

Columbia University in the City of New York | New York, N. Y. 10027

GRADUATE SCHOOL OF BUSINESS
Office of the Dean

101 Uris Hall

July 25, 1984

Mr. David N. Deutsch
Columbia Business School
(Local)

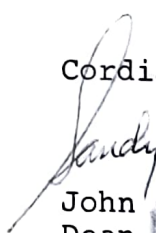
Dear David:

I am sure you have heard by "word-of-mouth" that you have been chosen by your fellow students to be their Student Respondent at the Recognition Ceremony.

I would like to take this opportunity to officially inform you of this high honor. The Ceremony will be held on Wednesday, August 8, 1984, in the Rotunda of Low Memorial Library at 6:30 p.m. This honor is an indication of the respect and esteem in which your fellow students hold you for your contributions to the Business School.

Congratulations on the fine achievements and on being asked by your peers to respond on their behalf. We look forward to seeing you on August 8th.

Cordially,



John C. Burton
Dean

cc: Dean Rochelle Pollock
Wilda H. Hayes

THANK YOU VERY MUCH MR. GOELTZ, DEANS BURTON, ARZAC,
HEFFERNAN, POLLACK, DISTINGUISHED FACULTY, MEMBERS OF THE CLASS
OF OCTOBER 1984, GUESTS ... AND MOM AND DAD;

I AM HONORED TO HAVE THE OPPORTUNITY TO RESPOND ON BEHALF
OF THE GRADUATING CLASS. I UNDERSTAND THAT THE SELECTION COMMITTEE
HAD ALSO CONSIDERED A CONGRESSWOMAN FROM QUEENS AND THAT IT WAS
ONLY AFTER THE COMMITTEE'S DECISION BECAME PUBLIC THAT SHE
ACCEPTED ANOTHER -- LONGER TERM -- SPEAKING ENGAGEMENT.

FEW PEOPLE KNOW THIS, BUT WALTER MONDALE ACTUALLY BEGAN HIS
SEARCH FOR A RUNNING MATE HERE AT COLUMBIA BUSINESS SCHOOL.
MONDALE HEARD THAT WE WERE WELL EDUCATED, AMBITIOUS, ENERGETIC
TYPES WHO SOUGHT HIGH VISIBILITY JOBS ... AND THAT WE WERE WELL
ACCUSTOMED TO THAT NEW DEMOCRATIC PARTY TRADITION, THE INTERVIEW
PROCESS! WALTER FOUND SEVERAL SUITABLE CANDIDATES AMONG US.
HE ASKED ALL OF THE STANDARD QUESTIONS.

AS THE STORY GOES, MONDALE WAS IMPRESSED MORE WITH THE
COLUMBIA STUDENTS' QUALITATIVE UNDERSTANDING OF THE DECISION-

MAKING PROCESS THAN WITH THEIR USEFUL -- THOUGH MORE SPECIFIC --
QUANTITATIVE/TECHNICAL SKILLS.

HE EXTENDED SEVERAL OFFERS.

IN TURN, EACH WAS REJECTED BY THE STUDENTS.

THEIR REASONS? LITTLE CHANCE FOR ADVANCEMENT WITHIN 4
YEARS. NO POSSIBILITY OF EQUITY PARTICIPATION AND, FINALLY,
THE JOB JUST WASN'T IN VOGUE FOR TODAY'S MBA.

I'M KIDDING ABOUT THE MONDALE INTERVIEWS WE TURNED
HIM DOWN BECAUSE WE STILL HAVE FINALS TO STUDY FOR.

THERE ARE A FEW POINTS TO THE STORY. I REALLY THINK THAT
WE HAVE THE ABILITY TO BE "WORLD CLASS" BUSINESS OR GOVERNMENT
LEADERS. BUT WE ALSO HAVE THE TENDENCY TO TRY TO MOVE TOO
QUICKLY, TO SEEK INSTANT REWARDS AND FOLLOW THE TREND -- PERHAPS
TO CHOOSE A CAREER BECAUSE EVERYONE ELSE SAYS THAT IT'S THE
MOST PRESTIGIOUS OR MOST PROMISING.

ABOUT FOLLOWING TRENDS....

ALAN ABELSON, OF BARRONS, DESCRIBED LAST WEEKS RALLY IN

THE STOCK MARKET THIS WAY: "TWO MANAGERS OF VAST POOLS OF CAPITAL STAGGERED BACK THURSDAY AFTERNOON FROM A 3 MARTINI LUNCH. ON PARTING THEY MUMBLED "BYE" TO EACH OTHER. THE ORDINARY EXPRESSION OF LEAVE-TAKING WAS ABSORBED AMID THE FUMES AS "BUY". BOTH DID, PROMPTLY STARTING A CHAIN REACTION AMONG THEIR PEERS.

