuing 50 years of his life, Jefferson never defined “happiness.”

But even if Jefferson had done so, his definition would probably not have pleased all people. For “happiness” is too personal a feeling for one definition to work for everyone. But undoubtedly, personal happiness – assuming it does not involve hurting others – is life’s greatest pleasure but sadly often it’s most elusive.

My own view, though, is that personal happiness is certainly within almost everyone's grasp, and is most likely to be achieved by acts which are designed to help other people – to make the lives of others more fulfilling and rewarding.

I know that has been true in my own life.

While my business career – far more successful than anything I ever imagined – should have produced happiness for me – and it did – that degree of personal happiness was insignificant compared to the happiness I received from the philanthropic activity I began about a decade ago. My principal regret is that I did not begin this effort much earlier, even on a smaller scale.

I urge all of you to not make a similar mistake. And I urge all of you, if you want to truly ensure continued happiness in your life, to figure out a way that you can help others. Make your community, state, country, or indeed the world a better place by spending some time, energy, or financial resources – if you have them – on projects outside of your day-to-day business and professional career.

You should do so because you not only might help others – perhaps the highest calling of mankind – but you will also help yourself. You will feel much better about yourself, and that is likely to produce greater personal happiness and satisfaction than whatever personal happiness and satisfaction is achieved by accumulating wealth and personal symbols of wealth. Trust me. Some of the saddest people I know are billionaires many times over, for they ultimately focused their lives only on wealth accumulation. Some of the happiest people I know are those individuals – including many billionaires – who decided to give their wealth – and time and energy – toward solving the problems of others.

And remember, for those of you who do not expect or want to achieve enormous financial wealth, philanthropy is an ancient Greek word that means “loving humanity.” You do not need to give away money to be a philanthropist. You can give your time, energy, or ideas. You can help others in so many ways beyond giving away money.

But do something which will enable you – your parents, spouses, partners, children – to feel that your limited time on this earth was well spent; you have justified your existence on the face of the earth; you have made a difference; you have made the community and world into which you were born at least a slightly better place.

Think about what you would want someone to say who is, a great many decades from now, writing your obituary. Do you want that person to lead the obituary by saying how much money you made or how much you did to help other people, to change the world for the better, to make a difference in the course of human progress? You cannot be buried with your money; you can have a reputation for helping others, and that can live for an eternity.

There are many ways that you can do this.

For the rest of your life, for better or worse, people will judge you, to some extent, by the professional school that you attended and from which you are about to graduate.

To some extent, you should be quite pleased with that. While you may not be as ambitious or as smart or as motivated as Tuck graduates are presumed to be, you will get the benefit of the doubt because of the many Tuck graduates who have preceded you.

Of course, if you accomplish nothing in your life and turn out to be an atypical Tuck graduate, eventually people will figure out that Tuck did not leave you with the drive and ambition and skillset that is usually the case.

And that would be unfortunate – unfortunate because there is someone who is always looking over your shoulder, judging whether you have lived up to the name of Amos Tuck.

Amos Tuck is certainly a deserving person – a distinguished New Hampshire citizen, educator, Civil War veteran, government official, businessman, and philanthropist – to have the nation's first graduate business school named in his honor.

As you would not be surprised to hear, he takes great pride in having his name on the school from which you are about to graduate. You carry his name with you, in effect for the rest of your life. And he wants you to carry that name well.

Before today's ceremony, I also received a note from him. Heaven was busy sending communications to me as I prepared my remarks for today. Let me read to you what Amos Tuck said:

Dear Mr. Rubenstein,

I did not intend to have a business school named after me. That was my son's doing, long after I was gone.

But I have come to cherish the honor.

I cherish it because Dartmouth has built a distinctive business school – small, selective, rigorous, enjoyable, and committed to producing leaders in all areas of professional life.

I also cherish the honor because I now have so many talented people – people who can make a real mark in society – carrying my name with them throughout their careers.

I know they will make me proud with what they accomplish in their careers.

I hope that they will realize I will always be watching their careers develop. To the extent that I have any influence on events controlled from up here, I will do everything that I can to be of help.

But in the end, Tuck graduates do not really need my help. They only need to apply the skills they learned at Tuck, and then persevere with integrity and humility.

Good things will happen.

Best wishes to the new grads.

Sincerely,

Amos Tuck

Please keep these words of Amos Tuck in mind as you leave Hanover and head for locations around the world.

Please keep these words in mind as you build your career and life, and try to make a difference in the world.

Please keep these words in mind as you take your talents and skills and knowledge and apply them to the career and personal challenges you will encounter over the next half-century.

And please keep in mind that you can make the world a better place and that your greatest days on this earth are ahead of you.

But keep all these words in mind beginning tomorrow.

Today, please celebrate your degree and remember to thank those who made it possibly to get that degree today.