

**Bowdoin College
Commencement 2015**

David Swensen, chief investment officer at Yale University. Today we honor your life-long commitment to higher education and to your public mission—your vocation—of enlightening investors far and wide.

As a child, you saved earnings from gifts and odd jobs and made your first investment by buying shares in Eastman Kodak.

During the past thirty years, under your devoted stewardship the Yale endowment has grown from \$1 billion to \$25 billion, generating unprecedented returns of 14 percent per year.

You have had a direct impact on Bowdoin's *own* record of investment success, having served as a mentor to Bowdoin College's senior vice president for investments.

You are also an author, educator, advisor, and leader.

You have **authored** two books on institutional and personal investment, where you outline what has come to be known as the "Yale Model." Your books have been translated into eight languages.

You attended the University of Wisconsin-River Falls as an undergraduate and earned a Ph.D. in economics from Yale. You now **teach** at Yale College and in Yale University's School of Management.

You have **advised** the president of the United States as a member of the President's Economic Recovery Advisory Board. You have served as trustee or advisor to the Brookings Institution, Cambridge University, the Carnegie Corporation, and Major League Baseball, among others.

Your **leadership** is manifest. Colleagues have described you as a "stiff-backed Midwesterner," someone deeply and personally committed to Yale and the mission of higher education.

From your advice to investors in all quarters—to both the institution and the individual; and from your socially conscious considerations in investing, it is *clear* that one of your legacies will be as someone who spoke truth to power.

President Mills, on behalf of the College, I am honored to present David Swensen for the degree of Doctor of Humane Letters, *honoris causa*.

Presented by Michael Franz, Associate Professor of Government and Legal Studies