

SYRACUSE UNIVERSITY

I WAS EIGHTEEN WHEN I ENTERED SYRACUSE, whereas the typical student then was in his mid-twenties because universities were filled with returning veterans of World War II. Syracuse in particular had many student veterans thanks to its policy that if a person had graduated from high school and was honorably discharged from the military, he would be admitted no matter what his high school grades or SAT scores had been.

Harvard wouldn't do that; Yale wouldn't do that. They, like most other private colleges, required a high class standing and grade-point average. But at Syracuse, the war experience was good enough to give a person an opportunity. Many of the veterans flunked out, but many blossomed. Syracuse gave them a chance, and I've always respected the university for that principal.

The university was a large, unruly place in 1948, mainly because of the surge in student veterans. The administration put up Quonset huts for classrooms and dormitories. Those buildings weren't the sturdiest; sometimes when a guy got a bit mad and pounded the wall, his fist would end up on the other side.

My freshman class had 4,000 students, and I worried about what would become of me in this sea of people. Then, somebody at a dorm meeting asked me if I'd like to run for a class office. I'd never run for office in high school — if you weren't in the proper clique, you

BULLISH ON LIFE

simply weren't eligible for major activities at Brighton High. But at Syracuse, I was asked to run, and I ran.

I was supposed to run for freshman class treasurer, but for some reason I ended up being campaign manager. As campaign manager of one of the campus political parties, I got to know many students who were dynamic and involved with the university. In what seemed like a flash, I went from being an outsider in a small high school to being an insider in this large university, a BMOC — big man on campus.

It felt good. Success breeds success. If you work hard, you can work harder. The human capacity is unlimited. We only engage a small percentage of our ability, and the more you exercise the length and strength and width of your ability, the larger it expands.

I became active in school affairs. Academically, from being an average student in high school, I became an above-average student in college. I wasn't an A student, but a good solid B student. As a sophomore, I was chosen to be a member of the elite Traditions Commission, which besides being what it sounds like, had a lot of pretty women as members. One of my first activities in this group was participating in the Goon Squad, whose job was orienting freshmen to campus life.

I became the president of the commission. My major accomplishment was creating the Campus Leadership Scholarship, which the commission worked on in parallel with the Campus Leaders Society. We looked at prospective Syracuse students who were just slightly above average in their grades but were the leaders in their high schools. We invited them to campus for interviews and discussed with them their leadership qualities, what they had done that was special from a leadership perspective. We gave two scholarships a year, the Traditions Commission Leadership Scholarship and the Campus Leaders Scholarship.

I was also invited to join the Campus Leaders society along with becoming treasurer in the Inter-Fraternity Council. All through life I was either a treasurer (keep the money) or a president (spend the money).

I played on the freshman tennis team. Jack Kramer was the No. 1 tennis player in the world then. My name was intimidating enough

GERALD B. CRAMER

for the first few games. We had a fairly good team. I became good friends with one of the players, Sam Goetchen, and we have remained close. He was born in Ethiopia to Armenian parents, making his story a quintessential Syracuse success story. Sam was president of the freshman class and was elected head of student government as a senior. After graduation, he went to Harvard Law School and became very successful. He now sits with me on the Syracuse Board of Trustees.

Tennis was my major sports activity. College varsity tennis attracted some talented players. I finally became a starter as a senior playing number six singles. Cornell was the best team in the East, led by Dick Savett, who became the U.S. Open champion. We jockeyed our line-up. We put a spin artist against Savett — although he irritated him with his cuts, chips, and dunks. The outcome was still a loss. I was upped to number three singles that day. No, there was no standing ovation and none of my teammates' carrying me off on their shoulders. Maybe I won three points, if that.

I was a good dancer, and women liked that — thank you, Gloria Shapiro. Of course, college relationships between boys and girls back then were much like they had been in high school. Women had their dormitories and men had theirs. Women also had curfews. Drinking was not allowed in the dorms. (That doesn't mean it didn't happen; it was just much more restricted, relatively speaking, than it is today.) I got around these inconveniences by renting a private apartment in my junior year.

