

Thank you Dean Steele, members of the faculty, parents and especially the graduates for asking me to speak today. I am truly honored to be back here after so many years.

I am certain, when I was sitting out there 32 years ago, I couldn't image I'd be back here today speaking to you. In fact I'm pretty sure I just wanted to be done with school so I could get on with the rest of my life.

In thinking about what I would say to you today, I tried to remember what memorable words of wisdom the speaker at my graduation shared with us, the problem is I can't remember who the speaker was. 32 years from now you probably won't remember what I had to say either.

A lot has changed since I graduated in 1977. I'm sure you can't imagine life without computers, cell phones, facebook, twitter, but we didn't have all that stuff. In fact calculators weren't even allowed as they were viewed as cost prohibitive and since not all students could afford one, no one could have one. So we had to do math the old fashioned way. Parking here at SJSU was at in a dirt lot at 4<sup>th</sup> and San Carlos and it as \$0.25 a day and the Savings & Loan at 1<sup>st</sup> and San Carlos I worked at while attending San Jose State (at \$2.50 an hour) is now a parking lot.

So, I believe I have now established that I'm sufficiently old enough to be up here speaking to you today with some authority.

I graduated from San Jose state in December 1977 and it's been an amazing journey. I was fortunate, like you, to have completed a great education that prepared me for what lay ahead. But as you will experience, its not just what you've learned in class that will make you successful, its what you put into your career everyday, every year. You won't stop learning. I started as a financial analyst at BRE Properties, right after graduating and today I'm its CEO. It wasn't

a straight shot to the top job, it took many twists and turns and along the way I developed new skills I didn't know I had until I was put into leadership positions.

You are also graduating December, 32 years later, in the middle of what some have called the Great Recession. At a time when many businesses have failed because they lost their focus, others are being demonized for not anticipating the current crisis and in many cases for causing the crisis. New regulations are dominating the agenda and its safe to say used car dealers have a better reputation than most CEOs.

So are you sure you really want to go into business? From my perspective, you bet. Business is what drives our economy and you will be at the center of some amazing changes over the next several years, some good, some not so good. Businesses will be required to compete on a global scale, they'll have to be more environmentally sensitive, they'll face changing technologies that will impact the way they do business and they will surely have more regulation that will change the free enterprise system as we know it today. Business cycles will come and go and companies must do a better job of anticipating these cycles so they are better prepared for them and they must learn to adapt to changing circumstances. Many of you will help shape these changes. You have the opportunity to learn from others mistakes – it's a unique time to be entering the job market, take advantage of it.

Some of you may already have a job and others of you are still looking, along with several million echo boomers. So how will you set yourself apart?

Similar to when I graduated, my field of commercial real estate was still struggling from the 1973-74 recession, there were a significant number of applicants for what seemed to be so few jobs. I often referred to myself as a can of soup in a very crowded soup isle, where all the cans looked the same; I needed to figure out I was going to be picked. I had to be the best can of soup

on the shelf; I needed to have the right ingredients of a great education, a strong work ethic and unquestioned integrity. I knew I was going to have to work harder at finding a job and then when I got it; I had to work harder to keep it because there were plenty of people right behind me who wanted to take it from me.

While it may seem a bit daunting today to think about landing a job when we have record unemployment, it's an amazing time to be joining the work force. But be flexible in your job search, take a risk, push yourself to try something you're not quite prepared for, I did when I was asked to take a company public having ever done it before I wasn't sure I could, but I did. Recognize it's not likely that your first job will be your dream job, not many stay at the same place for an entire career -- not too many gold watches being given out these days.

Companies of all kinds will be challenging their strategies, redefining themselves and trying to understand their new customer base, you! While each generation leaves its mark you are the largest age cohort in history and you will shape not only our economy but the world's economy for the next several decades. Your views about technology, the environment, politics, and work itself are very different than my generation. Companies need to understand how you think, what you like and don't like and how you will spend your time and your money. Who better to tell them than you? You have much to offer any company, you may just need to work a bit harder to convince them, but as a graduate from San Jose State, you know how to work hard and employers know it too.

When I graduated, I never expected to be a CEO, it just never occurred to me. Over the course of my career I've worked for several CEOs, many of whom viewed their greatest role was mentoring the next generation and I was fortunate enough to learn from their experiences.

But all leaders are not great leaders. It seems every day we read about another CEO that has failed somehow in his/her role as a leader. Senior jobs in any

organization are big, complex and generally full of conflict – when you're at the top, the rules are less certain. It's the leader's job to define and shape the organization to thrive in all circumstances. It's the Tone at the Top. The anger and frustration surrounding rock star CEOs, that have lost touch with the rest of us, is totally understandable, many have lost their moral compass and failed in their most important role.

Ask yourself "Do you have what it takes to be a leader? Do you really want to be a leader"? In answering that, think about not only the job you been tasked to do, but understand the jobs 2 to 3 levels above you, or even the CEO's job.

Understand the issues, conflicts and power struggles these jobs must face everyday, understand the skills you will need to advance. Understand that as you advance, there will be things you like about your current job that you may have to give up and are you prepared to do that?

Understand the personal commitment it will take to become a true leader, in terms of your time, your energy, your integrity (doing what is right even when no one is watching) and the passion you will need to bring to the job.

It will be about finding the right balance in your life, don't define yourself by how much money you make and understand that there really is no such thing as having it all. You will make many choices along the way, some harder than others.

You have a long career ahead of you. 32 years from now, in 2041, one of you may be up here speaking to the graduating class. What mark will you have left, where will your career have taken you. How will you keep up the enthusiasm and excitement you have here today over the next several decades? You will likely have several jobs, so find something you are passionate about, and if you do, it won't feel like work. Give it all you've got, you'll be respected not just as a leader but a great leader that others will want to follow.

You have built the foundation with your degree from San Jose State. But in my world, the foundation is just the start; you have a life time of floors to build before the building (your career) is done. As you leave here today, think about the example you want to set, the kind of leader you want to be and what mark you will leave for the next generation of leaders and if you're lucky enough to come back here in 2041 you will be proud to tell the graduating class what you've done over the last 32 years. You'll be proud to be a San Jose State Grad, I know I am.

Congratulations to all of you and thank you so much for allowing me to come here to speak to you today.