On June 11, 2011, the University of Chicago Law School welcomed to the ranks of its alumni 272 newly-minted JD, LLM, and JSDs. Since 1999, Graduation Day at the Law School has included two ceremonies: the University Convocation and the Law School Hooding Ceremony. David Strauss, Gerald Ratner Distinguished Service Professor of Law, was the faculty speaker for the University’s 507th Convocation, making the experience even more special for the Law School graduates. Audio of Professor Strauss’s speech is available at http://news.uchicago.edu/multimedia/david-strauss-507th-convocation-speech.

The thirteenth Hooding Ceremony of the University of Chicago Law School took place in Rockefeller Chapel immediately after the Convocation. Most of the graduates received their academic hoods from the four class-chosen faculty hooders, Douglas Baird, Saul Levmore, Rosalind Dixon, and David Strauss. As has become beloved tradition, several graduates received hoods from members of their families who preceded them in receiving degrees from the Law School. Dean Michael Schill presided over the ceremony, with Dean Richard Badger, ’68, and Dean Amy M. Gardner, ’02, reading the names of the graduates. The graduates and their guests were addressed during the ceremony by Douglas Baird, Harry A. Bigelow Distinguished Service Professor of Law, and by Debra A. Cafaro, ’82, recipient of the 2011 Distinguished Alumna Award. We are honored to print their remarks here. If you would prefer to listen to the remarks, audio is available on the Law School website.

Remarks of Debra Cafaro

Dean Schill, the University of Chicago Law School graduating class, proud parents, family, friends, and other distinguished guests,

Thank you. I am honored to be here today at this remarkable law school which has given me so much. I cherish the University of Chicago for its devotion to the power of ideas, its ethos of hard work, and its tightly knit community.

Of all the things that this wonderful institution taught me, a working-class girl from Pittsburgh, perhaps none was more profound than: it’s cool to be smart.

So I offer my congratulations to the graduates of 2011— one very cool class.

It has been almost 30 years since my law classmates and I sat where you are now.

You might be surprised at the parallels between 1982 and today. Unemployment exceeded 10 percent, and the prime rate was an astonishing 21.5 percent. A debt crisis racked Latin America, and war broke out in the Middle East. Bank failures reached a post-Depression high. Favorability ratings for President Reagan reached a new low, and the 1982 midterm election delivered a punishing setback to his party.

At that time, those of us entering the legal profession—even from this prestigious school—were worried. Like my graduating class, you face a tough economic climate, an international debt crisis, instability in the Mideast, and political upheaval at home.

And here’s something else that hasn’t changed. You are leaving the University of Chicago Law School strengthened by what you have learned, empowered by the intellectual rigor you will never lose, and inspired by your stellar classmates and faculty. And that is the dynamic cocktail that stokes the fire of the University of Chicago Law School.

The Law School fueled and shaped my career, and me. Today, I entrust the big ideas we love to those more eminently qualified to address them. Instead, through stories of my improbable career, I hope you will gain concrete advice that will help you in the years ahead.

First, mentors count.
Second, there is value in work.
Third, have the courage to take intelligent risks.
And remember the Law School has given you the foundation to succeed in any environment.

Fresh out of my judicial clerkship, I joined a preeminent Chicago law firm, where I latched onto three brilliant mentors. I was attracted to their mix of academic pedigree, achievement, and irreverence.

Early on, I learned I had what my mentors—or Tormentors as I called them then—wanted: a willingness to contribute, matched with the confidence and desire to learn new things and grab tough challenges. When they left to start their own firm, they asked me to join as their only associate.

It wasn’t an obvious call: Do I stick with my safe,
Sheli Rosenberg, a role model and Sam Zell’s partner, needed a lawyer to learn about tax-exempt bonds. Bonds were boring and required a whole new skill set. With that as an advertisement, not many lawyers were interested in Sheli’s proposal!

But I raised my hand for the work because I felt loyal to Sheli—remember that mentorship is a two-way street—and because I wanted to broaden my knowledge base while the real estate market was moribund. It was the University of Chicago that gave me the intellectual confidence to take on new challenges—and the inspiration to keep learning, especially when it meant getting out of my comfort zone.

Several bond deals later, I met the Ambassador CEO. He asked me to join his NYSE-listed company as president and a board member.

