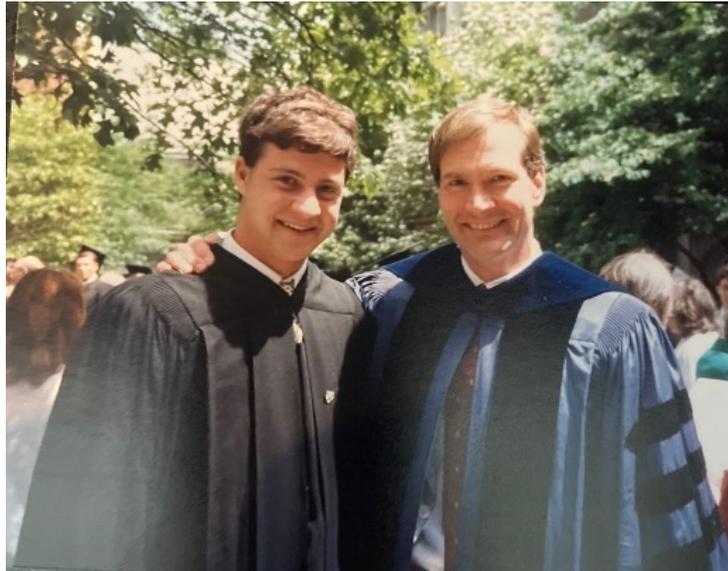


Hail to the Chief (Investment Officer)



May 9th, 2021

Friends and Capital Allocators Community,

David Swensen was my mentor in the investment business from this day many years ago when I graduated college and came under his tutelage.

As I reflected on his passing this week, I felt into how much of an impact he had on my career and life.

Plenty will be written about him in the coming days, justifiably sharing his innovative and successful approach, mentoring of current non-profit investing leaders, and influence on the world of institutional investing. [Alicia McElhaney's piece in Institutional Investor](#) and [Robin Wigglesworth's FT article](#) capture David beautifully.

I wanted to share some investing lessons that came to me this week:

1. Start with vision and values. David began with first principles and created ideas for how portfolios, organizations, and securities ought to be managed.
2. Be deeply authentic. David's beliefs were his own, both about what works and how to implement. Internalize what is authentic and true for you.
3. Practice discipline. Human nature pulls us towards crowds. Investing calls for independence from them. Once you find your vision, values, and authentic application of them, stick to your path.

4. Greatness is complex. David's inner circle knows he was not perfect as an investor, a leader, or a person. He was, however, amazing at each of the three. Recognize the imperfection in each of us and in life.

5. Greatness in investing is even more complex. David's proclivities included seeing the world in black and white, comfort going against the crowd, stubbornness, irreverence, and rigidity. Each of these characterizes some of the best investors and brings challenges as well.

6. Impact others. Investing isn't really about dollars and cents. It's about people and the impact money has on people's lives.

A wave of sadness came over me this week as I pondered the many gifts David gave me. Every bit of what I learned from him has been a guiding light.

What is left is love. I deeply loved David as a human being, mentor, and guru. And I wrote this to let him know.

Warm regards,
Ted