My parents paid for my education, tuition being about \$550 a year. I also got a \$10-a-week allowance, which was pretty good. In my freshman and sophomore years, I used to lose it playing poker. There were times when my roommates, Al Klinger and Sandy Banker, were eating steak and baked potatoes and I was eating macaroni and cheese. For flavoring they would drip the leftover meat juices onto my macaroni. I finally got smart and gave up on poker and ate better.

I always worked during the summer and between semesters, as well as part time during the school year. My extracurricular activities took a lot of my time, so while some students waited tables, I had more unusual jobs. For example, I was a bookie for a while. I ran football pools. My customer would bet on the spread; he'd leave his \$2 with Gerry the bookie. If you picked four out of five winners of football

BULLISH ON LIFE

games, adjusted for the spread, you'd get \$10 back. If you won five out of five, you'd get \$20 back, and if you won ten out of ten, you hit the jackpot, which could be several hundred dollars.

One Saturday evening, my whole life rested on a West Coast game: Washington State University vs. Stanford. One customer had already won nine games, and if Stanford won that game, I would have declared bankruptcy at age nineteen. Fortunately, it didn't, but I decided on the spot that there were better ways to make money. I gave up being a bookie.

I also sold banners at football games. For identification, we vendors would put orange sleeves around our raincoats. The weather in Syracuse can be nasty in the fall, so I'd often be selling banners in the rain or in the snow. I sold lots of banners, but at a cost: my raincoat was ruined by the orange dye seeping all over it. From a profit-and-loss perspective, I lost money on that job, but I sure learned risk versus reward.

During summers from my sophomore through senior years, I worked in Lake Placid, New York, for Lou Gellis, the local C.P.A. After all, I was an accounting major in the College of Business, determined to learn something practical. Working with Gellis taught me how sedentary was the job of an accountant, and I realized it wasn't for me. I liked working with numbers (and still do) and was a good accounting student, but I didn't like the actual job of ledger accounting, making sure the debits equaled the credits.

Besides being the house accountant at the Grandview Hotel in Lake Placid (under Lou's supervision), I was a desk clerk and eventually the assistant manager. That was much more fun. And from that experience, I met Eddie Rosenthal, who is my business partner today, and Johnny Heimerdinger, who shares offices with me in White Plains. These are old friends going back to 1950 and 1951, my good friends and business colleagues today. They are guys who I would die for. I hope they would do the same for me.

Eddie Rosenthal and his cousin, John Heimerdinger, exposed me to an upper-class lifestyle. Summers they lived in an exclusive colony on Lake Placid called Ruisseaumont, where they sailed, played tennis, dressed exclusively in white, and water-skied with a Chris-Craft speed boat with teak decks and mahogany side panels. They were

preppies. John went on to Princeton, Eddie to Cornell. They had a famous grandfather, Moritz Rosenthal, a lawyer to John D. Rockefeller who later joined a major investment bank, Ladenburg Thalmann, founded in 1876. Ernst Thalmann and Moritz Rosenthal were cousins. The bank was the venerable adviser to Austria-Hungary, Greek shipping magnates, and many other luminaries. I felt I was part of F. Scott Fitzgerald's *Great Gatsby*.

Eddie and John held me in high esteem because I was a few years older than they were and was an executive at the Grandview Hotel, and the nineteen-year-old waitresses were mine. John and Eddie were babes in the woods.

The Grandview Hotel was owned by Edgar V. M. Gilbert, a distinguished businessman and a New York City socialite. The guests were either upper-class, middle-aged Manhattanites or elder German-Jewish refugees from Nazi Germany. Lake Placid had been the home of the Winter Olympics in 1936, and was well known to Europeans as an American equivalent of an Alpine village.

Once, when the hotel's dishwashers quit, I called upon John Heimerdinger to substitute. He put on a rubberized apron over his white ducks and washed away all that buttered lobster and chocolate soufflé down the drain. I shared desk-clerking responsibilities with Bob Goldscheider, a Harvard undergraduate who went on to Harvard Law School. All of us were in awe of Edgar V. M. Gilbert, an imposing bull of a man. Once Bob had an urgent message to give to Gilbert as he was talking on the phone.