My peers warned that a move to Ambassador would be foolhardy. Why leave a senior, lucrative position? Wasn’t I worried that REITs were rapidly consolidating and Ambassador could disappear?

But the upside far outweighed the risk: I would be the first woman REIT senior executive. I would learn to manage others and I would be replacing a single career path—albeit one that I loved—with two possibilities: the status-quo job, or reach out for something unknown and risky, but full of possibility?

I employed then what I call now the upside/downside analysis, which was a slight variation on the Hand formula, although I didn’t recognize it at the time. Simply, I assessed the consequences and likelihood of failure—could I survive if the new firm flopped—against the possible rewards from success. The downside was I’d be forced to repair to an excellent big firm with a slight delay in my career and some egg on my face. But the positive was the chance to quickly gain vital experience in real estate, finance, and corporate M&A. Emboldened by the confidence I gained at the Law School, and knowing it would always support me if I failed, I decided to take the gamble.

It paid off. We became a thriving boutique firm, and I gained more experience in those first few years than many lawyers gain in a whole career. By 1997, then a mother of two, a business generator, and still a worker bee, I was approached to lead a real estate investment trust (REIT) called Ambassador Apartments.

The Ambassador story also demonstrates the importance of mentors, hard work, and pushing boundaries. I came to know the Ambassador CEO in the early 1990s, when
law and business. If I failed, I hoped my Ambassador experience would make me a better lawyer for my clients.

I said yes. After a successful sale of the company not two years later, I had another decision to make.

This time, another former client and mentor named Doug Crocker asked me to become CEO of a troubled REIT where he was a board member.

In researching this “opportunity,” I didn’t need my expert University of Chicago research skills to quickly glean that Ventas was a healthcare company in a real estate format and had only one tenant—who was facing bankruptcy and Medicare fraud lawsuits.

In Ventas, I saw two big problems: (1) I didn’t know anything about health care and (2) Ventas was likely to fail.

Doug waved off my concerns and said it was more important that the board hire a leader who could forge a solution in a novel multidisciplinary situation—and someone with backbone.

That’s when it hit me—no one was “perfect” for the Ventas job. And I did have as many relevant skills and experiences as the next guy. Being a CEO of a public company for the first time and learning about our healthcare system seemed like a terrific expansion opportunity that I was well equipped to master. Right then, I learned another important lesson: have the courage to trust your intellect and abilities.

I seized the challenge and became the company’s CEO in March of 1999.

I learned to take the heat in those early days at Ventas, even needing security because of angry shareholders. And I learned the complex world of healthcare while orchestrating a multibillion-dollar restructuring of our tenant among myriad classes of sophisticated and aggressive creditors. It was daunting, but I was able to reach into my University of Chicago toolkit to understand any business, dissect any problem, think critically, and devise intelligent solutions.
You can take on some of the toughest adversaries in America with the intellectual and personal confidence gained at the Law School.

I am proud to say that Ventas survived and ultimately thrived. Through singular focus, an incredible team, and much hard work, we were the most successful publicly traded financial company in America during the decade ended 12/31/09.

I know that great triumphs await you whatever path you take. My advice is to embrace change and even disruption. Take intelligent risks. If you can survive a failure, the potential rewards are great, and your interest is high, you have the GREEN LIGHT TO GO. Don’t be pigeonholed by yourself or others. Broaden your skills. Make yourself useful and even indispensable to mentors you respect and who are willing to invest in you. Work hard for your clients, your colleagues, and yourself.

Along the way, don’t forget that kindness and empathy are powerful in building companies and careers. Staying happy and grateful are acts of will and habit. All of us are, after all, truly fortunate.

By now you know that my class of 1982 enjoyed a happy ending. By 1984, inflation dropped to 3 percent, unemployment fell to about 7 percent, corporate profits rebounded, and Latin America paid back over $100 billion of debt. President Reagan rode to reelection in a landslide.

This great law school has given you an invaluable foundation of intellectual rigor and the tools to chart any course. It will provide you with a lifetime of support. And you have your own smarts, integrity, and energy to excel and succeed. As the Roman poet Terence said: “fortune favors the brave. Especially those with degrees from the University of Chicago law school.”

