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# United States Senate

WASHINGTON, DC 20510-4304

## Remarks by Senator Kay Bailey Hutchison Graduation Ceremony at Southern Methodist University Dallas, Texas Saturday, May 20, 2000

Thank you very much, Dr. Turner. And congratulations to the Class of 2000. Just think how far we have come in the few generations since the Class of 1900 graduates left colleges across Texas and America. One obvious change: This great university -- with its 10,000 students, hundreds of staff and faculty -- was 600 acres of open prairie in 1900.

There was excitement in the air on Sept 22, 1915, when the first one hundred students enrolled at the formal opening of SMU. In fact, the *Morning News* reported that day that the head of the university led a committee to the train station to meet incoming students to escort them to the university. I would ask you if you remember the day that Dr. Turner came to the station to bring you back in his car to the campus.

Well, we do live in a time of change. For example, who could have foreseen an SMU commencement with one Longhorn as a speaker, and another Longhorn -- the lead Longhorn -- getting an honorary degree. My husband would say, "Well, of course, the head of the University of Texas had to be educated at SMU." And who could have imagined that young Ray Hutchison, when he took his SMU degree 43 years ago this month, would have to sit through another graduation speech here. From his wife!

My talk today is about success and freedom. And you can't have one without the other. Texas is a state known for bragging. When someone looks like they have had it up to here, I always remind them that our heart is as big as our mouth. And I also tell them that Texas is really a place that applauds success. Ours and others.

To me, that is what America is all about. We have the freedom to succeed, the freedom to fail, and the freedom to change the definition. Today we are seeing incredible success stories. Billion dollar fortunes made overnight -- and lost overnight. More Americans than ever are participating in others' success by being shareholders. This isn't happening because the smartest people live in America. It's happening because our freedom and our economic system encourage people to try and fail, and try again.

The founders of our country believed free enterprise -- allowing individuals to achieve success -- would propel the nation and create opportunities for others. And that is exactly what happened. That is the genius of America -- bringing together ideas and the entrepreneurial spirit. It's why we attract the brightest people on earth. In a recent study, 60% of Silicon Valley new ventures were started by immigrants.

As one observer put it, "while other countries are worried about brain drain, the United States is a brain magnet." For good reason, we applaud the achievement of others. You must be the guardian of that uniquely American bond between freedom, success and a prosperous society.

But with economic freedom running rampant across the land, I want to make sure that government doesn't start building too many fences around success. I don't want to muddle the message. I don't want to say that it's okay to succeed in America, but only this much. If you're too successful, the government will take away from your excess and target it toward someone else. It is done with taxation. This year the average family of four will pay nearly 40% in federal and local taxes. That is more than they will spend for food, clothing, and housing combined.

Another example of how we can punish the entrepreneur is the estate tax. The death tax is a tax on the American dream: the old-fashioned idea that you can work hard, do well, and give your kids a better chance than you had. Family businesses hold our communities together. The local drug store, the ranch, the oil rig, the restaurant. But only 30% of these small businesses make it to the next generation. Families must often sell property to pay the tax when the head of the family dies. Death and taxes may be inevitable, but they shouldn't be simultaneous.

This is not a speech about this tax plan or that tax plan. It is about an idea that is the quintessential American idea. It is not our place to redistribute wealth, but to evenly distribute opportunity. No system has provided more opportunity to more people than the one created in America.

I've spoken about professional and monetary success – these can be taken away if we don't protect our right to pursue them. Other forms of success can't be taken away ... only you can protect these. Relationships and spiritual fulfillment are essential for a successful life. And they don't come easy, either.

Success in life requires hard work and patience. Take, for example, James Michener, the prolific author. An orphan, he was raised in poverty by a local widow who just wanted to help. By his mid-thirties, James Michener had settled into an honorable but unremarkable career as a school teacher and a textbook editor in New York. World War II called and he enlisted in the United States Navy, participating in our island-hopping campaign in the Pacific. He recorded his experiences on envelopes and the backs of old letters.