BUSINESS SCHOOL TAUGHT US HOW TO EVALUATE SITUATIONS FOR OURSELVES. STOCK PICKS, JOB PICKS. WE'RE SMART ENOUGH TO DETERMINE OUR OWN ENVIRONMENT, RESOURCES, ALTERNATIVES AND CONSTRAINTS. WE'RE ABLE TO MAKE INFORMED CHOICES, NOW. SURE, WE'LL NEED LOTS OF GUIDANCE, BUT WE SHOULD ALSO TRUST OUR INSTINCTS AND SELECT THE CAREER PATH THAT LEADS TO OUR OWN VERSION OF SUCCESS.

ABOUT THE NEED FOR THE EQUITY STATE: THE TRUTH IS WE HAVE AN INTEREST IN EACH OTHERS', OUR COMPANY'S, AND OUR COUNTRY'S FUTURE ... WHETHER WE OWN STOCK, OR NOT. MILTON FREEDMAN SAYS THAT THE SYSTEM IN WHICH WE PARTICIPATE IS BOTH ECONOMIC AND

POLITICAL -- THAT ONE IS NECESSARY FOR THE OTHER. IT'S OUR JOB TO KEEP AN EYE ON THAT BIG PICTURE.

AS WE BEGIN TO CHART PERSONAL FINANCIAL ADVANCEMENT: WE MUST ALSO CONTINUALLY MONITOR NATIONWIDE PROGRESS.

FELIX ROHATYN, PARTNER OF THE INVESTMENT BANKING FIRM, LAZARD FRERES, AND THE SUBJECT OF AN ARTICLE IN THIS SUNDAY'S NEW YORK TIMES, OFTEN SPEAKS ON THE TOPIC OF "INDUSTRIAL POLICY," THAT'S NOT THE NAME OF A SUPER-STRONG CORE COURSE. INDUSTRIAL POLICY IS THE TERM USED TO REFER TO THE CONCERT OF GOVERNMENT, LABOR AND BUSINESS ISSUES.

WHAT ROHATYN CALLS FOR IS AN "INCREASE IN COORDINATION BETWEEN GOVERNMENT AND THE PRIVATE SECTOR." "THERE ARE GOING TO HAVE TO BE PEOPLE INVOLVED IN PUBLIC POLICY," SAYS THE FINANCER, "WHO UNDERSTAND FINANCIAL STRUCTURES AND WHO UNDERSTAND THE RELATIONSHIP BETWEEN FINANCIAL STRUCTURES AND THE REAL WORLD."

HOW DOES COLUMBIA FIT IN? THAT'S EASY, BETWEEN BROADWAY AND AMSTERDAM, AROUND 118TH STREET.

ACTUALLY, COLUMBIA HAS BEEN TELLING US MANY OF THOSE SAME THINGS THESE PAST TWO YEARS. (AND I THINK WE'VE BEEN LISTENING....)

I THINK IF MR. ROHATYN HAD THE CHANCE TO MEET SOME OF YOU HE'D BE MORE CONFIDENT ABOUT THE FUTURE OF THE CAPITALIST SYSTEM....

BY THE WAY IF YOU'D LIKE TO SEE A TRANSCRIPT OF THIS SPEECH IN TOMORROW MORNING'S NEW YORK TIMES ... CALL THEM AND TELL THEM.

ONE FINAL NOTE: I WAS THINKING ABOUT OUR CLASS AND I DISCOVERED THAT WHILE MANY OF US SHARED THE SAME EXPERIENCES AND BECAME CLOSE FRIENDS, MANY OF US BEGAN AT DIFFERENT TIMES, HAD CLASSES WITH OTHER CLASSES: AND DEVELOPED RELATIONSHIPS WITH MANY PEOPLE WHO AREN'T PART OF THIS CEREMONY. WE'RE MORE THAN A PART OF THE CLASS OF OCTOBER 1984. WE'RE A PART OF COLUMBIA -- ONE OF THE EIGHT SCHOOLS IN THE TOP 5, AND RISING. AND TO

MAKE SURE THAT WE ALL FINISH UP IN THIS CLASS I'VE SUPPLIED
BOB GUICONE (FAMOUS LITERARY AUTHORITY) WITH COMPROMISING PICTURES
OF CERTAIN FINANCE PROFESSORS PAYING MORE THAN PRESENT VALUE
FOR URIS CAFETERIA FOOD.

IN THE WORDS OF AN ANCIENT OLYMPIC ORGANIZER...

LET THE GAMES BEGIN!

THANK YOU, GOOD NIGHT AND GOOD LUCK

Columbia University in the City of New York

GRADUATE SCHOOL OF BUSINESS
Office of Admissions

Urish Hall
New York, N. Y. 10027

Aug 9, 1984

Dear David,

I'm so sorry I missed
your wonderful speech
last night. Joyce Cornell
and Par hang told me
it was the best & most
memorable of its kind
to date. I'm leaving
for vacation on Saturday
and wanted to tell you
how happy I am for
you and wish you
every continued success
in the future.

All the best.

E. Katzmeier