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The twenty-five years since my graduation from Yale have seemed to rush by quite quickly for me. Life has taken me in a direction that I could not have anticipated. After graduation I worked briefly at the Yale Admissions Office and then for a nine-month period, at a then small securities firm in New York, Donaldson, Lufkin & Jenrette. I met Bill Donaldson (the then Chairman) when I was working at his fifteenth reunion located in Davenport College. I very much needed the money and happened to meet Bill entirely by accident. His generosity and risk-taking in giving someone like me a chance to work at his superb firm changed the course of my life, for which I am grateful forever to him. Bill, of course, has had an illustrious personal career in which he started the Yale School of Management as well as serving currently as the Chairman of the New York Stock Exchange.

In any case, after realizing that I knew virtually nothing that would be of help to Bill at DLJ, I returned as soon as possible to Harvard Business School for the mandatory two-year stint, after pausing briefly beforehand to go into the Army Reserve. I joined Lehman Brothers in 1972 in the corporate finance area directly from business school. I ended my career there in 1984 as head of the merger and acquisition area in the midst of the roaring eighties. Lehman Brothers, for those of you unfamiliar with the financial press, has had one of the most eventful histories one might imagine in terms of internal coups, outstanding commercial innovations, and unusual characters who were at the firm. I was responsible for selling the firm to the American Express Company in 1984. They appear to want to sell it to someone else in 1993. Perhaps this is the inevitable dialectic of American industry. In any case, I left after the sale of Lehman to start a new company. The Blackstone Group, with the former chairman of Lehman, Peter G. Peterson, with whom I have now worked closely for twenty years. We have managed at Blackstone to catch a number of the better trends in finance since we started in 1985—LBOs, money management, and M&A advisory work—and growing the firm has been rewarding but predictably stressful. We have operations all over the world, and it has been extremely eye-opening to me as well as very personally high growth and exciting. Being an international investment banker really is not such a terrible thing, despite what is currently written about this field in the 1990s. The business is fast moving, exciting, and always innovative.

On a personal level, I married the former Ellen Philips in 1972, and we were divorced in 1991. It was a long and fruitful marriage which produced among other positive results, my two wonderful children, Zibby (sixteen) and Teddy (thirteen). Many of us in the class have undoubtedly gone through a divorce experience, which is always difficult and painful. However, divorce does give one a new perspective on the balance of one’s life. My love for my children is unbounded, and watching their progress and sharing in their concerns as adolescents is one of my favorite times. All of us reside in Manhattan and have done so since 1972.

I have managed to have a very fortunate life. I have been in good health. I have met many of the top people in the business world domestically and internationally. I have a wonderful family life with remarkable children (like all of us, I imagine). I have managed to achieve a certain level of prosperity which I find comforting, and I keep in touch with major political issues through my friendships with people in Washington as well as through the Council on Foreign Relations in New York. I also spend time on several charitable boards as well as cochairing the Yale Capital Drive in New York City along with two other people. My debt to Yale is enormous inasmuch as the education and the total experience taught me how to think and reason and “do the right thing.” I enjoy my current association with Yale in a fund-raising capacity a lot. It is one of the few institutions for which I find it is not difficult to call people for money.

Life has been an adventure for me, and the adventure is not over yet, thank goodness. I am looking forward to the next forty to fifty years if I am lucky enough to be able to have them.