I wish you every personal and professional success and once again congratulate you on your extraordinary achievements.
Remarks of Douglas Baird

It is a great privilege to welcome you to the distinguished company of those who have studied the law. You join a tradition that stretches back more than nine hundred years. It began with those who endured the long and tortuous path across the Alps through the St. Gotthard Pass to the University of Bologna. That university rekindled the light of civilization, and, for a time, law was the only course of study.

You may have received the impression earlier this morning that law is just an appendage to the rest of a university, but this gets things exactly backwards.

Occasions such as this are opportunities to take the long view. This is something academics like. Last week at the University of Chicago, we celebrated the completion, more or less on time, of the first complete dictionary of the Assyrian language, a project we started in 1921. If you ever wake up and find yourself in ancient Babylon, this is the one book you will definitely want to have by your side. Like Chou Enlai, when we are asked whether the French Revolution was successful, we say it is too soon to tell.

So it is far too early to draw any firm lessons from the recent economic crisis. And historians have yet to write about the role that lawyers played. But we may fare quite well.

To be sure, too many lawyers were content to lend a hand in creating complicated financial products—SPVs, CDSs, CDOs, and CDOs squared and cubed—on an assembly line without any understanding of what they were doing or what these transactions were about.
But if you start to tell the story of how the giant firms at the center of the financial crisis were rescued, it will not be long before you start talking about the lawyers who were called into the crisis at the last moment. Without them, the largest banks and insurance companies in the country, as well as much of the automobile industry, would not exist anymore.

Clients rarely call on us in quiet times. The crisis they face rarely threatens the economy as a whole, but for them it is everything. The better lawyer you are, the more you will be the kind of person who can treat the crisis of every new client as if it were the most important thing in the world. Aspire to be the kind of lawyer for whom every matter is all-important, for whom every night is opening night on Broadway. While the may be too many lawye s, there are also too few good lawyers.

You are part of a great tradition. If you were at the Law School a hundred years ago, you would count among your number Jerome Frank. He was one of this country’s most eminent judges. At once a great intellect and a passionate defender of civil liberties, he brought great distinction to the bench and to the law.

You also join Sophonisba Breckinridge. One of the sixteen members of our first graduating class in 1904, she worked with Jane Addams at Hull House, and she was at the forefront of welfare reform. Earl Dickerson was a member of the class of 1920 and one of the great pioneers in the civil rights movement. You join Bernie Meltzer, an architect of the Lend-Lease program and a prosecutor at Nürnberg. You join Edward Levi, an academic among academics who, when called to serve as attorney general, rescued the Justice Department after the dark days of Watergate. If past is prologue, we can be confident that you will change the world, in large ways as well as small.

But in invoking these names and talking about the adventures before you, it is again worthwhile to take the long view. You will be in a position to do great things as a lawyer only after you have become the master of your craft. This is a task you have only just begun. It goes in fits and starts and takes a long time. Even if you believe the common observation that it takes 10,000 hours to become an expert, at this point, you are only halfway there. Life in the law is wonderfully long and varied, so prepare yourself for the journey.

Oliver Wendell Holmes is well known for his observation at an occasion like this that one can live greatly in the law as elsewhere. But the start of his own career was marked not with great fanfare, but by the following diary entry: “My first day as a lawyer. The rush of clients postponed on account of weather.”

Holmes spent many years mastering his craft before he observed that one could live greatly in the law, and he made this observation fully fifteen years before being appointed to the Supreme Court, an institution on which he served for another thirty years.

The career of a great lawyer is long and constantly changing. Return to Jerome Frank. The judicial phase of his career came only after he spent more than a decade as a reorganization lawyer, years as a scholar (he was a founder of legal realism), and then time in Washington as a New Deal reformer and then head of the SEC. His life as a judge was two world wars and a Great Depression after his graduation from the Law School.

Your career will have its own distinctive arc. You face a world filled with many difficult challenges and many unknowns. As Yogi Berra observed, the future is not what it used to be. It is a world in which not everything is possible. You will likely not live long enough to see the Cubs win a World Series. But there will be challenges and adventures enough.

There is no end of different tasks that need the help of those we trained in the law. So we return to our starting place. You follow a path first trodden by your predecessors as they left the University of Bologna back through the St. Gotthard Pass to their homes where they slowly honed their craft, made their mark, and brought an end to the Dark Ages. Godspeed on your journey. May your life in the law be as rich and fulfilling as any of those who have come before you. May you remain the master of your destiny. May you flourish in all your endeavors, great and small.