These notes became the book, Tales of the South Pacific, which he published at the age of forty with very modest sales – until it won the Pulitzer prize and then became a smash Broadway play and movie. The foundling, the orphan the poor widow took in, starting after the age of forty, went on to become one of the best-selling authors of the twentieth century. At the time of his death in 1997, he had given away more than \$100 million to causes encouraging young people to write.

Your paths will also take twists and turns. But in this high-tech world, it is the old rules that will keep you on the road.

Now you didn't think you were going to get out of here without some advice. After all, this is a graduation speech!

*First, pay attention to detail.* There is a best-selling book called Don't Sweat the Small Stuff and It's All Small Stuff. Not really. Sweat the small stuff. Wherever you find yourself, in whatever position, know every aspect of it, and become the expert.

P.J. O'Rourke once wrote, "everybody wants to save the earth, but nobody wants to help Mom do the dishes." My point: the world needs big thinkers, but little thinkers, too. The one who pays attention to details gets results.

*Second, don't compromise your principles, ever.* These are cynical times. There is a sense that everybody is out to cut a corner just to get by. That everything is relative. That everything is negotiable.

No. Honor and truth -- the most cherished values -- are not relative. Remember the advice of General Douglas MacArthur: "the world is in a constant conspiracy against the brave. It's the age-old struggle, the roar of the crowd on one side, and the voice of your conscience on the other." Doing what is right for your family and your community keeps the fabric of society strong.

*Third, no matter how far you go, remember where you came from.* As you move through life, you'll make new friends and start new careers, and you might move away. I urge you to maintain your ties with SMU, to the friends with whom you're sitting today. This will take effort.

There will be work, family, soccer games, but it is worth it. Your college friends can help you stay grounded through the ups and downs of life. These are the people who care about you for who you are, not what you're going to become. By keeping your SMU bonds strong, you will be keeping the alma mater strong. My husband Ray and I support SMU and the University of Texas because we owe a lot of people for our educations, and we should pay back.

*Fourth, don't be afraid to fail.* A wise friend once told me, "Failure is a comma, not a period." In America, it is up to you to decide how the sentence ends. I can't put it any better than a high-tech entrepreneur from India, describing the difference between his native country and his adopted homeland. "[Here], fundamental risk-taking ability is looked up to. In India, if a CEO fails four times, he would be out. Not so here, where you [learn] four different ways not to do something." History is written by those who learned from their failures, and went on to finish the sentence.

Let me give you an example: Texas' own Admiral Chester Nimitz was one of our greatest military leaders, the commander of the U.S. Pacific fleet during World War II. Little remembered, however, is that he was a young naval officer in command of a destroyer. Then-Lieutenant Nimitz was court-martialled and found guilty after an incident in which his ship ran aground. That would ruin most Navy careers.

But rather than resign himself to failure and leave the Navy, he learned a vital lesson – that boldness brings risks. Nearly 40 years later, his fortitude made him the right man to lead our fleet. His risk-taking led the United States to its greatest naval victory at the Battle of Midway, and turned the tide of the war.

The most important point I want to make to you today is simple: the new economy has not repealed old values. The old tried-and-true basics -- hard work, honor, integrity, and the value of friendships -- are still there.

The essence of America was established very early. Alexis de Tocqueville, that most perceptive French observer of American life in the 19<sup>th</sup> century, saw our uniqueness from the beginning. His description: "A land of wonders in which everything is in constant motion and every change seems an improvement. No natural boundaries seem to be set to the efforts of man in that country."

His words, 170 years ago, could be written today. All that we have comes down to one basic right. Generations of Americans have been willing to fight and die for it. Their gift to us is freedom. Knowledge depends on freedom. Creativity depends on freedom. Progress depends on freedom. It is my job to protect this right. It is yours to see that I do. Education gives both of us the tools to succeed.

Congratulations Class of 2000!