Bob: "Mr. Gilbert, sir, ah ah ah."

Edgar V. M.: "Can't you see I'm on the phone?"

Bob: "Ah, ah, please Mr. Gilbert, sir."

Edgar V. M.: "Stop bothering me. What do you want?"

Bob: "I'm sorry to interrupt your conversation, but I think I have to tell you something that's very important."

Edgar V. M.: "What?"

Bob: "The hotel annex is on fire."

Bob Goldscheider became a much better lawyer than he was a desk clerk.

My job as assistant manager, desk clerk, social director, taxi driver,

BULLISH ON LIFE

bookkeeper, and paymaster had many rewards. Because I was the paymaster, every Thursday at 6 P.M. I was invited to dine at the chef's table. There was a real chain of command. Chef Rossi, a renowned chef, sat at the head of the table, his sous chef on his right, the baker on his left, and the rest of the hierarchy placed down the table. When I ate with them, I was on the chef's right. I was exposed to haute cuisine — escargot, foie gras, mussels, caviar — no more macaroni and cheese for me.

Edgar V. M., besides running the hotel, was Lake Placid's only stockbroker. Hearing him wax enthusiastically over a unique stock and other financial instruments was one of the principal catalysts that led to my career on Wall Street. I spent three summers at Lake Placid during my college days, a most memorable experience.

At Syracuse I was surrounded by all the pretty little blue-eyed, blond girls, "slender noses tip-tilted like the petal of a flower" (Alfred, Lord Tennyson), I had yearned for when I was fifteen. "Damsels of high lineage." No longer was a person classified as a jock, a gentile, or a Jew. At the university level, those things didn't matter much, and I started to date some lovely women. Sex was not the primary purpose back then. I just necked and nuzzled and smooched. That's how it was with girls you respected — the "good girls."

I had a few memorable girlfriends. One was Sandy Eakin, the quintessential cheerleader. She was half Italian and half Connecticut Yankee, very pretty, very energetic and, compared to me, quite sophisticated. She was intelligent and vivacious. We liked to dance, so she took me to the black section in Syracuse to jitterbug. Sandy taught me a lot, too. She kept a memo book jotting down the things she wanted to do, a "to-do" list with appointments and reminders. I thought it was a great idea and started one of my own. I still do it in a pocket-sized calendar appointment book. No BlackBerry for me. She taught me to respect a woman I could learn from and I could admire. She even taught me the nuances of cheese. I knew a bit about wine, but now we added cheese to the wine.

We talked about marriage a few times, but I knew my Jewish mother would die on the spot, literally, if I took Sandy home. (If a Jew didn't marry a Jew back then, the family started the Mourner's Kad-

dish, “Yit-gadash v’yit-kadash,” and the offending child was removed from the family.) Sandy was my best friend. I still keep in touch with her; always being avant-garde, she is now a Buddhist priest.

Another girlfriend, a summer fling at the Grandview, was two or three years older than I. She was very sophisticated, having graduated from Bryn Mawr and spent time in Paris. I was a hick. She educated me the French way — ooh la la. She taught me to enjoy sex — *joie de vivre*.

Before her, having sex was sordid and clumsy, not gratifying. I was sexually immature for many years because of the early introduction by Helen Thomas. I had to unlearn these early experiences and start over. In a true relationship, love, sex, and respect all come together. I think that lacking this combination in their introduction to sex is a major weakness for young people. It sets them back. Only when you have a true relationship, does it come together. This wonderful experience is like a glass of Grand Cru wine, with balance, body, fullness, and a rich aftertaste.

My drive to succeed socially and academically began when my parents sent me to college, where I studied as I never had in high school. It wasn’t easy for them to pay for college, so I owed it to them to do my best. And my successes at Syracuse kept reinforcing me. It was almost geometric how it got better, and I started to feel good about myself. I started to feel good-looking because I was now six feet tall, not five foot two anymore. And I always liked clothes. There are pictures of me in the college yearbook dressed like a model, with argyle socks, a blazer, and a soft cap at a roguish angle. I smoked a pipe. I was Joe College.

I was an insider for the first time. I was a campus leader; I knew everybody. It was such a change from high school, where I had to leave my geographical location, because the Jews at Brighton High represented maybe three percent of the population, and wander off to Monroe High to find a crowd.

While women have always been my better friends — my wife, Daphna, is by far my best friend — I did have male friends at Syracuse. Some were tennis partners; some were coworkers in student activities; some were roommates. My roommates were mostly rich. They had cars, and I didn’t. In fact, I didn’t have a car for a long time even after

BULLISH ON LIFE

college. I view men differently from most other men. I watched my sons grow up, and they liked to buddy around almost exclusively with other boys. They still like to hang out with men, playing poker, bonding. I never did. I hunted with my men friends, but when it came to women, I gathered.

One male friend was Howard Kaufman, whom I called Snipe. He was a roommate and was on the Syracuse sailing team. And it was Snipe who influenced me to go into the Navy.

The Korean War was on and the United States had the draft. I didn't want to go in to the military at a low level because I felt the experience wouldn't be useful for my future. I wanted to be an officer. Snipe knew about the Navy from his brothers, who had been in it in World War II. We applied to Navy Officer Candidate School. (I'd never even seen the Atlantic Ocean, only lakes. I grew up in Rochester, on Lake Ontario, and I went to college in Syracuse, on Lake Onandaga. I did not know oceans.) Snipe wasn't accepted, but I was. I felt a bit guilty because I knew how much he had wanted to be in the Navy. Instead, he became an Army infantry soldier fighting in Korea.

My family thought I was nuts to enlist. Why would any nice Jewish boy ever enlist in the military, they wondered. Should I run away, go to Canada? That was the path my father had chosen in Russia when he faced the likelihood of being drafted. My father, who almost never showed emotion, had actually cried when my brother was drafted to serve in World War II. I'll never forget seeing my father, Killer Cramer, sobbing when Leroy was going to war.

I graduated from Syracuse in June 1952. I was twenty-two and waiting for a Navy commission. College students were deferred from the draft as long as they stayed in school, but once they graduated, they were called up. As a result, Americans, for the first time, began to see graduate school initially as a way to stay out of the service. In fact, I think mine was the first overeducated generation of draft dodgers.

I've told my children that I believe a college education is enough and that you don't need graduate school unless you choose a profession like law or medicine. I say that because I believe the best education is life itself, life experience. Become street smart. I think you learn more in one or two years working than you do in many years in academia.

While I was waiting to be called to go to Navy OCS, I applied to graduate schools. A lot of Syracuse friends who were campus leaders went to Harvard, Yale, or other top graduate schools that, paradoxically, would not accept them as undergraduates. I was accepted at the Harvard Business School and at the Wharton School at the University of Pennsylvania. I chose Wharton because it was a one-year program versus Harvard's two-year program.

Although I had made the dean's list at Syracuse my senior year, my grades weren't outstanding. I was a solid B student. But I think Wharton and Harvard were impressed with my many extracurricular activities. I could express myself clearly, and I'm still a good speech maker. My self-confidence had grown because I had been elected to office and chosen for many prestigious organizations. It finally dawned on me that I was not going to stay in the dark shadows of life.

Graduate school turned out to be disappointing — and brief. The Wharton School is in Philadelphia, and is not on a particularly attractive campus, though I do remember fondly a tavern called Smoky Joe's. I expected that the academic side would be more demanding than Syracuse, but it turned out to be similar. It was also almost entirely male. Wharton had been admitting women for only a few years, and there were just two women in my class. (Judging strictly by appearance and dress it was hard to pick them out. It was an early harbinger for women's business fashions, because today the business dress code for men and women is similar: dark suits and short haircuts.)

In November 1952 I received my orders to report to the Navy. I went to Newport, Rhode Island to enroll in Navy Officer Candidate School. The Wharton School gave me a letter saying that it appreciated that I left college to serve my country and that if I ever wanted to come back, it would admit me. I wonder if the offer is still good!